

# **J R D FINANCE LIMITED**

## **ANNUAL REPORT**

**2016-17**

# J R D FINANCE LIMITED

Reg.Off. : 1/1A, Biplabi Anukul Chandra Street, 5<sup>th</sup> Floor, Room No. 5G, Kolkata – 700 072

Tel: +91 33 4006 6062; Email Id: fin.jrd@gmail.com; Website: www.jrdfinance.com

CIN: L65999WB1993PLC058107

**NOTICE** is hereby given that the 24<sup>th</sup> Annual General Meeting of the Members of the **J R D Finance Limited** will be held at 1/A Biplabi Anukul Chandra Street, 5<sup>th</sup> Floor, Room No. 5G, Kolkata – 700 072 on Thursday, the 14<sup>th</sup> day of September, 2017 at 11.30 A.M. to transact the following business:

## **AS ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2017 and the Statement of Profit and Loss for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Pradeep Kumar Drolia (DIN - 00291966), who retires by rotation and being eligible offers himself for re-appointment.
3. To ratify appointment of M/s. Bhandari B.C & Co., Chartered Accountants, as the Statutory Auditors and fix their remuneration and for the purpose to consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to Sections 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force), and pursuant to the resolution passed by the members at the 23<sup>rd</sup> Annual General Meeting, the appointment of M/s. Bhandari B.C & Co., Chartered Accountants, FRN-311082E, as the Statutory Auditor of the Company, to hold office until the conclusion of the 28<sup>th</sup> Annual General Meeting of the Company, be and is hereby ratified and confirm their appointment as the Statutory Auditor of the Company for the financial year ending on 31<sup>st</sup> March, 2018 on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

## **AS SPECIAL BUSINESS:**

4. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT**, pursuant to the provisions of Section 149, 152 and other applicable provisions, if any of the Companies Act, 2013 (‘the Act’) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (‘the Rules’), including any statutory modification(s) or any amendment or any substitution or any re-enactment thereof for the time being in force, Mr. Dilip Kumar Choudhary (DIN:00080390), who was appointed as an Additional Director in the category of Independent Director by the Board with effect from 27<sup>th</sup> May, 2017 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of Companies Act, 2013, be and is hereby appointed as a Director in Non-Independent category of the Company, whose period of office shall be liable to retire by rotation.”

By order of the Board  
For J R D FINANCE LTD.



Himangshu Mondal  
Director (DIN - 06984911)

### **Registered Office:**

1/1A, Biplabi Anukul Chandra Street,

5<sup>th</sup> Floor, Room No. 5G

Kolkata – 700 072

Date: 10<sup>th</sup> day of August, 2017

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## NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY, TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Proxies in order to be effective, must be received by the Company, duly filled, stamped and signed, at its Registered Office not less than 48 hours before the commencement of the Meeting.  
  
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. The Register of Members and Share Transfer books of the Company shall remain closed from 8<sup>th</sup> September, 2017 to 14<sup>th</sup> September, 2017 (both days inclusive).
5. Members are requested to notify immediately any change of address & e-mail id to the Company and in case their shares are held in dematerialized form the information should be passed on to their Depository Participant (DPs) without any delay.
6. Shareholders are requested to bring the attendance slip along with copy of Annual Report at the Annual General Meeting.
7. Please note that as per the notification of SEBI, the Company's shares are under the compulsory Demat trading. The Shareholders who are still holding shares in physical form are requested to take immediate steps to Demat their shares to avail easy liquidity, since trading of shares of the Company are under compulsory Demat Mode as per the regulation of SEBI and also to prevent any loss of physical Share Certificate. You are therefore, requested to Demat your Shareholding to avoid any inconvenience in future.
8. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 submission of a copy of PAN card of the transferor and transferee is mandatory for transfer of shares held in physical form.
9. A copy of Balance Sheet as on 31<sup>st</sup> March, 2017, Statement of Profit and Loss for the year ended on that date, the Auditors' Report, the Directors' Report and all other documents required by law to be annexed or attached to the Balance Sheet shall be available for inspection at the Registered Office of the Company on all working days during business hours between 11.00 a.m. and 2.00 p.m. for a period of 21 days before the date of Annual General Meeting.
10. Explanatory statement pursuant to section 102 of the Companies Act, 2013 in respect of special business for Item No. 4 of the notice is annexed hereto.

## **11. Voting Through Electronic Means**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 24<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

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II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

### III. The process and manner for remote e-voting are as under:

- i. The remote e-voting period commences on 11<sup>th</sup> September, 2017 at (9.00 A.M) and ends on 13<sup>th</sup> September, 2017 at (5.00 P.M). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 7<sup>th</sup> September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- ii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- iii. Click on "Shareholders" tab.
- iv. Now Enter your User ID:
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- vii. However, if you are a first time user, please follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li><li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg: If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li></ul>
DOB	<p>Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format.</p>
Bank Account Number (DBD)	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"><li>• Please Enter the DOB or Bank Account Number in order to Login.</li><li>• If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv).</li></ul>

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- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the relevant Company Name i.e. "J R D FINANCE LTD." on which you choose to vote.
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii. If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. Note for Institutional Shareholders and Custodians:
  - i. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - iii. After receiving the login details they have to create compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - iv. The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - v. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xix. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact them at 1800 200 5533.
- xx. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
12. Institutional Members/Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [fin.jrd@gmail.com](mailto:fin.jrd@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 13<sup>th</sup> September, 2017, upto 5 p.m. without which the vote shall not be treated as valid.

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13. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 7<sup>th</sup> September, 2017. A person who is not a member as on cut-off date should treat this notice for information purpose only.
14. The notice of the AGM will be sent to the members, whose names appear in the register of members/beneficiary owners as at closing hours of business on 11<sup>th</sup> August, 2017.
15. The shareholders shall have one vote per equity share held by them as on the cut-off date of 7<sup>th</sup> September, 2017. The facility of e-voting would be provided once for every folio/client id, irrespective of the number of joint holders.
16. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 7<sup>th</sup> September, 2017 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
17. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company/Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
18. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 7<sup>th</sup> September, 2017 are requested to send the written / email communication to the Company at fin.jrd@gmail.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
19. Mr. Anand Khandelia, Company Secretary (CP No. 5841) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
20. The Results declared along with the Scrutinizer's Report shall be placed on the Company website www.jrdfinance.com and on the website of CDSL. The same will be communicated to the Metropolitan Stock Exchange of India Limited (MSEI).
21. Details of Directors seeking appointment/re-appointment in the Annual General Meeting:

Name of the Director	Mr. Pradeep Kumar Drolia (DIN : 00291966)	Mr. Dilip Kumar Choudhary (DIN: 00080390)
Date of Birth	18th December, 1955	4 <sup>th</sup> June, 1975
Date of Appointment	12th June, 2006	27 <sup>th</sup> May, 2017
Qualification	B.Com , Chartered Accountant	B.A.
Expertise in Specific Functional areas	He has an expertise in the financial sector.	He has an expertise of more than 12 years in the field of Accounts and Finance
Directorship held in listed Companies	Deepak Spinners Ltd. Indo-Eco (India) Ltd.	Nil
Committee Membership in other Listed Companies	Audit Committee	Nil
Shareholding in the Company	Nil	Nil

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## EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102 OF THE COMPANIES ACT, 2013

### ITEM – 4

The Board of Director of the Company at their meeting held on 27<sup>th</sup> May, 2017 appointed Mr. Dilip Kumar Choudhary (DIN: 00080390) as an Additional Director of the Company with effect from 27<sup>th</sup> May, 2017, pursuant to Section 161 of Companies Act, 2013.

