

To

Date: 30th May, 2022

Listing Department

Calcutta Stock Exchange

7, Lyons Range, Dalhousie, Kolkata-700001, West Bengal

Subject: Outcome of Board Meeting held on Monday, 30th May, 2022

Ref: Scrip Code 20067

Dear Sir/ Madam,

With reference to the captioned subject, we hereby inform you that the Board of Directors of the Company at its meeting held on today i.e. 30th May, 2022 transacted the following business:

| Item No. | Outcomes |
|----------|--|
| 1. | Mr. Dilip Kumar Goyal elected as Chairman of the meeting. |
| 2. | All the directors of the Company were present; no leave of absence was required to be granted. |
| 3. | Minutes of the previous Board meeting were placed before the meeting and the same was noted by the Board. |
| 4. | The Board received, considered and approved the standalone audited financial results for the quarter & year ended on 31st March, 2022 along with statement of assets and liabilities, statement of profit & loss and cash flow statement together with Auditors Report with unmodified opinion thereon. (Annexure-A) The above audited financial results were reviewed by Audit Committee at its meeting. |
| 5. | The Board received, considered and approved the annual audited financial statement for the year ended on 31st March, 2022 along with report given by the Auditor. (Annexure-B) |


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|-----|---|
| 6. | Certificate pursuant to Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 are attached herewith. (Annexure-A) |
| 7. | Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 are attached herewith. (Annexure-A) |
| 8. | The Board received, considered and approved the Secretarial Compliance Report conducted by M/s. Shikha Naredi & Associates, Practicing Company Secretary for F.Y. 2021-22. (Annexure-B2) |
| 9. | Board received, considered and approved Internal Audit Report conducted by M/s. Harnathka & Associates, Chartered Accountants for F.Y. 2021-22. |
| 10. | The Board appointed M/s. Shikha Naredi & Associates as Secretarial Auditor for the financial year 2022-23 and to issue secretarial compliance report under Regulation 24 A of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the financial year 2022-23. The Profile of Secretarial Auditor is attached as Annexure-C. |
| 11. | The Board appointed M/s. Harnathka & Associates, Chartered Accountants as the Internal Auditor for the F.Y. 2022-23. The Profile of Internal Auditor is attached as Annexure-D. |
| 12. | There being no other item to be discussed and taken for proposal. |

The Board Meeting was commenced at 4:00 PM and concluded at 5.40 PM.

Kindly take on the record and acknowledge the receipt.

Thanking you,

For, J. A. Finance Limited

**RAJU
PATRO**  Digitally signed by
RAJU PATRO
Date: 2022.05.30
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Raju Patro

Company Secretary

Encl: As above



Independent Auditor's Report on Quarterly and Year to Date Audited Financial Results of J.A. FINANCE LTD. Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)

To
The Board of Directors of
J.A. FINANCE LTD.

Report on the audit of the financial statements

Opinion

We have audited the accompanying Statement of quarterly and year to date Financial Results of J.A. FINANCE LTD. (the "Company"), for the quarter and year ended March 31, 2022 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to best of our information and according to explanations given to us, the Statement:

- i. is presented in accordance with requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under sub-section (10) of Section 143 of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Result" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive income of the company and other financial information in accordance with accounting standards specified under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the

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

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

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

audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

For M B A H & CO

Chartered Accountants

ICAI Firm Regn. No.121426W

ABHISHEK Digitally signed by
ABHISHEK AGARWAL
Date: 2022.05.30
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AGARWAL

(Abhishek Agarwal)

Partner

M. No. 414050

UDIN –

May 30, 2022.

Jamshedpur, India.

To
The Board of Directors
J. A. Finance Limited
Registered Office: 1st Floor, Punwani Chamber,
7B, Kiran Shankar Roy Road,
Kolkata-700001

CERTIFICATE OF CORRECTNESS OF FINANCIAL RESULTS

Pursuant to Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that the Audited financial results of the Company for the quarter & year ended **31st March, 2022** placed before the meeting do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

For, J. A. Finance Limited
AKSHAY GOYAL
Digitally signed by
AKSHAY GOYAL
Date: 2022.05.30
18:08:43 +05'30'
Akshay Goyal
Managing Director

For, J. A. Finance Limited
MAHESH KUMAR AGIWAL
Digitally signed by
MAHESH KUMAR
AGIWAL
Date: 2022.05.30
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Mahesh Kumar Agiwal
Chief Financial Officer

Date: 30/05/2022
Place: Jamshedpur

Date: 30/05/2022

To,
Listing Department
Calcutta Stock Exchange
7, Lyons Range, Dalhousie, Kolkata-700001, West Bengal

Sub:-Declaration pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligation & disclosure Requirements) Regulations, 2015.

Ref: Scrip Code 020067 ISIN: INE825B01010

Dear Sir/Madam,

I, **Maresh Kumar Agiwal, Chief Financial Officer of the J. A. Finance Limited**, hereby declare that the Statutory Auditors of the Company M/s. M B A H & CO., (FRN 121426W) Chartered Accountants, has issued an Audit Report with **unmodified opinion** on Audited Standalone Financial Results of the Company for the financial year ended 31st March, 2022.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide Notification No. SEBI/LAD-NRO/GN/2016-17/001, dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take the same on your records and acknowledge the receipt.

Your faithfully,

For, J. A. Finance Limited

**MAHESH
KUMAR
AGIwal**
Maresh Kumar Agiwal
Chief Financial Officer

Digitally signed by
MAHESH KUMAR
AGIwal
Date: 2022.05.30
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J.A.FINANCE LTD.

Balance Sheet as at March 31, 2022

(Rs in Lakhs)

| Particulars | Note | March 31, 2022 | March 31, 2021 |
|---|------|-----------------|-----------------|
| I. ASSETS | | | |
| 1 FINANCIAL ASSETS | | | |
| (a) Cash and Cash Equivalents | 3 | 1.80 | 0.33 |
| (b) Receivables | | | 0.06 |
| (i) Trade Receivables | 4 | | |
| (c) Loans | 5 | 2,086.10 | 1,945.78 |
| (d) Investments | 6 | 236.60 | 208.42 |
| | | 2,324.51 | 2,154.59 |
| 2 NON-FINANCIAL ASSETS | | | |
| (a) Current Tax Assets (Net) | 7 | 25.13 | 24.18 |
| (b) Property, Plant and Equipment | 7A | 0.54 | - |
| (c) Other Non - Financial assets | 8 | 2.26 | 49.96 |
| | | 27.93 | 74.14 |
| TOTAL ASSETS | | 2,352.43 | 2,228.73 |
| II. LIABILITIES AND EQUITY | | | |
| LIABILITIES | | | |
| 1 FINANCIAL LIABILITIES | | | |
| (a) Payables | 9 | | |
| (i) Trade Payables | | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | | - | - |
| (ii) Total outstanding dues of Creditors other than micro enterprises and small enterprises | | - | - |
| (ii) Other Payables | | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | | - | - |
| (ii) Total outstanding dues of Creditors other than micro enterprises and small enterprises | | - | - |
| (b) Borrowings (Other than Debt Securities) | 10 | 471.00 | 417.20 |
| (c) Other Financial Liabilities | 11 | 3.58 | 6.99 |
| | | 474.58 | 424.19 |
| 2 NON - FINANCIAL LIABILITIES | | | |
| (a) Current Tax Liabilities (Net) | | - | - |
| (b) Deferred Tax Liabilities (Net) | 12 | 15.48 | 38.38 |
| (c) Other Non- Financial Liabilities | 13 | 5.40 | 0.15 |
| | | 20.88 | 38.53 |
| EQUITY | | | |
| (a) Equity Share Capital | 14 | 1,064.87 | 399.33 |
| (b) Other Equity | | 792.10 | 1,366.68 |
| | | 1,856.97 | 1,766.01 |
| TOTAL LIABILITIES AND EQUITY | | 2,352.43 | 2,228.73 |

Significant accounting policies and notes to Ind AS financial statements

1 to 44

As per our report attached of even date

For M B A H & CO

Chartered Accountants

ICAI Firm Regn. No. 121426W

ABHISHEK
AGARWAL

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by ABHISHEK
AGARWAL
Date: 2022.05.30
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(Abhishek Agarwal)

Partner

M. No. 414050

Jamshedpur, India.

May 30, 2022

For and on behalf of the Board

For J.A. Finance Ltd.

(CIN: L65999WB1993PLC058703)

AKSHAY
GOYAL

Digitally signed by
AKSHAY GOYAL
Date: 2022.05.30
18:07:54 +05'30'

(Akshay Goyal)

Managing Director

(DIN - 00201393)

RAJU
PATRO

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by RAJU PATRO
Date: 2022.05.30
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(Raju Patro)

Company Secretary

(M.No - 37271)

Dilip Kumar
Goyal

Digitally signed by
Dilip Kumar Goyal
Date: 2022.05.30
18:08:16 +05'30'

(Dilip Kumar Goyal)

Director

(DIN - 00033590)

MAHESH
KUMAR
AGIWA

Digitally signed by
MAHESH KUMAR
AGIWA
Date: 2022.05.30
18:10:28 +05'30'

(Mahesh Kumar Agiwal)

Chief Financial Officer

(PAN: AAWPA4982F)

J.A.FINANCE LTD.

CIN :- L65999WB1993PLC058703

Regd.Off. - 7B, Kiran Shankar Roy Road, 1st Floor, Punwani Chambers, Kolkata - 700 001 (West Bengal)

Website :- www.jafinance.co.in

Statement of Audited Financial Results for the quarter & year ended March 31, 2022

(As in lakh)

| Particulars | Quarter Ended | | | Year Ended | |
|--|---------------|------------|------------|------------|------------|
| | 31.03.2022 | 31.12.2021 | 31.03.2021 | 31.03.2022 | 31.03.2021 |
| I. Revenue from operations | | | | | |
| (a) Interest Income | 48.37 | 57.25 | 38.85 | 208.61 | 176.48 |
| (b) Fees and Commission Income | - | - | 0.05 | 0.50 | 0.20 |
| (c) Net Gain on Fair Value Changes | 6.31 | (0.42) | 2.09 | 5.36 | 2.48 |
| Total Revenue From Operations | 54.68 | 56.83 | 40.99 | 214.47 | 179.16 |
| II. Other Income | - | - | - | - | - |
| III. Total Income (I + II) | 54.68 | 56.83 | 40.99 | 214.47 | 179.16 |
| IV. Expenses: | | | | | |
| (a) Finance Costs | 8.44 | 13.16 | 9.03 | 44.05 | 29.58 |
| (b) Impairment on Financial Instruments | 0.24 | (1.44) | 0.15 | 0.35 | 0.35 |
| (c) Employee benefits expenses | 22.21 | 14.22 | 12.08 | 60.83 | 47.24 |
| (d) Depreciation, amortisation and impairment | 0.03 | 0.03 | - | 0.11 | - |
| (e) Other Expenses | 6.91 | 6.47 | 13.53 | 19.84 | 22.30 |
| Total expenses (IV) | 37.84 | 32.44 | 34.79 | 125.19 | 99.47 |
| V. Profit/(loss) before exceptional items and tax (III - IV) | 16.84 | 24.39 | 6.20 | 89.28 | 79.69 |
| VI. Exceptional items | (6.62) | 6.59 | - | 103.00 | - |
| VII. Profit/(loss) before tax (V + VI) | 10.22 | 30.98 | 6.20 | 192.28 | 79.69 |
| VIII. Tax expense: | | | | | |
| (a) Current tax | 4.03 | 6.14 | 2.45 | 22.26 | 20.94 |
| (b) Deferred tax | - | - | - | - | - |
| (c) Adjustment of taxes of earlier year | 0.33 | - | 58.96 | 0.33 | 58.96 |
| Total tax expense (VIII) | 4.36 | 6.14 | 61.41 | 22.59 | 79.90 |
| IX. Profit/(loss) for the year (VII - VIII) | 5.86 | 24.84 | (55.21) | 169.69 | (0.22) |
| X. Other comprehensive income/(loss) | | | | | |
| A. Items that will not be reclassified to profit or loss: | | | | | |
| (a) Net gain / (loss) on Equity instruments through OCI | (93.93) | 2.94 | 0.00 | (90.99) | 5.06 |
| (b) Income tax relating to items that will not be reclassified to profit or loss | 22.90 | - | 1.83 | 22.90 | 0.56 |
| Subtotal (A) | (116.83) | 2.94 | 1.83 | (68.09) | 5.62 |
| B. Items that will be reclassified to profit or loss | | | | | |
| (a) Net gain / (loss) on debt instruments through OCI | - | - | - | - | - |
| (b) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - |
| Subtotal (B) | - | - | - | - | - |
| Other comprehensive income/(loss) for the year (A + B) | (116.83) | 2.94 | 1.83 | (68.09) | 5.62 |
| XI. Total Comprehensive Income/(Loss) for the year (IX+X) | (110.96) | 27.78 | (53.38) | 101.61 | 5.40 |
| XII. Earnings per share: | | | | | |
| Face Value Rs. 10 each: | | | | | |
| Basic | 1.49 | 0.23 | (1.38) | 1.49 | (0.04) |
| Diluted | 1.49 | 0.23 | (1.38) | 1.49 | (0.04) |

For and on behalf of the Board

For J.A. Finance Ltd.

