

Limited review report on unaudited financial results for the quarter Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
J. A. Finance Ltd

1. We have reviewed the accompanying statement of unaudited financial results of **J. A. Finance Ltd** ("the Company") [CIN: - L65999WB1993PLC058703] for the quarter ended September 30, 2025 and year-to-date results for the period from April 01, 2025 to September 30, 2025 ("the Statement") together with the notes thereon 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. We have stamped and initialled the statement for identification purposes only.
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

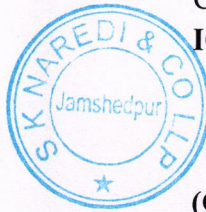
to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Our conclusion on the statement is not modified in respect of the above matter.

For S K Naredi & Co LLP

Chartered Accountants

ICAI Firm Regn. No: 003333C/C400397



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(CA Harsimran Singh)

Partner

M.No.: 417626

UDIN: 25417626BMKYGP2958

Date: November 12, 2025

Place: Jamshedpur, India.

Unaudited Financial Results for the Quarter and Half-Year ended September 30, 2025



(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	Quarter ended		Half Year Ended		Year ended	
	Sept 30, 2025	June 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from operations						
(a) Interest Income	80.39	73.45	56.79	153.84	114.81	213.62
(b) Fees and Commission Income	0.50	-	1.05	0.50	1.80	1.90
(c) Net Gain on Fair Value Changes	-	-	0.26	-	9.89	11.60
Total Revenue From Operations	80.89	73.45	58.10	154.34	126.50	227.11
II. Other Income	-	-	-	-	0.12	0.54
III. Total Income (I + II)	80.89	73.45	58.10	154.34	126.62	227.65
IV. Expenses:						
(a) Finance Costs	30.47	24.26	7.83	54.73	19.62	32.71
(b) Impairment on Financial Instruments	(0.04)	2.73	0.10	2.69	0.55	0.36
(c) Employee benefits expenses	13.82	15.24	15.52	29.06	31.03	65.11
(d) Depreciation, amortisation and impairment	0.03	0.03	0.03	0.06	0.06	0.12
(e) Other Expenses	4.33	5.92	4.74	10.25	10.44	19.41
Total expenses (IV)	48.62	48.18	28.22	96.80	61.69	117.71
V. Profit/(loss) before exceptional items and tax (III - IV)	32.27	25.27	29.88	57.54	64.93	109.94
Exceptional items	-	-	-	-	0.44	0.44
VII. Profit/(loss) before tax (V + VI)	32.27	25.27	29.88	57.54	65.37	110.38
VIII. Tax expense:						
(a) Current tax	8.12	6.36	7.45	14.48	13.96	25.19
(b) Deferred tax	-	-	-	-	-	-
(c) Adjustment of taxes of earlier year	(0.12)	0.29	-	0.16	0.04	89.67
Total tax expense (VIII)	8.00	6.65	7.45	14.65	14.01	114.86
IX. Profit/(loss) for the quarter/ year (VII - VIII)	24.27	18.62	22.43	42.89	51.36	(4.48)
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	-	-	-	-	-	-
(a) Net gain / (loss) on Equity instruments through OCI	2.06	-	7.82	2.06	7.82	15.22
(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	3.83
Subtotal (A)	2.06	-	7.82	2.06	7.82	19.05
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)	2.06	-	7.82	2.06	7.82	19.05
XI. Total Comprehensive Income/(Loss) for the quarter/ year (IX+X)	26.33	18.62	30.25	44.95	59.18	14.57
XII. Earnings per share:						
Face Value Rs. 10 each*						
Basic	0.23	0.17	0.21	0.40	0.48	(0.04)
Diluted	0.23	0.17	0.21	0.40	0.48	(0.04)

* Earnings per share for the quarters are not annualised



For J. A. FINANCE LIMITED

DIRECTOR

J.A.FINANCE LTD.

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

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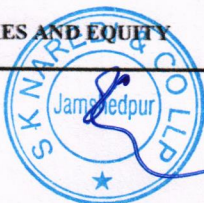
Statement of Unaudited Assets and Liabilities as at September 30, 2025

