NOTICE to the 23rd Annual General Meeting

NOTICE is hereby given that the Twenty Third Annual General Meeting (23rd AGM) of the Members of J.A Finance Limited will be held on Friday, 23rd day of September 2016 at 11.30 A.M at the Registered office of the Company at 7B, Kiran Shankar Roy Road, 1st Floor, Hare Street Kolkata-700 001, West Bengal (Route map enclosed) to transact the following business:

Ordinary business:

1. To receive, consider and adopt the audited financial statement (including audited consolidated financial statements) of the Company for the financial year ended 31st March 2016 and reports of the Board of Directors and auditors thereon.

2. To appoint a director in place of Mr. Manoj Kumar Agarwal (DIN: 00031246), who retires by rotation and being eligible, offers himself for re-appointment and to pass with or without modification(s) the following Resolution as an Ordinary Resolution

"RESOLVED that pursuant to the provisions of Section 152 and all other applicable provisions if any, of the Companies Act 2013 and Rules framed there under, the approval of the members of the Company be, and is hereby accorded to the reappointment of Mr. Manoj Kumar Agarwal as non-executive director of the company.

3. To ratify the appointment of the Auditor of the Company, and to fix their remunerations and to pass with or without modification(s) the following Resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 139,142 and other applicable provisions, if any, of the Companies Act 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuance to the resolutions passed by the members at the AGM held on September 30, 2014 the appointment of M/s. S.K. Naredi & Co., Charted Accountants, (Firm Registration No 003333C), as Auditors of the Company to hold office till the conclusion of the next AGM be and is hereby ratified and that the Board of Directors of the Company hereby authorised to fix the remuneration."

By order of the Board

for, J.A. Finance Limited

Raju Patro
Company Secretary and Compliance Officer

Kolkata, 30th July, 2016

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 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. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company.

2. Corporate members intending to send their authorised representatives to attend the AGM are requested to send certified copy of Board Resolution of the Company, authorizing their representative to attend and vote on their behalf at the meeting.

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 Annual General Meeting. A Proxy form is sent herewith.

4. During the period beginning 24 hours before the time fixed for the commencement of the meeting, a member entitled to be inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

5. Members/Proxies/authorized representative should bring the duly filled Attendance Slip enclosed herewith to attend the general meeting.

6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

7. The register of Contracts or Arrangements in which the Directors are interested, maintained under section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.

8. The Register of members and share transfer books shall be closed from 17th Day of September 2016 to 23rd Day of September 2016 (both days inclusive) for the purpose of Annual General Meeting.

9. Members are requested to notify any change of address/residential status/email-id, bank details etc.

10. a) To their Depository Participants (DP) in respect of shares held in dematerialized form,

    b) To Registrar & Share Transfer Agent (RTA) of the Company – Niche Technologies Pvt. Ltd., D-511, Bagree Market, 5th Floor, 71, B.R.B. Basu Road, Kolkata 700 001, Phone Nos. 033- 2235-7271/70, E-mail Id: nichetechpl@nichetechpl.com in respect of shares in physical form, under their signatures and quoting respective folio number.

11. Non-Resident Indian Shareholders are requested to inform the Company immediately:

    a) The change in residential status on return to India for permanent settlement.

    b) The particulars of NRE Bank Account maintained in India with complete name and address of the Bank, if not furnished earlier.

12. Members who have not registered their phone number and email address so far are requested to register their email ids for receiving all correspondence from the Company electronically.

13. 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.

14. Members may also note that the Notice of the General Meeting and the will also be available on the Company's website www.jafinance.co.in for their download.

Voting through electronic means:

15. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Agreement SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has provided a facility to the members to exercise their votes electronically through the electronic voting services facility arranged by Central Depository Services (India) Limited (CDSL). The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting 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 AGM may also attend the AGM but shall not be entitled to cast their vote again.

Instruction for e-voting:

16. The remote e-voting period commences on 20th September, 2016 (10:00 a.m.) and ends on 22nd September, 2016 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 16th September, 2016 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

a. The shareholders should log on to the e-voting website www.evotingindia.com during the voting period

b. Click on "Shareholders" tab.

c. Now Enter your User ID
i) For CDSL: 16 digits beneficiary ID,
ii) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
iii) Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.

d. Next enter the Image Verification as displayed and Click on Login.

e. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

f. 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) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format
Bank Details	Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio. Please Enter the DOB or Bank Account Number in order to Login. If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (e).

g. After entering these details appropriately, click on "SUBMIT" tab.

h. Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.

i. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

j. Click on the EVSN for the relevant Company Name i.e. "J.A. FINANCE LIMITED on which you choose to vote.

k. 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 implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

l. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

m. 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.

n. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

o. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

p. 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.

q. 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 as Corporates.

ii) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

iii) After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

iv) The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

v) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

17. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533

18. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

19. 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 jaflkolkata@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before 22nd September, 2016 up to 05:00 p.m. without which the vote shall not be treated as valid.

20. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 16th September, 2016.

21. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 31th August, 2016.

22. The shareholders shall have one vote per equity share held by them as on the cut-off date of 16th September, 2016. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.

23. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 16th September, 2016. and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

24. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.

25. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 16th September, 2016. are requested to send the written / email communication to the Company at jaflkolkata@gmail.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.

26. Mr. Niaz Ahmed, Practicing Company Secretary (Membership No. 15555, COP No. 5965) 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 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

27. The result of the e-voting along with the scrutinizer's report shall be declared in the general meeting by the chairman and will be placed in the companies website www.jafinance.co.in and in the website of CDSL, within three (3) days of passing of the resolution the general meeting of the company. The results will also be communicated to the Calcutta Stock Exchange (CSE) where the shares of the company are listed.

Explanatory Statement Pursuant to Section 102 (1) of the Companies Act, 2013

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under item 2 and 3:

Item No. 2

Mr. Manoj Kumar Agarwal was appointed on 6th January, 2007 who is liable to retire by rotation as per Section 152 of the companies Act. Mr. Agarwal a commerce graduate having rich experience of more than 15 years in financial and other corporate matters have always devoted in hassle free flow of the business operations. Being a businessman by occupation, Mr. Agarwal possess expertise in managing the affairs of business and board in turn gets his appreciating capability in decision making & strategy formulation for the company. Mr. Manoj Agarwal is also member of risk management committee of the company. Keeping in view the past track record of Mr. Manoj and his superior contribution in the growth of our company the Board recommends the reappointment of Mr. Manoj Kumar Agarwal as non-executive director in the meeting of the members.

Mr. Manoj Kumar Agarwal being eligible, the resolution seeks the approval of members for his reappointment as a director.

Additional Information of Directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing obligations and Disclosure requirements) Regulations, 2015

Name of the Director	Manoj Kumar Agarwal
Director Identification Number (DIN)	00031246
Date of Birth	29-05-1974
Nationality	Indian
Date of Appointment on Board	06th January, 2007
Qualification	B.com
Shareholding in ACC	26500 (0.66%)
Relationships between directors inter-se	
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	ASL ENTERPRISES LIMITED
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL

The Board recommends the Resolution at Item No. 2 for approval by the Members.

Being part of promoter group and relative, Mr. Dilip Kumar Goyal, Akshay Goyal and Ankit Goyal are interested in the resolution set out in Item No. 02 of the notice with regard to appointment.

Item No. 3

M/s. S.K. Naredi & Co, (Firm's Registration No.(003333C), Chartered Accountants, Kolkata were appointed as the statutory auditors of the Company at the Annual General Meeting (AGM) of the Company held on 30th September, 2014.

The appointment of S.K. Naredi & Co., as the statutory auditors of the Company for a period of five years (subject to ratification of their appointment at every AGM)

Accordingly, The Board recommends the Resolution at Item No. 3 for approval by the Members.

Save as otherwise mentioned above (in explanation to Item No. 02), None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolutions. The relevant documents are available for inspection by the members during working hours at registered office of the company.

By order of the Board

for, J.A. Finance Limited

Raju Patro
Company Secretary and Compliance Officer

Kolkata, 30th July, 2016

DIRECTORS' REPORT

Dear Members,

The Directors have pleasure to present their 23rd Annual Report and the audited Annual Accounts for the year ended 31st March 2016.

Financial summary or highlights/Performance of the Company (Standalone)

(Amount in Rs.)

Particulars	2015-2016	2014-2015
Revenue from operations	20,319,560	8,154,743
Other Income	----	437,500
Total Revenue	20,319,560	8,592,243
Profit before taxation	10,203,840	4,241,192
Less: Tax Expenses Current Tax	2,111,302	838,375
Profit after taxation	8,092,538	3,402,817
Add: Balance of Profit brought forward	43,733,308	40,284,162
Adjustment of Depreciation Reserve	---	3916
Others Adjustment	141,664	813,956
Balance available for appropriation	51,967,511	44,500,935
Proposed Dividend on Equity Shares	--	--
Transferred to Special Reserve fund	1,606,355	659,777
Surplus carried to Balance Sheet	50,300,391	43,733,308

Operational Review

The turnover of the Company at Rs. 203.195 Lacs has shown an increase as compared to Rs. 34.02 Lacs for the corresponding period in the previous year. The profit before tax is Rs. 102.03 Lacs as compared to profit of 42.41 lacs for the previous year. After providing for taxation Expenses, the net profit of the Company for the year under review was placed at Rs. 80.92 Lacs as against Rs. 34.02 Lacs in the previous year.

Dividend

Your Directors have not recommended any dividend for the financial year ended March 31, 2016.

Reserves

During the financial year 2015-2016 the company has not transferred any amount to General reserve Account.

Share Capital

The paid up equity capital as on March 31, 2015 was Rs. 39,932,750 during the year under review, the Company has not issued any shares.

Board of Directors and Key Managerial Personnel

Mr. Manoj Kumar Agarwal retire by rotation and, being eligible, offers himself for re-appointment.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Clause 49 of the Listing Agreement with the Stock Exchanges.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees.

Managerial Remuneration & Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is being placed on website of Company.

Particulars of Employees

Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the ratio of the remuneration of each director to the median employee's remuneration and such other details is required to be disclosed in director's report. Since in our case median to employees remuneration is not feasible (as total employee except managerial personnel remains one) to ascertain therefore the requirement in this regard is dispensed off.

Meetings

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

Auditors

The Auditors M/s. S.K. Naredi & Co., (FRN: 003333C) were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 30th September 2014, for a term of five consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting.

