

# 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: 27.05.2019

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**

**Scrip Code: MSEI- JFL**

**Sub. : Outcome of Board Meeting held on 27<sup>th</sup> May, 2019**

Dear Sir/Madam,

We would like to inform you that Board of Directors at their meeting held on 27<sup>th</sup> May, 2019 has inter-alia considered and approved the following:

- (1) Standalone Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2019, prepared pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Enclosed herewith a copy of the said financial results along with a copy of Auditor's Report dated 27th May, 2019 of M/s. Bhandari B. C. & Co., Auditors of the Company.
- (2) M/s. Bhandari B. C. & Co., Auditors of the Company have issued audit report with modified opinion on the Statement. We submit herewith the Annexure –I in the prescribed format thereby furnishing "Statement on impact of Audit Qualification" (for audit report with modified opinion.
- (3) Appointment of Mr. Ram Kumar Dalmia as the Whole Time Director of the company with effect from 27<sup>th</sup> May, 2019.

**Profile: Mr. Ram Kumar Dalmia, Whole Time Director**

Mr. Ram Kumar Dalmia aged 62 years was appointed on the Board on 27<sup>th</sup> May, 2019 as the Whole Time Director of the Company. He has over 35 years of experience inter-alia in the field of accounting and financing. He has extensive knowledge in areas as Commercial Finance, Investment Management, Taxation etc.



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(4) Appointment of Mr. Ashish Kumar Panda as the Chief Financial Officer of the company with effect from 27<sup>th</sup> May, 2019.

**Profile : Mr. Ashish Kumar Panda, Chief Financial Officer**

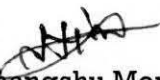
Mr. Ashish Kumar Panda, aged 34 years was appointed on the Board on 27<sup>th</sup> May, 2019 as Chief Financial Officer (CFO) of the Company. He hold a degree in Bachelor of Commerce from Khallikote College, Berhampur. He is having 12 years of experience in the field of finance and accounts with various corporate bodies. He has extensive knowledge in areas as Accounts, Finance and Taxation etc.

This is for your information and record.

Thanking you,

Yours truly,

For J R D Finance Ltd.

  
Himangshu Mondal

Director (DIN - 06984911)



Encl.: As above

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STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019					(Rs. In Lacs)
Particulars	Quarter Ended			Year Ended	
	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
<b>1) Revenue</b>					
(a) Revenue from Operations	5.36	6.38	3.99	20.89	14.54
(b) Other Income	0.29	-	0.07	0.29	0.07
<b>Total Revenue</b>	<b>5.65</b>	<b>6.38</b>	<b>4.06</b>	<b>21.18</b>	<b>14.61</b>
<b>2) Expenses</b>					
(a) Cost of material consumed	-	-	-	-	-
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	3.38	-	-	3.38	-
(d) Employee benefits expense	2.24	0.82	-	3.06	3.40
(e) Finance Costs	(183.75)	61.25	6.54	-	6.54
(f) Depreciation and amortisation expense	-	-	-	-	-
(g) Other expenses	9.00	17.84	0.65	28.47	4.07
<b>Total Expenses</b>	<b>(169.13)</b>	<b>79.91</b>	<b>7.19</b>	<b>34.91</b>	<b>14.01</b>
<b>3) Profit / (Loss) before exceptional and extraordinary items and tax (1-2)</b>	<b>174.78</b>	<b>(73.53)</b>	<b>(3.13)</b>	<b>(13.73)</b>	<b>0.60</b>
4) Exceptional Items	-	-	-	-	-
<b>5) Profit / (Loss) before extraordinary items and tax (3 - 4)</b>	<b>174.78</b>	<b>(73.53)</b>	<b>(3.13)</b>	<b>(13.73)</b>	<b>0.60</b>
6) Extraordinary Items	-	-	-	-	-
<b>7) Profit / (Loss) from before tax (5-6)</b>	<b>174.78</b>	<b>(73.53)</b>	<b>(3.13)</b>	<b>(13.73)</b>	<b>0.60</b>
<b>8) Tax expense</b>					
Income Tax	1.05	-	(0.72)	1.05	0.18
Income Tax for earlier year	-	-	-	-	-
Deferred Tax	-	-	-	-	-
<b>9) Profit (Loss) for the period from continuing operations (7-8)</b>	<b>173.73</b>	<b>(73.53)</b>	<b>(2.41)</b>	<b>(14.78)</b>	<b>0.42</b>
10) Profit (loss) from discontinuing operations	-	-	-	-	-
11) Tax expense of discontinuing operations	-	-	-	-	-
<b>12) Profit / (Loss) from discontinuing operations after tax (10-11)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13) Profit / (Loss) for the period (9+ 12)</b>	<b>173.73</b>	<b>(73.53)</b>	<b>(2.41)</b>	<b>(14.78)</b>	<b>0.42</b>
14) Paid-up equity share capital (Face Value Rs. 10/- per Share )	280.35	215.35	215.35	280.35	215.35
15) Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	126.89	44.16
<b>16) (i) Earnings Per Share (not annualised):</b>					
(a) Basic	8.08	(3.42)	(0.11)	(0.68)	0.02
(b) Diluted	7.06	(2.40)	(0.11)	(0.68)	0.02



