

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: 2nd September, 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.: Annual Report for the financial year ended 31st March, 2020 including Notice of 27th Annual General Meeting in terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

In terms of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit a copy of the Annual Report of the Company for the Financial Year 2019-20, including Notice of 27th Annual General Meeting ("AGM") of the members of the Company, scheduled to be held on Tuesday, 29th Day of September, 2020 at 1:00 PM. The same is also available on the website of the Company at www.jrdfinance.com

You are requested to kindly take the above information on your record and oblige.

Thanking you,

Yours faithfully,
For J R D Finance Limited


Pritha Sinha Pandey
Company Secretary & Compliance Officer

Encl.: As above

J R D FINANCE LIMITED

ANNUAL REPORT

2019-20

J R D FINANCE LIMITED

CIN: L65999WB1993PLC058107

BOARD OF DIRECTORS & KMP Mr. Himangshu Mondal – Director
Mr. Dilip Kumar Choudhary – Director
Ms. Ayeshi Chanak – Woman Director
Mr. Nirmal- Director
Mr. Ashish Kumar Panda-Chief Financial Officer

AUDITORS M/s. Bhandari B. C. & Co.
Chartered Accountants
Kolkata

COMPANY SECRETARY & COMPLIANCE OFFICER Mrs. Pritha Sinha Pandey

BANKERS Corporation Bank

REGISTERED OFFICE & SHARE DEPARTMENT 1/1A, Biplabi Anukul Chandra Street
5th Floor, Room No. 5G,
Kolkata – 700 072
Tel No. (033) 4006 6062
e-mail: fin.jrd@gmail.com
website : www.jrdfinance.com

REGISTRAR & SHARE TRANSFER AGENT S.K. Infosolutions Pvt. Ltd.
34/1A, Sudhir Chatterjee Street,
Kolkata – 700 006
Phone no.: (033) 2219 4815
Facsimile no.: (033) 2219 4815
E Mail: skcdilip@gmail.com

NOTICE

NOTICE is hereby given that the 27th Annual General Meeting of the Members of the **J R D Finance Limited** will be held at 1/A Biplabi Anukul Chandra Street, 5th Floor, Room No. 5G, Kolkata – 700 072 on Tuesday, the 29th day of September, 2020 at 1.00 P.M. to transact the following business:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 with the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Dilip Kumar Choudhary (DIN - 00080390), who retires by rotation and being eligible offers himself for re-appointment.

AS SPECIAL BUSINESS:**3. Regularisation of the Appointment of Mr. Nirmal as a Non-Executive Independent Director of the Company:**

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 read with Schedule IV and all other applicable provisions, if any of the Companies Act, 2013 (‘the Act’) and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Nirmal (DIN -08719398), who was appointed as an Additional Independent Director by the Board with effect from 16th March, 2020 in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting of the Company, who has submitted declaration that he meet the criteria for Independence as provided in section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and being eligible for appointment, and in respect of whom the Company has received a Notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Independent Director in non-executive category of the Company to hold office with effect from 16th March, 2020 to 15th March, 2025 and whose office shall not be liable to retire by rotation.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and to take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution.”

4. Regularisation of the Appointment of Ms. Ayeshi Chanak as a Director of the Company:

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’) and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force) Ms. Ayeshi Chanak (DIN: 08656156), who was appointed as an Additional Director in non-executive category by the Board with effect from 3rd January, 2020 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company in non executive category whose office shall be liable to retire by rotation.”

“RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”.

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

Pritha Sinha Pandey
Company Secretary & Compliance Officer

Registered Office:

1/1A, Biplabi Anukul Chandra Street,
5th Floor, Room No. 5G
Kolkata – 700 072
Date: 25th August, 2020

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. Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
4. 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.
5. The Register of Members and Share Transfer books of the Company shall remain closed from 23rd September, 2020 to 29th September, 2020 (both days inclusive).
6. Members/proxies/authorized representatives are requested to bring the duly filled attendance slip to attend the Annual General Meeting along with their copy of Annual Report.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.
8. Members who are holding shares in the demat form are requested to bring their Depository ID Number and Client ID Number to facilitate easier identification for attendance at the meeting.
9. As per the Article of Association of the Company, no member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid in full.
10. Securities and Exchange Board of India has mandated that securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019. Accordingly the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.

