



S. K. Naredi & Co. CHARTERED ACCOUNTANTS

VIRDI NIWAS, M-ROAD, BISTUPUR, JAMSHEDPUR-831 001, JHARKHAND
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Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.


Limited Review Report to The Board of Directors of J. A. Finance Ltd

1. We have reviewed the accompanying statement of unaudited financial results of M/s. J. A. Finance Ltd ("the Company")[CIN: - L65999WB1993PLC058703] for the quarter ended December 31, 2022 and the nine months ended December 31, 2022 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standard specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The review of unaudited quarterly financial results and nine months ended December 31, 2021 included in the Statement was carried out and reported by previous M B A H & CO. who has expressed unmodified conclusion vide their review report dated February 12, 2022, whose review report has been furnished to us and which has been relied



upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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


(Manish K) Agarwal
Partner
M.No – 523248



UDIN – 23523248BGQKMB2359

Place: -Jamshedpur
Date: -February 14, 2023.

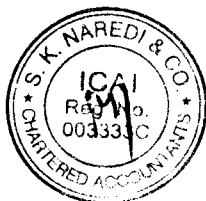
J.A.FINANCE LTD.

Unaudited Balance Sheet as at December 31, 2022

(Rs in Lakhs)

Particulars	As at	
	Dec 31, 2022	March 31, 2022
I. ASSETS		
1 FINANCIAL ASSETS		
(a) Cash and Cash Equivalents	21.55	1.80
(b) Bank Balance other than (a) above	-	-
(c) Receivables		
(i) Trade Receivables	-	-
(d) Loans	2,773.33	2,086.10
(e) Investments	274.18	236.60
(d) Other Financial Assets	-	-
	<u>3,069.06</u>	<u>2,324.50</u>
2 NON-FINANCIAL ASSETS		
(a) Current Tax Assets (Net)	25.65	25.13
(b) Property, Plant and Equipment	0.45	0.54
(c) Other Non - Financial assets	2.32	2.26
	<u>28.41</u>	<u>27.93</u>
TOTAL ASSETS	<u><u>3,097.47</u></u>	<u><u>2,352.43</u></u>
II. LIABILITIES AND EQUITY		
LIABILITIES		
1 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	-	-
(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	-	-
(b) Borrowings (Other than Debt Securities)	1,173.25	471.00
(c) Other Financial Liabilities	7.17	3.58
	<u>1,180.42</u>	<u>474.58</u>
2 NON - FINANCIAL LIABILITIES		
(a) Current Tax Liabilities (Net)	-	-
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	15.48	15.48
(d) Other Non- Financial Liabilities	2.40	5.40
	<u>17.88</u>	<u>20.88</u>
EQUITY		
(a) Equity Share Capital	1,064.87	1,064.87
(b) Other Equity	834.30	792.10
	<u>1,899.17</u>	<u>1,856.97</u>
TOTAL LIABILITIES AND EQUITY	<u><u>3,097.47</u></u>	<u><u>2,352.43</u></u>

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



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

J.A.FINANCE LTD.
Statement of Cash Flows
For the quarter and nine months ended on December 31, 2022

(Rs. In Lakhs)

Particulars	Nine Month ended Dec 31, 2022	Nine Month ended Dec 31, 2021
A) Cash flows from Operating activities		
Profit before exceptional items and taxes	70.10	72.43
Adjustments for Non - cash Expenses		
Prior Period Tax Expense	-	-
Depreciation and amortisation expense	0.09	0.08
Fair values changes	0.11	0.95
Impairment on financial instruments	1.72	0.11
Cash flows from operating activities before working capital changes	72.02	73.57
Adjustment for working capital changes :		
(Increase)/decrease in Loans	(687.23)	(45.43)
(Increase)/decrease in current tax assets	(19.20)	-
(Increase)/decrease in other non-financial assets	(0.06)	(76.24)
Increase/(decrease) in Receivables	-	0.06
Increase /(decrease) in other financial liabilities	3.59	(2.47)
Increase/(decrease) in Payables	-	-
Increase/(decrease) in other non-financial liabilities	(3.00)	1.20
Cash generated from operations	(633.88)	(49.30)
Income tax paid (net of refund)	-	-
Net cash flows from operating activities (A)	(633.88)	(49.30)
B) Cash flows from investing activities		
Purchase of property, plant and equipments	0.00	(0.65)
Proceeds from sale of Property, plant and equipment	-	-
Purchase of investments at amortised cost	(48.64)	(51.98)
Proceeds from sale of investments at amortised cost	-	178.72
Net cash used in investing activities (B)	(48.64)	126.09
C) Cash flows from Financing activities		
Proceeds from Borrowings (Other than Debt Securities)	702.25	(65.25)
Repayment of Borrowings (Other than Debt Securities)	-	-
Dividend paid (including tax on dividend)	-	(10.65)
Net cash from/(used in) financing activities (C)	702.25	(75.90)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	19.74	0.90
Cash and cash equivalents as at April 1 (opening balance)	1.80	0.33
Cash and cash equivalents as at December 31 (closing balance)	21.54	1.23
Cash and cash equivalents as at period end:		
Cash on hand	0.90	0.77
Balances with banks in current accounts	20.64	0.47
Term deposits with maturity of less than three months		
Total	21.54	1.23