They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

Auditors' Report

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Secretarial Audit Report

Secretarial Audit Report as per Section 204 of Companies Act 2013 is placed as annexure to this report. No adverse comments have been made in the said report by the Practicing Company Secretary. The Secretarial Audit report is annexed herewith as Annexure-A.

Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed

Vigil Mechanism

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.jafinance.co.in.

Risk management policy

Risk management committee was constituted on 23rd of March 2015 by the board pursuant to the provision of Listing Agreement, comprising of four Independent Directors namely, Mr Manik Chandra Dutta as chairman, Murari Lal Khandelwal, Dinesh Kumar Choudhary, Manoj Kumar Agarwal as members. The terms of reference enumerated in the Committee Charter which was duly adopted and published on company's website.

The Committee will report to the Board periodically on various matters and shall undergo an annual self-evaluation of its performance and report the results to the Board.

Extract of Annual Return

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 is annexed herewith as **Annexure-B**.

Material Changes and commitments

No Material changes have been occurred; however during the year search & seizure were conducted in the premises of the Company and proceeding under Income Tax Act, 1961 still pending.

Public Deposits

No public deposit has been accepted by the company.

Related Party Transaction

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

The Company's major related party transactions are generally with its group Companies. The related party transactions are entered into based on considerations of various business exigencies.

All related party transactions are negotiated on an arms length basis, and are intended to further the Company's interests and the particulars of contracts entered during the year as per Form AOC-2 is enclosed as **Annexure-C.**

Corporate Governance Certificate

The report on Corporate Governance as stipulated under the Listing Agreement forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

Management Discussion and Analysis

The Management Discussion and Analysis report is attached to the report on Corporate Governance forms part of this Annual Report for the year ended 31st March, 2016.

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

The Company has no obligatory requirement to set up any committee regarding this.

Foreign exchange earnings and Outgo

During the year, the total foreign exchange used was NIL and the total foreign exchange earned was also NIL

Corporate Social Responsibility (CSR)

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not required to be made as our company is excluded still to the class of companies to which CSR applies.

Directors' Responsibility Statement

In terms of provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm that:

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The directors had 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;

(d) The directors had prepared the annual accounts on a going concern basis; and

(e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgement

The Board acknowledges the support of the shareholders and also places on record its sincere thanks to its valued clients and customers for their continued patronage. The Board also expresses its deep senses of appreciation to all employees of the Company for their strong work ethics, excellent performance, professionalism, teamwork, commitment, initiative and co-operation received from Banks, Shareholders, Suppliers and Customers which has led to the company progress in today's challenging environment.

For and on behalf of the Board
J.A. FINANCE LIMITED

AKSHAY GOYAL
Managing Director
DIN00201393

Kolkata, 30th July, 2016

Annexure A to Boards Report
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on
31st March, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I	**REGISTRATION & OTHER DETAILS:**	
i	CIN	L65999WB1993PLC058703
ii	Registration Date	30.04.1993
iii	Name of the Company	J.A. FINANCE LIMITED
iv	Category of the Company	Company Limited by Shares
v	**Address of the Registered office & contact details**	
	Address :	1st Floor, Punwani Chamber, 7B, Kiran Shanker Roy Road, Hare Street-700001
	Town / City :	Kolkata
	State :	West Bengal
	Country Name :	India
	Telephone (with STD Code) :	033- 22482545
	Fax Number :	033-22480150
	Email Address :	jaflkolkata@gmail.com
	Website, if any:	www.jafinance.co.in
vi	Whether listed company	Yes
	Name, Address & contact details of the Registrar & Transfer Agent.	NICHE TECHNOLOGIES PVT LTD D-511, Bagree Market 71, B.R.B. Basu Road Kolkata- 700001 Phone: (033) 22357270/21 Email: nichetechpl@nichetechpl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Products/ Services	% to total turnover of the company
1	Interest Income	661	74.06
2	Investment Activity	661	13.8

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

Sl. No.	Name and address of the Compasny	CIN	Holding/ Subsidiary/ Associates	% of Shares Held	Applicable Section
1	ASL Vyapar Private Limited	U51909WB2005PTC103045	Associate	33.83	2(6)
2	Astor Tradecom Private Limited	U51109WB2006PTC111530	Associate	48.21	2(6)

J A FINANCE LTD.

JA Finance

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	PROMOTERS									
(1)	Indian									
	a) Individual / HUF	2391865	0	2391865	59.897	2390865	0	2390865	59.872	-0.025
	b) Centran Government									
	c) State Government									
	d) Bodies Corporate									
	e) Banks / Financial Institutions									
	f) Any Other									
	Sub-total (A)(1)	2391865	0	2391865	59.897	2390865	0	2390865	59.872	-0.025
(2)	Foreign									
	a) NRIs - Individuals									
	b) Other - Individuals									
	c) Bodies Corporate									
	d) Banks / Financial Institutions									
	e) Any Other									
	Sub-total (A)(2)	0	0	0	0.000	0	0	0	0.000	0.000
	Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	2391865	0	2391865	59.897	2390865	0	2390865	59.872	-0.025
B.	PUBLIC SHAREHOLDING									
(1)	Institutions									
	a) Mutual Funds									
	b) Banks / Financial Institutions									
	c) Central Governments									
	d) State Governments									
	e) Venture Capital Funds									
	f) Insurance Companies									
	g) Foreign Institutional Investors (FII)									
	h) Foreign Venture Capital Funds									
	i) Others (Specify)									
	Sub-total (B)(1)	0	0	0	0.000	0	0	0	0.000	0.000
(2)	Non-Institutions									
	a) Bodies Corporate									
	i) Indian	439350	0	439350	11.002	438985	0	438985	10.993	-0.009
	ii) Overseas									
	b) Individuals									
	i) Individual shareholders holding nominal share capital upto Rs 1 lakh	196610	1000	197610	4.949	278230	0	278230	6.967	2.018
	ii) Individual shareholders holding nominal share capital in excess of Rs 1 l	964450	0	964450	24.152	885195	0	885195	22.167	-1.985
	c) Others Specify									
	1. NRI									
	2. Overseas Corporate Bodies									
	3. Foreign Nationals									
	4. Clearing Members									
	5. Trusts									
	6. Foreign Bodies - D.R.									
	Sub-total (B)(2)	1600410	1000	1601410	40.103	1602410	0	1602410	40.128	0.025
	Total Public Shareholding (B) = (B)(1)+(B)(2)	1600410	1000	1601410	40.103	1602410	0	1602410	40.128	0.025
C.	Shares held by Custodian for GDRs & ADRs									
	GRAND TOTAL (A+B+C)	**3992275**	**1000**	**3993275**	**100.000**	**3993275**	**0**	**3993275**	**100.000**	**0.000**

J A FINANCE LTD.

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II. Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	
1	AKSHAY GOYAL	438250	10.975	0.000	438250	10.975	0.000	0.000
2	ANKIT GOYAL	443350	11.102	0.000	443350	11.102	0.000	0.000
3	DILIP KUMAR GOYAL	777125	19.461	0.000	777125	19.461	0.000	0.000
4	DILIP KUMAR GOYAL HUF .	276840	6.933	0.000	276840	6.933	0.000	0.000
5	JAYSHREE GOYAL	419300	10.500	0.000	419300	10.500	0.000	0.000
6	MANOJ KUMAR AGARWAL	26500	0.664	0.000	26500	0.664	0.000	0.000
7	PAWAN KUMAR AGARWAL	10500	0.263	0.000	9500	0.238	0.000	-0.025
	T O T A L	**2391865**	**59.897**	**0.000**	**2390865**	**59.872**	**0.000**	**-0.025**

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III. Change in Promoter's Shareholding

Sl No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	AKSHAY GOYAL				
	a) At the Begining of the Year	438250	10.975		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			438250	10.975
2	ANKIT GOYAL				
	a) At the Begining of the Year	443350	11.102		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			443350	11.102
3	DILIP KUMAR GOYAL				
	a) At the Begining of the Year	777125	19.461		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			777125	19.461
4	DILIP KUMAR GOYAL HUF .				
	a) At the Begining of the Year	276840	6.933		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			276840	6.933
5	JAYSHREE GOYAL				
	a) At the Begining of the Year	419300	10.500		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			419300	10.500
6	MANOJ KUMAR AGARWAL				
	a) At the Begining of the Year	26500	0.664		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			26500	0.664
7	PAWAN KUMAR AGARWAL				
	a) At the Begining of the Year	10500	0.263		
	b) Changes during the year				
	Date Reason				
	07/08/2015 Transfer	-1000	0.025	9500	0.238
	c) At the End of the Year			9500	0.238
	T O T A L	**2391865**	**59.897**	**2390865**	**59.872**

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iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holder of GDRs and ADRs) :

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ANJANA SOMANY				
	a) At the Begining of the Year	120000	3.005		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			120000	3.005
2	ASHISH LODHA				
	a) At the Begining of the Year	58500	1.465		
	b) Changes during the year				
	Date Reason				
	29/05/2015 Transfer	-250	0.006	58250	1.459
	05/06/2015 Transfer	-60	0.002	58190	1.457
	30/06/2015 Transfer	-47	0.001	58143	1.456
	03/07/2015 Transfer	-73	0.002	58070	1.454
	10/07/2015 Transfer	-158	0.004	57912	1.450
	07/08/2015 Transfer	-1000	0.025	56912	1.425
	14/08/2015 Transfer	-1000	0.025	55912	1.400
	c) At the End of the Year			55912	1.400
3	ASHISH LODHA AND FAMILY (HUF) .				
	a) At the Begining of the Year	46200	1.157		
	b) Changes during the year				
	Date Reason				
	29/05/2015 Transfer	-200	0.005	46000	1.152
	05/06/2015 Transfer	-70	0.002	45930	1.150
	30/06/2015 Transfer	-25	0.001	45905	1.150
	03/07/2015 Transfer	-81	0.002	45824	1.148
	10/07/2015 Transfer	-155	0.004	45669	1.144
	c) At the End of the Year			45669	1.144
4	FASTNER MACHINERY DEALERS PVT. LTD				
	a) At the Begining of the Year	73300	1.836		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			73300	1.836
5	GAJMUKTA MERCHANTS PVT.LTD.				
	a) At the Begining of the Year	49300	1.235		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			49300	1.235
6	SONAM GOYAL				
	a) At the Begining of the Year	197650	4.950		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			197650	4.950
7	SRI KRISHNA CLOTH MERCHANTS PRIVATE LIMI				
	a) At the Begining of the Year	80000	2.003		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			80000	2.003
8	SUDHA LODHA				
	a) At the Begining of the Year	47100	1.179		
	b) Changes during the year				
	Date Reason				
	29/05/2015 Transfer	-90	0.002	47010	1.177
	30/06/2015 Transfer	-73	0.002	46937	1.175
	03/07/2015 Transfer	-80	0.002	46857	1.173
	10/07/2015 Transfer	-93	0.002	46764	1.171
	c) At the End of the Year			46764	1.171
9	SUMEDHA GOYAL				
	a) At the Begining of the Year	289000	7.237		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			289000	7.237
10	VARSHA TRADERS PVT LTD				
	a) At the Begining of the Year	47000	1.177		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			47000	1.177
	T O T A L	**1008050**	**25.244**	**1004595**	**25.157**