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	As at Sept 30, 2025	As at March 31, 2025
I. ASSETS		
1 FINANCIAL ASSETS		
(a) Cash and Cash Equivalents	1.81	2.12
(b) Bank Balance other than (a) above	-	-
(c) Derivative Financial Instruments	-	-
(d) Receivables	-	-
(i) Trade Receivables	1.06	0.77
(ii) Other Receivables	-	-
(e) Loans	3,356.87	2,282.82
(f) Investments	91.89	89.83
(g) Other Financial Assets	-	-
	3,451.63	2,375.54
2 NON-FINANCIAL ASSETS		
(a) Inventories	-	-
(b) Current Tax Assets (Net)	36.53	36.08
(c) Deferred Tax Assets (Net)	-	-
(d) Investment Property	-	-
(e) Biological Assets other than Bearer Plants	-	-
(f) Property, Plant and Equipment	0.10	0.17
(g) Capital Work-in-Progress	-	-
(h) Intangibles Assets under Development	-	-
(i) Goodwill	-	-
(j) Other Intangible Assets	-	-
(k) Other Non - Financial assets	7.19	6.51
	43.82	42.76
TOTAL ASSETS	3,495.44	2,418.29
II. LIABILITIES AND EQUITY		
LIABILITIES		
1 FINANCIAL LIABILITIES		
(a) Derivative Financial Instruments	-	-
(b) 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	2.97	-
(ii) Total outstanding dues of Creditors other than micro enterprises and small enterprises	-	-
(c) Debt Securities	-	-
(d) Borrowings (Other than Debt Securities)	1,416.59	396.31
(e) Deposits	-	-
(f) Subordinated Liabilities	-	-
(g) Other Financial Liabilities	13.79	3.98
	1,433.35	400.28
2 NON - FINANCIAL LIABILITIES		
(a) Current Tax Liabilities (Net)	-	4.09
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	8.72	8.72
(d) Other Non- Financial Liabilities	3.84	0.62
	12.55	13.42
EQUITY		
(a) Equity Share Capital	1,064.87	1,064.87
(b) Other Equity	984.66	939.71
	2,049.54	2,004.58
TOTAL LIABILITIES AND EQUITY	3,495.44	2,418.29

For J. A. FINANCE LIMITED

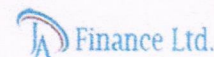
DIRECTOR



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2. **Statement of Cash Flows for the Half-Year ended September 30, 2025**

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	Half-Year Ended	
	Sept 30, 2025	Sept 30, 2024
A) Cash flows from Operating activities		
Profit before exceptional items and taxes	57.54	65.37
Adjustments for Non - cash Expenses		
Prior Period Tax Expense	-	0.04
Profit on sale of Investment	-	(0.44)
Depreciation and amortisation expense	0.06	0.06
Fair values changes	-	(9.01)
Impairment on financial instruments	2.69	0.55
Interest Paid	54.73	19.62
Cash flows from operating activities before working capital changes	115.03	76.19
Adjustment for working capital changes :		
(Increase)/decrease in Loans	(1,076.74)	(219.70)
(Increase)/decrease in current tax assets	(0.12)	22.53
(Increase)/decrease in other non-financial assets	(0.67)	1.15
(Increase)/decrease in Receivables	(0.30)	(1.24)
Increase /(decrease) in other financial liabilities	9.82	5.25
Increase/(decrease) in Payables	2.97	(20.19)
Increase/(decrease) in other non-financial liabilities	3.22	3.95
Cash generated from operations	(946.80)	(132.06)
Income tax paid (net of refund)	(19.07)	-
Net cash flows from operating activities (A)	(965.86)	(132.06)
B) Cash flows from Investing activities		
Purchase of investments at amortised cost	-	(5.00)
Proceeds from sale of investments at amortised cost	-	210.00
Purchase of investments at FVOCI	-	(7.82)
Net cash used in investing activities (B)	-	197.18
C) Cash flows from Financing activities		
Proceeds from Borrowings (Other than Debt Securities)	1,020.28	(248.22)
Interest Paid	(54.73)	(19.62)
Net cash from/(used in) financing activities (C)	965.55	(267.84)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(0.31)	(202.72)
Cash and cash equivalents as at April 01 (opening balance)	2.12	203.34
Cash and cash equivalents as at September 30 (closing balance)	1.81	0.62
Cash and cash equivalents as at September 30:		
Cash on hand	0.21	0.53
Balances with banks in current accounts	1.59	0.09
Term deposits with maturity of less than three months	-	-
Total	1.81	0.62

Note :-

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



For J. A. FINANCE LIMITED

DIRECTOR

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Note for the Quarter & Half-year ended September 30, 2025

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.

The financial results are available on websites of the Stock Exchange(s) and the listed entity. (www.jafinance.co.in).
3. The unaudited results the quarter and half year ended September 30, 2025 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 meeting held on 12-11-2025.
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. Disclosures in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 quarter and half year ended September 30, 2025 are attached as Annexure I.
7. The figure for the previous quarter/period has been regrouped/rearranged wherever necessary to conform to the current period presentation.

