

# J R D FINANCE LIMITED

Regd. 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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Date: 14<sup>th</sup> February, 2020

To,  
Head - Listing & Compliance,  
**Metropolitan Stock Exchange of India Limited (MSEI)**  
Vibgyor Towers, 4th floor,  
Plot No C 62, G - Block,  
Opp. Trident Hotel,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 098

**Symbol: MSEI- JFL**

**Sub.: Outcome of Board Meeting as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

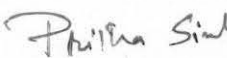

We would like to inform you that the Board of Directors, at their meeting held on Friday, the 14<sup>th</sup> day of February, 2020 considered and approved the Unaudited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2019.

Enclosed herewith a copy of the same along with a copy of Limited Review Report dated 14th February, 2020 of M/s. Bhandari B. C. & Co., Statutory Auditors of the Company with respect to Unaudited Financial Results for the aforesaid period.

This is for your information and records.

Yours faithfully,

For J R D Finance Limited

  
  
Pritha Sinha Pandey  
Company Secretary & Compliance Officer

Encl: As Above

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| (Rs. in Lakh)   |                |                 |                 |                   |                 |
|---|----------------|-----------------|-----------------|-------------------|-----------------|
| STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019                          |                |                 |                 |                   |                 |
| Particulars   | Quarter ended  |                 |                 | Nine Months ended |                 |
|   | Dec 31, 2019   | Sep 30, 2019    | Dec 31, 2018    | Dec 31, 2019      | Dec 31, 2018    |
|   | (Unaudited)    | (Unaudited)     | (Unaudited)     | (Unaudited)       | (Unaudited)     |
| <b>(I) Revenue from Operations</b>  |                |                 |                 |                   |                 |
| Interest Income   | 28.33          | 36.87           | 6.38            | 77.39             | 15.53           |
| Dividend Income   | -              | -               | -               | -                 | -               |
| Fees and Commission Income  | -              | -               | -               | -                 | -               |
| Sale of Products  | -              | 0.02            | -               | 0.02              | -               |
| Net Gain on sale of current investments   | (11.18)        | 11.53           | -               | 0.35              | -               |
| <b>Total Income from Operations (net)</b>   | <b>17.15</b>   | <b>48.42</b>    | <b>6.38</b>     | <b>77.76</b>      | <b>15.53</b>    |
| (II) Other Income   | -              | -               | -               | -                 | -               |
| <b>(III) Total Income (I + II)</b>  | <b>17.15</b>   | <b>48.42</b>    | <b>6.38</b>     | <b>77.76</b>      | <b>15.53</b>    |
| <b>(IV) Expenses</b>  |                |                 |                 |                   |                 |
| Finance Costs   | -              | -               | 61.25           | -                 | 183.75          |
| Purchase of Stock-in-trade  | -              | -               | -               | -                 | -               |
| Changes in Inventories of Stock-in-trade  | -              | 0.02            | -               | 0.02              | -               |
| Employee Benefits Expenses  | 1.94           | 2.73            | 0.82            | 5.72              | 0.82            |
| Depreciation, amortization and impairment   | -              | -               | -               | -                 | -               |
| Other Expenses  | 55.42          | 10.54           | 17.84           | 71.12             | 19.47           |
| <b>Total Expenses</b>   | <b>57.36</b>   | <b>13.29</b>    | <b>79.91</b>    | <b>76.86</b>      | <b>204.04</b>   |
| <b>(V) Profit / (Loss) before tax (III - IV)</b>  | <b>(40.21)</b> | <b>35.13</b>    | <b>(73.53)</b>  | <b>0.90</b>       | <b>(188.51)</b> |
| (VI) Tax expense  | (9.22)         | 7.90            | -               | 0.23              | -               |
| <b>(VII) Profit / (Loss) for the period (V - VI)</b>  | <b>(30.99)</b> | <b>27.23</b>    | <b>(73.53)</b>  | <b>0.67</b>       | <b>(188.51)</b> |
| (VIII) Other Comprehensive Income   |                |                 |                 |                   |                 |
| (i) Item that will not be reclassified to profit or loss equity instrument fair valued through other comprehensive income | 189.98         | (174.86)        | (60.10)         | 13.48             | (7.08)          |
| (ii) Income Tax relating to above   | -              | -               | -               | -                 | -               |
| Other Comprehensive Income (OCI) for the period (net of taxes)  | 189.98         | (174.86)        | (60.10)         | 13.48             | (7.08)          |
| <b>(IX) Total Comprehensive Income for the period (VII + VIII)</b>  | <b>158.99</b>  | <b>(147.63)</b> | <b>(133.63)</b> | <b>14.15</b>      | <b>(195.59)</b> |
| (X) Paid-up equity share capital (Face value - Re. 10/-)  | 280.35         | 280.35          | 215.35          | 280.35            | 215.35          |
| (XI) Earnings Per Share (EPS) of Rs.10 each (not annualised):   |                |                 |                 |                   |                 |
| Basic (Rs.)   | (1.11)         | 0.97            | (3.42)          | 0.02              | (8.76)          |
| Diluted (Rs.)   | (1.11)         | 0.97            | (2.40)          | 0.02              | (7.74)          |