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



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

J.A.FINANCE LTD.

Unaudited Statement of Profit and Loss for the quarter and nine months ended on December 31, 2022

Particulars	Note	Quarter ended			Nine Month Ended		(Rs in Lakhs)
		Dec 31, 2022	Sept 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Year ended
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	March 31 2022 (Audited)
I. Revenue from operations							
(a) Interest Income	15	57.63	59.35	57.25	173.11	160.24	208.61
(b) Fees and Commission Income	16	1.00	-	-	1.00	0.49	0.50
(c) Net Gain on Fair Value Changes	17	(0.80)	(0.02)	(0.42)	(0.11)	(0.95)	5.36
Total Revenue From Operations		57.82	59.33	56.83	173.99	159.78	214.47
II. Other Income		-	-	-	-	-	-
III. Total Income (I + II)		57.82	59.33	56.83	173.99	159.78	214.47
IV. Expenses:							
(a) Finance Costs	18	16.05	14.46	13.16	42.90	35.61	44.05
(b) Impairment on Financial Instruments	19	1.14	0.58	(1.44)	1.72	0.11	0.35
(c) Employee benefits expenses	20	15.05	16.40	14.22	45.38	38.62	60.83
(d) Depreciation, amortisation and impairment		0.03	0.03	0.03	0.09	0.08	0.11
(e) Other Expenses	21	2.20	5.72	6.47	13.80	12.93	19.84
Total expenses (IV)		34.48	37.19	32.43	103.90	87.35	125.19
V. Profit/(loss) before exceptional items and tax (III - IV)		23.35	22.14	24.40	70.10	72.43	89.28
VI. Exceptional items	22	-	-	6.59	-	109.62	103.00
VII. Profit/(loss) before tax (V + VI)		23.35	22.14	30.99	70.10	182.05	192.28
VIII. Tax expense:							
(a) Current tax		5.88	5.57	6.14	17.65	18.23	22.26
(b) Deferred tax		-	-	-	-	-	-
(c) Adjustment of taxes of earlier year		-	-	-	0.01	-	0.33
Total tax expense (VIII)		5.88	5.57	6.14	17.66	18.23	22.59
IX. Profit/(loss) for the year (VII - VIII)		17.47	16.57	24.84	52.44	163.82	169.69
X. Other comprehensive income/(loss)							
A. Items that will not be reclassified to profit or loss:							
(a) Re-measurement of losses on defined benefit plans		-	(10.24)	2.94	(10.24)	(195.03)	(90.99)
(a) Net gain / (loss) on Equity instruments through OCI		-	-	-	-	-	22.90
(b) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-	-	(68.09)
Subtotal (A)		-	(10.24)	2.94	(10.24)	(195.03)	(68.09)
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)		-	(10.24)	2.94	(10.24)	(195.03)	(68.09)
XI. Total Comprehensive Income/(Loss) for the year (IX+X)		17.47	6.33	27.78	42.20	(31.21)	101.60
XII. Earnings per share:	23						
Face Value Rs. 10 each:							
Basic		0.16	0.16	0.23	0.49	1.54	1.49
Diluted		0.16	0.16	0.23	0.49	1.54	1.49



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


(Akshay Goyal)
Managing Director
(DIN - 00201393)

J.A.FINANCE LTD.