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v. Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Shareholding at the		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	DILIP KUMAR GOYAL				
	a) At the Begining of the Year	777125	19.461		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			777125	19.461
2	JAYSHREE GOYAL				
	a) At the Begining of the Year	419300	10.500		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			419300	10.500
3	MANOJ KUMAR AGARWAL				
	a) At the Begining of the Year	26500	0.664		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			26500	0.664
	T O T A L	**1222925**	**30.625**	**1222925**	**30.625**

Vi	INDEBTEDNESS				
	Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Indebtedness at the **beginning** of the financial year	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtness**
	i) Principal Amount	0	5511702	0	5511702
	ii) Interest due on borrowing	0	0	0	0
	iii) Interest/Hedging Cost accrued but not due on borrowing	0	0	0	0
	Total (i+ii+iii)	**0**	**5511702**	**0**	**5511702**
	Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
	* Addition	0	16923251	0	16923251
	* Reduction	0		0	0
	Net Change	**0**	**16923251**	**0**	**16923251**
	Indebtedness at the **end** of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
	i) Principal Amount	0	22434953	0	22434953
	ii) Interest due on borrowing	0	0	0	0
	iii) Interest/Hedging Cost accrued but not due on borrowing	0	0	0	0
	Total (i+ii+iii)	**0**	**22434953**	**0**	**22434953**

vii	**REMUNERATION OF DIRECTORS AND KEY MANGERIAL PERSONNEL**				
A	**Remuneration of Managing Director, Whole-time Directors and/or Manager**				
	Particulars of Remuneration	Name of the Directors			**Total Amount**
	Executive Directors	Akshay Goyal	Ankit Goyal	Dilip Kumar Goyal	
1	**Gross salary**				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1200000	1200000		**2400000**
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- others				
5	Others (Sitting Fees)			6000	
	Total (A)	1200000	1200000	6000	**2406000**
	Ceiling as per the Act				3000000
B	**Remuneration to other Directors**				
	Particulars of Remuneration	**Name of the Directors**			**Total Amount**
	Independent Directors	Manik Chandra Dutta	Dinesh Kumar Choudhary	Murari Lal Khandwlwal	
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
	Stock Option				
2	Sweat Equity				
3	Commission				
4	- as % of profit				
	- others, specify				
	Others (Sitting Fees)	6000	6000	6000	**18000**
5	**Total (A)**	6000	6000	6000	**18000**
	Ceiling as per the Act				
C	**REMUNERATION OF KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WHOLETIME DIRECTOR**				
	Particulars of Remuneration	**Key Managerial Personnel**			**Total Amount**
		Mahesh Agiwal (CFO)	Rahul Agarwal (CS)		
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	60000	400000		**460000**
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- others, specify				
5	Others, please specify				
	Total (A)	**60000**	**400000**		**460000**
	Ceiling as per the Act				

viii	**PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**					
		Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)

S. K. Naredi & Co. CHARTERED ACCOUNTANTS
VIRDI NIWAS, GROUND FLOOR, 'M' ROAD, BISTUPUR, JAMSHEDPUR-831001
PHONE NO. : 2320691, 2321275, FAX-0657-2320593, E-MAIL : sknjsr@rediffmail.com

Independent Auditor's Report

To the Members of J A Finance Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **J A Finance Limited** ("the company"), which comprise the Balance Sheet as at 31st March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

S. K. NAREDI & CO. ICAI Reg. No. 003330C CHARTERED ACCOUNTANTS

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2016, its Profit and its Cash Flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the **Annexure – A**, a statement on the matter specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we further 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 appears from our examination of those books;

    c) the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

S. K. NAREDI & CO. ICAI Reg. No. 003333C CHARTERED ACCOUNTANTS

d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) on the basis of written representations received from the directors as on 31st March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.

f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure - B**"; and

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 16 to the financial statements;

ii. The company did not have any long term contracts including derivate contracts and as such the question of commenting on any material foreseeable losses thereon does not arise.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund.

For S.K. Naredi & Co
Chartered Accountants
Firm Registration No - 003333C

S. K. NAREDI & CO. ICAI Reg No. 003333C CHARTERED ACCOUNTANTS

(Rahul Naredi)
Partner
Membership No. 302632

Place: Kolkata
Dated: 30th day of May' 2016

Annexure – A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of J A Finance Limited (company) on the Standalone financial statements for the year ended 31st March' 2016

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

(i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals, in our opinion programme for verification is reasonable in relation to the size of the company & nature of its assets. As informed to us no material discrepancies were noticed on such verification.

(c) The company does not have any immovable properties; therefore, the provision of this clause of the Companies (Auditor's Report) Orders' 2016 (as amended) is not applicable to the company.

(ii) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion and according to information & explanations given to us, no material discrepancies were noticed on such verification of inventories.

(iii) Accordingly to the information & explanations given to us and on the basis of examination of the books of accounts, the company has granted loans, secured or unsecured to three (3) bodies corporate covered in the register maintained under section 189 and of the Companies Act, 2013. The amount involved during the year was ₹. 70,10,000/- and year end balance of loan from such parties was ₹. 4,99,83,206/-.

(a) in our opinion, the rate of interest and other terms and conditions on which loan had been granted to the bodies corporate listed in the register maintained under section 189 of the Act were not, prima facie, prejudicial to the interest of the company.

(b) in the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.

(c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.

S. K. NAREDI & CO. ICAI Reg. No. 003355C CHARTERED ACCOUNTANTS

(iv) According to the information and explanations given to us, the company is NBFC's Company, therefore provisions of Section 185 and 186 of the Companies Act, 2013 with respect to the loans and investment made. Accordingly, paragraph 3(iv) of the order is not applicable.

(v) The Company has not accepted any deposits from the public. Accordingly, paragraph 3(v) of the order is not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, Accordingly, paragraph 3(vi) of the order is not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amount deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees 'state insurance, income-tax, sales-tax, value added tax, duty of customs, service tax, duty of excise, cess, and any other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, there was no undisputed amount payable in respect of provident fund, income tax, sale tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrear as at 31st March' 2016 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no materials dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute.

(viii) The company has not defaulted in repayment of loans or borrowing to a financial institution or bank, government or due to debenture holders during the year.

(ix) The Company did not raise any money by way of public issue or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable.

(x) According to the information and explanations given to us, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.

S. K. NAREDI & CO. ICAI Reg. No. 003993C CHARTERED ACCOUNTANTS

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.

(xvi) The Company is registered under section 45 – IA of the Reserve Bank of India Act, 1934 and the having valid Certification of Registration No – 05.00509, dated 2nd March, 1998 issued by the Reserve Bank of India.

For S K Naredi & Co
Chartered Accountants
Firm Registration No – 003333C

(Rahul Naredi)
Partner
Membership No: 302632

S. K. NAREDI & CO. ICAI Reg No. 003333C CHARTERED ACCOUNTANTS

Place : Kolkata
Date: 30th day of May' 2016

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **J A Finance Limited** ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 Companies Act, 2013.

Auditors' Responsibility

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

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

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

S. K. NAREDI & CO. ICAI Reg. No. 003313C CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S K Naredi & Co
Chartered Accountants
Firm Registration No – 003333C

S. K. NAREDI & CO. ICAI Reg No. 003333C CHARTERED ACCOUNTANTS

(Rahul Naredi)
Partner
Membership No: 302632

Place : Kolkata
Date: 30th day of May' 2016

J.A. FINANCE LTD

CIN - L65999WB1993PLC058703

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

BALANCE SHEET AS AT 31ST MARCH' 2016

(Amount in ₹)

PARTICULARS	NOTE	MARCH' 2016	MARCH' 2015
(I) EQUITY AND LIABILITIES			
(1) Shareholders' Funds :-			
(a) Share Capital	2	39,932,750	39,932,750
(b) Reserves and Surplus	3	96,628,142	88,454,705
(2) Share Application Money Pending Allotment		-	-
(3) Non - Current Liabilities :-		-	-
(4) Current Liabilities :-			
(a) Short - Term Borrowings	4	22,434,953	5,511,702
(b) Other Current Liabilities	5	357,777	258,107
(c) Short - Term Provisions	6	549,939	(42,029)
TOTAL		**159,903,561**	**134,115,235**
(II) ASSETS			
(1) Non - Current Assets :-			
(a) Fixed Assets :-			
(i) Tangible Assets	7	77,091	89,976
(b) Non - Current Investments	8	5,829,850	5,829,850
(c) Deferred Tax Assets (Net)	9	-	-
(d) Long - Term Loans and Advances	10	94,289,296	70,337,056
(e) Other Non Current Assets	11	1,447,953	1,306,289
(2) Current Assets :-			
(a) Inventories	12	-	2,432,000
(b) Cash and Bank Balances	13	168,857	2,699,127
(c) Short Term Loans and Advances	14	56,642,253	50,246,074
(d) Other Current Assets	15	1,448,261	1,174,864
TOTAL		**159,903,561**	**134,115,235**
Summary of Significant Accounting Policies	1		
Accompanying Notes to the Financial	22		

As per our report of even date attached.