Place :- Jamshedpur
Date :- November 12, 2025



For or behalf of Board of Directors of
J.A. Finance Ltd.
FOR J. A. FINANCE LIMITED

(Akshay Goyal)
Managing Director
DIN - 00201393

DIRECTOR

J.A. FINANCE LTD.

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Annexure 1

Analytical Ratios/disclosures as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr No	Particulars	Ref	Quarter ended			Half Year Ended		Year Ended
			Sept 30, 2025	June 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	March 31, 2025
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt-Equity Ratio	1.1	0.69	0.72	0.22	0.69	0.22	0.20
2	Capital Redemption Reserve (Rs in Lakhs)		222.95	222.95	222.95	222.95	222.95	222.95
3	Networth (Rs in lakhs)	1.2	2,049.54	2,023.21	2,049.20	2,049.54	2,049.20	2,004.58
4	Net Profit after Tax (Rs in lakhs)		24.27	18.62	22.43	42.89	51.36	(4.14)
5	Earnings per Equity Share*							
	Basic (Rs)		0.23	0.17	0.21	0.40	0.48	(0.04)
	Diluted (Rs)		0.23	0.17	0.21	0.40	0.48	(0.04)
6	Total Debts to Total Assets	1.3	0.41	0.42	0.18	0.41	0.18	0.16
7	Net Profit Margin (%)	1.4	30.01%	25.35%	38.60%	27.79%	40.60%	-1.82%
8	Sector Specific equivalent ratios							
	Capital Adequacy Ratio (%)	1.5	60.90%	60.19%	82.32%	60.90%	82.32%	84.39%
	Gross NPA ratio (%)	1.6	-	-	-	-	-	-
	Net NPA ratio (%)	1.7	-	-	-	-	-	-
	NPA Provision Coverage Ratio (%)	1.8	-	-	-	-	-	-

Notes:-

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

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

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

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

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

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

1.7) 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

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

Other ratios/disclosure such as debt service coverage ratio, interest service coverage ratio, outstanding redeemable preference shares (quantity and value), debenture redemption reserve ,current ratio, long term debt to working capital, bad debts to accounts receivable ratio, current liability ratio,debtors turnover, inventory turnover and operating margin(%) are not applicable/relevant to the company and hence not disclosed.



For J. A. FINANCE LIMITED

DIRECTOR

Extract of Unaudited Financial Results for the Quarter and Half-Year ended September 30, 2025

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sept 30, 2025	June 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from Operations (Net)	80.89	73.45	58.10	154.34	126.62	227.65
Net Profit / (Loss) from ordinary activities after tax	24.27	18.62	22.43	42.89	50.92	(4.92)
Net Profit / (Loss) for the period after tax (after extraordinary items)	24.27	18.62	22.43	42.89	51.36	(4.92)
Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and other comprehensive income (after tax))	26.33	18.62	30.25	44.95	59.18	14.57
Equity Share Capital (Face value of Rs 10/- each)	1,064.87	1,064.87	1,064.87	1,064.87	1,064.87	1,064.87
Other Equity as shown in Audited Balance Sheet of the previous year	939.71	939.71	925.14	939.71	925.14	939.71
Earnings Per Share (before extraordinary items) (of Rs 10/- each)*						
Basic:	0.23	0.17	0.21	0.40	0.48	(0.04)
Diluted:	0.23	0.17	0.21	0.40	0.48	(0.04)
Earnings Per Share (for continuing & discontinued operations) (of Rs 10/- each)						
Basic:	0.23	0.17	0.21	0.40	0.48	(0.04)
Diluted:	0.23	0.17	0.21	0.40	0.48	(0.04)

* Earning per share for the quarters are not annualised

Note:

- 1) 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 full format of the Quarterly Financial Results are available on the websites of the Stock Exchange(s) and the listed entity. (www.jafinance.co.in).
- 2) 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 November 12, 2025.
- 3) 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.
- 4) The figure for the previous quarter/period have been regrouped/rearranged wherever necessary to conform to the current period presentation.



Place: Jamshedpur
Dated : 12.11.2025

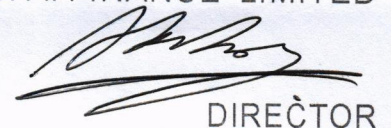
For on behalf of Board of Directors of

J.A. Finance Ltd

CIN:- L65999WB1993PLC058703

J.A. FINANCE LIMITED

(Akshay Goyal)
Managing Director
DIN - 00201393


DIRECTOR