Pursuant to the provision of Companies Act, 2013, Mr. Dilip Kumar Choudhary (DIN: 00080390) will hold office up to the date of ensuing Annual General Meeting. The Company has received notice in writing under the provision of Section 160 of Companies Act, 2013, from a member, proposing the candidature of Mr. Dilip Kumar Choudhary (DIN: 00080390) for the office of Director in Non-Independent Category and whose office will be liable to retire by rotation. A brief profile and other details of Mr. Dilip Kumar Choudhary (DIN: 00080390) are given in point no. 21 to this notice.

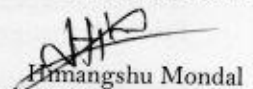
The Company has received the consent from Mr. Dilip Kumar Choudhary (DIN: 00080390) to act as the director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification Of Directors) Rules 2014, along with intimation in Form DIR 8 in terms of Companies (Appointment & Qualification Of Directors) Rules 2014, to the effect that he is not disqualified under subsection (2) of Section 164 of Companies Act, 2013. He, along with his relatives does not hold any shares in the Company.

The Resolution seeks the approval of Company by way of ordinary resolution for the appointment of Mr. Dilip Kumar Choudhary (DIN: 00080390) as a Director in Non-Independent category of the Company. He will be liable to retire by rotation.

Except Mr. Dilip Kumar Choudhary, none of the Promoters, Directors and Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the above referred resolution.

By order of the Board  
For J R D FINANCE LTD.



  
Himangshu Mondal  
Director (DIN - 06984911)

### Registered Office:

1/1A, Biplabi Anukul Chandra Street,  
5<sup>th</sup> Floor, Room No. 5G  
Kolkata – 700 072  
Date: 10<sup>th</sup> day of August, 2017

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## DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2016-17

To,  
The Members,

Your directors' take pleasure in presenting the 24<sup>th</sup> Annual Report on the business and operations of the Company together with the Audited financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2017.

### Financial Highlights

During the year under review, performance of your company as under:

Particulars	Year ended 31 <sup>st</sup> March 2017 (₹)	Year ended 31 <sup>st</sup> March 2016 (₹)
Turnover	11,41,019.00	9,56,200.00
Profit/(Loss) before taxation	(30,08,452.72)	1,60,849.00
Less: Tax Expense	2,55,143.00	39,854.00
<b>Profit/(Loss) after tax</b>	<b>(32,63,595.72)</b>	<b>120,995.00</b>
Add: Balance B/F from the previous year	15,08,663.28	1,411,867.00
Balance Profit / (Loss) C/F to the next year	(17,54,932.44)	1,508,663.00

### State of Company's Affairs and Future Outlook

Your Company has been mainly into loan and investment activities. There has been no change in the business of the Company during the financial year ended 31<sup>st</sup> March, 2017.

The Company achieved a total income of ₹ 11,41,019.00 compared to ₹ 9,56,200.00 during previous year. The Net Loss during the year 2016-17 has been lower at ₹ 32,63,595.72 as compared to a Net Profit of ₹ 1,20,995.00 in the previous year and the Directors are hopeful to achieve better results in future.

### Change in nature of business

There is no such change in nature of business of the company.

### Dividend

In view of loss incurred by the Company, your Directors do not recommend any dividend for the financial year under review.

### Transfer to Reserves

No amount has been transferred to Reserves in view of the losses during the year.

### Change in Share Capital

During the year, the Authorised Share Capital of your Company was increased from Rs.2.25 Crore to Rs.3.00 Crore divided into 30,00,000 equity shares of Rs. 10/- each with effect from 21<sup>st</sup> March, 2017. The Issued and Subscribed share capital of your Company stood at Rs. 2.00 Crore consisting of 20,00,000 Equity shares of Rs. 10/-each. As on 31<sup>st</sup> March, 2017 the Paid up share capital of your company stood Rs. 1,75,35,120/- consisting of 16,70,300 equity shares as fully paid up and 3,29,700 equity shares as partly paid up.

During the Financial Year, the members of the company vide a special resolution dated 21<sup>st</sup> March, 2017 approved to issue of 1,00,000 convertible warrants on preferential basis. However, in view of negotiated changes in issue price of convertible warrants, the company did not act upon the said special resolution and the authority in terms of the said resolution automatically lapsed after expiry of 15 days from the date of said resolution.

Further, the members of the company vide a special resolution dated 1<sup>st</sup> June, 2017 approved to issue 4,00,000 Convertible Warrants on preferential basis. The Company has allotted 4,00,000 Convertible Warrants on 31<sup>st</sup> July, 2017 with terms of a special resolution passed by the members dated 1<sup>st</sup> June, 2017.



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## **Extract of Annual Return**

The extract of Annual Return pursuant to the provision of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, an extract of annual return MGT -9 as a part of this Report as **Annexure I**.

## **Directors and Key Managerial Personnel**

In accordance with the requirements of the Companies Act, 2013 and Articles of Association of the Company, Mr. Pradeep Kumar Drolia (DIN- 00291966), director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

During the year, Mr. Bharath Kedia has resigned from the directorship of the Company with effect from 27<sup>th</sup> May, 2017 and Mr. Dilip Kumar Choudhary has been appointed as an Additional Director in Independent Category with effect from 27<sup>th</sup> May, 2017 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director in Non-Independent category of the Company, whose period of office shall be liable to retire by rotation.

The Board is looking for suitable candidates for appointment of Key Managerial Personnel and women director of the Company.

## **Details of Board Meetings**

During the Financial Year ended 31<sup>st</sup> March, 2017, 9 (Nine) Board meetings were held respectively on 5<sup>th</sup> April, 2016, 10<sup>th</sup> June, 2016, 27<sup>th</sup> June, 2016, 13<sup>th</sup> July, 2016, 13<sup>th</sup> August, 2016, 29<sup>th</sup> August, 2016, 14<sup>th</sup> November, 2016, 14<sup>th</sup> February, 2017 and 20<sup>th</sup> February, 2017. The intervening gap between the meetings was within the period prescribed under Section 173(1) of the Companies Act, 2013. The directors have attended all the Board Meetings held on above dates and the Annual General Meeting held on 29<sup>th</sup> September, 2016.

During the year a separate meeting of the Independent Directors was held on 20<sup>th</sup> February, 2017 to discuss the followings:

- Evaluation of the performance of the Non Executive Directors and Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company; taking into account views of the Executive and Non executive Directors
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

## **Committees of the Board**

### **AUDIT COMMITTEE**

The Audit Committee was constituted on 27<sup>th</sup> June, 2016 consisting of 3 non-executive independent directors. The Members of the Audit Committee met 3 times on 13<sup>th</sup> August, 2016, 14<sup>th</sup> November, 2016 and 14<sup>th</sup> February, 2017 during the financial year ended on 31<sup>st</sup> March, 2017.

### **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee was constituted on 27<sup>th</sup> June, 2016 consisting of three Independent non- Executive Directors. All members of the Nomination and Remuneration Committee are financially literate and they have accounting or related financial management expertise. During the financial year, there is no meeting held by the nomination and remuneration Committee.

## **Particulars of Contracts or Arrangements Made With Related Parties**

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

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## **Material Changes Affecting the Financial Position of the Company**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

## **Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo**

The particulars as required under the provisions of Section 134 of the Companies Act, 2013 in respect of Conservation of Energy and Technology Absorption, are not applicable to Company as its activities are not relevant for the same.

There was no Foreign Exchange Earnings and Outgo during the year under review.

