

J R D FINANCE LIMITED

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

Date: 13th December, 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

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 13th day of December, 2019, considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2019.

Enclosed herewith a copy of the same along with a copy of Limited Review Report dated 13th December, 2019 of M/s. Bhandari B. C. & Co., Statutory Auditors of the Company with respect to Unaudited Financial Results for the aforesaid period.

Further note that Mr. Pradeep Kumar Drolia, Director of the Company has, vide letter dated 13th December, 2019, tendered his resignation from Directorship of the Company. The Board has considered and accepted the resignation of Mr. Pradeep Kumar Drolia effective from the same date. Please find attached herewith the resignation letter for the same.

We request you to take the information on your 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 SIX MONTHS ENDED SEPTEMBER 30, 2019

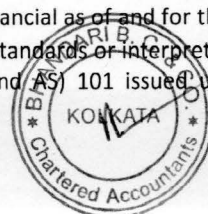
Particulars	Quarter ended			Half Year ended	
	Sept 30, 2019	June 30, 2019	Sept 30, 2018	Sept 30, 2019	Sept 30, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(I) Revenue from Operations					
Interest Income	36.87	12.19	6.12	49.06	9.15
Dividend Income	-	-	-	-	-
Fees and Commission Income	-	-	-	-	-
Sale of Products	0.02	-	-	0.02	-
Net Gain on Sale of Current Investments	11.53	-	-	11.53	-
Total Income from Operations (net)	48.42	12.19	6.12	60.61	9.15
(II) Other Income	-	-	-	-	-
(III) Total Income (I + II)	48.42	12.19	6.12	60.61	9.15
(IV) Expenses					
Finance Costs	-	-	61.25	-	122.50
Purchase of Stock-in-trade	-	-	-	-	-
Changes in Inventories of Stock-in-trade	0.02	-	-	0.02	-
Employee Benefits Expenses	2.73	1.05	-	3.78	-
Depreciation, amortization and impairment	-	-	-	-	-
Other Expenses	10.54	5.16	0.86	15.70	1.63
Total Expenses	13.29	6.21	62.11	19.50	124.13
(V) Profit / (Loss) before tax (III - IV)	35.13	5.98	(55.99)	41.11	(114.98)
(VI) Tax expense	7.90	1.55	-	9.45	-
(VII) Profit / (Loss) for the period (V - VI)	27.23	4.43	(55.99)	31.66	(114.98)
(VIII) Other Comprehensive Income					
(i) Item that will not be reclassified to profit or loss					
Equity Instrument fair valued through other comprehensive income	(174.86)	(1.64)	51.29	(176.50)	53.02
(ii) Income Tax relating to above	-	-	-	-	-
Other Comprehensive Income (OCI) for the period (net of taxes)	(174.86)	(1.64)	51.29	(176.50)	53.02
(IX) Total Comprehensive Income for the period (VII + VIII)	(147.63)	2.79	(4.70)	(144.84)	(61.96)
(X) Paid-up equity share capital (Face value - Re. 10/-)	215.35	215.35	215.35	215.35	215.35
(XI) Earnings Per Share (EPS) of Rs.10 each (not annualised):					
Basic (Rs.)	1.26	0.21	(2.60)	1.47	(5.34)
Diluted (Rs.)	1.26	0.21	(2.60)	1.47	(5.34)

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 December 13, 2019. 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. Statement of Assets and Liabilities is attached in Annexure I



6. Statement of Cash Flow is attached in Annexure II

7. Reconciliation between financial results, as previously reported (referred to as "Previous GAAP") and Ind AS for the quarter and six months ended September 30, 2018 are presented as under:

Particulars	Quarter ended Sept 30, 2018	Half year ended Sept 30, 2018
Net profit under previous GAAP	(55.99)	(114.98)
Adjustment for amount recognised in other comprehensive income	-	-
Others	-	-
Effect of Taxes on above	-	-
Net Profit for the period under Ind AS	(55.99)	(114.98)
Other Comprehensive Income (net of taxes)		
Equity Instrument fair valued through other comprehensive income	51.29	53.02
Total Comprehensive Income under Ind AS	(4.70)	(61.96)

8. During the quarter under report, the Company has allotted 4,00,000 5% Non-Cumulative Non-Convertible Redeemable Preference Shares (NCNCRPS) of Rs. 100/- each at par on 2nd September, 2019 in terms of Special Resolution passed at the Annual General Meeting held on 27th September, 2018.