## Notes:

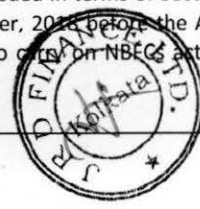
1. The above financial results which have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2020. The above results have been subjected to Limited Review by the Statutory Auditors.

2. The Company has adopted Indian Accounting Standard ("Ind AS") notified under Section 133 of the Companies Act' 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules 2016 from April 1, 2019 and the effective date of transition is April 01, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by Reserve Bank of India (collectively referred to as "the Previous GAAP").

3. The above results may require adjustment before constituting the first set of Ind AS financial as of and for the year ended March 31, 2020 due to changes in financial reporting assumptions and applications arising from new or revised standards or interpretations received or changes in the use of one or more optional exemptions as permitted in Indian Accounting Standards (Ind AS) 101 issued under Companies (Indian Accounting Standards) Rules, 2015 by the Ministry of Corporate Affairs.

4. The Company is engaged in providing assistance to Corporate Bodies through Syndication of loans from various Bodies Corporate/Banks and Financial Institutions. In term of Ind AS 108 "Operating Segment", the Company has one business segment i.e. Financing Activities and related products and all other activities revolve around the said business.

5. The Reserve Bank of India has cancelled the company's NBFC registration vide order dated 5th October, 2018 issued in terms of Section 45 IA (6) of the Reserve Bank of India Act, 1934 against which the company has preferred an Appeal on 26th November, 2018 before the Appellate Authority, Ministry of Finance, Government of India. Pending outcome of the appeal, the Company continues to carry on NBFC activities as usual and the financial statements have been prepared on the going concern basis.



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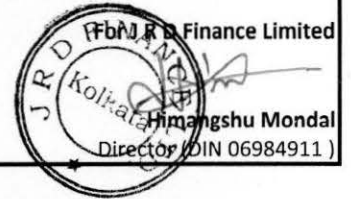
6. The Company had taken advances amounting to Rs. 2000.00 lakhs from Ganak Conglomerate Private Limited, a real estate company. The net amount outstanding was Rs.2005.89 lakhs as on 31.03.2019 which is agreed to be satisfied with the sale / transfer of its investment in an real estate company being 2,01,95,000 equity shares of Entity Realtors Pvt Ltd.