## **Details of Subsidiary, Joint Venture or Associates**

The Company does not have any Subsidiary, Joint Venture or Associates Company.

## **Risk Management Policy**

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. Considering the volume, size and business of the company no major risks have been identified by the Company. However measures have been formulated in the areas such as business, financial, human, environment and statutory compliances. The Company's Internal control systems are commensurate with the nature of its and the size and complexity of its operation.

## **Prevention of Insider Trading**

The Company has adopted a code of conduct which is applicable to members of the Board and all the employees in the course of day-to-day business operations of the Company.

## **Statutory Disclosures**

None of the Directors of the Company are disqualified as per the provision of Section 164 of the Companies Act, 2013. All the Directors have made the necessary disclosures as required by the various provisions of the Act.

## **Adequacy of Internal Financial Control with Reference to the Financial Statements**

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

## **Deposits**

The Company has not accepted any deposits from the public and/or from others during the year under review.

## **Declaration by Independent Director**

All the Independent Directors have given declaration that they meet the criteria of Independence as lay down under Section 149(6) of Companies Act, 2013.

## **Corporate Social Responsibility (CSR) Policy**

Considering the turnover/ net worth / net profit, the provision of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company.

## **Particulars of Employees**

Particulars as required under Section 197 read with Rule 5(2) of the Companies (Appointment & Remuneration) Rules, 2014 of the Companies Act, 2013 are not applicable as none of the employees of the Company were in receipt of remuneration of ₹ 1.02 Crore or more per annum, if employed throughout the year or ₹ 8.5 Lacs or more per month if employed for a part of the year, during the year under review.

# J R D FINANCE LIMITED

Reg.Off. : 1/1A, Biplabi Anukul Chandra Street, 5<sup>th</sup> Floor, Room No. 5G, Kolkata – 700 072  
Tel: +91 33 4006 6062; Email Id: fin.jrd@gmail.com; Website: www.jrdfinance.com  
CIN: L65999WB1993PLC058107

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## **Details of Significant And Material Orders Passed By The Regulators, Courts And Tribunals**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

## **Human Resources**

Our Company treats its "Human Resources" as one of its most important assets. Our Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Our Company thrust is on the promotion of talent internally through job rotation and job engagement.

## **Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013**

There has been no case lodged under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

## **Statutory Auditors & Their Report**

Pursuant to the provisions of Section 139 of the Act and the rules made there under, the Members at their 23<sup>rd</sup> AGM held on 29<sup>th</sup> September, 2016, had appointed M/s. Bhandari B. C. & Co. (Firm Reg. No. 311082E), Chartered Accountants as the Statutory Auditors of the Company for a term of five years, i.e. from the conclusion of the 23<sup>rd</sup> AGM till the conclusion of the 28<sup>th</sup> AGM.

Further, in terms of Section 139 of the Act, the appointment of Statutory Auditors is required to be placed for ratification at every AGM. Accordingly, the appointment of M/s. Bhandari B. C. & Co., Chartered Accountants as the Statutory Auditors of the Company, has been placed for ratification by the Members at the ensuing AGM.

The Notes on Financial statements referred to in the Auditors' Report are self-explanatory and hence do not require any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

## **Secretarial Audit Report**

The Board has appointed Mr. Anand Khandelia, (FCS-5803) Practicing Company Secretary, to carry out the Secretarial Audit pursuant to the provision of Section 204 of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year 2016-17. The Secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March, 2017 is given in **Annexure – II** forming part of this report.

Secretarial Auditor's observations, if any, in his report, have been suitably explained by way of appropriate notes to accounts and/or in the Board's Report wherever it was considered necessary.

## **Corporate Governance**

Your company is under exemption of compliance of Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Thus, Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is not applicable to the Company. Therefore, Report on Corporate Governance is not mandatory for the Company.

## **Annual Evaluation By The Board**

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings
- ii. Quality of contribution to Board deliberations
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance

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CIN: L65999WB1993PLC058107

The evaluation will involve self evaluation by the Board member and subsequently assessed by the Board based on the above criteria. A member of the Board will not participate in the discussion of his / her evaluation.

## **Vigil Mechanism:**

In pursuant to Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concern has been established.

## **Listing**

During the year, the Metropolitan Stock Exchange of India Limited (MSEI) vide its letter dated 13<sup>th</sup> June, 2016 grant its listing approval for 16,70,300 Fully Paid Up Equity Shares of Rs. 10/- each of the Company. The said shares listed and admitted to dealings on the Metropolitan Stock Exchange of India Limited (MSEI) with effect from 15<sup>th</sup> June, 2016. Your company has been regularly paying listing fees to the MSEI.

## **Directors Responsibility Statement**

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2017 and of the loss of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively; and
- f) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

## **General Shareholder Information**

### **Ensuing Annual General Meeting Details**

Day, Date & Time	Thursday, 14th September, 2017, at 11.30 A.M.
Venue	1/1A, Biplabi Anukul Chandra Street, 5th Floor, Room No. 5G, Kolkata – 700 072
Date of Book Closure	8th September, 2017 to 14th September, 2017 (both days inclusive)
Listed on	The Metropolitan Stock Exchange of India (MSEI) with effect from 15th June, 2016.
Scrip Code	MSEI - JFL
ISIN No	INE517E01017
E-mail id of Investors	fin.jrd@gmail.com
Grievances Website	www.jrdfinance.com
Registrar & Share Transfer Agent	S.K.Infosolutions Pvt. Ltd. 34/1A, Sudhir Chatterjee Street, Kolkata – 700 006

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CIN: L65999WB1993PLC058107

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## Acknowledgment

Your Directors place on record their sincere thanks to bankers, business associates, consultants, employees and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board of Directors



**Himangshu Mondal**  
Director(DIN- 06984911)



**Dilip Kumar Choudhary**  
Director(DIN-0080390)

Place: Kolkata  
Date: 10<sup>th</sup> August, 2017

## ANNEXURE - I

**Form No. MGT-9  
EXTRACT OF ANNUAL RETURN  
As on the financial year ended on 31<sup>st</sup> March, 2017  
OF J R D FINANCE LIMITED**

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

### I. REGISTRATION AND OTHER DETAILS

i)	CIN	L65999WB1993PLC058107
ii)	REGISTRATION DATE	16 <sup>th</sup> March, 1993
iii)	NAME OF THE COMPANY	J R D FINANCE LIMITED
iv)	CATEGORY / SUB-CATEGORY OF THE COMPANY	Public Company / Limited by Shares
v)	ADDRESS OF THE REGISTERED OFFICE AND CONTACT DETAILS	1/1A, Biplabi Anukul Chandra Street, 5 <sup>th</sup> Floor, Room No. 5G, Kolkata – 700 072 EMAIL: fin.jrd@gmail.com
vi)	WHETHER LISTED COMPANY	YES
vii)	NAME, ADDRESS AND CONTACT DETAILS OF REGISTRAR & TRANSFER AGENTS (RTA), IF ANY	S. K. Infosolutions Pvt. Ltd. 34/1A Sudhir Chatterjee Street, Kolkata- 700006 Tel No. : (033) 2219 6797

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / Services	NIC Code of the Product/ service	% to total turnover of the company
1.	Dealing in securities and other financial assets.	6430	100

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl.	Name And Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
NIL					

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

(i) Category-wise Share Holding :

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Chang during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Sharess	
<b>A. Promoters</b>									
(1) Indian									
(a) Individual/HUF	-	15270	15270	0.76	-	15270	15270	0.76	-
(b) Central Govt.	-	-	-	-	-	-	-	-	-
(c) State Govt. (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	-	-	-	-	-	-	-	-	-
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	-	15270	15270	0.76	-	15270	15270	0.76	-