For S.K. Naredi & Co.
Chartered Accountants
Firm Registration No:- 003333C

(Rahul Naredi)
Partner
M.No. 302632

S.K. NAREDI & CO. ICAI Reg.No. 003333C CHARTERED ACCOUNTANTS

Place :- Kolkata
Dated :- 30th day of May' 2016

For and on behalf of Board

(Akshay Goyal)
Managing Director
DIN - 00201393

(Dilip Kumar Goyal)
Chairman & Executive Director
DIN - 00033590

(Mahesh Agiwal)
Chief Financial Officer

(Raju Patro)
Company Secretary
M.No - 37271

J.A. FINANCE LTD

CIN - L65999WB1993PLC058703

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH' 2016

(Amount in ₹)

	PARTICULARS	NOTE	MARCH' 2016	MARCH' 2015
	Revenue :-			
I	Revenue From Operations	17	20,319,560	8,154,743
II	Other Income	18	-	437,500
III	**Total Revenue (I + II)**		**20,319,560**	**8,592,243**
IV	**Expenses :-**			
	Purchase of Shares		-	2,432,000
	Employee Benefits Expense	19	4,360,884	2,724,685
	Change in Inventory of Shares in Hand		2,432,000	(2,432,000)
	Finance Costs	20	1,905,619	350,979
	Depreciation and Amortization Expense	7	12,885	12,885
	Other Expenses	21	1,404,331	1,262,501
	Total Expenses (IV)		**10,115,719**	**4,351,050**
V	**Profit Before Exceptional and Extraordinary Items and Tax (III - IV)**		**10,203,840**	**4,241,192**
VI	Exceptional Items		-	-
VII	**Profit Before Tax (V - VI)**		**10,203,840**	**4,241,192**
VIII	**Tax Expense:**			
	(1) Current Tax		2,111,302	838,375
IX	**Profit/(Loss) for the Period (VII - VIII)**		**8,092,538**	**3,402,817**
X	**Earnings Per Equity Share:**			
	(1) Basic		**2.01**	**0.83**
	Summary of Significant Accounting Policies	1		
	Accompanying Notes to the Financial Stater	22		

As per our report of even date attached.

For S.K. Naredi & Co.
Chartered Accountants
Firm Registration No:- 003333C

(Rahul Naredi)
Partner
M.No. 302632

S. K. NAREDI & CO. ICAI Reg No. 003333C CHARTERED ACCOUNTANTS

Place :- Kolkata
Dated :- 30th day of May' 2016

For and on behalf of Board

(Akshay Goyal)
Managing Director
DIN - 00201393

(Dilip Kumar Goyal)
Chairman & Executive Director
DIN - 00033590

(Mahesh Agiwal)
Chief Financial Officer

(Raju Patro)
Company Secretary
M.No - 37271

J.A. FINANCE LTD

CIN - L65999WB1993PLC058703

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH' 2016

(Amount in ₹)

		MARCH' 2016	MARCH' 2015
A.	**Cash Flow from Operating Activities**		
	Net Profit Before Tax & Extraordinary Items	10,203,840	4,241,192
	Adjustment for :-		
	Depreciation & amortisation expenses	12,885	12,885
	Interest & Other Charges	1,905,619	350,979
	Allowance for Standards assets	452,795	301,458
	Reversal of Allowance for Standards assets	(301,458)	(142,892)
	Interest Income	-	(437,500)
	Loss/(Profit) on Sale of Asset / Investment	(2,805,000)	(14,933,046)
	Operating profit Before Working Capital Changes	**9,468,681**	**(10,606,924)**
	Change in Working Capital		
	Increase /(Decrease) in Other Current Liabilities	99,670	(1,805,401)
	Decrease /(Increase) in Inventories	2,432,000	(2,432,000)
	Decrease /(Increase) in Short Term Loans & Advances	(6,396,179)	(28,430,851)
	Decrease/(Increase) in Other Current Assets	(1,105,693)	(120,775)
	Cash Generated from Operation	**4,498,479**	**(43,395,951)**
	Income Tax Payment	(899,141)	(611,038)
	Net Cash Flow From Operation.....(A)	**3,599,339**	**(44,006,989)**
B.	**Cash Flow From Investing Activities**		
	Interest Received	-	437,500
	Decrease /(Increase) in Long Term Loans & Advances	(23,952,240)	(35,445,055)
	Net Proceeds from Sale / Purchase of Investment	2,805,000	64,560,515
	Net Cash flow From Investing Activities.....(B)	**(21,147,240)**	**29,552,960**
C.	**Cash Flow from Financing Activities**		
	Proceeds From Short Term Borrowings	16,923,251	12,463,535
	Interest & Other Charges Paid	(1,905,619)	(350,979)
	Net Cash Flow From Financing Activities.....(C)	**15,017,632**	**12,112,556**
D.	**Net increase in Cash & Cash Equivalent (A + B + C)**	**(2,530,269)**	**(2,341,473)**
E.	**Cash & Cash Equivalent at the beginning of the year**	**2,699,126**	**5,040,599**
F.	**Cash & Cash Equivalent at the end of the year**	**168,857**	**2,699,126**

1. Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standards (AS) - 3 "Cash Flow Statement" issued by The Institute of Chartered Accountants of India.
2. Purchase of Fixed Assets includes movement of Capital Work in Progress during the year.
3. Cash and Cash Equivalents at the end of the year represents Cash and Bank Balances.
4. Previous year's figures have been regrouped/reclassified wherever applicable.

This is the Cash Flow Statement referred to in our report of even date.

For S.K. Naredi & Co.
Chartered Accountants
Firm Registration No:- 003333C

(Rahul Naredi)
Partner
M.No. 302632

S.K. NAREDI & CO. ICAI Reg No 003333C CHARTERED ACCOUNTANTS

For and on behalf of the board

(Akshay Goyal)
Managing Director
DIN No - 00201393

(Dilip Kumar Goyal)
Chairman & Executive Director
DIN No - 00033590

(Mahesh Agiwal)
Chief Financial Officer

(Raju Patro)
Company Secretary
M.No - 37271

Place :- Kolkata
Dated :- 30th day of May' 2016

J A FINANCE LIMITED

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

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE – 1

CORPORATE INFORMATION:

The Company is a Limited Company (CIN - L65999WB1993PLC058703), having its registered office in the State of West Bengal. The Company is a non - deposit taking NBFC Company registered with the Reserve Bank of India and company is also inter –alia engaged in Share & derivative trading / transactions.

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES:

1) **Basis of Preparation of account**

The financial statements are prepared in accordance with the requirements of the Companies Act 2013 (the Act) including the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India as referred to in Sec 133 of the Companies Act 2013 under historical cost convention on an accrual basis. The Company follows the directions prescribed by the Reserve Bank of India (RBI) for Non – Banking Financial Companies.

The preparation of the financial statements, in conformity with generally accepted accounting principles, requires the use of estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amounts of revenues and expenses during the period and disclosure of contingent liabilities as at that date. The estimates and assumptions used in these financial statements are based upon the management's evaluation of the relevant facts and circumstances as of the date of the financial statements.

The assets and liabilities have been classified as non-current and current based on a 12 month operating cycle.

2) **Uses of Estimate**

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results could differ from these estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

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3) **Revenue Recognition**

Income from financing activities & other operating income for the purpose of the accounts has been recognized on accrual basis.

All expenses claims, interest and other income to the extent ascertainable and considered payable or receivable as the case may be, has been accounted for on accrual basis.

4) **Fixed Assets**

Fixed Assets are stated at their original cost of acquisition including all the related expenses, which are attributable to bringing them to their present condition less depreciation and sale proceeds of assets, if any.

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.

5) **Depreciation**

Depreciation on all fixed assets is provided by Straight Line Method using Single shift rates as per the useful life prescribed under part C of Schedule II of the Companies Act' 2013 as applicable from time to time except for assets costing less than ₹.5,000/- each which are fully depreciated in the year of purchase.

Depreciation on assets added during the year, has been provided on pro rata basis from the next month of addition.

No significant component of asset was identified by the management, as such no separate depreciation on component is charged.

6) **Investment**

Investments are long term and are stated at cost and provision for diminution in value, other than temporary is considered wherever necessary.

7) **Impairment of Assets**

An Assets is treated as impaired when the carrying amount of assets exceeds its recoverable value. An impairment loss is charged for when an asset is identified as impaired.

8) **Taxation**

Current Tax

Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income-tax Act, 1961.

S. K. NAREDI & CO. ICAI Reg. No. 003333C CHARTERED ACCOUNTANTS

Deferred Tax

Deferred tax is recognized on timing differences; being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized if there is virtual certainty that there will be sufficient future taxable income available to realize such losses.

9) Advances

Advances are classified as standard, sub - standard and doubtful assets as per the Company policy approved by the Board. The rates applied for making provisions on non-performing advances are higher than those required by the relevant RBI guidelines. Interest on non-performing advances is transferred to an interest suspense account and not recognized in the Statement of profit and loss until received. Loan assets are recognized on disbursement of loan and in case of new asset financing on the transfer of ownership.

10) Employee Benefit

The company does not have any policy for carried forwards of accumulated leave accrued during the year. None of the employee's is eligible for Gratuity.

11) Provisioning on receivables from financing activity

The Company assesses all receivables for their recoverability and accordingly recognizes provision for non performing and doubtful assets as per approved Company policies and guidelines. The Company ensures provisions made are not lower than as stipulated by RBI guidelines.

The Company provides 0.30% on standard assets as stipulated by Circular No. DNBS.PD.CC.No.207/03.02.002 /2010 - 11 dated January 17, 2011 issued by RBI under the head "Contingent Provision against Standard Assets".