(CIN: L65999WB1993PLC058703)

AKSHAY

GOYAL

Digitally signed by
AKSHAY GOYAL
Date: 2022.05.30
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(Akshay Goyal)

Managing Director

(DIN - 00201393)

Jamshedpur, India.

May 30, 2022

J.A.FINANCE LTD.

Statement of Cash Flows

For the year ended on March 31, 2022

| Particulars | (Rs in Lakhs) | |
|--|------------------------------|------------------------------|
| | Year ended March 31, 2022 | Year ended March 31, 2021 |
| A) Cash flows from Operating activities | | |
| Profit before exceptional items and taxes | 89.28 | 79.69 |
| Adjustments for Non - cash Expenses | | |
| Prior Period Tax Expense | (0.33) | (58.96) |
| Depreciation and amortisation expense | 0.11 | - |
| Fair values changes | (5.36) | (2.48) |
| Impairment on financial instruments | 0.35 | 0.35 |
| Interest Paid | 44.05 | 29.58 |
| Cash flows from operating activities before working capital changes | 128.11 | 48.18 |
| Adjustment for working capital changes : | | |
| (Increase)/decrease in Loans | (140.67) | (139.56) |
| (Increase)/decrease in current tax assets | (0.95) | 2.73 |
| (Increase)/decrease in other non-financial assets | 47.70 | 32.36 |
| (Increase)/decrease in Receivables | 0.06 | (0.06) |
| Increase /(decrease) in other financial liabilities | (3.41) | 3.82 |
| Increase/(decrease) in Payables | - | (1.79) |
| Increase/(decrease) in other non-financial liabilities | 5.25 | (1.14) |
| Cash generated from operations | 36.09 | (55.47) |
| Income tax paid (net of refund) | (20.94) | (18.17) |
| Net cash flows from operating activities (A) | 15.15 | (73.65) |
| B) Cash flows from Investing activities | | |
| Proceeds from sale of investments at amortised cost | 101.31 | - |
| Purchase of investments at amortised cost | (113.44) | (5.01) |
| Purchase of PPE at cost | (0.65) | - |
| Net cash used in investing activities (B) | (12.78) | (5.01) |
| C) Cash flows from Financing activities | | |
| Repayment of Borrowings (Other than Debt Securities) | 53.81 | 111.98 |
| Interest Paid | (44.05) | (29.58) |
| Dividend paid | (10.65) | (3.99) |
| Net cash from/(used in) financing activities (C) | (0.90) | 78.41 |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | 1.47 | (0.25) |
| Cash and cash equivalents as at April 01 (opening balance) | 0.33 | 0.58 |
| Cash and cash equivalents as at March 31 (closing balance) | 1.80 | 0.33 |
| Cash and cash equivalents as at March 31: | | |
| Cash on hand | 0.17 | 0.16 |
| Balances with banks in current accounts | 1.63 | 0.17 |
| Term deposits with maturity of less than three months | - | - |
| Total | 1.80 | 0.33 |

Note :-

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

As per our report attached of even date

For M B A H & CO

Chartered Accountants

ICAI Firm Regn. No. 121426W

ABHISHEK
AGARWAL

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ABHISHEK AGARWAL
Date: 2022.05.30
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(Abhishek Agarwal)

Partner

M. No. 414050

Jamshedpur, India.

May 30, 2022

For and on behalf of the Board of Directors

For J.A. Finance Ltd.

(CIN: L65999WB1993PLC058703)

AKSHAY
GOYAL

Digitally signed by
AKSHAY GOYAL
Date: 2022.05.30
18:06:47 +05'30'

(Akshay Goyal)

Managing Director

(DIN - 00201393)

RAJU
PATRO

Digitally signed
by RAJU PATRO
Date: 2022.05.30
17:54:58 +05'30'

(Raju Patro)

Company Secretary

(M.No - 37271)

Dilip Kumar
Goyal

Digitally signed by
Dilip Kumar Goyal
Date: 2022.05.30
18:07:07 +05'30'

(Dilip Kumar Goyal)

Director

(DIN - 00033590)

MAHESH
KUMAR
AGI WAL

Digitally signed by
MAHESH KUMAR
AGI WAL
Date: 2022.05.30
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(Mahesh Kumar Agiwal)

Chief Financial Officer

(PAN: AAWPA4982F)

J.A.FINANCE LTD.

Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

32 Disclosures of Ratio

| Sr No | Particulars | Quarter ended | | | Year Ended | Year Ended |
|-------|---|-------------------------|---------------------------|-------------------------|------------|------------|
| | | 31.03.2022 (Audited) | 31.12.2021 (Unaudited) | 31.03.2021 (Audited) | 31.03.2022 | 31.03.2021 |
| 1 | Debt-Equity Ratio | 0.25 | 0.19 | 0.24 | 0.25 | 0.24 |
| 2 | Debt Service Coverage Ratio | NA | NA | NA | NA | NA |
| 3 | Interest Service Coverage Ratio | NA | NA | NA | NA | NA |
| 4 | Outstanding Redeemable Preference Share (Qty) | Nil | Nil | Nil | Nil | Nil |
| 5 | Outstanding Redeemable Preference Share (Value) | Nil | Nil | Nil | Nil | Nil |
| 6 | Capital Redemption Reserve (Rs in Lakhs) | 222.95 | 222.95 | 222.95 | 222.95 | 222.95 |
| 7 | Debenture Redemption Reserve | Nil | Nil | Nil | Nil | Nil |
| 8 | Networth (Rs in lakhs) | 1,856.97 | 1,825.49 | 1,766.01 | 1,856.97 | 1,766.01 |
| 9 | Net Profit after Tax (Rs in lakhs) | 5.86 | 24.84 | (55.21) | 169.69 | (0.22) |
| 10 | Earnings per Equity Share | | | | | |
| | Basic (Rs) | 1.49 | 0.23 | (1.38) | 1.49 | (0.04) |
| | Diluted (Rs) | 1.49 | 0.23 | (1.38) | 1.49 | (0.04) |
| 11 | Current Ratio | NA | NA | NA | NA | NA |
| 12 | Long Term Debt to Working Capital | NA | NA | NA | NA | NA |
| 13 | Bad debts to Accounts Receivable Ratio | NA | NA | NA | NA | NA |
| 14 | Current Liability Ratio | NA | NA | NA | NA | NA |
| 15 | Total Debts to Total Assets | 0.20 | 0.16 | 0.19 | 0.20 | 0.19 |
| 16 | Debtors Turnover | NA | NA | NA | NA | NA |
| 17 | Inventory Turnover | NA | NA | NA | NA | NA |
| 18 | Operating Margin (%) | NA | NA | NA | NA | NA |
| 19 | Net Profit Margin (%) | 10.72% | 43.71% | -134.67% | 79.12% | 44.48% |
| 20 | Sector Specific equivalent ratios | | | | | |
| | Capital Adequacy Ratio (%) | 79.71% | 85.39% | 79.97% | 79.71% | 79.97% |
| | Gross NPA ratio (%) | - | - | - | - | - |
| | Net NPA ratio (%) | - | - | - | - | - |
| | NPA Provision Coverage Ratio (%) | - | - | - | - | - |
| | Liquidity coverage ratio (%)* | NA | NA | NA | NA | NA |

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

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

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

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

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

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

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

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

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

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

xi) NPA = Non Performing Assets

J A Finance Ltd

Notes:

1. The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), and other recognized accounting practices generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
2. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulations 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.
3. The above financial results have been reviewed by the Audit committee and on its recommendation have been approved by Board of Directors at its meetings held on May, 30, 2022 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015.
4. The financial results for the year ended March 31, 2022 have been audited by Statutory Auditors.
5. *The figures for the fourth quarter of current financial year and previous financial year are the balancing figures between audited figures in respect of full financial year(s) and the published year to date figures up to the end of third quarter of the current and previous financial year which was subject to limited review by the statutory auditors.
6. The company is involved in the business of NBFC activity only as such there is only one reportable segment. The Company operates in a single geographical segment. i.e. Domestic.
7. Disclosures in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the Quarter and year ended March 31, 2022 are attached as Annexure.
8. The figure for the previous quarter/period has been regrouped/rearranged wherever necessary to conform to the current period presentation.

For or behalf of Board of Directors of
J.A. Finance Ltd.

AKSHAY
GOYAL

Digitally signed by
AKSHAY GOYAL
Date: 2022.05.30
18:06:22 +05'30'

(Akshay Goyal)
Managing Director
DIN - 00201393

Place :- Jamshedpur
Date :- 30.05.2022

J.A.FINANCE LTD.

Balance Sheet as at March 31, 2022

(Rs in Lakhs)

| Particulars | Note | March 31, 2022 | March 31, 2021 |
|---|------|-----------------|-----------------|
| I. ASSETS | | | |
| 1 FINANCIAL ASSETS | | | |
| (a) Cash and Cash Equivalents | 3 | 1.80 | 0.33 |
| (b) Receivables | | | 0.06 |
| (i) Trade Receivables | 4 | - | |
| (c) Loans | 5 | 2,086.10 | 1,945.78 |
| (d) Investments | 6 | 236.60 | 208.42 |
| | | 2,324.51 | 2,154.59 |
| 2 NON-FINANCIAL ASSETS | | | |
| (a) Current Tax Assets (Net) | 7 | 25.13 | 24.18 |
| (b) Property, Plant and Equipment | 7A | 0.54 | - |
| (c) Other Non - Financial assets | 8 | 2.26 | 49.96 |
| | | 27.93 | 74.14 |
| TOTAL ASSETS | | 2,352.43 | 2,228.73 |
| II. LIABILITIES AND EQUITY | | | |
| LIABILITIES | | | |
| 1 FINANCIAL LIABILITIES | | | |
| (a) Payables | 9 | | |
| (i) Trade Payables | | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | | - | - |
| (ii) Total outstanding dues of Creditors other than micro enterprises and small enterprises | | - | - |
| (ii) Other Payables | | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | | - | - |
| (ii) Total outstanding dues of Creditors other than micro enterprises and small enterprises | | - | - |
| (b) Borrowings (Other than Debt Securities) | 10 | 471.00 | 417.20 |
| (c) Other Financial Liabilities | 11 | 3.58 | 6.99 |
| | | 474.58 | 424.19 |
| 2 NON - FINANCIAL LIABILITIES | | | |
| (a) Current Tax Liabilities (Net) | | - | - |
| (b) Deferred Tax Liabilities (Net) | 12 | 15.48 | 38.38 |
| (c) Other Non- Financial Liabilities | 13 | 5.40 | 0.15 |
| | | 20.88 | 38.53 |
| EQUITY | | | |
| (a) Equity Share Capital | 14 | 1,064.87 | 399.33 |
| (b) Other Equity | | 792.10 | 1,366.68 |
| | | 1,856.97 | 1,766.01 |
| TOTAL LIABILITIES AND EQUITY | | 2,352.43 | 2,228.73 |

Significant accounting policies and notes to Ind AS financial statements

1 to 44

As per our report attached of even date

For M B A H & CO

Chartered Accountants

ICAI Firm Regn. No. 121426W

ABHISHEK
AGARWALDigitally signed by
ABHISHEK AGARWAL
Date: 2022.05.30
17:55:37 +05'30'

(Abhishek Agarwal)

Partner

M. No. 414050

For and on behalf of the Board

For J.A. Finance Ltd.