<b>(2) Foreign</b>									
<b>(a) NRIs -</b>									
Individuals	-	-	-	-	-	-	-	-	-
<b>(b) Other -</b>									
Individuals	-	-	-	-	-	-	-	-	-
<b>(c) Bodies Corp.</b>	-	-	-	-	-	-	-	-	-
<b>(d) Banks / FI</b>	-	-	-	-	-	-	-	-	-
<b>(e) Any Other....</b>	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	-	<b>15270</b>	<b>15270</b>	<b>0.76</b>	-	<b>15270</b>	<b>15270</b>	<b>0.76</b>	-
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks / FI	-	-	-	-	-	-	-	-	-
© Central Govt.	-	-	-	-	-	-	-	-	-
(d) State Govt.(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>(2) Non-Institutions</b>									
<b>(a) Bodies Corp.</b>									
(i) Indian	-	1608830	1608830	80.44	-	1608830	1608830	80.44	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
<b>(b) Individuals</b>									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	375900	375900	18.80	-	375900	375900	18.80	-
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
(c) Others (specify) NRI	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	<b>1984730</b>	<b>1984730</b>	<b>99.24</b>	-	<b>1984730</b>	<b>1984730</b>	<b>99.24</b>	-
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	-	<b>1984730</b>	<b>1984730</b>	<b>99.24</b>	-	<b>1984730</b>	<b>1984730</b>	<b>99.24</b>	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	<b>2000000</b>	<b>2000000</b>	<b>100.00</b>	-	<b>2000000</b>	<b>2000000</b>	<b>100.00</b>	-

## (ii) Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% change in share holding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Rajesh Kumar Sultania	140	0.01	-	140	0.01	-	-
2	Ramniranjan Sharma	130	0.01	-	130	0.01	-	-
3	Jitendra Kumar Lohia	2500	0.13	-	2500	0.13	-	-
4	Jiwan Kumar Jitendra Kumar (HUF)	2500	0.13	-	2500	0.13	-	-
5	Jitendra Kumar Lohia (HUF)	2500	0.13	-	2500	0.13	-	-
6	Karuna Lohia	2500	0.13	-	2500	0.13	-	-
7	Aparna Lohia	5000	0.25	-	5000	0.25	-	-
	<b>Total</b>	<b>15270</b>	<b>0.79</b>	<b>-</b>	<b>15270</b>	<b>0.79</b>	<b>-</b>	<b>-</b>

## (iii) Change in Promoters' Shareholding (please specify, if there is no change):

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year				
Date: _____ Increase in Promoters Share holding during the Year Reasons for increase (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change During the Year			
At the end of the year				

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDR and ADRs):

Sl. no	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>Saumya Consultants Ltd.</b>				
	At the beginning of the Year	112500	5.63	112500	5.63
	Increase/ decrease in the shareholding during the year	0	0.00	112500	5.63
	At the end of the year	112500	5.63	112500	5.63



2	<b>BQR Investments &amp; Credit Co. Ltd.</b>				
	At the beginning of the Year	105000	5.25	105000	5.25
	Increase/ decrease in the shareholding during the year	0	0.00	105000	5.25
	At the end of the year	105000	5.25	105000	5.25
3	<b>Diamond Shipping Co. Ltd.</b>				
	At the beginning of the Year	100000	5.00	100000	5.00
	Increase/ decrease in the shareholding during the year	0	0.00	100000	5.00
	At the end of the year	100000	5.00	100000	5.00
4	<b>Parbati Holdings Ltd.</b>				
	At the beginning of the Year	70000	3.50	70000	3.50
	Increase/ decrease in the shareholding during the year	0	0.00	70000	3.50
	At the end of the year	70000	3.50	70000	3.50
5	<b>M P Investments &amp; Consultancy Services Ltd.</b>				
	At the beginning of the Year	70000	3.50	70000	3.50
	Increase/ decrease in the shareholding during the year	0	0.00	70000	3.50
	At the end of the year	70000	3.50	70000	3.50
6	<b>Dhawan Vinimay Private Limited</b>				
	At the beginning of the Year	50000	2.50	50000	2.50
	Increase/ decrease in the shareholding during the year	0	0.00	50000	2.50
	At the end of the year	50000	2.50	50000	2.50
7	<b>Vivog Commercial Ltd.</b>				
	At the beginning of the Year	45000	2.25	45000	2.25
	Increase/ decrease in the shareholding during the year	0	0.00	45000	2.25
	At the end of the year	45000	2.25	45000	2.25
8	<b>Sukanya Trading &amp; Finance Private Ltd.</b>				
	At the beginning of the Year	37800	1.89	37800	1.89
	Increase/ decrease in the shareholding during the year	0	0.00	37800	1.89
	At the end of the year	37800	1.89	37800	1.89
9	<b>Rupsagar Tieup Private Ltd.</b>				
	At the beginning of the Year	37800	1.89	37800	1.89
	Increase/ decrease in the shareholding during the year	0	0.00	37800	1.89
	At the end of the year	37800	1.89	37800	1.89
10	<b>RBS Credit &amp; Financial Developments Private Ltd.</b>				
	At the beginning of the Year	37800	1.89	37800	1.89
	Increase/ decrease in the shareholding during the year	0	0.00	37800	1.89
	At the end of the year	37800	1.89	37800	1.89
11	<b>Alpha Exports Pvt. Ltd.</b>				
	At the beginning of the Year	37800	1.89	37800	1.89
	Increase/ decrease in the shareholding during the year	0	0.00	37800	1.89
	At the end of the year	37800	1.89	37800	1.89
12	<b>Dokania Commercial Pvt. Ltd.</b>				
	At the beginning of the Year	37800	1.89	37800	1.89
	Increase/ decrease in the shareholding during the year	0	0.00	37800	1.89
	At the end of the year	37800	1.89	37800	1.89
13	<b>Luminant Distributors Pvt. Ltd.</b>				
	At the beginning of the Year	37800	1.89	37800	1.89
	Increase/ decrease in the shareholding	0	0.00	37800	1.89

	during the year				
	At the end of the year	37800	1.89	37800	1.89

(v) **Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year	-	-	-	-

(V) **INDEBTEDNESS**

Indebtedness of the Company including interest outstanding / accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
• Addition	-	-	-	-
• Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

**(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and / or Manager:**

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	- - -	- - -
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - Others, specify...	-	-
5.	Others, please specify	-	-
	<b>Total</b>	-	-
	Ceiling as per the Act		

**B. Remuneration to other directors: NIL**

Sl. No.	Particulars of Remuneration	Name of Director(s)				Total Amount
	1. Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
	2. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify (Directors Remuneration)	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	NOT APPLICABLE				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD :


Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (Rs.) b) Value of perquisites u/s 17(2) Income-tax Act, 1961 c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - Others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total(Rs.)</b>	-	-	-	-

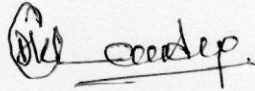
(VII) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors

Place: Kolkata  
Date: 10<sup>th</sup> August, 2017

  
Himangshu Mondal  
Director(DIN- 06984911)

  
Dilip Kumar Choudhary  
Director(DIN-0080390)