12) Earnings per share

Basic earnings per share are computed in accordance with Accounting Standards – 20, Earning per share. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

S. K. NAREDI & CO. ICAI Reg. No 003333C CHARTERED ACCOUNTANTS

J.A. FINANCE LTD

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

NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH' 2016

(Amount in ₹)

NOTE - 2	MARCH' 2016	MARCH' 2015
AUTHORISED SHARE CAPITAL		
40,00,000 Equity Share of ₹. 10/- each	**40,000,000**	**40,000,000**
ISSUED SUBSCRIBED AND PAID UP SHARE CAPITAL		
39,93,275 Nos. of Equity Share of ₹ 10/- each Fully paid up (out of the above 7,43,175 No.of Equity Share of ₹ 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 ₹ 10/- each fully paid up in cash)	39,932,750	39,932,750
	39,932,750	**39,932,750**

Detailed of Shareholder's holding more than Five Percent Equity Shares

	March' 2016		March' 2015	
Name of Shareholder's	**No.of Shares**	**%**	**No.of Shares**	**%**
Akshay Goyal	438,250	10.97%	438,250	10.97%
Ankit Goyal	443,350	11.10%	443,350	11.10%
Dilip Kumar Goyal (HUF)	276,840	6.93%	276,840	6.93%
Dilip Kumar Goyal	777,125	19.46%	777,125	19.46%
Jayshree Goyal	419,300	10.50%	419,300	10.50%
Sumedha Goyal	289,000	7.24%	289,000	7.24%

Terms/Rights attached to Equity Shares :-

The company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. 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 liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTE - 3			
RESERVES AND SURPLUS			
Special Reserve Fund :-**			
Opening Balance		22,426,147	21,766,370
Add:- Transferred during the year		1,606,355	659,777
Closing Balance	**(A)**	24,032,501	22,426,147
Amalgamation Reserve	**(B)**	22,295,250	22,295,250
Surplus :-			
Opening Balance		43,733,308	40,284,162
Add :-			
-----Mat Credit Entitlement		141,664	813,956
-----Transfer from Statement of Profit & Loss		8,092,538	3,402,817
		51,967,511	44,500,935
Less :-			
-----Income Tax on Earlier Year		56,066	103,935
-----Interest on TDS		4,700	-
-----Adjustment of Depreciation (Companies Act, 2013)		-	3,916
-----Transfer to Special Reserve Fund		1,606,355	659,777
Closing Balance	**(C)**	**50,300,391**	**43,733,308**
	A + B + C	**96,628,142**	**88,454,705**

S. K. NAREDI & CO. ICAI Reg. No 003033C CHARTERED ACCOUNTANTS

** Special Reserve Fund @ 20% U/s. 45 - IC of Reserve Bank of India Act, 1934.

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NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH' 2016

NOTE - 4		(Amount in ₹)
SHORT-TERM BORROWINGS	**MARCH' 2016**	**MARCH' 2015**
Loan repayable on demand		
From Bank		
-----Kotak Mahindra Bank	22,434,953	-
-----HDFC Bank - Overdraft Account	-	5,511,702
	22,434,953	**5,511,702**

Overdraft Facilities form Kotak Mahindra Bank is primarily secured by pledge/lien of securities (i.e. LIC) in the name of Dilip Kumar Goyal and Jayshree Goyal.

NOTE - 5		
OTHER CURRENT LIABILITIES		
Other Payables :-		
-----Liabilities for Expenses	115,847	85,432
-----TDS Payable	241,930	172,225
-----Statutory Liabilities	-	450
	357,777	**258,107**

NOTE - 6		
SHORT TERM PROVISIONS		
Others Provisions :-		
-----Provision for Taxation	2,111,302	838,375
Less :- Advances Tax	500,000	-
Less :- Tax deducted at Source	1,514,158	1,181,862
	97,144	**(343,487)**
-----Contingent Provisions against Standards Assets	452,795	301,458
(See Note - 10 & 14)		
	549,939	**(42,029)**

NOTE - 7		
FIXED ASSETS		
Tangible Assets		
Gross Block	1,011,836	1,013,817
Add: Addition made during the year	-	-
Less: Deletion made during the year	-	1,981
Less: Adjustment of Depreciation (Companies Act, 2013)	-	3,916
Less: Total Accumulated Depreciation	934,745	917,944
Net Block	**77,091**	**89,976**

S. K. NAREDI & CO. ICAI Reg. No. 000... CHARTERED ACCOUNTANTS

J.A. FINANCE LTD

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

NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH' 2016

NOTE - 7

FIXED ASSETS

TANGIBLE ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	AS ON 01.04.2015	ADDITION DURING THE YEAR	DELETION	AS ON 31.03.2016	AS ON 01.04.2015	FOR THE YEAR	DELETION	GENERAL RESERVE	AS ON 31.03.2016	AS ON 31.03.2016	AS ON 31.03.2015
Computers & Printers	625,990	-	-	625,990	596,572	-	-	-	596,572	29,418	29,418
Air Conditioners	93,870	-	-	93,870	47,911	12,885	-	-	60,796	33,074	45,959
Furniture & Fixtures	291,976	-	-	291,976	277,377	-	-	-	277,377	14,599	14,599
TOTAL	**1,011,836**	**-**	**-**	**1,011,836**	**921,860**	**12,885**	**-**	**-**	**934,745**	**77,091**	**89,976**
PREVIOUS YEAR	**1,013,817**	**-**	**(1,981)**	**1,011,836**	**905,059**	**12,885**	**-**	**3,916**	**921,860**	**89,976**	**108,758**

S. K. NAREDI & CO. ICAI REG. NO 003333C CHARTERED ACCOUNTANTS

J.A. FINANCE LTD

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

NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH' 2016

NOTE - 8

NON CURRENT INVESTMENT	**MARCH' 2016**		**MARCH' 2015**	
A **Equity Shares (Quoted)**	**Nos.**	**(Amount in ₹)**	**Nos.**	**(Amount in ₹)**
Apex Auto Ltd	2400	9,600	2400	9,600
Modern Syntex India Limited	100	250	100	250
		9,850		**9,850**

(Market value of Apex Auto Ltd & Modern Syntex India Ltd are not ascertainable, so face value of the share has been taken as market value)

B **Equity Shares in Associates (Unquoted)**				
ASL Vyapar Pvt Ltd	220000	2,200,000	220000	2,200,000
BBS Infracon Private Limited	-	-	220000	-
Astor Tradecom Pvt Ltd	270000	270,000	270000	270,000
		2,470,000		**2,470,000**
C **Equity Shares in Others (Unquoted)**				
Others				
P.K Transformer Private Limited	110000	2,750,000	110000	2,750,000
Pramila Steel Private Limited	300000	600,000	300000	600,000
		3,350,000		**3,350,000**
Total of (A + B + C)		**5,829,850**		**5,829,850**

S. K. NAREDI & CO. CHARTERED ACCOUNTANTS

J.A. FINANCE LTD

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

NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH' 2016

	(Amount in ₹)	
	MARCH' 2016	**MARCH' 2015**
NOTE - 9		
DEFERRED TAX ASSETS	-	-

During the current year deferred tax assets are not recognized as there is no virtual certainty that there will be sufficient future tax liability on capital gain to realize such losses.

NOTE - 10		
LONG TERM LOANS AND ADVANCES		
Loans and Advances Toward Financing Activities :- **		
Unsecured, Considered Good		
-----to Others	60,231,701	39,300,940
-----to Related Parties	34,057,595	31,036,116
	94,289,296	**70,337,056**
NOTE - 11		
OTHER NON CURRENT ASSETS		
-----Mat Credit Receivable	1,447,953	1,306,289
	1,447,953	**1,306,289**
NOTE - 12		
INVENTORIES		
-----Share in Hand	-	2,432,000
	-	**2,432,000**
NOTE - 13		
CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balance with Banks		
-----IDBI Bank - Current Account	84,133	(2,349,120)
Cash on hand	84,724	48,247
Others		
-----Fixed Deposits with HDFC Bank	-	5,000,000
	168,857	**2,699,127**
NOTE - 14		
SHORT TERM LOANS AND ADVANCES		
Loans and Advances Toward Financing Activities :- **		
Unsecured, Considered Good		
-----to Others	36,663,948	31,180,523
-----to Related Parties	19,978,305	19,065,551
	56,642,253	**50,246,074**

S.K. NAREDI & CO. ICAI Regd. No. 002... CHARTERED ACCOUNTANTS

**

All Long Term and Short Term Loans and Advance toward financing activity are considered standards assets and accordingly "Contingent provision against Standard assets" has been made @ 0.30% (See Note - 6)

J.A. FINANCE LTD

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

NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH' 2016

	(Amount in ₹)	
NOTE - 15	**MARCH' 2016**	**MARCH' 2015**
OTHER CURRENT ASSETS		
-----Interest accured on Fixed Deposits	-	14,024
-----Income Tax Refundable	1,448,261	1,160,840
	1,448,261	**1,174,864**
NOTE - 16		
CONTINGENT LIABILITIES AND COMMITMENTS		
Claims against Company not Acknowledged as Debt	Nil	Nil
Guarantees	Nil	Nil
Other Money for which the Company is Contingent Liable	Nil	Nil
Estimated amount of contracts remaining to be executed on capital account and not provided for (i.e. net of advances)	Nil	Nil
NOTE - 17		
REVENUE FROM OPERATIONS		
Interest Income from Financing Activities	15,048,994	11,694,307
Sale of Shares from Trading Activities	9,728,000	-
Profit / (Loss) from Derivative Transactions	(7,262,433)	(18,472,610)
Other Operating Income		
Profit / (Loss) on Sale of Investment	2,804,999	14,933,046
	20,319,560	**8,154,743**
NOTE - 18		
OTHER INCOME		
Interest on Fixed Deposits	-	437,500
	-	**437,500**
NOTE - 19		
EMPLOYEE'S BENEFIT EXPENSES		
Salary & Staff Welfare	1,500,884	264,685
Key Managerial Personnel Remuneration	2,860,000	2,460,000
	4,360,884	**2,724,685**
NOTE - 20		
FINANCE COST		
Interest Expenses :-		
-----on Working Capital	1,905,619	350,979
	1,905,619	**350,979**

S. K. NAREDI & CO. ICAI Reg No CHARTERED ACCOUNTANTS

J.A. FINANCE LTD

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

NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH' 2016

NOTE - 21

OTHER EXPENSES :-

		(Amount in ₹)	
		MARCH' 2016	**MARCH' 2015**
A	**ADMINISTRATIVE OVERHEADS**		
	Telephone Charges	37,006	39,382
	Legal and Professional Charges	111,449	235,181
	Printing & Stationery	36,797	22,824
	Fees & Taxes	130,024	92,185
	Office Rent	300,000	30,000
	Internal Audit Fees	30,000	-
	Advertisement Expenses	24,593	37,251
	Donations U/s 35AC	200,000	200,000
	Office & General Expense	126,890	47,450
	Electricity Charges	9,800	6,710
	Postage & Courier	1,230	2,388
	Repair & Maintenance Other	19,115	21,202
	Director Sitting Fees	30,000	42,000
	Sale Promotion Expenses	63,252	102,728
	Travelling & Conveyance	43,039	44,915
	Audit Fees	89,800	70,000
	Bad Debts written off	-	109,719
	Total - A	**1,252,995**	**1,103,935**
B	**ALLOWANCES AND CONTINGENCIES**		
	Allowance for Standards assets	452,795	301,458
	Reversal for Allowance of Standards assets	(301,458)	(142,892)
	Total - B	**151,337**	**158,567**
	Total of A + B	**1,404,331**	**1,262,501**

NOTE - 22

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENT

1 **Public Deposits**

The Company has not accepted any Public deposit 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

2 **NBFC Registration**

The Company is having a valid certificate of registration No 05.00509 dated 2nd March' 1998 issued by the Reserve Bank of India under section 45 IA of the Reserve Bank of India Act, 1934.