(CIN: L65999WB1993PLC058703)

AKSHAY
GOYALDigitally signed by
AKSHAY GOYAL
Date: 2022.05.30
18:05:59 +05'30'

(Akshay Goyal)

Managing Director

(DIN - 00201393)

RAJU
PATRODigitally signed by
RAJU PATRO
Date: 2022.05.30
17:55:52 +05'30'

(Raju Patro)

Company Secretary

(M.No - 37271)

Dilip
Kumar
GoyalDigitally signed by
Dilip Kumar
Goyal
Date: 2022.05.30
18:05:36 +05'30'

(Dilip Kumar Goyal)

Director

(DIN - 00033590)

MAHESH
KUMAR
AGI WALDigitally signed by
MAHESH KUMAR
AGI WAL
Date: 2022.05.30
18:11:35 +05'30'

(Mahesh Kumar Agiwal)

Chief Financial Officer

(PAN: AAWPA4982F)

Jamshedpur, India.

May 30, 2022

| Particulars | Note | March 31, 2022 | March 31, 2021 |
|--|------|----------------|----------------|
| I. Revenue from operations | | | |
| (a) Interest Income | 15 | 208.61 | 176.48 |
| (b) Fees and Commission Income | 16 | 0.50 | 0.20 |
| (c) Net Gain on Fair Value Changes | 17 | 5.36 | 2.48 |
| Total Revenue From Operations | | 214.47 | 179.16 |
| II. Other Income | | - | - |
| III. Total Income (I + II) | | 214.47 | 179.16 |
| IV. Expenses: | | | |
| (a) Finance Costs | 18 | 44.05 | 29.58 |
| (b) Impairment on Financial Instruments | 19 | 0.35 | 0.35 |
| (c) Employee benefits expenses | 20 | 60.83 | 47.24 |
| (d) Depreciation, amortisation and impairment | 20A | 0.11 | - |
| (e) Other Expenses | 21 | 19.84 | 22.30 |
| Total expenses (IV) | | 125.19 | 99.47 |
| V. Profit/(loss) before exceptional items and tax (III - IV) | | 89.28 | 79.69 |
| VI. Exceptional items | 22 | 103.00 | - |
| VII. Profit/(loss) before tax (V + VI) | | 192.28 | 79.69 |
| VIII. Tax expense: | | | |
| (a) Current tax | | 22.26 | 20.94 |
| (b) Deferred tax | | - | - |
| (c) Adjustment of taxes of earlier year | | 0.33 | 58.96 |
| Total tax expense (VIII) | | 22.59 | 79.90 |
| IX. Profit/(loss) for the year (VII - VIII) | | 169.69 | (0.22) |
| X. Other comprehensive income/(loss) | | | |
| A Items that will not be reclassified to profit or loss: | | | |
| (a) Net gain / (loss) on Equity instruments through OCI | | (90.99) | 5.06 |
| (b) Income tax relating to items that will not be reclassified to profit or loss | | 22.90 | 0.56 |
| Subtotal (A) | | (68.09) | 5.62 |
| B. Items that will be reclassified to profit or loss | | | |
| (a) Net gain / (loss) on debt instruments through OCI | | - | - |
| (b) Income tax relating to items that will be reclassified to profit or loss | | - | - |
| Subtotal (B) | | - | - |
| Other comprehensive income/(loss) for the year (A + B) | | (68.09) | 5.62 |
| XI. Total Comprehensive Income/(Loss) for the year (IX+X) | | 101.61 | 5.40 |
| XII. Earnings per share: | 23 | | |
| Face Value Rs. 10 each: | | | |
| Basic | | 1.49 | (0.04) |
| Diluted | | 1.49 | (0.04) |

Significant accounting policies and notes to Ind AS financial statements

1 to 44

As per our report attached of even date

For M B A H & CO

Chartered Accountants

ICAI Firm Regn. No. 121426W

ABHISHEK
AGARWALDigitally signed by
ABHISHEK AGARWAL
Date: 2022.05.30
17:56:39 +05'30'

(Abhishek Agarwal)

Partner

M. No. 414050

Jamshedpur, India.

May 30, 2022

For and on behalf of the Board of Director

For J.A. Finance Ltd.

(CIN: L65999WB1993PLC058703)

AKSHAY
GOYALDigitally signed by
AKSHAY GOYAL
Date: 2022.05.30
18:04:55 +05'30'

(Akshay Goyal)

Managing Director

(DIN - 00201393)

RAJU
PATRODigitally signed
by RAJU PATRO
Date: 2022.05.30
17:56:21 +05'30'

(Raju Patro)

Company Secretary

(M.No - 37271)

Dilip
Kumar
GoyalDigitally signed by
Dilip Kumar Goyal
Date: 2022.05.30
18:05:14 +05'30'

(Dilip Kumar Goyal)

Director

(DIN - 00033590)

MAHESH
KUMAR
AGI WALDigitally signed by
MAHESH KUMAR
AGI WAL
Date: 2022.05.30
18:12:02 +05'30'

(Mahesh Kumar Agiwal)

Chief Financial Officer

(PAN: AAWPA4982F)

J.A.FINANCE LTD.
Statement of Changes in Equity
For the year ended 31 March 2022

| | | (Rs. in Lakhs) |
|---|--|-------------------------|
| A Equity Share Capital | | |
| Particulars | | As at March 31, 2022 |
| Issued, Subscribed and fully paid up: | | |
| Balance as at 1 April 2020 | | 399.33 |
| ----Changes in Equity Share Capital due to prior period errors | | - |
| ----Restated balance at the beginning of the previous reporting period | | - |
| ----Changes in equity share capital during the previous year | | 399.33 |
| Balance as at 1 April 2021 | | - |
| ----Changes in Equity Share Capital due to prior period errors | | - |
| ----Restated balance at the beginning of the current reporting period | | 665.54 |
| ----Changes in equity share capital during the current year (Bonus Shares Issued) | | 1,064.87 |
| Balance as at 31 March 2022 | | |

| | | | | | | | (Rs. in Lakhs) |
|--|-----------------|--|---|-------------------|-------------------------------|----------|----------------|
| B Other Equity | | Reserves and Surplus | | | | | |
| Particulars | Capital Reserve | Impairment Reserve (As per RBI Guidelines) | Statutory Reserve pursuant to Section 45- IC of RBI Act, 1934 | Retained earnings | Equity Instrument through OCI | Total | |
| Balance as at April 1, 2020 | 222.95 | - | 294.95 | 738.88 | 108.49 | 1,365.27 | |
| Profit/(loss) for the year | - | - | - | (0.22) | - | (0.22) | |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - | |
| Restated balance at the beginning of the previous reporting period | - | - | - | - | - | - | |
| Other comprehensive income /(loss) for the year | - | - | - | - | 5.62 | 5.62 | |
| Total Comprehensive Income for the year | - | - | - | (0.22) | 5.62 | 5.40 | |
| Dividend Paid | - | - | - | (3.99) | - | (3.99) | |
| Transfer to Statutory Reserve | - | - | - | - | - | - | |
| Balance as at March 31, 2021 | 222.95 | - | 294.95 | 734.67 | 114.11 | 1,366.68 | |
| Particulars | Capital Reserve | Impairment Reserve (As per RBI Guidelines) | Statutory Reserve pursuant to Section 45- IC of RBI Act, 1934 | Retained earnings | Equity Instrument through OCI | Total | |
| Balance as at April 1, 2021 | 222.95 | - | 294.95 | 734.67 | 114.11 | 1,366.68 | |
| Profit/(loss) for the year | - | - | - | 169.69 | - | 169.69 | |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - | |
| Restated balance at the beginning of the current reporting period | - | - | - | - | - | - | |
| Other comprehensive income /(loss) for the year | - | - | - | - | (68.09) | (68.09) | |
| Total Comprehensive Income for the year | - | - | - | 169.69 | (68.09) | 101.61 | |
| Dividend Paid | - | - | - | (10.65) | - | (10.65) | |
| Transfer to Statutory Reserve | - | - | 33.94 | (33.94) | - | - | |
| Utilized towards issued of Bonus Shares | - | - | - | (665.55) | - | (665.55) | |
| Balance as at March 31, 2022 | 222.95 | - | 328.88 | 194.23 | 46.03 | 792.10 | |

Significant accounting policies and notes to Ind AS financial statements

1 to 44

As per our report attached of even date

For M B A H & CO

Chartered Accountants

ICAI Firm Regn. No. 121426W

ABHISHEK AGARWAL
Digitally signed by
ABHISHEK AGARWAL
Date: 2022.05.30
17:57:00 +05'30'

(Abhishek Agarwal)

Partner

M No. 414050

Jamshedpur, India.
May 30, 2022

For and on behalf of the Board of Directors

For J.A. Finance Ltd.

(CIN: L65999WB1993PLC058703)

AKSHAY GOYAL
Digitally signed by
AKSHAY GOYAL
Date: 2022.05.30
18:04:34 +05'30'

(Akshay Goyal)

Managing Director

(DIN - 00201393)

RAJU PATRO
Digitally signed by
RAJU PATRO
Date: 2022.05.30
17:57:16 +05'30'

(Raju Patro)

Company Secretary

(M.No - 37271)

Dilip Kumar Goyal

Digitally signed by
Dilip Kumar Goyal
Date: 2022.05.30
18:04:16 +05'30'

(Dilip Kumar Goyal)

Director

(DIN - 00033590)

MAHESH KUMAR AGI WAL

Digitally signed by
MAHESH KUMAR AGI WAL
Date: 2022.05.30 18:12:30
+05'30'

(Mahesh Kumar Agiwal)

Chief Financial Officer

(PAN: AAWPA4982F)

J.A.FINANCE LTD.