FORM NO. MR-3  
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
J R D Finance Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JRD Finance Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31<sup>st</sup> March, 2017 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable to the Company during the Audit Period.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; presently Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; presently (Share Based Employee Benefits) Regulations, 2014 - **Not Applicable to the Company during the Audit Period;**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable to the Company during the Audit Period;**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not Applicable to the Company during the Audit period;**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: **(Not applicable to the Company during the Audit Period).**
- vi) Other specific business/industry related laws that are applicable to the Company, viz. NBFC- The Reserve Bank of India Act, 1934 and all applicable laws, Rules, Regulations, Guidelines, Circulars, Notifications, etc.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India,
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above subject to the following observation:

- A. *The Shares of the Promoter and promoter group has been held in physical mode.*
- B. *That to the best of my understanding, the "Key Managerial Personnel" i.e. Chief Executive Officer/ Whole-time Director/Managing Director, Chief Financial Officer and Company Secretary, as required to be appointed by companies listed on stock exchanges, pursuant to the provision of Section 203(1) of the Companies Act, 2013 have not been appointed by the Company during the year under scrutiny. The Company has also not appointed any Woman Director as required under Section 149 of the Companies Act, 2013.*



C. That the Internal Auditor has not been appointed, pursuant to the provisions of Section 138 of the Companies Act, 2013 for the financial year 2016-17.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings, as represented by the management, were taken unanimously.

I further report that as represented by the Company and relied upon by me there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

I further report that during the audit period there were no instances of:

(i) Public/Right/Preferential issue of shares / debentures/sweat equity.: During the period the Company has increased its Authorised Share Capital of the Company from Rs. 2,25,00,000/- (Rupees Two Crores Twenty Five Lakhs only) consisting of 22,50,000 (Twenty Two Lakhs Fifty Thousand) equity shares of face value of Rs. 10/- each to Rs. 3,00,00,000/- (Rupees Three Crores only) consisting of 30,00,000 (Thirty Lakhs) equity shares face value of Rs. 10/- each.

(ii) Redemption / buy-back of securities.

(iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.

(iv) Merger / amalgamation / reconstruction, etc.

(v) Foreign technical collaborations.



# Anand Khandelia

F.C.S.

7/1A, GRANT LANE, 2ND FLR., ROOM # 206, KOLKATA-700 012

☎ Landline : 4060 3263, 2225 7581 Mobile : 98311 21340

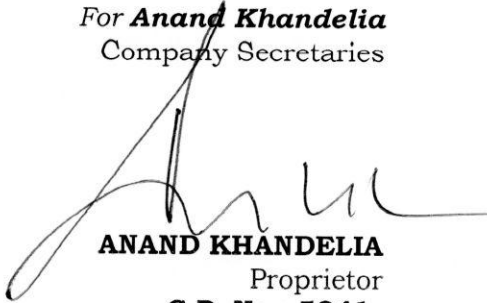
E-mail : akkhandelia@rediffmail.com

I further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

Place: Kolkata

Date: 10-08-2017

For **Anand Khandelia**  
Company Secretaries



**ANAND KHANDELIA**

Proprietor

**C.P. No.: 5841**

Note: This report is to be read with our letter of even date which is annexed as Annexure - A and forms an integral part of this report.





## Annexure 'A'

To,  
The Members,  
J R D Finance Limited

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the Contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the Correctness and appropriateness of financial records and books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the Compliance of Laws, rules and regulations and happening of events etc.
5. The Compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the further viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata  
Date: 10-08-2017

For **Anand Khandelia**  
Company Secretaries

**ANAND KHANDELIA**

Proprietor

C.P. No.: 5841





**Independent Auditor's Report**  
To the Members of J R D FINANCE LIMITED

**Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of J R D FINANCE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

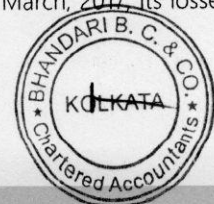
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material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

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

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

**Opinion**

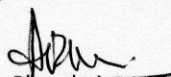
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2017, its losses and its cash flows for the year ended on that date.



## Report on Other Legal and Regulatory

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e. on the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164(2) of the Act;
  - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has does not have any pending litigations and hence there is no disclosure of the same in its standalone financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
    - iv. The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Point 12 of Note No.16 to the standalone financial statements.

For **BHANDARI B. C. & CO.**  
Chartered Accountants  
Firm Registration No.311082E

  
**B.C. Bhandari, FCA**

Partner

ICAI Membership No.50196  
Kolkata, 27<sup>th</sup> May, 2017




### Annexure-A to Auditors' Report

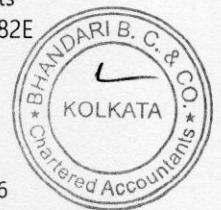
Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements of the Auditors' Report of even date to the members of J R D Finance Limited on the financial statements for the year ended 31st March, 2017.

- (i) (a) The Company does not have any fixed assets or immovable properties, and therefore, the provisions of clauses (i)(a) of the Order is not applicable to the Company.
- (b) The Company does not have any fixed assets or immovable properties, and therefore, the provisions of clauses (i)(b) of the Order is not applicable to the Company.
- (c) The Company does not own any immovable properties, and therefore, the provisions of clauses (i)(c) of the Order is not applicable to the Company.
- (ii) According to the information and explanations given to us, inventories in the form of shares and securities have been verified by the management at reasonable intervals to the extent possible and practical and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act, and therefore, the provisions of clauses (iii)(a), (iii)(b) & (iii)(c) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us in respect of loans, investments, guarantees, and security, the company was not required to comply with the provisions of section 185 and 186 of the Companies Act, 2013.
- (v) According to the information and explanation given to us, the Company has not accepted any deposits from the public.
- (vi) The Company is not required to maintain cost records as prescribed by the Central Government under sub-section (1) of section 148 of the Act.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, subject to delays in deposit of TDS, the Company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institutions, banks and debenture holders.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year under audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, there are no transactions with related parties which required compliance with sections 177 and 188 of the Act. Accordingly, paragraph 3(xiii) of the Order is not applicable.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is required to, and has been registered under section 45-IA of the Reserve Bank of India Act 1934 as Non-Deposit accepting Non Banking Financial Company.

For **BHANDARI B. C. & CO.**  
Chartered Accountants  
Firm Registration No.311082E

  
**B.C. Bhandari, FCA**  
Partner

ICAI Membership No.50196  
Kolkata, 27<sup>th</sup> May, 2017



## Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of J R D Finance Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

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

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

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

#### Meaning of Internal Financial Controls over Financial Reporting

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

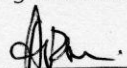
#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For BHANDARI B. C. & CO.  
Chartered Accountants  
Firm Registration No.311082E

  
B.C. Bhandari, FCA  
Partner

ICAI Membership No.50196  
Kolkata, 27<sup>th</sup> May, 2017



# J R D FINANCE LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2017

<b>EQUITY AND LIABILITIES</b>		IN RUPEES	
		NOTE NO.	31.03.2017
<b><u>SHARE HOLDERS' FUND</u></b>			
Share Capital	1	1,75,35,120.00	1,75,35,120.00
Reserves & Surplus	2	(1624638.44)	16,38,957.28
		1,59,10,481.56	1,91,74,077.28
<b><u>NON CURRENT LIABILITIES</u></b>			
Long-term provisions	3	25,03,664.24	75,942.00
<b><u>CURRENT LIABILITIES</u></b>			
Trade Payables		60,000.00	-
Other current liabilities	4	7,70,789.00	1,54,59,052.00
Short-term provisions: Provision for income tax		51,550.00	-
		8,82,339.00	1,54,59,052.00
		1,92,96,484.80	3,47,09,071.28