11. Members desirous of asking any questions at the Annual General Meeting and desiring any information as regards the Accounts are requested to write to the Company at least ten days before the date of Annual General Meeting so as to enable the Management to keep the information ready.
12. Keeping in view the “Green Initiative in Corporate Governance” of Ministry of Corporate Affairs and in continuation to the practice adopted in previous years, the Company proposes to continue to send notices / documents including annual reports, etc. to the members in electronic form. Members who have still not registered their email addresses are requested to register their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company’s Registrar and Share Transfer Agents, S.K Infosolutions Pvt. Ltd., 34/1A, Sudhir Chatterjee Street, Kolkata – 700006. Further, the documents served through email are available on the Company’s website www.jrdfinance.com.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and Bank particulars by every participant in the securities market. Shareholders holding shares in electronic form are therefore requested to submit their PAN and Bank details to their Depository Participant and shareholders holding shares in physical form are requested to submit their PAN and Bank details to the Company’s Registrar and Share Transfer Agents, S.K Infosolutions Pvt. Ltd., 34/1A, Sudhir Chatterjee Street, Kolkata – 700006. Those shareholders who has already updated/provided the above said details need not require sending the same again.
14. The Financial Statements of the Company for the financial year ended 31st March 2020 and reports of the Board of Directors and the Auditors’ Report thereon and all other documents required by law to be annexed or attached to the Financial Statements 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. up to the date of ensuing date of Annual General Meeting.

15. 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 27th 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).
- 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 26th September, 2020 at (9.00 A.M) and ends on 28th September, 2020 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 22nd September, 2020, 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 during the voting period.
- iii. Click on “Shareholders” tab.

- iv. Now Enter your User ID:
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - 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 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:

PAN	For Members holding shares in Demat Form and Physical Form Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number in the PAN field which is printed on the address sticker.
Dividend Bank details or Date of Birth (DOB)	Enter the dividend bank details or date of birth (in dd/mm/yyyy) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the Company/ Depository Participant, please enter the DP ID and Client ID/ Folio No. in the dividend bank details field as mentioned in instruction (iv).

- 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. Members can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store, Apple Store and Windows Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xix. Note for Non-Individual Shareholders and Custodians:
 - i. Non-Individual 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.
 - iii. After receiving the login details, User would be able to link the account(s) for which they wish to vote on.
 - iv. The list of accounts linked in the login should be mailed to 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.
- xx. 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 under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533.

16. General Guidelines for shareholders

- i. Institutional shareholders (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. with attested specimen signature of the duly authorized signatory(ies), who are authorized to vote, to the Company by e-mail to fin.jrd@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.
 - ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evotingindia.com to reset the password.
 - iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section www.evotingindia.com or send a request at helpdesk.evoting@cdslindia.com.
 - iv. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Tuesday, September 22, 2020.
17. Any person who acquires shares of the Company and becomes member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Tuesday, September 22, 2020, may obtain the login Id and password by sending a request at helpdesk.evoting@cdslindia.com

18. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evotingindia.com or contact CDSL at helpdesk.evoting@cdslindia.com.
19. The Company has appointed CS Anand Khandelia, Practicing Company Secretary (Membership No. 5803; CP No: 5841), to act as the Scrutinizer for conducting the remote e-voting process as well as the voting at the AGM, in a fair and transparent manner.
20. The Chairman shall, at the 27th Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
21. The Scrutinizer shall, after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
22. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.jrdfinance.com and on the website of CDSL www.cdslindia.com immediately after the declaration of results by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Metropolitan Stock exchange of India Limited, Mumbai, where the shares of the Company are listed.
23. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested under Section 189 of Companies Act, 2013, will be available for inspection at the Annual General Meeting.
24. Details of Directors seeking appointment/re-appointment at the Annual General Meeting as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of the Director	Mr. Dilip Kumar Choudhary (DIN: 00080390)
Date of Birth	4 th June, 1975
Date of first Appointment	27 th May, 2017
Qualification	B.A.
Expertise in Specific Functional areas	He has an expertise of more than 20 years in the field of Accounts and Finance.
Directorship held in listed Companies	Nil
Committee Membership in other Listed Companies	Nil
Shareholding in the Company	Nil

Name of the Director	Mr. Nirmal (DIN: 08719398)
Date of Birth	3 rd April, 1994
Date of Appointment	16 th March, 2020
Qualification	M.COM
Expertise in Specific Functional areas	He has an expertise of more than 5 years in the field of Finance and Taxation.
Directorship held in listed Companies	1
Committee Membership in other Listed Companies	3
Shareholding in the Company	Nil