3 **Brokerage**

Since the company has not accepted any Public deposits the question of brokerage does not arise.

4 The Company has complied with the prudential norms on income recognition accounting standards assets clarification and provisioning for bad & doubtful debts as applicable to it and specified in the directions issued by the RBI on the NBFC Prudential Norms (Reserve Bank) Directions,1909.

5 All the assets are Standards Assets, accordingly Contingent Provision for Standard Assets are provided @ 0.30% as per the Master Circular No DNBS. (PD).CC.No 279/03.02.001/2012-13 dated July 2, 2012 (Revised).

S.K. & CO. ICAI Reg. No. 003358C CHARTERED ACCOUNTANTS

J.A. FINANCE LTD

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

NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH' 2016

(Amount in ₹)

6 **Managerial Remuneration**	**MARCH' 2016**	**MARCH' 2015**
Particulars		
Director's Remuneration	2,400,000	2,460,000

Computation of Net Profit in accordance with Section 197 of the Companies Act,2013

Particulars		
Profit before taxation as per Statement of Profit & Loss	10,203,840	4,241,192
Add :-		
Director Remuneration	2,400,000	2,460,000
Loss on Sale of assets/ Investment	-	-
Depreciation as per books	12,885	12,885
	2,412,885	**2,472,885**
Less :-		
Profit on Sale of Assets / Investment	2,804,999	14,933,046
Depreciation as per books	12,885	12,885
Net Profit as per Section 197 of the Act	**9,798,841**	**(8,231,854)**

Company has paid remuneration to its Director as per Section - II of Part - II of Schedule - V of the Companies Act, 2013 as applicable.

7 Related Parties Disclosure (as identified by the Management)

Related Party Relationship and Transactions :-

Relationship	**Name of the Party**	
i. Enterprises over which Key Managerial Personnel and their relatives exercise control or substantial interest and where control exist	ASL Enterprises Limited	ASL Prefab Structures Pvt Ltd
	ASL Industries Limited	Vani Insulation Pvt Ltd
	ASL Builders Pvt Ltd	Flax Marketing Pvt Ltd
	ASL Fortune Pvt Ltd	Comet Distributor (P) Ltd
ii. Associates Company		ASL Vyapar Pvt Ltd
		Astor Tradecom Pvt Ltd
Key Mangerial Personnel and their relatives	Dilip Kumar Goyal	Pawan Kumar Agarwal
	Ankit Goyal	Mahesh Agiwal
	Akshay Goyal	Sumedha Goyal
	Manoj Kumar Agarwal	Rahul Agarwal
	Raju Patro	

Note : above information was given only to the extent, from whom transaction were made during the year.

8 Earning Per Share (i.e. Basic EPS)

Particulars		
Number of Equity Share at the beginning of the year	3,993,275	3,993,275
Number of Equity Share at the end of the year	3,993,275	3,993,275
Weighted Average Number of Equity Shares Outstanding during the year (A	**3,993,275**	**3,993,275**
Face Value of Equity Share each	10	10
Profit After Tax Available for Equity Shareholders (B)	**8,031,773**	**3,298,883**
Basic Earning Per Share (B/A)	**2.01**	**0.83**

S. K. NAREDI & CO. ICAI Reg. No. 003338C CHARTERED ACCOUNTANTS

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NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH' 2016

Transaction with related parties :-

SL. No	Nature of Transaction	Transaction during the year 2015 - 16	Transaction during the year 2014 - 15	Amount Outstanding 2015 - 16 Receivable	Amount Outstanding 2015 - 16 Payable	Amount Outstanding 2014 - 15 Receivable	Amount Outstanding 2014 - 15 Payable
1	**Financing Activity :-**						
	Vani Insulation Pvt Ltd	60,000	13,420,000	15,737,766	-	14,383,270	-
	ASL Industries Limited	(1,500,000)	9,300,000	4,500,000	-	6,000,000	-
	AKG Properties	-	4,500,000	-	-	-	-
	ASL Prefab Structures Pvt Ltd	(80,000)	500,000	1,830,939	-	1,719,303	-
	Deepak Engicons Pvt Ltd	2,700,000	5,950,000	9,594,672	-	5,982,952	
	Bhawani Concerte Pvt Ltd	(1,850,000)	5,000,000	4,052,694	-	5,363,296	-
	Flax Marketing Pvt Ltd	150,000	15,500,000	18,319,829	-	16,652,846	-
	Total	**(520,000)**	**54,170,000**	**54,035,900**	-	**50,101,667**	-
2	**Investing Activity :-**						
	Others:-						
	ASL Enterprises Ltd	-	(12,125,408)	-	-	-	-
	ASL Industries Pvt Ltd	-	(37,500,080)	-	-	-	-
	Dilip Kumar Goyal	-	11,063,920	-	-	-	-
	Dilip Kumar Goyal (HUF)	-	8,038,900	-	-	-	-
	Jayshree Goyal	-	8,824,695	-	-	-	-
	Akshay Goyal	-	1,340,000	-	-	-	-
	Ankit Goyal	-	4,668,000	-	-	-	-
	Sonam Goyal	-	13,062,500	-	-	-	-
	Sumedha Goyal	-	17,562,500	-	-	-	-
	Associates :-						
	ASL Vyapar Pvt Ltd	-	-	2,200,000	-	2,200,000	-
	Astor Tradecom Pvt Ltd	-	-	270,000	-	270,000	-
	Total	-	**14,935,027**	**2,470,000**	-	**2,470,000**	-
3	**Interest Earned :-**						
	ASL Enterprises Limited	-	-	-	-	-	-
	Vani Insulation Pvt Ltd	1,438,328	1,070,300	-	-	-	-
	ASL Industries Limited	466,190	136,537	-	-	-	-
	AKG Properties	-	50,300	-	-	-	-
	Deepak Engicons Pvt Ltd	1,053,920	36,613	-	-	-	-
	Bhawani Concrete Pvt Ltd	623,603	403,661	-	-	-	-
	Flax Marketing Pvt Ltd	1,685,536	1,280,940	-	-	-	-
	ASL Prefab Structures Pvt Ltd	212,930	187,368	-	-	-	-
	Total	**5,480,507**	**3,165,719**	-	-	-	-
4	**Remuneration to Key Managerial Personnel :-**						
	Akshay Goyal	1,200,000	1,200,000	-	-	-	-
	Ankit Goyal	1,200,000	1,200,000	-	-	-	-
	Dilip Kumar Goyal	-	60,000	-	-	-	-
	Mahesh Agiwal	60,000	5,000	-	-	-	-
	Rahul Agarwal	400,000	20,000	-	-	-	-
		2,860,000	**2,485,000**	-	-	-	-
5	**Rent Paid :-**						
	Comet Distributors Private Ltd	300,000	30,000	-	-	-	-
		300,000	**30,000**				
6	**Director Sitting :-**	30,000	42,000	-	-	-	-
		30,000	**42,000**	-	-	-	-
7	**Salary to Relative of Key Managerial Personnel :-**						
	Pawan Kumar Agarwal	479,560	-	31,850			
	Sumedha Goyal	900,000	-	176,250	-	-	-
		1,379,560		**208,100**	-	-	-

S. K. NAREDI & CO. ICAI Reg. No. 003[illegible] CHARTERED ACCOUNTANTS

J.A. FINANCE LTD

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NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH' 2016

9 Segment Reporting

Based on guideing principles given in Accounting Standard on Segment Reporting (AS -17) issued by the "Institute of Chartered Accountants of India", the Company has chosen Business segment as its primary segment.

Expenses, Assets & Liabilities are not directly attributable to segment have been disclosed as unallocable expense, Assets & Liabilities.

The Financial information about the primary business segment is as under :-

For the year ended 31st March' 2016 **(Amount in ₹)**

Particulars	Financing Activity	Derivative / Share Transaction	Investing Activity	Total
Income				
Revenue	15,048,994	2,465,567	2,804,999	20,319,560
Total Revenue	**15,048,994**	**2,465,567**	**2,804,999**	**20,319,560**
Results				
Segment Results	15,048,994	2,465,567	2,804,999	20,319,560
Unallocable Expenses (excluding interest)	-	-	-	8,210,100
Interest Expenses	-	-	-	1,905,619
Provison for Taxation (Incl.Deferred Tax)	-	-	-	2,111,302
Other Information				
Assets				
Allocable Assets	150,931,549	-	5,829,850	156,761,399
Unallocable Assets	-	-	-	(17,278,633)
Total Assets	**-**	**-**	**-**	**139,482,766**
Liabilities				
Allocable Liabilities	-	-	-	-
Unalloacable Liabilities	-	-	-	2,921,874
Shareholder's Fund	-	-	-	136,560,892
Total Liabilities	**-**	**-**	**-**	**139,482,766**

There is no Secondary Segment

J.A. FINANCE LTD

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NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH' 2016

		(Amount in ₹)	
10	**Payment made to Auditor's (excluding Service Tax)**	**MARCH' 2016**	**MARCH' 2015**
	Particulars		
	Audit Fees	60,000	50,000
	Tax Audit Fees	20,000	20,000
	Total	**80,000**	**70,000**
11	Earnings in Foreign Currency	Nil	Nil
12	Expenditure in Foreign Currency	Nil	Nil
13	Value of Imports during the year on CIF basis	Nil	Nil
14	Exports of Goods (FOB Basis) during the year	Nil	Nil

15 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 and Medium Enterprises nor are there other particulars that are required to be disclosed under the Companies Act, 2013 or the Micro, Small and Medium Enterprises Development Act, 2006.

16 Schedule to the Balance Sheet of a non-deposit taking Non-Banking Financial Company (as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2015 issued vide Notification No. DNBR. 008/CGM (CDS) - 2015 dated March 27, 2015.