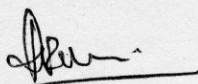
<b>ASSETS</b>		NOTE NO.	31.03.2017	31.03.2016
<b><u>NON CURRENT ASSETS</u></b>				
Non-current investments	5		60,49,841.00	63,96,885.00
Deferred Tax Assets	6		-	23,934.00
Long-term loans & Advances	7		1,22,49,008.24	2,42,29,240.24
Other Non-current Assets	8		1,12,911.00	8,04,662.00
			1,84,11,760.24	3,14,54,721.24
<b><u>CURRENT ASSETS</u></b>				
Inventories	9		3,76,877.00	3,85,785.00
Cash and bank balances	10		5,07,847.56	16,62,655.04
Other Current Assets	11		-	12,05,910.00
			8,84,724.56	32,54,350.04
			1,92,96,484.80	3,47,09,071.28
NOTES TO ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES	16			

AS PER OUR REPORT OF EVEN DATE

For **BHANDARI B.C. & CO.**

Chartered Accountants

Firm Registration No.311082E

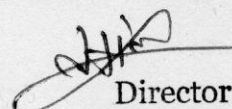


B.C. BHANDARI FCA  
Partner

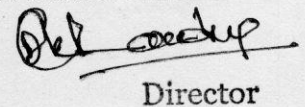
ICAI Membership No. 50196  
Kolkata, 27th May, 2017



J.R.D. Finance Limited J.R.D. Finance Limited



Director



Director

~~Directors~~

**J R D FINANCE LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2017**

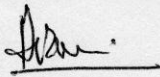
INCOME	NOTE NO.	IN RUPEES	
		31.03.2017	31.03.2016
Revenue from Operations	12	11,41,019.00	9,56,200.00
Other Income: Interest on IT Refund		37,347.00	22,328.00
		11,78,366.00	9,78,528.00
EXPENDITURE	NOTE NO.	31.03.2017	31.03.2016
Purchases of trading stock		-	11,135.00
Changes in inventories of stock-in-trade	13	8908.00	248298.00
Employee benefits expense	14	3,70,340.00	3,80,750.00
Administrative, Selling & Other Expenses	15	13,79,848.48	2,03,131.00
		17,59,096.48	8,43,314.00
PROFIT BEFORE PROVISIONS & TAX		-5,80,730.48	1,35,214.00
Contingent Provisions on Standard Assets		(51518.00)	(25635.00)
Provisions on Sub-Standard/Doubtful Assets		2479240.24	0.00
PROFIT/(LOSS) BEFORE TAXATION		(3008452.72)	1,60,849.00
Less: Tax Expenses :			
Current Tax		51550.00	41780.00
Income tax for earlier year		179659.00	(1926.00)
Deferred Tax		23934.00	-
<b>NET PROFIT/(LOSS) FOR THE YEAR</b>		<b>(3263595.72)</b>	<b>120995.00</b>
Earnings Per Share:- Basic and Diluted		(1.86)	0.06
NOTES TO ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES	16		

AS PER OUR REPORT OF EVEN DATE

For **BHANDARI B.C. & CO.**

Chartered Accountants

Firm Registration No.311082E



B.C.BHANDARI FCA

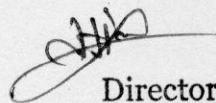
Partner

ICAI Membership No. 50196


Kolkata, 27th May, 2017



J.R.D. Finance Limited J.R.D. Finance Limited



Director



Director

~~Directors~~

**J R D FINANCE LIMITED**

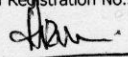
**Cash flow statement for the year ended 31st March, 2017**

	2016-17 ( in ₹ )	2015-16 ( in ₹ )
<b>A. Cash flows from Operating activities</b>		
Net Profit before taxation	(3008452.72)	160849.00
Adjustments for:		
Write down in value of investment	5,54,544.00	-
Income tax refundable w/off	121313.00	-
Provisions as per NBFC norms	2427722.24	(25635.00)
Operating profit before working capital changes	95126.52	135214.00
Increase / (Decrease) in Trade Payables	60000.00	0.00
Increase / (Decrease) in Current Liabilities	(14688263.00)	(15223748.00)
(Increase) / Decrease in Long-term loans & advances	13064829.00	14700010.00
(Increase) / Decrease in Other Non-Current Assets	-	85716.00
(Increase) / Decrease in Inventories	8908.00	6645182.00
(Increase) / Decrease in Other Current Assets	-	495546.00
Cash generated from operations	(1459399.48)	6837920.00
Income Taxes	512092.00	(39854.00)
<i>Net Cash from operating activities</i>	(947307.48)	6798066.00
<b>B. Cash flows from Investing activities</b>		
Purchase of Investments	(2,07,500.00)	(6396885.00)
Sale of investment	-	-
<i>Net Cash from investing activities</i>	(207500.00)	(6396885.00)
<b>C. Cash flows from Financing activities</b>		
Proceeds from issue of shares	0.00	0.00
<i>Net Cash from financing activities</i>	0.00	0.00
Net increase in cash & cash equivalents (A) + (B) + (C)	(1154807.48)	401181.00
Cash & cash equivalents at the beginning of the year	1662655.04	1261474.04
Cash & cash equivalents at the end of the year	507847.56	1662655.04

**Notes:**

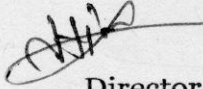
- The Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard-3 on "Cash Flow Statement".
- Cash and Cash Equivalents include Cash-in-Hand and Bank balances. (Refer Note-10)
- Figures in brackets indicate Cash outflow.

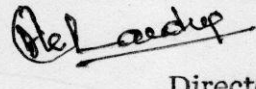
AS PER OUR REPORT OF EVEN DATE  
For **BHANDARI B.C. & CO.**  
Chartered Accountants  
Firm Registration No.311082E

  
B.C. BHANDARI FCA  
Partner  
ICAI Membership No. 50196  
Kolkata, 27th May, 2017



J.R.D. Finance Limited J.R.D. Finance Limited

  
Director

  
Director

~~Directors~~



**J R D FINANCE LIMITED**

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017**

	IN RUPEES	
	31.03.2017	31.03.2016
<b>NOTE NO.1 : SHARE CAPITAL</b>		
<b>Authorised Share Capital</b>		
3000000 (Prev Yr 2250000) Equity Shares of Rs.10/- each	3,00,00,000.00	2,25,00,000.00
<b>Issued, Subscribed and Paid-up</b>		
2000000 Equity Shares of Rs.10/- each fully paid-up	2,00,00,000.00	2,00,00,000.00
Less: Calls in arrears for 3,29,700 shares	24,64,880.00	24,64,880.00
	<b>1,75,35,120.00</b>	<b>1,75,35,120.00</b>

(i) The Company has only one class of equity share having par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share held. All the equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and rights issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities in proportion to their shareholding.