Name of the Director	Ms. Ayeshi Chanak (DIN: 08656156)
Date of Birth	24 th May, 1989
Date of Appointment	3 rd January, 2020
Qualification	Secondary School
Expertise in Specific Functional areas	She has over 8 years of experience inter-alia in the field of general administration.
Directorship held in listed Companies	Nil
Committee Membership in other Listed Companies	Nil
Shareholding in the Company	Nil

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

Pritha Sinha Pandey
Company Secretary & Compliance Officer

Registered Office:

1/1A, BiplabiAnukul Chandra Street,
5th Floor, Room No. 5G
Kolkata – 700 072
Date: 25th August, 2020

ANNEXURE TO NOTICE

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

Item No. 3:

Regularisation of Appointment of Mr. Nirmal as a Non-Executive and Independent director of the Company.

The Board of Directors of the Company at their meeting held on 16th March, 2020, appointed Mr. Nirmal (DIN - 08719398) as an additional Director of the Company pursuant to section 161 of the Companies Act, 2013. Mr. Nirmal 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, proposing the candidature of Mr. Nirmal for the office of director in Independent category. A brief profile and other details of Mr. Nirmal (DIN - 08719398) are given in point no. 24 to this notice.

The Company has received the consent from Mr. Nirmal (DIN-08719398) to act as the Director and intimation in DIR 8 in terms of Companies (Appointment & Qualification Of Directors) Rule 2014, to the effect that he is not disqualified under subsection (2) of section 164 of companies Act, 2013 and a declaration to the effect that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He, along with his relatives does not hold any shares in the Company

The Board considers that his association is in the interest of the Company and it is desirable to avail services of Mr. Nirmal a Non-Executive Independent Director. The Resolution seeks the approval of members of the Company for the appointment of Mr. Nirmal (DIN - 08719398) as an Independent Director of the Company for a term of consecutive 5 years from 16th March, 2020 to 15th March, 2025 pursuant to Section 149 of the Companies Act, 2013 and the Rules made thereunder and he shall not be liable to retire by rotation.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in anyway concerned or interested financially or otherwise in this Resolution except Mr. Nirmal.

Items No. 4**Regularisation of Appointment of Ms. Ayeshi Chanak as a Director of the Company.**

Ms. Ayeshi Chanak (DIN – 08656156) was appointed on 3rd January, 2020 as an Additional Non- Executive Director of the Company by the Board of Directors pursuant to section 161 of the Companies Act, 2013.

In terms of the provisions of Sections 149, 152 and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board is considering the regularization of Ms. Ayeshi Chanak as Non-Executive Director of the Company and she shall be liable to retire by rotation. The Company has received notice in writing under the provision of Section 160 of Companies Act, 2013, proposing the candidature of Ms. Ayeshi Chanak for the office of director. A brief profile and other details of Ms. Ayeshi Chanak are given in point no. 23 to this notice

The Company has received the consent from Ms Ayeshi Chanak to act as the Director along with intimation in DIR 8 in terms of Companies (Appointment & Qualification Of Directors) Rule 2014, to the effect that She is not disqualified under subsection (2) of section 164 of companies Act, 2013.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Ms. Ayeshi Chanak a Non-Executive Director. Accordingly, the Board recommends passing of the Special Resolution for your approval.

None of the Promoters, Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the above referred resolution except Ms. Ayeshi Chanak.

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

Pritha Sinha Pandey
Company Secretary & Compliance Officer

Registered Office:

1/1A, Biplabi Anukul Chandra Street,
5th Floor, Room No. 5G
Kolkata – 700 072
Date: 25th August, 2020

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2019-20

To,
The Members,

Your directors' take pleasure in presenting the 27th Annual Report on the business and operations of the Company together with the Audited financial Statements of the Company for the financial year ended 31st March, 2020.

Financial Highlights

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

(₹ in Lakhs)

Particulars	Year ended 31 st March 2020	Year ended 31 st March 2019
Revenue from Operation	83.88	20.89
Other Income	0.01	0.30
Profit/(Loss) before taxation	(149.76)	(13.61)
Less: Tax Expense (Current & Deferred)	0.12	0.30
Profit/(Loss) after tax	(149.88)	(13.91)
Add: Balance B/F from the previous year	(24.84)	(10.93)
Less: Transfer to Reserve Fund (U/s 45IC of RBI Act)	0.00	0.00
Balance Profit / (Loss) C/F to the next year	(25.96)	(24.84)

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 activities of the Company during the financial year ended 31st March, 2020.