Statement of Cash Flows

For the year ended on March 31, 2022

(Rs in Lakhs)

| Particulars | Year ended March 31, 2022 | Year ended March 31, 2021 |
|--|------------------------------|------------------------------|
| A) Cash flows from Operating activities | 89.28 | 79.69 |
| Profit before exceptional items and taxes | | |
| Adjustments for Non - cash Expenses | | |
| Prior Period Tax Expense | (0.33) | (58.96) |
| Depreciation and amortisation expense | 0.11 | - |
| Fair values changes | (5.36) | (2.48) |
| Impairment on financial instruments | 0.35 | 0.35 |
| Interest Paid | 44.05 | 29.58 |
| Cash flows from operating activities before working capital changes | 128.11 | 48.18 |
| Adjustment for working capital changes : | | |
| (Increase)/decrease in Loans | (140.67) | (139.56) |
| (Increase)/decrease in current tax assets | (0.95) | 2.73 |
| (Increase)/decrease in other non-financial assets | 47.70 | 32.36 |
| (Increase)/decrease in Receivables | 0.06 | (0.06) |
| Increase /(decrease) in other financial liabilities | (3.41) | 3.82 |
| Increase/(decrease) in Payables | - | (1.79) |
| Increase/(decrease) in other non-financial liabilities | 5.25 | (1.14) |
| Cash generated from operations | 36.09 | (55.47) |
| Income tax paid (net of refund) | (20.94) | (18.17) |
| Net cash flows from operating activities (A) | 15.15 | (73.65) |
| B) Cash flows from Investing activities | | |
| Proceeds from sale of investments at amortised cost | 101.31 | - |
| Purchase of investments at amortised cost | (113.44) | (5.01) |
| Purchase of PPE at cost | (0.65) | - |
| Net cash used in investing activities (B) | (12.78) | (5.01) |
| C) Cash flows from Financing activities | | |
| Repayment of Borrowings (Other than Debt Securities) | 53.81 | 111.98 |
| Interest Paid | (44.05) | (29.58) |
| Dividend paid | (10.65) | (3.99) |
| Net cash from/(used in) financing activities (C) | (0.90) | 78.41 |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | 1.47 | (0.25) |
| Cash and cash equivalents as at April 01 (opening balance) | 0.33 | 0.58 |
| Cash and cash equivalents as at March 31 (closing balance) | 1.80 | 0.33 |
| Cash and cash equivalents as at March 31: | | |
| Cash on hand | 0.17 | 0.16 |
| Balances with banks in current accounts | 1.63 | 0.17 |
| Term deposits with maturity of less than three months | - | - |
| Total | 1.80 | 0.33 |

Note :-

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

As per our report attached of even date

For M B A H & CO

Chartered Accountants

ICAI Firm Regn. No. 121426W

ABHISHEK
AGARWALDigitally signed by
ABHISHEK AGARWAL
Date: 2022.05.30
17:57:52 +05'30'

(Abhishek Agarwal)

Partner

M. No. 414050

Jamshedpur, India.

May 30, 2022

For and on behalf of the Board of Directors

For J.A. Finance Ltd.

(CIN: L65999WB1993PLC058703)

AKSHAY
GOYALDigitally signed by
AKSHAY GOYAL
Date: 2022.05.30
18:03:34 +05'30'

(Akshay Goyal)

Managing Director

(DIN - 00201393)

RAJU
PATRODigitally signed by
RAJU PATRO
Date: 2022.05.30
17:57:34 +05'30'

(Raju Patro)

Company Secretary

(M.No - 37271)

Dilip Kumar
GoyalDigitally signed by
Dilip Kumar Goyal
Date: 2022.05.30
18:03:52 +05'30'

(Dilip Kumar Goyal)

Director

(DIN - 00033590)

MAHESH
KUMAR
AGI WALDigitally signed by
MAHESH KUMAR
AGI WAL
Date: 2022.05.30
18:12:56 +05'30'

(Mahesh Kumar Agiwal)

Chief Financial Officer

(PAN: AAWPA4982F)

J.A. Finance Ltd.

Notes forming part of the Financial Statements for the year ended 31 March 2022

Note - 1

Company Overview

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

| | |
|---------------------------------|-----------------------|
| RBI | 05.00509 |
| Corporate Identity Number (CIN) | L65999WB1993PLC058703 |
| ISIN | INE825B01010 |

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

Note - 2

Basis of Preparation

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

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

The Company's financial statements upto and for the year ended 31 March 2019 were prepared in accordance with the Generally Accepted Accounting Principles in India (IGAAP) under the historical cost convention as a going concern and on accrual basis, unless otherwise stated, and in accordance with the provisions of the Companies Act, 2013, the Accounting Standards specified under section 133 of the Companies Act, 2013 ("the Act") read with rule 7 of the Companies (Accounts) Rules 2014 (as amended), prudential norms for income recognition, assets classification and provisioning for non-performing assets as well as contingency provision for standard assets as prescribed by The Reserve Bank of India (RBI) for NBFCs and the guidelines issued by Securities and Exchange Board of India (SEBI) to the extent applicable, collectively referred as "Previous GAAP".

The financial statements for the year ended March 31, 2022 were authorised and approved for issue by the Board of Directors on May 30, 2022.

(ii) Historical cost convention

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies.

(iii) Functional and presentation currency

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

Summary of significant accounting policies

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

a) Property, plant and equipment

Recognition and initial measurement

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

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

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

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

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

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

De-recognition

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

Capital work-in-progress

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

b) Intangible assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price including any import duties and other taxes (other than those subsequently recoverable from taxation authorities), borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

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

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

c) Revenue recognition

Interest income on loans

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

Fees and Commission income

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

Dividend income

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

Miscellaneous income

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

d) Finance costs

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

e) Borrowing costs

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

f) Taxation

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

Current tax comprises the tax payable or receivable on taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. Current tax is computed in accordance with relevant tax regulations. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

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

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

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

g) Employee benefits

Short-term employee benefits

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

h) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. Recoverable amount is higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment

loss and is recognised in the Statement of Profit and Loss. If at the reporting date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

Compensation for impairment

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

i) Impairment of financial assets

Loan assets

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

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

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

Probability of Default (PD)

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

Loss Given Default (LGD)

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

Exposure at Default (EAD)

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

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

Trade receivables

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

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

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

Write-offs

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

i) Cash and cash equivalents

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

j) Provisions, contingent assets and contingent liabilities

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

Contingent liability is disclosed for:

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

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

j) Financial instruments

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

Initial recognition and measurement

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

Non-derivative financial assets

Subsequent measurement

i. Financial assets carried at amortised cost –

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

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

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

ii. Investments in equity instruments –

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

iii. Investments in mutual funds –

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

De-recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a group of similar financial assets) are derecognised (i.e. removed from the Company's balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. Further, if the Company has not retained control, it shall also de-recognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer.

Non-derivative financial liabilities

Subsequent measurement

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

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially

different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

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

k) Earnings per share

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

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

l) Segment reporting

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

m) Dividend/ Distribution

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

n) Significant management judgement in applying accounting policies and estimation uncertainty

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

Significant management judgements

Recognition of deferred tax assets

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

Evaluation of indicators for impairment of assets

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

Expected credit loss ('ECL')

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

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

Provisions

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

Significant estimates

Useful lives of depreciable/amortisable assets

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

Fair value measurements

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

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

For the year ended 31 March 2022

(Rs in Lakhs)

| | March 31, 2022 | March 31, 2021 |
|---|-----------------------|-----------------------|
| 3 Cash and Cash Equivalents | | |
| Cash on hand | 0.17 | 0.16 |
| Balances with banks | | |
| ----Current Account with IDBI Bank | 0.07 | 0.17 |
| ----Dividend Account with IDBI Bank | 1.57 | - |
| Total | 1.80 | 0.33 |
| 4 Trade Receivables | March 31, 2022 | March 31, 2021 |
| Trade Receivable considered good - Secured | - | - |
| Trade Receivable considered good - Unsecured | - | 0.06 |
| Trade Receivable which have significant increase in Credit Risk | - | - |
| Trade Receivable - credit impaired | - | - |
| Total | - | 0.06 |
| 5 Loans | March 31, 2022 | March 31, 2021 |
| Loan (at amortised cost) | | |
| (A) | | |
| Term Loans | 1,668.03 | 1,415.20 |
| Loans to Related Parties | 423.30 | 535.46 |
| Total (Gross) | 2,091.33 | 1,950.66 |
| Less: Impairment Loss Allowance | 5.23 | 4.88 |
| Total (Net) | 2,086.10 | 1,945.78 |
| (B) | | |
| (i) Secured by Tangible Assets | - | - |
| (ii) Secured by Intangible Assets | - | - |
| (iii) Covered by Bank/Government Guarantee | - | - |
| (iv) Unsecured | 2,091.33 | 1,950.66 |
| Total (Gross) | 2,091.33 | 1,950.66 |
| Less: Impairment Loss Allowance | 5.23 | 4.88 |
| Total (Net) | 2,086.10 | 1,945.78 |
| (C) | | |
| (I) Loans in India | | |
| (i) Public Sector | - | - |
| (ii) Others (Corporate) | 2,091.33 | 1,950.66 |
| Total (Gross) | 2,091.33 | 1,950.66 |
| Less: Impairment Loss Allowance | 5.23 | 4.88 |
| Total (Net) - C (I) | 2,086.10 | 1,945.78 |
| (II) Loans outside India | - | - |
| Less: Impairment Loss Allowance | - | - |
| Total (Net) - C (II) | - | - |
| Total (Net) - C (I+II) | 2,086.10 | 1,945.78 |
| Note: There is no loan measured at FVTOCI or FVTPL or designated at FVTPL | | |
| 7 Current Tax Assets (Net) | March 31, 2022 | March 31, 2021 |
| Prepaid taxes (net of provision for tax) | 25.13 | 24.18 |
| Current Tax Assets (Net) | 25.13 | 24.18 |

J.A.FINANCE LTD.

Notes forming part of the Financial Statements

For the year ended 31 March 2022

| 6 Investments | | March 31, 2022 | | | | | | |
|--|---------------|----------------|------------------------------------|-----------------------|--|---------------|----------------|-----|
| Particulars | No. of Shares | Amortised Cost | Through Other Comprehensive Income | Through Profit & Loss | Designated at fair value through profit & loss | Total | Amortised Cost | T C |
| (A) | | | | | | | | |
| Equity Instruments | | | | | | | | |
| Quoted Equity Shares | | | | | | | | |
| Acme Resources Limited | 10,500 | - | - | 1.37 | - | 1.37 | - | |
| Konarks Commerce and Industries Limited | 100 | - | - | - | - | - | - | |
| Skyline NEPC Limited | 1,000 | - | - | 0.01 | - | 0.01 | - | |
| Steel Exchange India Limited | 58 | - | - | - | - | - | - | |
| Fortis Healthcare Limited | 2,000 | - | - | - | - | - | - | |
| Unquoted Equity Shares | | | | | | | | |
| ASL Enterprises Ltd | 2,00,000 | - | - | - | - | - | - | |
| Astor Tradecom Pvt Ltd | 1,10,000 | - | - | - | - | - | - | |
| P K Transformer Pvt Ltd | 75,000 | - | 41.29 | - | - | 41.29 | - | |
| ASL West Enclave Pvt Ltd | 1,000 | - | 4.56 | - | - | 4.56 | - | |
| Pramila Steel Pvt Ltd | 3,00,000 | - | 44.97 | - | - | 44.97 | - | |
| Total Gross (A) | | - | 90.82 | 1.38 | - | 92.20 | - | |
| (B) | | | | | | | | |
| Mutual Fund | | | | | | | | |
| Axis Bluechip Mutual Fund | 16,235 | - | - | 7.27 | - | 7.27 | - | |
| Axis Growth Avenues AIF - I | 130 | - | - | 130.00 | - | 130.00 | - | |
| UTI Flexi Cap Fund | 2,912 | - | - | 7.13 | - | 7.13 | - | |
| Total Gross (B) | | - | - | 144.40 | - | 144.40 | - | |
| (C) | | | | | | | | |
| i) Investments outside India | | - | - | - | - | - | - | |
| ii) Investments in India | | - | 90.82 | 145.78 | - | 236.60 | - | |
| Total Gross (C)= (A+B) | | - | 90.82 | 145.78 | - | 236.60 | - | |
| Less : Allowance for Impairment Loss (D) | | - | - | - | - | - | - | |
| Total Net (E) = (C-D) | | - | 90.82 | 145.78 | - | 236.60 | - | |