(ii) **The details of Shareholders holding more than 5% shares:**

	No. of shares (%) as at 31.3.2017	No. of shares (%) as at 31.3.2016
Saumya Consultants Ltd	112500 (5.63%)	112500 (5.63%)
B Q R Investment & Credit Co Ltd	105000 (5.25%)	105000 (5.25%)
Diamond Shipping & Co Ltd	100000 (5.00%)	100000 (5.00%)

(iii) **The reconciliation of the number of shares outstanding is as below:**

	No. of shares as at 31.3.2017	No. of shares as at 31.3.2016
Equity shares at the beginning of the year	2000000	2000000
Add: Issue of shares during the year	0	0
Equity shares at the end of the year	<b>2000000</b>	<b>2000000</b>

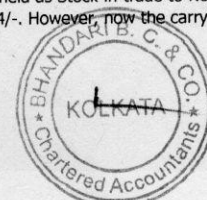
<b>NOTE NO.2 : RESERVES &amp; SURPLUS</b>	31.03.2017	31.03.2016
<b>Special Reserve [u/s 45IC of RBI Act]</b>		
Opening balance	1,30,294.00	1,06,095.00
20% of profits for the current year	-	24,199.00
Balance at end of the year	<b>1,30,294.00</b>	<b>1,30,294.00</b>
<b>Surplus/(Deficit) i.e. balance in Statement of Profit &amp; Loss</b>		
Opening balance	1508663.28	1411867.00
+ / - Profit/Loss for the year	(3263595.72)	120995.00
	(1754932.44)	1532862.00
Less: Appropriation to Reserve Fund for current year profits	-	24199.00
	(1754932.44)	1508663.28
	<b>(16,24,638.44)</b>	<b>16,38,957.28</b>

<b>NOTE NO.3 : LONG TERM PROVISIONS</b>	31.03.2017	31.03.2016
Contingent Provisions on Standard Assets	24,424.00	75,942.00
Provisions on Sub-Standard Assets	24,79,240.24	NIL
	<b>25,03,664.24</b>	<b>75,942.00</b>

<b>NOTE NO.4 : OTHER CURRENT LIABILITIES</b>	31.03.2017	31.03.2016
Advances	1,50,000.00	1,54,00,000.00
Liabilities for Expenses	6,20,789.00	59,052.00
	<b>7,70,789.00</b>	<b>1,54,59,052.00</b>

<b>NOTE NO.5 : NON-CURRENT INVESTMENTS</b>	31.03.2017	31.03.2016
Long Term		
<b>Investment in equity instruments</b>		
In Quoted fully paid up Equity Shares of Rs.10/- each		
Soundcraft Industries Limited (Under Liquidation)	5000	5000
*Mathew Easow Research Securities Ltd	38769	38769
	58,42,341.00	63,96,885.00
[Market value of quoted equity shares as on 31.3.2017: ₹12,40,608/- ; 31.3.2016: ₹29,81,336/-]		
In Unquoted fully paid up Equity Shares of Rs.10/- each		
Annexation Commosales Private Limited	6000	-
Bhudeva Realcon Private Limited	2150	-
Bhuvanesh Realbuild Private Limited	2600	-
Jyotsana Builders Private Limited	6500	-
Rugved Realtors Private Limited	2200	-
Sukhada Real Estates Private Limited	1300	-
	2,07,500.00	-
[Break-up value of unquoted equity shares as on 31.3.2016: ₹1,61,10,250/-]		
	<b>60,49,841.00</b>	<b>63,96,885.00</b>

\*During the year ended 31.3.2016, the company had transferred 38769 equity shares of Mathew Easow Research Securities Ltd costing Rs.5842341/- held as Stock-in-trade to Non-Current Investment at market price amounting to Rs.63,96,885/-. As such, the company has overstated the value of its said investment by Rs.5,54,544/-. However, now the carrying value of this investment is now restored to its actual cost by debiting the Statement of Profit & Loss for the year ended 31.3.2017 by Rs.5,54,544/-.



**J R D FINANCE LIMITED (31.03.2017)**

		IN RUPEES	
		31.03.2017	31.03.2016
<b>NOTE NO.6 : DEFERRED TAX ASSETS</b>			
<b>Deferred Tax Assets:</b>			
Carried Forward losses		-	23934.00
Deferred Tax Liabilities		-	-
<b>Net Deferred Tax Assets</b>		-	23934.00
<b>NOTE NO.7 : LONG TERM LOANS &amp; ADVANCES</b>			
(Unsecured, considered good)			
Loans			
Standard Asset		97,69,768.00	2,42,29,240.24
Sub-Standard/Doubtful		24,79,240.24	-
		1,22,49,008.24	2,42,29,240.24
<b>NOTE NO.8 : OTHER NON-CURRENT ASSETS</b>			
(Unsecured, considered good)			
Income Tax TDS - Pending Adjustments		1,12,911.00	7,79,878.00
MAT Credit entitlement		-	24,784.00
		1,12,911.00	8,04,662.00
<b>NOTE NO.9 : INVENTORIES</b>			
	Current Yr	Prev Yr	
<b>Quoted, Equity shares fully paid-up</b>			
DCW Limited (FV 2/-)	100	500	
Cressanda Solutions Limited (FV 1/-)	127000	127000	
			2,227.00
			3,74,650.00
			3,76,877.00
			11,135.00
			3,74,650.00
			3,85,785.00
<b>NOTE NO.10 : CASH AND BANK BALANCES</b>			
<b>Cash and cash equivalents</b>			
Cash in hand		88,433.80	5,12,085.40
Balance in current account with Corporation Bank		1,65,980.00	-
Balance in current account with IDBI Bank		2,53,433.76	11,50,569.64
		5,07,847.56	16,62,655.04
<b>NOTE NO.11 : OTHER CURRENT ASSETS</b>			
Interest accrued and due		-	10,84,597.00
Taxes and duties refundable		-	1,21,313.00
		-	12,05,910.00
<b>NOTE NO.12 : REVENUE FROM OPERATIONS</b>			
Interest		11,29,114.00	29,77,107.00
Sale of Shares		11,905.00	2,851.00
Profit/(Loss) in Share Derivatives Transactions		-	(20,23,758.00)
		11,41,019.00	9,56,200.00
<b>NOTE NO.13 : CHANGES IN INVENTORIES OF STOCK-IN-TRADE</b>			
<b>Inventories (at close):</b>			
Shares		3,76,877.00	3,85,785.00
		3,76,877.00	3,85,785.00
<b>Inventories (at commencement):</b>			
Shares		3,85,785.00	70,30,968.00
Less: Transferred to investment		-	63,96,885.00
		3,85,785.00	6,34,083.00
<b>(Increase)/Decrease in inventory of stock-in-trade</b>		8,908.00	2,48,298.00
<b>NOTE NO.14 : EMPLOYEE BENEFITS EXPENSE</b>			
Salaries and Other Benefits		3,36,000.00	3,72,000.00
Staff Welfare		34,340.00	8,750.00
		3,70,340.00	3,80,750.00
<b>NOTE NO.15 : ADMINISTRATIVE, SELLING &amp; OTHER EXPENSES</b>			
Advertisement expenses		14,887.00	676.00
Bank Charges		528.88	-
Books & Periodicals		2,889.00	-
Conveyance		33,776.60	24,340.00
Demat Charges		585.00	573.00
Filing Fees		7,800.00	45,600.00
Legal & Professional Expenses		13,000.00	16,000.00
Listing fee & Registrar Charges		4,37,743.00	45,200.00
Miscellaneous Expenses		43,909.00	44,076.00
Postage & Courier		2,599.00	510.00
Printing & Stationery		39,650.00	9,740.00
Telephone Charges		411.00	316.00
Fee for increase in Authorised share capital		56,250.00	-
Income tax refundable w/off		1,21,313.00	-
TDS defaults & interest		21,213.00	-
Write down in value of investment (see note no.-5 above)		5,54,544.00	-
<b>Auditors Remuneration</b>			
Statutory Audit Fee		28,750.00	16,100.00
		13,79,848.48	2,03,131.00