The Company achieved revenue from operation of ₹83.88 Lakhs compared to ₹20.89 Lakhs during previous year. Your company incurred net losses to the tune of ₹149.88 Lakhs as compared to last year's net loss of ₹13.91 Lakhs.

The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global financial markets and slowdown in the economic activities. The novel corona virus (COVID-19) pandemic continues to spread rapidly across the globe including India. COVID -19 has taken its toll on not just human life, but business and financial markets too. Various governments have introduced variety of measures to contain the spread of the virus. The Indian Government had announced countrywide lockdown. The management has assessed the potential impact of the COVID-19 on the Company. Based on the current assessment, the Management is of the view that impact of COVID-19 on the operations of the Company will depend on future developments which are highly uncertain. The Company will continue to closely monitor any material changes to the future economic condition, which will be given effect to in the respective future period.

Change in nature of business

The Company continues to operate only in one segment i.e. Non-Banking Financial Activities and there is no such change in nature of business of the Company. As you know, The Reserve Bank of India has cancelled the Certificate of Registration (NBFC) granted to the Company vide its order dated 5th October, 2018 against which the Company preferred an appeal before the Appellate Authority, Ministry of Finance, Government of India. The Appellate Authority vide its order dated 18th May, 2020 has directed RBI to review its order.

Dividend

Due to loss incurred by the company, no dividend is being declared for the financial year under review.

Transfer to Reserves

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the financial year under review.

Change in Share Capital

The Issued and Subscribed Share Capital of your Company stands at ₹ 15,05,00,000/- consisting of 30,50,000 Equity shares of ₹ 10/- each and 12,00,000 5% Non-Cumulative Non-Convertible Redeemable Preference Shares (NCNCRPS) of ₹ 100/- each and as on 31st March, 2020, the Paid up share capital of the company stands at ₹ 14,80,35,120/-

consisting of 27,20,300 Equity shares as fully paid up and 3,29,700 equity shares as partly paid up and 12,00,000 5% Non-Cumulative Non-Convertible Redeemable Preference Shares (NCNCRPS) of ₹ 100/- each as fully paid up.

During the financial year, the Company issued and allotted 4,00,000 5% Non-Cumulative Non-Convertible Redeemable Preference Shares (NCNCRPS) of face value of ₹ 100/- each fully paid up for cash at par aggregating ₹ 4,00,00,000/- on preferential basis to M/s. Mathew Easow Research Securities Ltd.

Extract of Annual Return

Pursuant to the provisions of Section 92 (3) and 134 (3) read with Rule 12 of the Companies (Management and Administration) Rules, 2014, an extract of annual return in prescribed form MGT -9 is appended as **Annexure I** and forming part of this Report.

Directors and Key Managerial Personnel

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Dilip Kumar Choudhary (DIN- 00080390), director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

On 16th March, 2020 the Board appointed Mr. Nirmal (DIN -08719398) as an Additional Director of the company in the non-executive independent Category. He has been also inducted as a member of Audit Committee and Nomination and Remuneration Committee. Pursuant to Section 161 of the Companies Act, 2013, he holds office upto the date of the ensuing AGM. The Company has received notice in writing under the provision of Section 160 of Companies Act, 2013, proposing the candidature of Mr. Nirmal for the office of director in Independent category for a term of consecutive 5 years from 16.03.2020 to 15.03.2025. The resolution for his appointment as Independent Director has been included in the notice convening the ensuing Annual General Meeting.

On 3rd January, 2020 the Board appointed Ms. Ayeshi Chanak (DIN- 08656156) as an Additional Director of the company in the non-executive Category. Pursuant to Section 161 of the Companies Act, 2013, she holds office upto the date of the ensuing AGM. The Company has received notice in writing under the provision of Section 160 of Companies Act, 2013, proposing the candidature of Ms. Ayeshi Chanak for the office of director in non-executive category. The resolution for her appointment as Non-executive director has been included in the notice convening the ensuing Annual General Meeting.

Mr. Ram Kumar Dalmia was appointed as a whole time director of the company with effect from 27th May, 2019. He ceased to be the director of the Company with the effect from 20th February, 2020 due to his sudden demise. The Board placed on record its sincere appreciation for the valuable contribution and guidance rendered by him during his tenure with the Company.

The management of the Company is in the process of filling vacancy of the post of Key Managerial Personnel (KMP) i.e. Chief Executive Officer/ Whole-time Director/Managing Director.