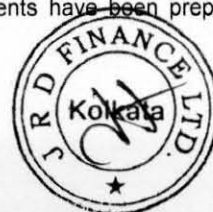
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STATEMENTS OF ASSETS AND LIABILITIES		(Rs. In Lacs)	
Particulars	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)	
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholder's Fund</b>		
	(a) Share Capital	1,080.35	215.35
	(b) Reserve & Surplus	126.89	44.17
	<b>Sub-total - Shareholders' funds</b>	<b>1,207.24</b>	<b>259.52</b>
<b>2</b>	<b>Non-current Liabilities</b>		
	(a) Long-term provisions	27.50	25.14
	<b>Sub-total - Non-current liabilities</b>	<b>27.50</b>	<b>25.14</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Short Term Borrowings	2005.89	2,005.89
	(b) Trade Payables	-	0.60
	(c) Other current liabilities	1.30	1.42
	(d) Short-term provisions	1.05	0.18
	<b>Sub-total - Current liabilities</b>	<b>2,008.24</b>	<b>2,008.09</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,242.98</b>	<b>2,292.75</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Non current Investments	2,057.17	2,118.68
	(b) Long-term Loans and Advances	1,109.87	162.64
	(c) Other Non- Currents Assets	1.30	0.76
	<b>Sub-total Non-current assets</b>	<b>3,168.34</b>	<b>2,282.08</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	0.39	3.77
	(b) Cash and Bank Balances	74.25	6.90
	<b>Sub-total Current assets</b>	<b>74.64</b>	<b>10.67</b>
	<b>TOTAL - ASSETS</b>	<b>3,242.98</b>	<b>2,292.75</b>

## Notes:

- The above audited financial results for the quarter and year ended 31st March, 2019 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their meeting held on 27th May, 2019.
- Segment reporting as defined AS - 17 is not applicable since the entire operation of the Company relates to only one segment i.e. Non Banking Financial Activities.
- The figures of the last quarter for the current year and for the previous year are balancing figures between the audited figure of the full financial year ended 31st March and the unaudited published year to date figures upto the third quarter ended 31st December, which was subject to limited review.
- 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 NBFCs activities as usual and the financial statements have been prepared on the going concern basis.



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- 5 During the quarter under report, the Company has allotted 6,50,000 convertible warrants on 24th October, 2018 in terms of special resolution passed at Annual General Meeting held on 27th September, 2018. Subsequently, the warrant-holder has exercised the option for conversion of warrants into equity shares and has paid the balance amount payable thereon. The Board has allotted 6,50,000 equity shares of Rs. 10/- each at a price of Rs. 25/- (including a premium of Rs. 15/- each) on 15th March, 2019. Further, the Company has allotted 8,00,000 5% Non-Cumulative Non-Convertible Redeemable Preference Shares (NCNCRPS) of Rs. 100/- each at par on 25th March, 2019 in terms of special resolution passed at the Annual General Meeting held on 27th September, 2018.
- 6 Previous year's/period's figures have been re-grouped / rearranged wherever necessary.