7. Reconciliation between financial results, as previously reported (referred to as "Previous GAAP") and Ind AS for the quarter and nine month ended December 31, 2018 are presented as under:

| Particulars  | Rs. In Lakh                 |                                |
|--|-----------------------------|--------------------------------|
|  | Quarter ended Dec. 31, 2018 | Nine Month ended Dec. 31, 2018 |
| Net profit under previous GAAP                                   | (73.53)                     | (188.51)                       |
| Adjustment for amount recognised in other comprehensive income   | -                           | -                              |
| Others   | -                           | -                              |
| Effect of Taxes on above   | -                           | -                              |
| <b>Net Profit for the period under Ind AS</b>                    | <b>(73.53)</b>              | <b>(188.51)</b>                |
| Other Comprehensive Income (net of taxes)                        | -                           | -                              |
| Equity instrument fair valued through other comprehensive income | (60.10)                     | (7.08)                         |
| <b>Total Comprehensive Income under Ind AS</b>                   | <b>(133.63)</b>             | <b>(195.59)</b>                |

8. Previous periods' figures have been regrouped/rearranged wherever necessary.

Place: Kolkata  
Dated: February 14, 2020





**Limited Review Report**

Board of Directors  
J R D Finance Limited

1. We have reviewed the accompanying statement of unaudited Financial Results of **J R D Finance Limited** ('the Company') for the Quarter ended on December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended ('the SEBI Regulation'), read with circular in this regard.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Basis for qualified opinion**

*During the quarter, the company has unilaterally sold/transferred its investments in equity instruments being 2,01,95,000 equity shares of Entity Realtors Pvt. Ltd. to Ganak Conglomerate Pvt. Ltd. in satisfaction of its liability towards amounts borrowed from them in earlier year to the tune of Rs.20,05,89,007/-. In the preceeding two quarters of financial year 2019-20 the company was not recognizing Interest on aforesaid Short term borrowings and an qualified opinion was issued in aforesaid two quarters.*

*During the quarter as a consequence of above adjustments, the company has represented that there remains no liability towards loan or unpaid/unapplied interest on above loan.*

*It is pertinent to mention that the company has not produced any documents regarding sale of above investments or with regard to cessation of its liability to Ganak Conglomerate Pvt. Ltd. and as such we do not vouch regarding settlement of the abovementioned loan liability together with unpaid/unapplied interest thereon. Consequently, the financial impact on the reported profit/loss is unascertainable at this stage. Refer Note no. 6 to the accompanying statement.*



5. **Emphasis of Matter**

Attention is drawn that the Reserve Bank of India has cancelled the Certificate of registration granted to the company to carry on the business of Non-banking financial institution vide order dated 5th October, 2018. Refer Note no. 5 to the accompanying statement. Our opinion is not modified in respect of this matter.

6. **Qualified conclusion**

Except for the possible effects of the matters described in paragraph above "Basis for Qualified opinion" of the matter specified above, nothing has come to our attention that causes us to believe that the Financial Results included in the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata  
Date: February 14, 2020



For **BHANDARI B. C. & CO.**  
Chartered Accountants  
Firm's ICAI Registration No.: 311082E

A handwritten signature in black ink, appearing to read "B.C. Bhandari".

**B.C. Bhandari, FCA**  
Partner  
Membership No.050196  
UDIN No: 20050196AAAAAD6140



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Date: 14<sup>th</sup> February, 2020

To,  
Head - Listing & Compliance,  
**Metropolitan Stock Exchange of India Limited (MSEI)**  
Vibgyor Towers, 4th floor,  
Plot No C 62, G - Block,  
Opp. Trident Hotel,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 098

Symbol: MSEI- JFL

**Sub.: Undertaking for Non-Applicability of Regulation 32 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

This is to inform you that the Regulation 32 of the SEBI (LODR) Regulations, 2015 Statement of Deviation or Variation for proceeds of public issue, right issue, Preferential Issue, Qualified Institutions Placement (QIP) etc. are not applicable for our company M/s. J R D Finance Limited for the quarter ended 31<sup>st</sup> December, 2019.

This is for your information and records.

Yours faithfully,

For J R D Finance Limited

*Pritha Sinha*

Pritha Sinha Pandey  
Company Secretary & Compliance Officer