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

For the year ended 31 March 2022

(Rs. in Lakhs)

| 7A Property, Plant and Equipment | Furniture & Fixtures | Office Equipments | Computers & Printers | Total |
|---|---------------------------------|--------------------------|---------------------------------|--------------|
| Gross Carrying Amount | | | | |
| At April 1, 2020 | - | - | - | - |
| Additions during the year | - | - | - | - |
| Disposals / deductions during the year | - | - | - | - |
| At March 31, 2021 | - | - | - | - |
| Additions during the year | - | 0.65 | - | 0.65 |
| Disposals / deductions during the year | - | - | - | - |
| At March 31, 2022 | - | 0.65 | - | 0.65 |
| Accumulated depreciation | | | | |
| Upto April 1, 2020 | - | - | - | - |
| Depreciation Charge for the year | - | - | - | - |
| Adjustments for disposals | - | - | - | - |
| Upto March 31, 2021 | - | - | - | - |
| Depreciation Charge for the year | - | 0.11 | - | 0.11 |
| Adjustments for disposals/deductions | - | - | - | - |
| Upto March 31, 2022 | - | 0.11 | - | 0.11 |
| Net Carrying Amount | | | | |
| As at April 01, 2020 | - | - | - | - |
| As at March 31, 2021 | - | - | - | - |
| As at March 31, 2022 | - | 0.54 | - | 0.54 |
| There are no contractual commitments pending for the acquisition of property, plant and equipment as at balance sheet date. | | | | |

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

For the year ended 31 March 2022

(Rs in Lakhs)

| 8 Other Non Financial Assets | March 31, 2022 | March 31, 2021 |
|-------------------------------------|-----------------------|-----------------------|
| Capital Advance | - | 49.00 |
| Advance to employee | - | 0.16 |
| GST Credit Input receivable | 1.67 | 0.80 |
| Advance for Expenses | 0.59 | - |
| Total | 2.26 | 49.96 |

| 9 Payables | March 31, 2022 | March 31, 2021 |
|---|-----------------------|-----------------------|
| Trade Payables | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | - | - |
| (ii) Total outstanding dues of Creditors other than micro enterprises and small | - | - |
| Other Payables | - | - |
| (i) Total outstanding dues of micro enterprises and small enterprises | - | - |
| (ii) Total outstanding dues of Creditors other than micro enterprises and small | - | - |
| Total | - | - |

On the basis of replies received by the company in response to enquiries made, there are no dues payable as at the year end to Micro, Small & Medium Enterprises nor are there other particulars that are required to be disclosed under the Companies Act, 2013 or the Micro, Small & Medium Enterprises Development Act, 2006.

| 10 Borrowings | March 31, 2022 | March 31, 2021 |
|---------------------------------|-----------------------|-----------------------|
| At Amortised cost | | |
| Loan Repayable on demand | | |
| Unsecured | | |
| (i) From Banks | | |
| —Overdraft Facility from banks | 23.00 | 292.27 |
| (ii) From Bodies Corporate | 365.00 | 124.92 |
| (iii) From related party | 83.00 | - |
| Total | 471.00 | 417.20 |
| Borrowings in India | 471.00 | 417.20 |
| Borrowings outside India | - | - |
| Total | 471.00 | 417.20 |

Note: There is no borrowings measured at FVTPL or designated at FVTPL.

Overdraft Facilities from Kotak Mahindra Bank against approved Securities (i.e. LIC) in the name of Dilip Kumar Goyal & Jayshree Goyal, bearing rate of interest @ (MCLR + spread).

| 11 Other Financial Liabilities | March 31, 2022 | March 31, 2021 |
|---------------------------------------|-----------------------|-----------------------|
| Unpaid Dividend | 1.57 | - |
| Provision for Expenses | 2.01 | 6.99 |
| Total | 3.58 | 6.99 |

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

For the year ended 31 March 2022

| 12 Deferred Tax Liabilities (Net) | Balance as at 1st April 2020 | Charge/ (credit) to profit and loss | Charge /(credit) to OCI | Utilised/ Created | Balance as at 31 March 2021 |
|--|------------------------------------|---|-------------------------------|----------------------|--------------------------------|
| Tax effect of items constituting deferred tax liabilities | | | | | |
| Tax on Investment recognised at FVTOCI | 38.94 | - | (0.56) | - | 38.38 |
| | 38.94 | - | (0.56) | - | 38.38 |
| Tax effect of items constituting deferred tax assets | | | | | |
| Unused tax credit (MAT) | 24.60 | - | - | (24.60) | - |
| | 24.60 | - | - | (24.60) | - |
| Net Deferred Tax Liabilities | 14.34 | - | (0.56) | 24.60 | 38.38 |

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

Profit before Tax

Less :- Income to be considered seperately

Applicable income tax rate

Expected income tax expense

Tax effect of adjustment to reconcile expected income tax expense at tax rate to reported income tax expense

Effect of expense/provisions not deductible in determing taxa

Effect of expense/provisions deductible in determing taxable ;

Effect of deduction under section 80G

Adjustment related to tax of prior periods

Income to be considered seperately

Reported income tax expense

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

For the year ended 31 March 2022

(Rs in Lakhs)

| | March 31, 2022 | March 31, 2021 |
|--|-----------------------|-----------------------|
| 13 Other Non- Financial Liabilities | | |
| Statutory Liabilities | 5.40 | 0.15 |
| Total | 5.40 | 0.15 |
| 14 Equity Share Capital | March 31, 2022 | March 31, 2021 |
| Authorised : | | |
| 1,10,00,000 (31 March 2021 : 1,10,00,000) Equity Shares of Rs 10/- each | 1,100.00 | 1,100.00 |
| Issued, subscribed and fully paid-up | | |
| 1,06,48,733 (March 31, 2021: 39,93,275) Equity Shares of Rs 10/- each | 1,064.87 | 399.33 |
| (Out of the above 7,43,175 No. of Equity Shares of Rs 10 each issued other than cash as per the order of High Court Calcutta in case of amalgamation and remaining 32,50,100 No. of Equity Share of Rs 10 each fully paid up in cash). | | |
| Total | 1,064.87 | 399.33 |

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

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|--|----------------------|-----------------|----------------------|---------------|
| | No. of Shares | Rs. in Lakhs | No. of Shares | Rs. in Lakhs |
| Issued, Subscribed and Fully paid-up: | | | | |
| Balance at the beginning of the year | 39,93,275 | 399.33 | 39,93,275 | 399.33 |
| Add: Bonus Shares Issued during the current reporting period | 66,55,458 | 665.55 | - | - |
| Balance at the end of the year | 1,06,48,733 | 1,064.87 | 39,93,275 | 399.33 |

(b) Terms / Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

| Name of Shareholder's | As at March 31, 2022 | | As at March 31, 2021 | |
|-------------------------|----------------------|--------|----------------------|--------|
| | No. of Shares | % | No. of Shares | % |
| Akshay Goyal | 11,68,666 | 10.97% | 4,38,250 | 10.97% |
| Ankit Goyal | 11,82,266 | 11.10% | 4,43,350 | 11.10% |
| Dilip Kumar Goyal (HUF) | 7,38,240 | 6.93% | 2,76,840 | 6.93% |
| Dilip Kumar Goyal | 20,72,333 | 19.46% | 7,77,125 | 19.46% |
| Jayshree Goyal | 11,18,133 | 10.50% | 4,19,300 | 10.50% |
| Sumedha Goyal | 7,70,666 | 7.24% | 2,89,000 | 7.24% |

The information required to be disclosed that enables user of its financial statements to evaluate the its objectives, policies and process for managing capital is disclosed in note 24

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

The bonus shares once allotted shall rank pari passu in all respects and carry the same rights as the existing equity shareholders and shall be entitled to participate in full, in any dividend and other corporate action, recommended and declared after the new equity shares are allotted.

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

For the year ended 31 March 2022

The Company made a bonus allotment of 66,55,458 bonus shares of face value of Rs. 10/- each in the ratio of 5:3 (five equity shares for every three equity shares held) to the Members on 7th June, 2021. With this allotment, the total issued and paid-up capital of the Company has increased to Rs. 10,64,87,330/- comprising 1,06,48,733 equity shares of face value of Rs. 10/- each.

3917 shares being fractional shares out of bonus issue held by Mr. Raju Patro, company Secretary of the Company in the capacity of custodian on behalf of the shareholders entitled for fractional entitlements.

1727 shares being unclaimed shares out of bonus issue held in separate account i.e. "J. A. Finance Limited Unclaimed Securities Suspense Account" with Manu Stock Broking Private Limited, Kolkata.

e) Shareholding of Promoters

Share held by the promoters at end of the year

| Name of the Promoter's | No. of Shares as on 31.03.2022 | No. of Shares as on 31.03.2021* | % of Total Shares | % Change during the year |
|-------------------------|--------------------------------|---------------------------------|-------------------|--------------------------|
| Akshay Goyal | 11,68,666 | 4,38,250 | 10.97% | - |
| Ankit Goyal | 11,82,266 | 4,43,350 | 11.10% | - |
| Dilip Kumar Goyal (HUF) | 7,38,240 | 2,76,840 | 6.93% | - |
| Dilip Kumar Goyal | 20,72,333 | 7,77,125 | 19.46% | - |
| Jayshree Goyal | 11,18,133 | 4,19,300 | 10.50% | - |
| Sumedha Goyal | 7,70,666 | 2,89,000 | 7.24% | - |

*Due to issue of bonus share during the year, there is no % change in ultimate holding of promoter.

Other Equity

Description of the nature and purpose of Other Equity :

Capital Reserve

Capital reserve is the excess of net assets taken over cost of consideration paid during amalgamation.

Statutory Reserve

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

Retained Earnings

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

Equity instruments through other comprehensive income

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

Details of Dividends proposed/paid

| | March 31, 2022 | March 31, 2021 |
|-------------------------------------|----------------|----------------|
| Face value per shares (Rupee) | 10.00 | 10.00 |
| Dividend percentage | - | 0.01 |
| Dividend per share (Rupee) | - | 0.10 |
| Dividend on Equity Shares | - | 3.99 |
| Estimated dividend distribution tax | - | - |

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

For the year ended 31 March 2022

(Rs. In Lakhs)

| | March 31, 2022 | March 31, 2021 |
|--|----------------|----------------|
| 15 Interest Income | | |
| On financial instruments measured at Amortised cost | | |
| Interest on loans | 208.61 | 176.48 |
| Total | 208.61 | 176.48 |
| 16 Fees and Commission Income | | |
| Service charges and other fees on loan transactions | 0.50 | 0.20 |
| Total | 0.50 | 0.20 |
| 17 Net Gain on Fair Value Changes | | |
| A) Net gain / (loss) on financial instruments at FVTPL | | |
| i) On trading portfolio | | |
| - Investments | 5.36 | 2.48 |
| B) Total Net gain / (loss) on financial instruments at FVTPL | 5.36 | 2.48 |
| Fair value changes : | | |
| - Realised | 6.62 | - |
| - Unrealised | (1.26) | 2.48 |
| | 5.36 | 2.48 |
| 18 Finance Costs | | |
| On financial liabilities measured at Amortised cost | | |
| Interest on borrowings | 44.05 | 29.58 |
| Total | 44.05 | 29.58 |
| 19 Impairment on Financial Instruments | | |
| On financial instruments measured at Amortised cost | | |
| Loans | 0.35 | 0.35 |
| Total | 0.35 | 0.35 |
| 20 Employee benefits expenses | | |
| Salaries and Wages and other benefits | 60.80 | 47.17 |
| Staff welfare expenses | 0.03 | 0.08 |
| Total | 60.83 | 47.24 |