**NOTE NO.16 : NOTES TO ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES**

1. J R D FINANCE LIMITED ("the Company"), is a Public Limited company incorporated in Kolkata, under the Companies Act, 1956 and its shares are listed on the Metropolitan Stock Exchange Of India Ltd (formerly MCX Stock Exchange Ltd). The company operates as an Investment & Finance Company and is registered as a Non-Banking Financial (Non-Deposit Accepting) Company with the Reserve Bank of India vide Registration no.: B-05.05299 dated 29.08.2003.
2. These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.
3. INCOME RECOGNITION is based on recognised accounting principles and as per Accounting Standard-9 issued by Institute of Chartered Accountants of India. Further, interest income or any other charges on NPA are recognised only when they are actually realised.
4. RESERVE FUND: 20% of profits are transferred to Reserve Fund created u/s 45IC of the Reserve Bank of India Act, 1934.
5. INVENTORIES: Inventories being shares and securities are valued in the following manner:
  - a. Quoted shares and securities are valued at cost or market value whichever is lower.
  - b. Unquoted shares and securities are valued at cost.
6. PROVISIONS:
  - a. PROVISIONS FOR BAD AND DOUBTFUL DEBTS: The Company has made 100% provision on Doubtful Assets to the extent to which the advance is not covered by the realisable value of the security to which the company has a valid recourse in accordance with Non-Banking Financial (Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.
  - b. CONTINGENT PROVISIONS ON STANDARD ASSETS: The company has made Contingent Provisions on Standard Assets @ 0.25% in accordance with Non-Banking Financial (Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.
  - c. PROVISION FOR TAXES: Provision for the current tax is based on tax liability computed in accordance with relevant tax rates and tax laws. Provision on deferred tax is made for all timing differences arising between taxable incomes and accounting income at rates that have been enacted or substantively enacted as of the Balance Sheet date. The tax expense for the year, comprising of the current tax and deferred tax is included in determining the net profit/loss for the year. Deferred Tax Asset has not been recognised as a matter of prudence.
7. DISCLOSURES ON RELATED PARTIES: There is no transactions with related parties and hence, there is no disclosures to be made.
8. As the Company has no activities other than those of an Non-Banking Financial Company, the segment reporting under Accounting Standard 17 – "Segment Reporting" is not applicable. The Company does not have any reportable geographical segment.
9. There is no liability towards Gratuity, leave pay, PF, ESI and/or any other type of retirement benefits. Hence, the requirements prescribed under Accounting
10. Separate disclosures for the amount due to Small Scale Industrial undertakings under the head Current Liabilities/ Creditors could not be made as the Company does not possess the requisite information.
11. The Micro, Small and Medium Enterprises Development Act, 2006 mandates disclosure related to payment and accrual of interest on delayed payments to suppliers classified as Micro, Small and Medium Enterprises under the Act. The Company has not received intimation from any of its suppliers regarding the status of their registration under the said Act and hence separate disclosures could not be made.
12. DISCLOSURE ON SPECIFIED BANK NOTES (SBNs): During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs*	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	143000	140872	283872
(+) Permitted receipts	0	100000	100000
(-) Permitted payments	0	39450	39450
(-) Amount deposited in Banks	143000	0	143000
Closing cash in hand as on 30.12.2016	0	201422	201422

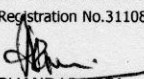
\* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

13. Details of Earnings per share :-

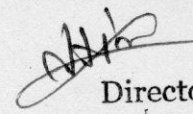
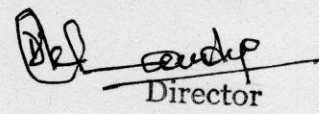
	Current yr (Rs)	Prev year (Rs)
Net Profit as per Profit and Loss Account	-3263595.72	120995
Weighted average number of shares for computing Basic and Diluted earnings per share	1752725	1752725
Earnings per share (Weighted average) (As per Accounting Standard 20 – Earnings Per Share) Basic and Diluted	-1.86	0.07

14. The corresponding figures for previous year have been audited by the company's previous auditors-M/s. Shashi Agarwal & Co. and have been relied upon by us.
15. Previous year's figures have been regrouped/rearranged wherever considered necessary to confirm to this year's classification.

AS PER OUR REPORT OF EVEN DATE  
For **BHANDARI B.C. & CO.**  
Chartered Accountants  
Firm Registration No.311082E

  
B.C. BHANDARI FCA  
Partner  
ICAI Membership No. 50196  
Kolkata, 27th May, 2017



J.R.D. Finance Limited      J.R.D. Finance Limited  
        
Director      Director

~Directors~

# J R D FINANCE LIMITED

Reg.Off. : 1/1A, Biplabi Anukul Chandra Street, 5<sup>th</sup> Floor, Room No. 5G, Kolkata – 700 072

Tel: +91 33 4006 6062; Email Id: fin.jrd@gmail.com; Website: www.jrdfinance.com

CIN : L65999WB1993PLC058107

## ATTENDANCE SLIP

(24<sup>TH</sup> ANNUAL GENERAL MEETING ON THURSDAY, 14<sup>TH</sup> SEPTEMBER, 2017 AT 11.30 A.M)

Registered Folio/ DP & Client ID No.	
Name and Address of the Shareholder(s)	

I/We hereby record my/our presence at the 24<sup>th</sup> Annual General Meeting of the Company held on Thursday, 14<sup>th</sup> September, 2017 at 11.30 A.M. at 1/1A Biplabi Anukul Chandra Street, 5th Floor, Room No. 5G, Kolkata - 700072.

Member's Folio/ Dp ID/ Client ID No.

Member's / Proxy's name in Block Letters

Member's / Proxy's Signature

Note: Please complete the Folio/DP ID & Client ID No. and name, sign this attendance slip and hand it over at the Attendance verification Counter at the entrance of the Meeting Hall.

.....\*\*tearhere\*\*.....

### FORM NO. MGT-11 PROXY FORM

[Pursuant To Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L65999WB1993PLC058107  
Name of the Company : J R D Finance Limited  
Registered Office : 1/1A Biplabi Anukul Chandra Street, 5th Floor, Room No. 5G, Kolkata - 700072

Name of the Member(s):  
Registered Address:  
E-mail ID:  
Folio No/ Client ID:  
DP ID:

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

- Name: .....  
Address: .....  
E-mail ID: ..... Signature: .....or failing him/her,
- Name: .....  
Address: .....  
E-mail ID: ..... Signature: .....or failing him/her,
- Name: .....  
Address: .....  
E-mail ID: ..... Signature: .....

As my/our proxy to attend and vote (on a poll) for me/ us on my/ our behalf at the 24<sup>th</sup> Annual General Meeting of the Company, to be held on the 14<sup>th</sup> Day of September, 2017 at 11.30 a.m. at 1/1A Biplabi Anukul Chandra Street, 5th Floor, Room No. 5G, Kolkata - 700072 and at any adjournment thereof in respect of such resolution(s) as are indicated below:

Resolution No.	Resolution Proposed	For	Against
1.	Adoption of Audited Financial Statements for the year ended 31st March, 2017 together with Board's Report and Auditor's Report thereon.		
2.	Approval to re-appoint Mr. Pradeep Kumar Drolia (DIN - 00291966), as a Director who retires by rotation.		
3.	Ratification of Appointment of M/s. Bhandari B. C. & Co., Chartered Accountants, as Statutory Auditors of the Company and fixing their remuneration.		
4.	Appointment of Mr. Dilip Kumar Choudhary (DIN - 00080390) as a Non- Independent Director who shall be liable to retire by rotation.		

Signed this ..... day of ..... 2017

Signature of the Shareholder(s) ..... Signature of Proxy (s).....

Affix  
Revenue  
Stamp

Note: The form of Proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.