Mr. Ashish Kumar Panda has been appointed as the Chief Financial Officer (CFO) of the Company with effect from 27th May, 2019.

Ms. Renu Jain and Mr. Pradeep Kumar Drolia resigned from the directorship of the Company with effect from 20th July, 2019 and 13th December, 2019 respectively.

Declaration of Independent Directors

All the Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of Board Meetings

During the Financial Year ended 31st March, 2020, 9 (Nine) Board Meetings were held respectively on 10th April, 2019, 27th May, 2019, 10th August, 2019, 2nd September, 2019, 13th September, 2019, 13th December, 2019, 3rd January, 2020, 14th February, 2020 and 16th March, 2020.

Attendance of the Directors in the Board Meetings:-

Name	Number of Meeting during the Financial Year 2019-20	
	Held	Attended
Mr. Himangshu Mondal	9	9
Mr. Dilip Kumar Choudhary	9	9
Mr. Ram Kumar Dalmia	9	7
Mr. Pradeep Kumar Drolia	9	5
Ms. Renu Jain	9	2
*Ms. Ayeshi Chanak	9	2
*Mr. Nirmal	9	1

*Ms. Ayeshi Chanak has been appointed as an Additional Woman Director (Non-Executive) of the Company on 3rd January, 2020 and Mr. Nirmal has been appointed as Non Executive Independent Director of the company on 16th March, 2020 subject to approval of Shareholder at the ensuing Annual General Meeting.

The intervening gap between the meetings was within the period prescribed under Section 173(1) of the Companies Act, 2013.

During the financial year ended 31st March, 2020, two meeting of the Independent Directors was held on 10th April, 2019 and 16th March, 2020 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 comprises of 3 directors, out of which are two are independent. During the financial year ended on 31st March, 2020, the Audit Committee met 5 times, to deliberate on various matters, on 27th May, 2019, 10th August, 2019, 13th September, 2019, 13th December, 2019 and 14th February, 2020. The Composition of the Audit Committee and the attendance of each member at these meetings are as follows:-

Name	Position Held	Number of Meeting during the Financial Year 2019-20	
		Held	Attended
Mr. Himangshu Mondal	Chairperson	5	5
Mr. Nirmal*	Member	5	-
Mr. Dilip Kumar Choudhary	Member	5	5
Mr. Pradeep Kumar Drolia*	Member	5	4

*Mr. Nirmal was appointed as a member of the Committee with effect from 16th March, 2020. Mr. Pradeep Kumar Drolia ceased to be a member of the Committee with effect from 13th December, 2019.

The Audit Committee was reconstituted on 16th March, 2020 with the induction of Mr. Nirmal as a member of Audit Committee with effect from 16th March, 2020.

INVITEES: The Statutory Auditors of the Company are permanent invitees to the meeting.

The Chairman of the Audit Committee attended the Annual General Meeting of the Company held on 26th September, 2019 and he ensured that necessary clarifications and explanations were provided to the Members of the Company on issues regarding accounts and finance.

The Quarterly Un-audited Financial Results as well as the Annual Financial Statements are reviewed and examined by the members of the Audit Committee before recommendation of the same to the Board of Directors of the Company for their perusal and approval. The Audit Committee ensures an effective internal control system.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted to (a) formulate from time to time process for selection and appointment of new Directors and succession plans and (b) recommend to the Board from time to time, a compensation structure for Directors and other KMPs. The Committee consists of 2 (Two) Non-Executive Independent Directors and 1 (One) Non-Executive Non-Independent Director. During the financial year 2019-20, the members of the Nomination & Remuneration Committee met on 27th May, 2019 and 16th March, 2020.

The Composition and attendance of Nomination and Remuneration Committee is given below:

Name	Position Held	Number of Meeting during the Financial Year 2019-20	
		Held	Attended
Mr. Himangshu Mondal	Chairperson	2	3
Mr. Nirmal*	Member	2	-
Mr. Dilip Kumar Choudhary	Member	2	2
Mr. Pradip Kumar Drolia*	Memner	2	1

*Mr. Nirmal was appointed as a member of the Committee with effect from 16th March, 2020. Mr. Pradeep Kumar Drolia ceased to be a member of the Committee with effect from 13th December, 2019.

The Nomination and Remuneration Committee was reconstituted on 16th March, 2020 with the induction of Mr. Nirmal as a member of Nomination and Remuneration Committee with effect from 16th March, 2020.

The Chairman of the Nomination & Remuneration Committee attended the Annual General Meeting of the Company held on 26th September, 2019.