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

For the year ended 31 March 2022

(Rs. in Lakhs)

| | March 31, 2022 | March 31, 2021 |
|--|-----------------------|-----------------------|
| 20A Depreciation, amortisation and impairment | | |
| Depreciation on Property, Plant and Equipment | 0.11 | - |
| Total | 0.11 | - |
| 21 Other Expenses | March 31, 2022 | March 31, 2021 |
| Rent | 3.00 | 3.00 |
| Rates and taxes | 3.50 | 7.03 |
| Repairs and maintenance | 1.35 | 1.23 |
| Communication Costs | 0.22 | 0.26 |
| Commission Charges | 0.62 | - |
| Printing and Stationery | 0.60 | 0.17 |
| Advertisement and publicity | 0.16 | 0.15 |
| Directors' fees, allowances and expenses | 0.51 | 0.12 |
| Auditor's fees and expenses - | - | - |
| - Audit fees | 2.00 | 3.00 |
| - Other services | 0.08 | - |
| Internal Audit fee | 1.20 | 1.20 |
| Legal and Professional charges | 4.77 | 4.24 |
| Bank Charges | 0.04 | 0.25 |
| Donations | - | 1.10 |
| Conveyance and travel expenses | 1.29 | 0.14 |
| Other expenditure | 0.51 | 0.42 |
| Total | 19.84 | 22.30 |
| 22 Exceptional items | March 31, 2022 | March 31, 2021 |
| Gain on sale of unquoted share | 103.00 | - |
| Total | 103.00 | - |
| 23 Earning per shares | March 31, 2022 | March 31, 2021 |
| Profit for the year | 169.69 | (0.22) |
| Less :- Dividend Paid | (10.65) | (3.99) |
| Profit attributable to Equity Shareholders | 159.04 | (4.21) |
| Weighted average number of Equity Shares used in computing basic EPS | 106.49 | 106.49 |
| (Figures in Lakhs) | | |
| Effect of potential dilutive Equity Shares | - | - |
| Weighted average number of Equity Shares used in computing diluted EPS | 106.49 | 106.49 |
| Basic Earnings per share (Rs.) (Face Value of Rs.10/- per share) | 1.49 | (0.04) |
| Diluted Earnings per share (Rs.) | 1.49 | (0.04) |

24 Capital Management

The Company's capital management

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

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

| Particulars | (Rs. In Lakhs) | |
|--------------------------|-------------------------|-------------------------|
| | As at March 31, 2022 | As at March 31, 2021 |
| Net debt | 469.20 | 416.86 |
| Total equity | 1,856.97 | 1,766.01 |
| Net debt to equity ratio | <u>0.25</u> | <u>0.24</u> |

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

25 OPERATING SEGMENTS

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

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

| Particulars | (Rs. In Lakhs) | |
|--|--------------------------------|---|
| | As at March 31, 2022 | As at March 31, 2021 |
| i) Contingent liabilities | | |
| Claims against the Company not acknowledged as debts | | |
| Nature of the Statute and Dues | Period to which relates | Forum where the dispute is pending |
| Income-tax Act, 1961 - Income Tax | FY - 2012 - 13 | CIT (Appeal), Patna |
| Income-tax Act, 1961 - Income Tax | FY - 2013 - 14 | CIT (Appeal), Patna |
| Income-tax Act, 1961 - Income Tax | FY - 2014 - 15 | CIT (Appeal), Patna |
| Income-tax Act, 1961 - Income Tax | FY - 2015 - 16 | CIT (Appeal), Patna |
| | | Disputed Amount |
| | | 55.93 |
| | | 231.94 |
| | | - |
| | | 2.78 |
| | | - |
| ii) Commitments | | |
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | | 51.00 |

27 FINANCIAL RISK MANAGEMENT FRAMEWORK

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

• Credit Risk

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

• Liquidity Risk:

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

J.A.FINANCE LTD.

Notes forming part of the Financial Statements

For the year ended 31 March 2022

- **Market Risk**

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

a) **Interest Rate Risk :**

The company's policy is to minimise interest rate cash flow risk exposures on long-term financing as at March 31, 2022, the company is exposed to changes in market interest rates through overdraft facilities.

b) **Currency Risk:**

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

c) **Price Risk:**

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

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

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

For the year ended 31 March 2022

28 Disclosures on Financial Instruments

Accounting classification and fair values

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

| | Classification of financial instruments | | | | | Level 1 |
|---|---|-----------------------------------|------------------------|----------------------|------------------|---------------|
| | Amortised cost | Fair value through profit or loss | Fair value through OCI | Total carrying value | Total fair value | |
| As at March 31, 2022 | | | | | | |
| FINANCIAL ASSETS | | | | | | |
| (a) Cash and Cash Equivalents | 1.80 | - | - | 1.80 | 1.80 | - |
| (b) Loans | 2,086.10 | - | - | 2,086.10 | 2,086.10 | - |
| (c) Investments | | | | | | |
| Quoted Investment | - | 145.78 | - | 145.78 | 145.78 | 145.78 |
| Unquoted Investment | - | - | 90.82 | 90.82 | 90.82 | - |
| | 2,087.90 | 145.78 | 90.82 | 2,324.51 | 2,324.51 | 145.78 |
| FINANCIAL LIABILITIES | | | | | | |
| (a) Payables | | | | | | |
| (i) Trade Payables | | | | | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| (ii) Total outstanding dues of Creditors other than micro enterprises and small enterprises | - | - | - | - | - | - |
| (ii) Other Payables | | | | | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| (ii) Total outstanding dues of Creditors other than micro enterprises and small enterprises | - | - | - | - | - | - |
| (b) Borrowings (Other than Debt Securities) | 471.00 | - | - | 471.00 | 471.00 | - |
| (c) Other Financial Liabilities | 5.40 | - | - | 5.40 | 5.40 | - |
| | 476.40 | - | - | 476.40 | 476.40 | - |

J.A.FINANCE LTD.

Notes forming part of the Financial Statements

For the year ended 31 March 2022

28 Disclosures on Financial Instruments (continuation...)

| | Classification of financial instruments | | | | | Level 1 |
|---|---|-----------------------------------|------------------------|----------------------|------------------|-------------|
| | Amortised cost | Fair value through profit or loss | Fair value through OCI | Total carrying value | Total fair value | |
| As at March 31, 2021 | | | | | | |
| FINANCIAL ASSETS | | | | | | |
| (a) Cash and Cash Equivalents | 0.33 | - | - | 0.33 | 0.33 | - |
| (b) Loans | 1,945.78 | - | - | 1,945.78 | 1,945.78 | - |
| (c) Investments | | | | | | |
| Quoted Investment | - | 8.07 | - | 8.07 | 8.07 | 8.07 |
| Unquoted Investment | - | - | 200.35 | 200.35 | 200.35 | - |
| | 1,946.12 | 8.07 | 200.35 | 2,154.53 | 2,154.53 | 8.07 |
| FINANCIAL LIABILITIES | | | | | | |
| (a) Payables | | | | | | |
| (i) Trade Payables | | | | | | |
| (ii) Total outstanding dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| (ii) Total outstanding dues of Creditors other than micro enterprises and small enterprises | - | - | - | - | - | - |
| (ii) Other Payables | | | | | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| (ii) Total outstanding dues of Creditors other than micro enterprises and small enterprises | - | - | - | - | - | - |
| (b) Borrowings (Other than Debt Securities) | 417.20 | - | - | 417.20 | 417.20 | - |
| (c) Other Financial Liabilities | 6.99 | - | - | 6.99 | 6.99 | - |
| | 424.19 | - | - | 424.19 | 424.19 | - |

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

For the year ended 31 March 2022

29 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

| Assets | March 31, 2022 | | | Within 12 Months |
|---|------------------|-----------------|-----------------|------------------|
| | Within 12 Months | After 12 Months | Total | |
| Financial Assets | | | | |
| Cash and cash equivalents | - | - | - | - |
| Loans | 313.92 | 1,772.19 | 2,086.10 | 685.9 |
| Investments | - | 236.60 | 236.60 | - |
| Non-Financial Assets | | | | |
| Current Tax Assets (Net) | - | 25.13 | 25.13 | - |
| Property, Plant and Equipment | - | 0.54 | 0.54 | - |
| Other Non - Financial assets | | 2.26 | 2.26 | - |
| Total Assets | 313.92 | 2,036.71 | 2,350.63 | 685.9 |
| Liabilities | | | | |
| Financial Liabilities | | | | |
| Others Payables | | | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | - | - | - | - |
| (ii) Total outstanding dues of Creditors other than micro enterprises and small enterprises | - | - | - | - |
| Borrowings (Other than Debt Securities) | 123.00 | 348.00 | 471.00 | 417.2 |
| Other Financial Liabilities | 3.58 | - | 3.58 | 6.9 |
| Non - Financial Liabilities | | | | |
| Current Tax Liabilities (Net) | - | - | - | - |
| Provisions | - | - | - | - |
| Other Non- Financial Liabilities | 5.40 | - | 5.40 | 0.3 |
| Total Liabilities | 131.98 | 348.00 | 479.98 | 424.3 |
| Net | 181.94 | 1,688.71 | 1,870.65 | 261.5 |

30 RELATED PARTY DISCLOSURES

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

- a) Enterprises over which key management personnel and relatives of such personnel exercise significant influence with whom transactions has been undertaken:

Vani Insulations Private Limited
 ASL Fortune Private Limited
 Flax Marketing Private Limited
 ASL Enterprises Limited
 ASL Industries Limited
 Furance Energy Private Limited
 ASL West Enclave Private Limited
 Stark Superstructure LLP
 Comet Distributors LLP
 AKG Properties

- b) Key Management Personnel

| Name | Designation |
|-----------------------|--|
| Akshay Goyal | Managing Director |
| Raju Patro | Company Secretary & Compliance Officer |
| Mahesh Agiwal | Chief Financial Officer |
| Dilip Kumar Goyal | Director |
| Ankit Goyal | Director |
| Manoj Kumar Agarwal* | Director |
| Manik Chandra Dutta* | Independent Director |
| Murari Lal Khandelwal | Independent Director |
| Medhavi Lohia | Independent Director |
| Amit Agarwal | Independent Director |

*Manoj Kumar Agarwal and Manik Chandra Dutta has resigned from directorship w.e.f - 02.08.2021

- c) Relatives of Key Management Personnel
 (where there are transactions)

Pawan Kumar Agarwal
 Dilip Kumar Goyal (HUF)

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

| Name of related party | Nature of Transaction | As at March 31, 2022 | As at March 31, 2021 |
|----------------------------------|-----------------------------------|----------------------|----------------------|
| Akshay Goyal | Director Salary | 36.00 | 24.00 |
| Raju Patro | Salary | 2.40 | 2.40 |
| Mahesh Agiwal | Salary | 6.60 | 5.78 |
| Pawan Kr Agarwal | Salary | 4.80 | 4.80 |
| Murari Lal Khandelwal | Director Sitting Fee | 0.17 | 0.04 |
| Medhavi Lohia | Director Sitting Fee | 0.17 | 0.04 |
| Amit Agarwal | Director Sitting Fee | 0.17 | 0.04 |
| Manik Chandra Dutta | Director Sitting Fee | - | 0.04 |
| ASL West Enclave Private Limited | Investment in Shares | 4.56 | - |
| ASL Enterprises Limited | Sale of Shares held as Investment | 70.00 | - |
| | | | |
| Dilip Kumar Goyal (HUF) | Interest Income | 0.89 | 3.60 |
| | Loan Given | 9.00 | 65.00 |
| | Loan Repaid | 74.00 | - |
| ASL Fortune Private Limited | Interest Income | 2.48 | 3.86 |
| | Loan Given | - | 75.00 |
| | Loan Repaid | 75.00 | - |
| AKG Properties | Interest Income | - | 3.80 |
| | Loan Given | - | - |
| | Loan Repaid | - | 140.00 |
| Furance Energy Private Limited | Interest Income | 1.22 | - |
| | Loan Given | 90.00 | - |
| | Loan Repaid | 90.00 | - |