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

For JRD Finance Limited


Himangshu Mondal
Director
(DIN No: 06984911)

Place: Kolkata

Dated: December 13, 2019



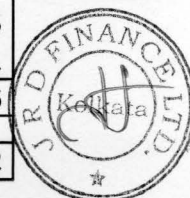
J R D FINANCE LIMITED

Annexure I

Statement of Assets and Liabilities

(Rs. in Lakh)

	Particulars	As at September 30, 2019
	ASSETS	
(I)	Financial Assets	
(a)	Cash and Cash Equivalent	114.84
(b)	Loans	2,898.30
(c)	Investments	577.30
(c)	Other Financial assets	50.00
		3,640.44
(II)	Non Financial Assets	
(a)	Inventories	0.37
(b)	Current Tax Assets (Net)	-
(c)	Property, Plant and Equipment	-
(c)	Other Non Financial Assets	0.01
		0.38
	Total Assets	3,640.82
	LIABILITIES AND EQUITY	
	LIABILITIES	
(I)	Financial Liabilities	
(a)	Payables	
	(I) Trade Payables	
	(i) Total outstanding dues of micro enterprises and small enterprises	-
	(ii) Total outstanding dues of creditors other than micro and small enterprises	1.94
	(II) Other Payables	
	(i) Total outstanding dues of micro enterprises and small enterprises	-
	(ii) Total outstanding dues of creditors other than micro and small enterprises	10.00
(b)	Debt Securities	1,200.00
(c)	Borrowings (Other than Debt Securities)	2,005.89
(d)	Other Financial Liabilities	-
		3,217.83
(II)	Non Financial Liabilities	
(a)	Current Tax Liabilities (net)	9.17
(b)	Provisions	-
(c)	Deferred Tax Liabilities (net)	-
(d)	Other Non Financial Liabilities	0.36
		9.53
(III)	Equity	
(a)	Equity Share Capital	280.35
(b)	Other Equity	133.11
		413.46
	Total Liabilities and Equity	3,640.82



J R D FINANCE LIMITED

Annexure II

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2019

(Rs. in Lakh)

	For the period ended September 30, 2019		For the period ended September 30, 2018	
<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>				
Profit before Tax		41.11		(114.98)
Add : Finance Costs	-		122.50	
Provision on Sub-Standard Assets	4.66	4.66	0.24	122.74
		45.77		7.76
Less: Interest Income other than Loans and Advances	-		-	
Dividend Income from Investments	-		-	
Provisions / Liabilities no longer required written back	-		-	
Operating Profit before Working Capital changes		45.77		7.76
(Increase)/ Decrease in loans and advances and other assets	(1,863.17)		(60.73)	
Increase/ (Decrease) in Trade Payable	0.82		(0.40)	
(Increase)/ Decrease in Inventories	0.02		-	
Increase/ (Decrease) Liabilities/ Provisions	10.18	(1,852.15)	14.49	(46.64)
Cash generated from Operations		(1,806.38)		(38.88)
Less: Direct Taxes paid (Net)		(0.03)		0.58
Net cash flow from Operating activities		(1,806.35)		(39.46)
<u>B. CASH FLOW FROM INVESTING ACTIVITIES</u>				
Investment in Equity Shares	1,446.94		52.53	
Dividend received	-	1,446.94	-	52.53
Net Cash flow from Investing activities		1,446.94		52.53
<u>C. CASH FLOW FROM FINANCING ACTIVITIES</u>				
Proceeds/(Repayments) from short term borrowings (net)	-		122.50	
Proceeds/(Repayments) from Debt Securities (net)	400.00		-	
Interest and other borrowing cost paid	-	400.00	(122.50)	-
Net cash flow from Financing activities		400.00		-
Cash and Cash equivalents (A+B+C)		40.59		13.07
Cash and Cash equivalents as at April 01		74.25		6.90
Cash and Cash equivalents as at September 30		114.84		19.97

Note :

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' as notified under Companies Act, 2013.





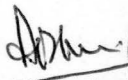
Limited Review Report

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 September 30, 2019 and year to date from April 1, 2019 to September 30, 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**
As mentioned in Note no. 6 of the accompanying statement regarding non-recognition of Interest on Short term borrowings amounting to Rs.68.96 lakhs for the quarter (Rs.137.92 lakhs for the period from April 1, 2019 to September 30, 2019 and Rs.245.72 lakhs upto 31st March, 2019) in accordance with Ind AS 109 "Financial Instruments" pending negotiation/settlement with the lenders. Accordingly, finance cost would have been higher by Rs.68.96 lakhs and profit for the quarter would have been reduced by Rs.68.96 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. 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: December 13, 2019

For **BHANDARI B. C. & CO.**
Chartered Accountants
Firm's ICAI Registration No. B-314082E


B.C. Bhandari, B.C.A.
Partner
Membership No.050196
UDIN No: 19050196AAAAG67783



Pradeep Kumar Drolia

B.Com.;LL.B.;F.C.A.;DISA(ICAI)

Merlin Manor, Flat6C,
32, Deshpriya Sashmal Road
Kolkata-700038

Date: 13.12.2019

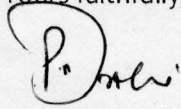
To,
The Board of Directors
M/s. J R D Finance Limited
1/1A Biplabi Anukul Chandra Street,
5th Floor, Room No. 5G
Kolkata – 700 072

SUB: **Resignation from the directorship of the company**

Dear Sir,

With reference to above, I tender my resignation from the board of directors of the Company, i.e. M/s. **J R D Finance Limited** due to personal reasons. Please accept the same.

Thanking You
Yours faithfully,



Pradeep Kumar Drolia
DIN: 00291966