Date : 27.05.2019  
Place : Kolkata



For J R D Finance Limited

  
Himangshu Mondal  
Director (DIN - 06984911)





**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF J R D FINANCE LIMITED**

1. We have audited the accompanying statement of Standalone Financial Results of **J R D FINANCE LIMITED** (the Company) for the quarter and year ended March 31, 2019, together with the notes thereon ('the Statement'), prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (initialed by us for identification).
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors at its meeting held on May 27, 2019, has been compiled from the related Standalone Financial Statements which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Standalone Financial Statements.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. **Basis for Qualified opinion**  
*As mentioned in Note no. 16(12) to the Standalone Financial Statements, the company has not made provision for interest on short term borrowings amounting to Rs.245.72 lakhs on account of pending negotiation/settlement with the lender. Accordingly, finance cost and loss for the year would have been higher by Rs.245.72 lakhs and shareholders' fund would have been reduced by Rs.245.72 lakhs.*
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. 16(1) to the Standalone Financial Statements. Our opinion is not modified in respect of this matter.
6. **Qualified opinion**  
Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, and *except for the effects of the matters described in paragraph 4 above "Basis for Qualified opinion"* these quarterly standalone financial results as well as the financial results for the year ended March 31, 2019:
  - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations; and
  - ii. give a true and fair view of the net loss and other financial information for the quarter and of the net profit for the year ended March 31, 2019.
7. Attention is drawn to the fact that the figures for the quarters ended March 31, as reported in these results are the balancing figures between audited figures in respect of the financial years ended March 31, and the published year to date figures up to the end of the third quarter of the relevant financial years.

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, 2019



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**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted  
 along- with Annual Audited Financial Results - (Standalone)**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(Rs. In Lacs)				
I.	Sl.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (adjusting figures after adjusting for qualifications)
	1.	Turnover/ Total Income (including other income)	21.19	21.19
	2.	Total Expenditure	35.96	281.68
	3.	Net Profit/ Loss	(14.77)	(260.49)
	4.	Earnings Per Share (in Rs.)	(0.68)	(11.94)
	5.	Total Assets	3242.98	3242.98
	6.	Total Liabilities	2035.74	2281.46
	7.	Net Worth	1207.24	961.52
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.	<b>Audit Qualification (each audit qualification separately):</b>			
	a. Details of Audit Qualification :			
	As mentioned in Note no. 16(12) to the Standalone Financial Statements, the company has not made provision for interest on short term borrowings amounting to Rs.245.72 lakhs on account of pending negotiation/settlement with the lender. Accordingly, finance cost and loss for the year would have been higher by Rs.245.72 lakhs and shareholders' fund would have been reduced by Rs.245.72 lakhs.			
	b. Type of Audit Qualification : Qualified Opinion			
	c. Frequency of qualification : Whether appeared first time- YES			
	d. For Audit Qualification (s) where the impact is quantified by the auditor, management's view:			
	In view of liquidity and financial environment of the company, the management is negotiating waiver of interest from the lender.			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA			
	i. Management's estimation on the impact of audit qualification:			
	ii. If management is unable to estimate the impact, reason for the same :			
	iii. Auditors' Comments on (i) or (ii) above :			


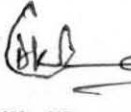


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For J R D Finance Limited



**Dilip Kumar Choudhary**  
Director (DIN- 00080390)



**Himangshu Mondal** ★  
Audit Committee Chairman  
Director (DIN- 06984911)

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



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

ICAI Membership No.50196  
Kolkata, 27th May, 2019