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

For the year ended 31 March 2022

| Name of related party | Nature of Transaction | As at March 31, 2022 | As at March 31, 2021 |
|----------------------------------|-----------------------|-------------------------|-------------------------|
| ASL Enterprises Limited | Interest Income | 3.42 | - |
| | Loan Given | 250.00 | - |
| | Loan Repaid | 250.00 | - |
| Flax Marketing Private Limited | Interest Income | 13.48 | 20.22 |
| | Loan Given | 1.25 | 69.92 |
| | Loan Repaid | 22.50 | 134.65 |
| Vani Insulations Private Limited | Interest Income | 18.73 | 16.46 |
| | Loan Given | 1.50 | 84.30 |
| | Loan Repaid | 34.10 | 22.64 |
| ASL Industries Limited | Interest paid | 5.70 | - |
| | Loan taken | 370.00 | - |
| | Loan Repaid | 370.00 | - |
| ASL Fortune Private Limited | Interest paid | 0.67 | - |
| | Loan taken | 83.00 | - |
| | Loan Repaid | - | - |
| Stark Superstructure LLP | Interest Income | 2.76 | 1.86 |
| | Loan Given | 66.00 | 55.00 |
| | Loan Repaid | 6.50 | 135.37 |
| Comet Distributors LLP | Rent Paid | 3.00 | 3.00 |

Amount Receivable/Payable to Related Party

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Nature of Transaction | | |
| Receivable from entities over which KMP exercise control | 423.30 | 535.46 |
| Payable to entities over which KMP exercise control | 83.00 | - |
| Payable to KMP & their relatives | - | - |

31 Trade Receivable ageing Schedule

| Particulars | Outstanding for following period | | |
|--|----------------------------------|------------------|-----------|
| | Less than 6 months | 6 months - 1 yrs | 1 - 2 yrs |
| a) Undisputed Trade Receivables - Considered good | - | - | - |
| b) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - |
| c) Undisputed Trade Receivables - Credit impaired | - | - | - |
| d) Disputed Trade Receivables - Considered good | - | - | - |
| e) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - |
| f) Disputed Trade Receivables - Credit impaired | - | - | - |
| Total | - | - | - |

| Particulars | Outstanding for following period | | |
|--|----------------------------------|------------------|-----------|
| | Less than 6 months | 6 months - 1 yrs | 1 - 2 yrs |
| a) Undisputed Trade Receivables - Considered good | 0.06 | - | - |
| b) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - |
| c) Undisputed Trade Receivables - Credit impaired | - | - | - |
| d) Disputed Trade Receivables - Considered good | - | - | - |
| e) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - |
| f) Disputed Trade Receivables - Credit impaired | - | - | - |
| Total | 0.06 | - | - |

J.A.FINANCE LTD.

Notes forming part of the Financial Statements

For the year ended 31 March 2022

Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

32 Disclosures of Ratio

| Sr No | Particulars | Year Ended | Year Ended |
|-------|---|------------|------------|
| | | 31.03.2022 | 31.03.2021 |
| 1 | Debt-Equity Ratio | 0.25 | 0.24 |
| 2 | Debt Service Coverage Ratio | NA | NA |
| 3 | Interest Service Coverage Ratio | NA | NA |
| 4 | Outstanding Redeemable Preference Share (Qty) | Nil | Nil |
| 5 | Outstanding Redeemable Preference Share (Value) | Nil | Nil |
| 6 | Capital Redemption Reserve (Rs in Lakhs) | 222.95 | 222.95 |
| 7 | Debenture Redemption Reserve | Nil | Nil |
| 8 | Networth (Rs in lakhs) | 1,856.97 | 1,766.01 |
| 9 | Net Profit after Tax (Rs in lakhs) | 169.69 | (0.22) |
| 10 | Earnings per Equity Share | | |
| | Basic (Rs) | 1.49 | (0.04) |
| | Diluted (Rs) | 1.49 | (0.04) |
| 11 | Current Ratio | NA | NA |
| 12 | Long Term Debt to Working Capital | NA | NA |
| 13 | Bad debts to Accounts Receivable Ratio | NA | NA |
| 14 | Current Liability Ratio | NA | NA |
| 15 | Total Debts to Total Assets | 0.20 | 0.19 |
| 16 | Debtors Turnover | NA | NA |
| 17 | Inventory Turnover | NA | NA |
| 18 | Operating Margin (%) | NA | NA |
| 19 | Net Profit Margin (%) | 79.12% | 44.48% |
| 20 | Sector Specific equivalent ratios | | |
| | Capital Adequacy Ratio (%) | 79.71% | 79.97% |
| | Gross NPA ratio (%) | - | - |
| | Net NPA ratio (%) | - | - |
| | NPA Provision Coverage Ratio (%) | - | - |
| | Liquidity coverage ratio (%)* | NA | NA |

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

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

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

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

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

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

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

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

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

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

xi) NPA = Non Performing Assets

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

For the year ended 31 March 2022

33

Public Deposits

The company has not accepted any public deposits within the meaning of Section 45 i(bb) of RBI Act, 1934 during the year in question & the company has also passed resolution for non- acceptance of any public deposits.

34

Brokerage

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

35

The company has complied with the prudential norms on income recognition accounting standards assets clarification & provisioning for bad & doubtful debts as applicable to it & specified in the directions issued by the RBI on the NBFC prudential

36

All the assets are Standard Assets, accordingly Contingent Provision for Standard Assets are provided @ 0.25% as per the Master Circular No DNBS. (PD). CC.No 279/03.02.001/2012-13 dated July 2,2012 (Revised).

37

Earnings & Expenditure in Foreign Currency

Nil

Nil

38

Value of Imports & Exports during the year

Nil

Nil

39

GST liabilities for the year has been taken as per books of accounts. Change in liability, if any, after audit under the provisions of GST Laws shall be accounted for in the year in which the audit is completed. In the opinion of the management/assessee there will be no significant change in the liability and will not impact significantly the profitability or the financial position of the company/ assessee.

40

Corporate Social Responsibility (CSR) is not applicable to the company as per provision of Section - 135 of the Companies Act, 2013.

41

Other Statutory Information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii) Relationship with Struck

| Name of the Struck off Companies | Nature of Transactions | Balance O/s as on 31.03.2022* | Balance O/s as on 31.03.2021* | Relationship |
|---|-----------------------------------|-------------------------------|-------------------------------|-----------------------------------|
| Cyclofast Trade and Commerce Pvt Ltd (CIN - U51109WB1995PTC070669) | Shares held by struck off company | 1,333 | 1,333 | Shareholder under public category |

* Number of Equity Shares held by aforesaid company

iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

J.A.FINANCE LTD.

Notes forming part of the Financial Statements

For the year ended 31 March 2022

viii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

ix) Detail of Loan and advances in the nature of loans are granted to promoters, directors KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: repayable on demand

(Rs In lakhs)

| Type of Borrower | March 31, 2022 | | March 31, 2021 | |
|------------------|---|---|---|---|
| | Amount of loan or advance in the nature of loan o/s | % of the total loan and advances in the nature of loans | Amount of loan or advance in the nature of loan o/s | % of the total loan and advances in the nature of loans |
| Promoters | - | - | - | - |
| Directors | - | - | - | - |
| KMPS | - | - | - | - |
| Related Parties | 423.30 | 20.24% | 535.46 | 27.45% |

42 NBFC Registrations

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

43 Previous year figures have been regrouped / reclassified, where necessary, to confirm to the current years' classification.

44 Schedule to the Balance Sheet of a non- deposit taking Non -Banking Financial Company (as required in terms of Paragraph 13 of Non - Systematically Important Non-Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2015 issued vide Notification No. DNBR. PD.007 /03.10.119 /2016-17 are attached, under separate Annexure - 1.

As per our report attached of even date
Signature to Notes 1 to 44

For M B A H & CO
Chartered Accountants
ICAI Firm Regn. No. 121426W

ABHISHEK AGARWAL
Digitally signed by
ABHISHEK AGARWAL
Date: 2022.05.30
17:58:59 +05'30'

(Abhishek Agarwal)
Partner
M. No. 414050

Jamshedpur, India.
May 30, 2022

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

AKSHAY GOYAL
Digitally signed by
AKSHAY GOYAL
Date: 2022.05.30
18:02:40 +05'30'

(Akshay Goyal)
Managing Director
(DIN - 00201393)

RAJU PATRO
Digitally signed by
RAJU PATRO
Date: 2022.05.30
17:59:18 +05'30'

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

Dilip Kumar Goyal
Digitally signed by
Dilip Kumar Goyal
Date: 2022.05.30
18:02:23 +05'30'

(Dilip Kumar Goyal)
Director
(DIN - 00033590)

MAHESH KUMAR AGI WAL
Digitally signed by
MAHESH KUMAR AGI WAL
Date: 2022.05.30
18:14:21 +05'30'

(Mahesh Kumar Agiwal)
Chief Financial Officer
(PAN: AAWPA4982F)

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

For the year ended 31 March 2022

(Rs. In Lakhs)

Disclosure in Notes to Financial Statements

| Asset Classification as per RBI Norms | Asset Classification as per Ind AS 109 | Gross Carrying Amount as per Ind AS | Loss Allowances (Provisions) as required under Ind AS | Net Carrying Amount | Provisions required as per IRACP norms | Difference between Ind AS 109 provisions and IRACP norms |
|---|--|-------------------------------------|---|---------------------|--|--|
| (1) | (2) | (3) | (4) | (5)=(3)-(4) | (6) | (7)=(4)-(6) |
| Performing Assets | | | | | | |
| Standard | Stage 1 | 2,091.33 | 5.23 | 2,086.10 | 5.23 | - |
| | Stage 2 | - | - | - | - | - |
| Subtotal | | 2,091.33 | 5.23 | 2,086.10 | 5.23 | - |
| Non - Performing Assets (NPA) | | | | | | |
| Sub standard | Stage 3 | - | - | - | - | - |
| Doubtful - upto 1 year | Stage 3 | - | - | - | - | - |
| Doubtful - 1 to 3 years | Stage 3 | - | - | - | - | - |
| Doubtful - more than 3 years | Stage 3 | - | - | - | - | - |
| Subtotal for doubtful | | | | | | |
| Loss | Stage 3 | - | - | - | - | - |
| Subtotal for NPA | | | | | | |
| Other items such as gurantees, loan commitments, etc. which are in the scope of Ind As 109 but not covered under current Income Recognition , Asset Classification and Provisioning (IRACP) norms | Stage 1 | - | - | - | - | - |
| | Stage 2 | - | - | - | - | - |
| | Stage 3 | - | - | - | - | - |
| Subtotal | | | | | | |
| | Stage 1 | 2,091.33 | 5.23 | 2,086.10 | 5.23 | - |
| | Stage 2 | - | - | - | - | - |
| | Stage 3 | - | - | - | - | - |
| Total | Total | 2,091.33 | 5.23 | 2,086.10 | 5.23 | - |

J.A.FINANCE LTD.

Notes forming part of the Financial Statements
For the year ended 31 March 2022

Annexure - 1.

Schedule to the Balance Sheet of a non- deposit taking Non -Banking Financial Company (as required in terms of Paragraph 13 of Non - Systematically Important Non-Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2015 issued vide Notification No. DNBR. PD.007 /03.10.119 /2016-17.