17 Income/(Loss) from Derivatives Transaction are taken netted off having regard to the Sale and Purchase.

18 During the year search & seizure were conducted in the premises of the company and proceeding under Income Tax Act, 1961 is still pending.

19 Previous year's figure have been regrouped / reclassified wherever necessary to conform with the current year's classification / disclosure.

Signatures to Notes 1 to 22

For S.K. Naredi & Co.
Chartered Accountants
Firm Reg.No:- 003333C

(Rahul Naredi)
Partner
M.No. 302632

S.K. NAREDI & CO. ICAI Regn No. 003333C CHARTERED ACCOUNTANTS

For and on behalf of Board

(Akshay Goyal)
Managing Director
DIN - 00201393

(Dilip Kumar Goyal)
Chairman & Executive Director
DIN - 00033590

(Mahesh Agiwal)
Chief Financial Officer

(Raju Patro)
Company Secretary
M.No - 37271

Place :- Kolkata
Dated :- 30th day of May' 2016

J.A. FINANCE LTD

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

Schedule to the Balance Sheet of a non-deposit taking Non-Banking Financial Company (as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2015 issued vide Notification No. DNBR. 008/CGM (CDS) - 2015 dated March 27, 2015.

(₹ In lakhs)

	Particulars	Amount O/s.	Amount O/s.
	Liabilities Side :-		
1	**Loans and advanced availed by the NBFCs inclusive of interest accured thereon but not paid :**	**March ' 2016**	**March' 2015**
	(a) Debentures : Secured	NIL	NIL
	: Unsecured (other than falling within the meaning of public deposits*)	NIL	NIL
	(b) Deferred Credits	NIL	NIL
	(c) Term Credits	NIL	NIL
	(d) Inter - Corporate loans and borrowing	NIL	NIL
	(e) Commercial Paper	NIL	NIL
	(f) Public Deposits*	NIL	NIL
	(g) Other Loans (OD Facility from Banks)	224.35	55.12
	* Please see Note 1 below		
2	Break -up of (1) (f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid :		
	(a) In the form of Unsecured debentures	NIL	NIL
	(b) In the form of partly secured i.e.debentures where there is a shortfall in the value of security	NIL	NIL
	(c) Other public deposits	NIL	NIL
	* Please see Note 1 below		
	Assets side :-		
		March ' 2016	**March' 2015**
3	**Break- up of Loans and Advances including bills receivables [other than those included in (4) below] :**		
	(a) Secured	NIL	Nil
	(b) Unsecured	1509.32	1205.83

S. K. NAREDI & CO. ICAI Reg. No. 003... CHARTERED ACCOUNTANTS

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

S. K. NAREDI & CO. ICAI Regd. No. 003330 CHARTERED ACCOUNTANTS

	Long Term Investments :-		
	1 Quoted :		
	(i) Share : (a) Equity	0.10	0.10
	(b) Preference	NIL	NIL
	(ii) Debentures and Bonds	NIL	NIL
	(iii) Units of Mutual Funds	NIL	NIL
	(iii) Government Securities	NIL	NIL
	(iv) Others (Please specify)	NIL	NIL
	2 Unquoted :		
	(i) Shares : (a) Equity	58.20	58.20
	(b) Preference	NIL	NIL
	(ii) Debentures and Bonds	NIL	NIL
	(iii) Units of Mutual Funds	NIL	NIL
	(iv) Government of Securities	NIL	NIL
	(v) Others (Property)	NIL	NIL
6	**Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :** Please see Note 2 below		
	Category	**Total**	**Total**
	1. Related Parties **		
	(a) Subsidiaries	NIL	NIL
	(b) Companies in the same group	540.36	501.02
	(c) Other related parties	NIL	NIL
	2. Other than related parties (Unsecured)	968.96	704.81
	Total	**1509.32**	**1205.83**
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		
	1. Related Parties **		
	(a) Subsidiaries	NIL	NIL
	(b) Companies in the same group	24.70	24.70
	(c) Other related parties	NIL	NIL
	2. Other than related parties	33.60	33.60
	Total	**58.30**	**58.30**

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

S. K. NAREDI & CO. ICAI Regn No 003... CHARTERED ACCOUNTANTS

(8) Other Information

		Particulars	Amount	Amount
	(i)	**Gross Non - Performing Assets**		
		(a) Related parties	NIL	NIL
		(b) Other than related parties	NIL	NIL
	(ii)	**Net Non - Performing Assets**		
		(a) Related parties	NIL	NIL
		(b) Other than related parties	NIL	NIL
	(iii)	**Assets acquired in satisfaction of debt**	NIL	NIL

Notes :

1. As defined in Paragraph 2 (1) (xii) of the Non - Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.

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, 2015.

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.

IN TERMS OF OUR REPORT OF EVEN DATE

For S. K. Naredi & Co.
Chartered Accountants,
Firm Reg. No. 003333C

(Rahul Naredi)
Partner
M.No. 302632

S. K. NAREDI & CO. ICAI Reg. No. 003333C CHARTERED ACCOUNTANTS

Place :- Kolkata
Dated :- 30th day of May' 2016

For and on behalf of Board

(Akshay Goyal)
Managing Director
DIN - 00201393

(Dilip Kumar Goyal)
Director
DIN - 00033590

(Mahesh Agiwal)
Chief Financial Officer

(Raju Patro)
Company Secretary
M.No - 37271

CORPORATE GOVERNANCE REPORT

Company 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.

Board of Directors

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

Composition

The Board has optimum combination of executive and non-executive Directors including Independent Directors. The details of each member of the Board are provided herein below:

Composition and category	Number of shares held in the Company	Directorship in other Companies	Membership(s) of Committees of other Companies	Chairmanship(s) of Committees of other Companies
Executive Director				
Dilip Kumar Goyal		13	Nil	Nil
Akshay Goyal		5	Nil	Nil
Ankit Goyal		6	Nil	Nil
Non-Executive Director				
Manoj Kumar Agarwal	26500	1	Nil	Nil
Independent Directors				
Dinesh Kumar Choudhary		1	Nil	Nil
Murari Lal Khandelwal		14	Nil	Nil
Medhavi Lohia		2	Nil	Nil
Manik Chandra Dutta		Nil	Nil	Nil

Board Meetings

During the financial year ended 31st March, 2016, seven Board meetings were held on 30th April, 2015, 25th May, 2015, 30th May, 2015, 29th July, 2015, 01st September, 2015, 29th October, 2015 and 29th January 2016 and 16th March, 2016. The maximum interval between any two meetings was well within the maximum allowed gap of 120 days.

Board Evaluation

In terms of the requirements of the Act and Listing Regulations, the Board carried out the annual performance evaluation of the Board as a whole, Board Committees and the Directors.

Separate Independent Directors' Meetings

During the year under review, the Independent Directors met on March 23rd 2016, 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.

COMMITTEES OF THE BOARD

(a) Audit Committee

The Company's Audit Committee comprises three independent Directors. The committee is headed by of Shri Murari Lal Khandelwal with Mr. Manik Chandra Dutta and Mr. Dinesh Kumar Choudhary as its members.

The committee met four times during the financial year ended 31st March, 2016 on 30th May, 2015, 29th July, 2015, 29th October, 2015, 29th January 2016

The committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and any other applicable legislation. Some of the important functions performed by the Committee are:

Financial Reporting and Related Processes

- *Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.*

- *Reviewing with the Management the quarterly unaudited financial statements and the Auditors' Limited Review Report thereon/audited annual financial statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the financial statements and / or recommendation, if any, made by the Statutory Auditors in this regard.*

- *Review the Management Discussion & Analysis of financial and operational performance.*

- *Discuss with the Statutory Auditors its judgement about the quality and appropriateness of the Company's accounting principles with reference to the Generally Accepted Accounting Principles in India (IGAAP).*

- *Review the investments made by the Company.*

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

During the year under review, the Audit Committee held a separate meeting with the Statutory Auditors and the Chief Internal Auditor to get their inputs on significant matters relating to their areas of audit.

(b) Nomination & Remuneration Committee

The Nomination and Remuneration Committee comprises Mr. Murari Lal Khandelwal, as the chairman and Mr. Manik Chandra Dutta and Dinesh Kumar Choudhary as member of the committee.

The terms of reference of the Committee inter alia, include the following:

- *Determine and recommend the policy for selection and appointment of Executive Non Executive and Independent Directors to the Board;*

- *Review all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension etc;*

- *Formulate criteria and carry out evaluation of each Director's performance and performance of the Board as a whole;*

- *Identify candidates who are qualified to become Directors and who may be appointed in the Management Committee and recommend to the Board their appointment and removal;*

The Nomination and Remuneration Committee met two times during the financial year ended 31st March, 2016 on 30th April, 2015, and 29th January, 2016.

(c) Risk Management Committee

Business Risk Evaluation and Management is an on-going process within the Organization. The Company risk management framework to identify, monitor and minimize risks as also identifies business opportunities.

The objectives and scope of the Risk Management Committee broadly comprises:

- *Oversight of risk management performed by the executive management;*

- *Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;*

- *Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;*

- *Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.*

(d) Stakeholders' Relationship Committee

The stakeholders' relationship committee is comprised of Murari Lal Khandelwal, Independent Director as the chairman, Mr. Manik Chandra Dutta and Dinesh Kumar Choudhary as members of the committee.

The terms of reference of the Committee are:

- *transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;*

- *issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;*

- *issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;*

- *issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;*

- *to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;*

- *to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;*

- *to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;*

- *to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;*

- *monitoring expeditious redressal of investors / stakeholders grievances;*
- *all other matters incidental or related to shares, debenture*

During the year, no complaints were received from shareholders and no share transfers pending as on March 31, 2016.

Attendance of Directors at Board and Committee Meeting(s)

Name	Board Meeting	Audit Committee	Nomination & Remuneration Committee	Risk Management Committee	Stakeholders' Relationship Committee
Dilip Kumar Goyal	7 of 7	-	-	-	-
Akshay Goyal	7 of 7	-	-	-	-
Ankit Goyal	7 of 7	-	-		
Manoj Kumar Agarwal	7 of 7	-	-	-	-
Dinesh Kumar Choudhary	7 of 7	4 of 4	2 of 2		2 of 2
Murari Lal Khandelwal	7 of 7	4 of 4	2 of 2	-	2 of 2
Medhavi Lohia	7 of 7	-	-	-	-
Manik Chandra Dutta	7 of 7	4 of 4	2 of 2	-	2 of 2

COMPANY POLICIES

Vigil Mechanism/Whistle Blower Policy

The Company has adopted a Whistle Blower Policy, as part of vigil mechanism to provide for employees and Directors to report to unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy.