CIN :- L65999WB1993PLC058703

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

Extract of Unaudited Financial Results for the Quarter and Nine Months Ended 31st December' 2022

Particulars	(Rs In Lakhs)					
	Quarter Ended			Nine Month Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Total Income from Operations (Net)	57.82	59.33	56.83	173.99	159.78	214.47
Net Profit / (Loss) from ordinary activities after tax	17.47	16.57	24.84	52.44	163.82	169.69
Net Profit /(Loss) for the period after tax (after extraordinary items)	17.47	16.57	24.84	52.44	163.82	169.69
Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other comprehensive income (after tax))	17.47	6.33	27.78	42.20	(31.21)	101.60
Equity Share Capital (Face value of Rs 10/- each)	1,064.87	1,064.87	399.33	1,064.87	399.33	1,064.87
Other Equity as shown in Audited Balance Sheet of the previous year	792.10	792.10	1,366.68	792.10	1,366.68	792.10
Earnings Per Share (before extraordinary items) (of Rs 10/- each)						
Basic:	0.16	0.16	0.23	0.49	1.54	1.49
Diluted:	0.16	0.16	0.23	0.49	1.54	1.49
Earnings Per Share (for continuing & discontinued operations) (of Rs 10/- each)						
Basic:	0.16	0.16	0.23	0.49	1.54	1.49
Diluted:	0.16	0.16	0.23	0.49	1.54	1.49

Note:

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.

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 14.02.2023

The Company is primarily engaged in the business of financing and there are no separate reportable segments identified as per Ind AS 108 - Segment Reporting.

The figure for the previous quarter/period have been regrouped/rearranged wherever necessary to conform to the current period presentation.

For on behalf of Board of Directors of
J A Finance Ltd
CIN :- L65999WB1993PLC058703




(Akshay Goyal)
Managing Director
DIN - 00201393

Place: Jamshedpur
Dated : 14.02.2023

J.A.FINANCE LTD.

For the Quarter and Nine months ended December 31, 2022

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

Disclosures of Ratio

(Rs in Lakhs)

Sr No	Particulars	Quarter ended			Nine months ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Debt-Equity Ratio	0.62	0.38	0.19	0.62	0.19	0.25
2	Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA
3	Interest Service Coverage Ratio	NA	NA	NA	NA	NA	NA
4	Outstanding Redeemable Preference Share (Qty)	Nil	Nil	Nil	Nil	Nil	Nil
5	Outstanding Redeemable Preference Share (Value)	Nil	Nil	Nil	Nil	Nil	Nil
6	Capital Redemption Reserve (Rs in Lakhs)	222.95	222.95	222.95	222.95	222.95	222.95
7	Debenture Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
8	Networth (Rs in lakhs)	1,899.17	1,881.71	1,825.49	1,899.17	1,825.49	1,856.97
9	Net Profit after Tax (Rs in lakhs)	17.47	16.57	24.84	52.44	163.82	169.69
10	Earnings per Equity Share						
	Basic (Rs)	0.16	0.16	0.23	0.49	1.54	1.49
	Diluted (Rs)	0.16	0.16	0.23	0.49	1.54	1.49
11	Current Ratio	NA	NA	NA	NA	NA	NA
12	Long Term Debt to Working Capital	NA	NA	NA	NA	NA	NA
13	Bad debts to Accounts Receivable Ratio	NA	NA	NA	NA	NA	NA
14	Current Liability Ratio	NA	NA	NA	NA	NA	NA
15	Total Debts to Total Assets	0.38	0.27	0.16	0.38	0.16	0.20
16	Debtors Turnover.	NA	NA	NA	NA	NA	NA
17	Inventory Turnover	NA	NA	NA	NA	NA	NA
18	Operating Margin (%)	NA	NA	NA	NA	NA	NA
19	Net Profit Margin (%)	30.22%	27.92%	43.71%	30.14%	102.53%	79.12%
20	Sector Specific equivalent ratios						
	Capital Adequacy Ratio (%)	62.09%	73.34%	87.31%	62.09%	87.31%	79.71%
	Gross NPA ratio (%)	-	-	-	-	-	-
	Net NPA ratio (%)	-	-	-	-	-	-
	NPA Provision Coverage Ratio (%)	-	-	-	-	-	-

- 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

For the quarter and nine months ended December 31, 2022

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 unaudited results for the quarter and nine months ended December 31, 2022, have been subject to limited review by Statutory Auditor.
4. 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 14.02.2023.
5. The Company is primarily engaged in the business of NBFC activity and there are no separate reportable segments identified as per Ind AS 108 - Segment Reporting.
6. The financial results of the Company for the quarter and nine months ended 31 December' 2021 were subject to limited review by previous auditor, M B A H & CO, who have expressed an unqualified opinion in their report issued on 12 February 2022 respectively.
7. The Compliance related to disclosure of certain ratios and other financial information as required under Regulation 52(4) of the Listing Regulations is made in Appendix – 1
8. The figure for the previous quarter/period has been regrouped/rearranged wherever necessary to conform to the current period presentation.

Place:- Jamshedpur

Date :- 14.02.2023



For or behalf of Board of Directors of
J.A.Finance Ltd.
CIN – L65999WB1993PLC058703

(Akshay Goyal)
Managing Director
DIN – 00201393