SCHEDULE TO THE BALANCE SHEET OF NON -BANKING FINANCIAL COMPANY

| | Particulars | Amount Outstanding | | Amount Overdue | |
|---|--|-------------------------|-------------------------|-------------------------|----------------------------|
| | | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2022 | As at March 31, 2021 |
| | Liabilities Side :- | | | | |
| 1 | Loans and advanced availed by the NBFCs inclusive of interest accrued thereon but not paid : | | | | |
| | (a) Debentures : Secured | NIL | NIL | NIL | NIL |
| | : Unsecured | NIL | NIL | NIL | NIL |
| | (other than falling within the meaning of public deposits*) | | | | |
| | (b) Deferred Credits | NIL | NIL | NIL | NIL |
| | (c) Term Credits | NIL | NIL | NIL | NIL |
| | (d) Inter - Corporate loans and borrowing | NIL | NIL | NIL | NIL |
| | (e) Commercial Paper | NIL | NIL | NIL | NIL |
| | (f) Public Deposits* | NIL | NIL | NIL | NIL |
| | (g) Other Loans | 471.00 | 417.20 | NIL | NIL |
| | * 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 | NIL | NIL |
| | (b) In the form of partly secured i.e.debentures where there is a shortfall in the value of security | NIL | NIL | NIL | NIL |
| | (c) Other public deposits | NIL | NIL | NIL | NIL |
| | * Please see Note 1 below | | | | |
| | Assets side :- | | | | |
| | | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2022 | As at March 31, 2021 |
| 3 | Break- up of Loans and Advances including bills receivables [other than those included in (4) below] : | | | | |
| | (a) Secured | NIL | NIL | NIL | NIL |
| | (b) Unsecured (without impairment) | 2091.33 | 1950.66 | NIL | NIL |

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

| | | | | |
|---------------------------------|--|---|-----------------------------|---------------------------------------|
| Long Term Investments :- | | | | |
| 1 | Quoted : | | | |
| | (i) | Share : | (a) Equity | 1.38 |
| | | | (b) Preference | 6.10 |
| | (ii) | Debentures and Bonds | | NIL |
| | (iii) | Units of Mutual Funds | | NIL |
| | (iii) | Government Securities | | 144.40 |
| | (iv) | Others (Please specify) | | 1.97 |
| | | | | NIL |
| | | | | NIL |
| 2 | Unquoted : | | | |
| | (i) | Shares : | (a) Equity | 90.82 |
| | | | (b) Preference | 200.35 |
| | (ii) | Debentures and Bonds | | NIL |
| | (iii) | Units of Mutual Funds | | NIL |
| | (iv) | Government of Securities | | NIL |
| | (v) | Others (Property) | | NIL |
| | | | | NIL |
| | | | | NIL |
| 6 | Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances : | | | |
| | Please see Note 2 below | | | |
| | Category | Unsecured | | Secured |
| | | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2022 |
| | | | | As at March 31, 2021 |
| | 1. Related Parties ** | | | |
| | (a) Subsidiaries | NIL | NIL | NIL |
| | (b) Companies in the same group | 423.30 | 446.12 | NIL |
| | (c) Other related parties | - | 89.35 | NIL |
| | 2. Other than related parties (Unsecured) | 1,668.03 | 1,415.20 | NIL |
| | | | | |
| | Total | 2,091.33 | 1,950.66 | NIL |
| 7 | Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) : | | | |
| | Please see note 3 below | | | |
| | Category | Market Value/Break value or Fair Value or NAV* | | Book Value (Net of Provisions) |
| | | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2022 |
| | | | | As at March 31, 2021 |
| | 1. Related Parties ** | | | |
| | (a) Subsidiaries | NIL | NIL | NIL |
| | (b) Companies in the same group | 4.56 | 61.46 | 4.56 |
| | (c) Other related parties | NIL | NIL | NIL |
| | 2. Other than related parties | 86.26 | 138.89 | 86.26 |
| | | | | |
| | Total | 90.82 | 200.35 | 90.82 |
| | | | | 200.35 |

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

8 Other Information

| | Particulars | As at March 31, 2022 | As at March 31, 2021 |
|-------|--|----------------------|----------------------|
| (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.

As per our report of even date attached.

For M B A H & CO
Chartered Accountants
ICAI Firm Regn No:- 121426W

ABHISHEK AGARWAL Digitally signed by
ABHISHEK AGARWAL
Date: 2022.05.30
18:00:00 +05'30'

(Abhishek Agarwal)
Partner
M. No. 414050

Jamshedpur, India.
May 30, 2022

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

AKSHAY GOYAL Digitally signed by
AKSHAY GOYAL
Date: 2022.05.30
18:01:12 +05'30'

(Akshay Goyal)
Managing Director
(DIN - 00201393)

RAJU PATRO Digitally signed
by RAJU PATRO
Date: 2022.05.30
17:59:41 +05'30'

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

Dilip Kumar Goyal Digitally signed by
Dilip Kumar Goyal
Date: 2022.05.30
18:01:37 +05'30'

(Dilip Kumar Goyal)
Director
(DIN - 00033590)

MAHESH KUMAR AGI WAL Digitally signed by
MAHESH KUMAR
AGI WAL
Date: 2022.05.30
18:14:59 +05'30'

(Mahesh Kumar Agiwal)
Chief Financial Officer
(PAN: AAWPA4982F)

Annual Secretarial Compliance Report of
J.A. Finance Limited for the year ended 31st March, 2022

(Pursuant to Regulation 24A of SEBI (LOOR) Regulations, 2015)

I, Shikha Naredi, Practicing Company Secretary have examined:

- (a) All the documents and records made available to me and explanation provided by J.A. Finance Limited (CIN L65999WB1993PLC058703), having its Registered Office at 1st Floor, Punwani Chambers, 7B Kiran Shankar Roy Road, Kolkata-700001, West Bengal, ("the listed entity"),
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity, and
- (d) Other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2022 ("Review Period") in respect of compliance with the provisions of:
 - (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable during the period under review;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; Not Applicable during the period under review;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable during the period under review;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; Not Applicable to the Company during the period under review;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- (i) Applicable Regulations and Circulars / Guidelines issued thereunder;

And based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.
- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my examination of those records.
- (c) There were no actions taken against the listed entity/ its promoters/ directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder in so far as it appears from my examination of those records.
- (d) The reporting of actions by the listed entity to comply with the observations made in previous reports does not arise during the Review Period.



For, Shikha Naredi & Associates

Shikha Naredi

CS Shikha Naredi

Practicing Company Secretary

ACS 43824 CP No.16103

UDIN: A043824D000428857

Date: 30/05/2022

Place: Jamshedpur

BRIEF PROFILE

Name: CS Shikha Naredi

Firm Name: Shikha Naredi & Associates (S2020JH724800)

Peer Review Certificate No.: 1791/2022 (Valid till 31-03-2027)

Office: Virdi Niwas, Ground Floor, M-Road, Bistupur,
Jamshedpur, Jharkhand-831001

Contact Person: **Shikha Naredi**

Contact No.: +91 9931737989

Email id: shikha.naredi@gmail.com

Education Qualification: Company Secretary, B.S.L. (LLB)

Other Qualification: Qualified Independent Director

Date of Practice: 07th March, 2016

Operational Coverage: State of Jharkhand, West Bengal

Services

A. Listing Compliance under SEBI Regulations:

- Successful IPO
- Quarter and Annual Compliances of NSE and CSE Listed Companies
- Certification for Listed Company

B. Formation of Companies:

- Formation of Private limited Companies
- Formation of Public limited Companies
- Formation of non-profit association/ Sec.8 (Companies Act, 2013) companies.
- Formation of OPC (One Person Company)
- Conversion of Proprietorship concern, Partnership firm into Private or Public limited.
- Companies and Conversion of Private limited into Public Limited and vice versa.

C. Formation of LLPs:

- Annual Compliances of LLPs
- Drafting LLP Agreements
- Conversion of LLP

D. Company Law and Secretarial Compliances:

- Compliance relating to the meetings of Board of Directors, Shareholders, Creditors etc.,

- Filing of Annual returns with the Ministry of Corporate Affairs and related legal documentation.
- Drafting and Maintenance of Minutes books, Statutory Registers and other supporting services.
- Compliances relating to Statutory Meeting and Statutory Report.
- Alteration/Variation in the name of company.
- Alteration/Variation the Authorised Capital
- Issue / allotment of shares and related compliances.
- Transfer of Shares.
- Change of registered office within the same city, from one city to another and one state to another.
- Alteration/Variation of main object of the company.
- Inter Corporate Investments and loans
- Advising on creation, satisfaction and registration of charges.
- Drafting of Director's Report, Corporate Governance Report, Annual Report.
- Matters related to Investor Grievances.
- Payment of dividend and related compliances.
- Change of management, take-over of management and related due diligence services.
- Winding-up of companies / Striking off of the companies.
- Merger and Acquisition and Take-Over
- Director Identification Number (DIN) Compliance process as per DIN Rules 2006
- Secretarial Audit

E. Restructuring of Companies:

- Mergers and Demerger
- Revival of Defunct Company

F. NBFC compliance

- Formation of NBFC Company
- Registration of NBFC Company and License Approval
- FIU-IND registration
- CERSAI Registration
- Registration with Credit Information Companies (CIC)
- CYCR registration
- Annual Compliances
- Filing of various forms in the RBI portal

G. Services to Banks/Financial Institutions

- Issue of Due Diligence reports
- Issue of Search Report
- Opinion on various company law matters
- Advising on creation and registration of charges.
- Registration with Information Utility (Insolvency and Bankruptcy Code, 2016) (NeSL).



COMPANY PROFILE

M/s HARNATHKA & ASSOCIATES is a Jamshedpur based Chartered Accountants firm having its office at Shop No.7, Ground Floor, Bumbra Enclave, Diagonal Road, Bistupur, Jamshedpur-831001.

The Firm provides a range of Financial and Business advisory services to all types of clients.

The Firm was incorporated in 2016 by CA. Abhishek Kumar Harnathka.

Partner's Profile

→**CA. Abhishek Kumar Harnathka**, Partner of the firm, is an associate member of The Institute of Chartered Accountants of India with 6 years standing in the profession.

He has wide experience in areas of Audit, Taxation (Direct & Indirect), Goods & Service Tax, Internal Control Compliances and Certifications.

His experience includes advising clients on:

- Accounting Concepts
- Compliances under various laws
- Effective controls and procedures.

→**CA. Megha Harnathka**, Partner of the firm, is an associate member of The Institute of Chartered Accountants of India with 9 years standing in the profession and 3 years in practice.

She has a wide experience in areas of Accounting, Internal Audit, Taxation (Direct & Indirect), Goods & Service Tax and Company Related Matters.



Harnathka & Associates

CHARTERED ACCOUNTANTS

OUR SERVICES

We create a unique process for each client to ensure that business objectives are met, success is achieved and clients are happy.

Our Services includes the following Accounting & Assurance Services:-

- Accounting Services including management accounting
- Review of Accounting Systems
- Statutory Audit
- Tax Audit
- Internal Audit
- GST Audit
- Trust Audit
- Certification
- GST Day to Day Compliances
- Back office operations including Payroll / HR Processing
- Compliance Audit
- Dispute & Litigation Settlements under various Acts.

OUR RELATIONS

Chartered Accountants are the financial architect, Doctor, engineer and business solution provider for an organization.

We strongly believe in above and we at Harnathka & Associates are trying to play a role for our clients as above.



Harnathka & Associates

CHARTERED ACCOUNTANTS

CLIENTS

In our multi-disciplinary services, we have served across various industries and diverse verticals, thus generating deep insights of multifarious businesses and differences in economic, social and regulatory environments.

This understanding helps us to tailor our solutions and cater to specific client requirements better.

- Logistics
- Automobiles
- Steel & Metal
- Real Estate
- Health Care
- Trust
- NBFC