All cases registered under the Code of Business Principles and the Whistle Blower Policy of the Company, are reported to the are subject to the review of the Audit Committee. The Whistle Blower Policy is available on the website of the Company

Policy on dealing with Related Party Transactions

The Company has not entered into any material Related Party Transaction during the year. In line with requirement of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available at Company's at website www.jafinance.co.in investor-relations/corporate-governance/. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

Remuneration of Non- Executive / Executive Directors

All decisions relating to the remuneration of the Directors were taken by the Board of Directors of the Company and in accordance with the Share holders' approval wherever necessary.

Details for remuneration paid / to be paid to the Directors for the year under review are as under:

Name	Business relationship with the Company	Salary, benefits, bonus etc. paid during the year 2015-16	Commission Due/ paid/payable for 2015-16	Sitting fess(for Board and its committees)
Dilip Kumar Goyal	Chairman	-	-	6000
Akshay Goyal	Managing Director	1,200,000	-	-
Ankit Goyal	Executive Director	1,200,000	-	-
Manoj Kumar Agarwal	Non- Executive	-	-	-

	Director			
Dinesh Kumar Choudhary	Independent Director	-	-	6000
Murari Lal Khandelwal	Independent Director	-	-	6000
Medhavi Lohia	Woman Director Independent	-	-	-
Manik Chandra Dutta	Independent Director	-	-	6000

SHAREHOLDER INFORMATION

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
31st March 2015	19.09.2015 at 11.30 a.m.	7B Kiran Shanker Roy Road 1st Floor, Hare Street, Kolkata, West Bengal- 700071	--
31st March 2014	30.09.2014 at 3.30 p.m.	7B Kiran Shanker Roy Road 1st Floor, Hare Street, Kolkata, West Bengal- 700071	--
31st March 2013	30.09.2013 at 11.00 a.m.	7B Kiran Shanker Roy Road 1st Floor, Hare Street, Kolkata, West Bengal- 700071	--

No special resolution was passed by the Company last three annual General meeting through Postal Ballot.
No special resolution is proposed to be conducted through Postal Ballot in the ensuing Annual General Meeting.

Annual General Meeting for the financial year 2015-16

Date	
Venue	7B Kiran Shanker Roy Road 1st Floor, Hare Street, Kolkata, West Bengal- 700071
Book Closure Dates for Final Dividend	Friday, 24th June, 2016 to Thursday, 30th June, 2016 (both days inclusive)
Last Date of receipt of Proxy Forms	Tuesday, 28th June, 2016 before 3.30 p.m. at Registered Office of the Company

The Company has not held any extra ordinary general meeting during the year.

Calendar of financial year ended 31st March, 2016

The Company follows April-March as the financial year. The meetings of Board of Directors for approval of quarterly financial results during the financial year ended 31st March, 2016 were held on the following dates:

Quarter	Date of Board Meeting
First quarter Results	29th July, 2015
Second quarter Results	29th October, 2015
Third quarter Results	29th January, 2016
Fourth quarter Results	30th May,2016

Distribution of Shareholding as on 31st March, 2016

No. of Shares	No. of Holders	% of total	Total Shares	% of total
1-500	401	77.4131	10,330	0.2587
501-1,000	40	7.7220	38,060	0.9531
1,001-5,000	30	5.7915	79,875	2.0002
5,001-10,000	15	2.8958	1,33,500	3.3431
10,001-50,000	21	4.0541	5,60,783	14.0432
50,001-1,00,000	3	0.5792	2,09,212	5.2391
1,00,001 and above	8	1.5444	29,61,515	74.1626
Totals	518	100.0000	39,93,275	100.0000

Bifurcations of shares held in physical and demat form as on 31st March, 2016

Particulars	No. of Shares	Percentage
Physical Segment	NIL	0.00
Demat Segment		
NSDL	795965	19.93
CDSL	3197310	80.07
Total	3993275	100

Listing Details

Name and address of the Stock exchanges	Calcutta Stock Exchange (CSE)
Stock Code	20067
ISIN	INE825B01010
Listing Fees	The listing fee for the financial year 2015-16 has been paid to the above Stock Exchanges.

Communication to Shareholders

The quarterly, half yearly and annual results of the Company's performance are published in newspapers such as The Echo of India-Kolkata and Arthik Lipi. These results are also made available on the website of the Company www.jafinace.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 jaflkolkata@gmail.com

Registrar and Transfer Agent

Niche Technologies Private Limited
D-511 Bagree Market
71 BRBB Road
Kolkata- 700001
Phone: 2235-7270/ 7271. 2234-3576
E-mail:nichetechpl@nichetechpl.com
Website: www.nichetechpl.com

Registered Office

J.A. Finance Limited
7B Kiran Shanker Roy Road
1st Floor, Hare Street
Kolkata- 700071
Phone: 033-22480150, 033-22482545
E-Mail: jaflkolkata@gmail.com
Website: www.jafinance.co.in

Compliance Officer

Mr. Raju Patro
Company Secretary
& Compliance Officer
Cell: 7631144155
E-mail:jaflkolkata@gmail.com

CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To
The Board of Directors
J.A. Finance Limited
7B Kiran Shanker Roy Road
1st Floor, Hare Street
Kolkata- 700071

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of J.A. Finance Limited ("the Company"), to the best of our knowledge and belief certify that:

(a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2016 and to the best of our knowledge and belief, we state that:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

(b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.

(d) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:

(i) Significant changes, if any, in the internal control over financial reporting during the year;

(ii) Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and

(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Akshay Goyal
Managing Director

Mahesh Agiwal
Chief Financial Officer

Kolkata: 30 May, 2016

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

Requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
J.A. Finance Limited
7B Kiran Shanker Roy Road
1st Floor, Hare Street
Kolkata- 700071

We have examined the compliance of conditions of corporate governance by **J.A. Finance Limited** ('the Company') for the year ended 31 March, 2016, as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C,D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our 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.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, S.K.Naredi & Co.
Chartered Accountants
FRN- 003333C

Rahul Naredi
Partner
Membership No.-302632

Kolkata: 30 May, 2016

J.A. FINANCE LIMITED
Registered Office: 1st Floor, Punwani Chamber
7B, Kiran Shankar Roy Road, (Hare Street) Kolkata-700 001
Phone No: 033-22482545, Telefax: 033-22480150
CIN – L65999WB1993PLC058703
visit: www.jafinance.co.in e-mail: jaflkolkata@gmail.com

ATTENDANCE SLIP	**SERIAL NO:**
I/We hereby record my/our presence at the **General Meeting** of the Company to be held on **Friday**, **on** 23rd **September 2016** at 1st Floor, Punwani Chambers, 7B, Kiran Shankar Roy Road, (Landmark: Calcutta High Court) Kolkata - 700 001 **at 11:30 A..M**	**FOLIO / DP ID & CLIENT ID NO:**
	NAME:
	ADDRESS:
	JOINT HOLDER NAME:
	SHARES:

……
……
Name of Proxy (in BLOCK LETTERS) Signature of Shareholder/Proxy Present

Notes: *Members / Proxy holders who wish to attend the General Meeting (AGM) must bring their Admission Slips to the AGM and hand over the same duly signed at the entrance. Duplicate Admission Slips will not be issued at the venue.*

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence number)	**USER-ID**	**PAN/Sequence No.**

Please refer to e-voting instructions at Note No. 17 of the Notice of the AGM attached, before voting electronically.

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

Commencement of e-voting : 20th September 2016 at 10:00 A.M

End of e-voting : 22nd September, 2016 at 05:00 P.M

JA Finance

J.A. FINANCE LIMITED
Registered Office: 1st Floor, Punwani Chambers,
7B, Kiran Shankar Roy Road, Kolkata-700 001 (Landmark: Calcutta High Court)
Phone No: 033-22482545, Telefax: 033-22480150
CIN – L65999WB1993PLC058703

Proxy Form

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

Folio/DP ID & Client ID:	**E-mail:**
Name of the member(s):	
Address:	

I/We, being the member(s), holding…….shares of the above named company hereby appoint:

1. Name……Address……
   E-mail……. Signature…….…., or failing him / her

2. Name……Address…….
   E-mail……. Signature…….…., or failing him / her

3. Name……Address…….
   E-mail……. Signature…….…., or failing him / her

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 23rd September 2016 at 11:30 A.M at 1st Floor, Punwani Chamber, 7B, Kiran Shankar Roy Road, Kolkata- 700001 (W.B) and at any adjournment thereof in respect of such resolution as is indicated below:

Resolution No.	Resolutions	For	Against
01.	Resolution for the adoption & approval of financial statements for the year ended 31st March, 2016		
02.	Resolution for the re-appointment of Mr. Manoj Kumar Agarwal as Non-executive director.		
03.	Resolution for ratification of appointment of M/s. S.K Naredi & Co. Chartered Accountants as Statutory Auditor of the company		

Signed this ……..… day of…….…….2016

Member's Folio / DP ID & Client ID…….....

Signature of Shareholder(s)…….…….…….

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

Affix Revenue Stamp

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

Loading...
jaflkolkata@gmail.co
Howrah Bridge
RADHA KUNJ
LOHA PATTI
SINGHI B
JORASANKO
Howrah
Church Road
Howrah Maidan
Cab Rd
Station Rd
Zilla School
Howrah Jn
BARA BAZAR
Mahatma Gandhi Rd
BLOCK
Armenian St
CHINA BAZAR
Toy Train Railway
CMC Limited
BARABAZAR MARKET
KOLUTOLLA
Zakaria St
Banerji Rd
30 min
2.8 km
BBD Bagh Circular Railway
Strand Rd
Pollock St
Ezra St
Rabindra Sarani
Netaji Subhas Rd
Kolkata Police Headquarters
TIRETTI
TERITA BAZAR
Central Metro
LAL BAZAR
Central
18 min
4.3 km
Bentinck St
The High Court at Calcutta
CR Ave Rd
BOW BARRACKS
Chandni Chowk Metro
GOVERNORS

J.A. FINANCE LIMITED
CIN – L65999WB1993PLC058703
Registered Office: 7B, Kiran Shankar Roy Road, 1st Floor, Hare Street Kolkata-700 001
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