Directors Responsibility Statement

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

- in the preparation of the annual accounts for the financial year ended 31st March, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 31st March, 2020 and of the loss of the Company for that period;
- 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;
- the directors had prepared the annual accounts on a going concern basis;
- 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
- 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.

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.

Material Changes Affecting the Financial Position of the Company

There are no material changes and commitments affecting the financial position of the Company which have 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 provision of Section 134(3) (m) of the Companies Act, 2013, and the rules made there under relating to conservation of energy, technology absorption do not apply to the Company as its activities are not relevant for the same.

There was no foreign exchange earnings and outgo during the financial 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 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 adopted a Code of Conduct as per the Guidelines issued by the Securities and Exchange Board of India as amended from time to time for prevention of Insider Trading which is applicable to the members of the Board and all employees in the course of day-to-day business operations of the Company. The code of conduct framed by the Company has helped in ensuring compliance with the requirements.

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 an internal control system, commensurate with the size, scale & complexities of its operations. Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. The Management ensures adherence to all internal control policies and procedures as well as compliance with regulatory guidelines. The audit committee of the Board of Directors reviews the adequacy of internal controls. This has improved the management of the affairs of the Company and strengthened transparency and accountability. During the year under review no reportable material weakness in the design or operation were observed.

Deposits

The Company has neither invited nor accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 during the financial year under review.

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 and KMP

During the financial year under review, the Key Managerial Personnel of the Company as per the provisions of the Companies Act, 2013 are Mr. Ashish Kumar Panda as the Chief Financial Officer, Mr. Ram Kumar Dalmia as Whole time director and Ms. Pritha Sinha Pandey as the Company Secretary and Compliance officer of the Company. Mr. Ram Kumar Dalmia ceased to be the director of the Company with effect from 20th February, 2020, due to his sudden demise. Your Company is in the process to fill up the vacancy for the post of Whole time Director.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- (i) The ratio of the remuneration of each director/KMP to the median employee's remuneration for the financial year as prescribed is as given below:

Sr. No.	Name of KMP	Remuneration of KMP for FY 2019-20 (₹)	Previous Year Remuneration (27 th Sept., 2018-31 st Mar., 2019) (₹)	% Increase	Ratio of Remuneration of each director / to median remuneration of employees
1.	Pritha Sinha Pandey (Company Secretary)	5,52,000/-	2,05,000/-	12%	0.00
2.	Mr. Ashish Kumar Panda* (Chief financial officer)	2,21,000/-	--	--	N.A.
3.	Ram Kumar Dalmia (Whole time Director)	—	—	—	—

* Mr. Ashish Kumar Panda appointed with effect from 27th May, 2019.

Note: None of the directors received any remuneration during the financial year ended 31st March, 2020.

- (ii) Percentage increase in the median remuneration director, CEO and CFO during the financial year: N.A.
 (iii) Percentage increase in the median remuneration Company Secretary is : N.A.
 (iv) Percentage increase in median remuneration of employees in the financial year: N.A.
 (v) The number of permanent employees on the rolls of the company as on 31st March, 2020: 1
 (vi) Average percentage increase made in the salaries of employees other than KMP in the financial year - N.A.

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, KMP and other employees.

There were no person employed by the Company during the Financial Year 2019-20 who draws remuneration as prescribed under Rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014, hence details with respect to the same is not required to be given.

Details of Significant and Material Orders Passed by the Regulators, Courts and Tribunals

The Reserve Bank of India has cancelled the Certificate of Registration (NBFC) granted to the Company vide its order dated 5th October, 2018 against which the Company has preferred an appeal on 26th November, 2018 before the Appellate Authority, Ministry of Finance, Government of India.

The Appellate Authority vide its order dated 18/05/2020 has directed RBI to review its order.

Except the above there has been no significant and material orders have been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

Compliance with Secretarial Standards

The Company has complied with Secretarial Standards issued by Institute of Company Secretaries of India (ICSI) as and when it was applicable.

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

In order to prevent sexual harassment of women at workplace your company has adopted a Policy for prevention of sexual harassment of women at workplace and no such complaints have been reported during the financial year under review.

Statutory Auditors & Their Report

At the 23rd Annual General Meeting held on 29th September, 2016, M/s. Bhandari B. C & Co., Chartered Accountants, has been appointed as the Statutory Auditors of the Company to hold office till the conclusion of the 28th Annual General Meeting subject to ratification of their appointment by the members every year. Members may note that the first provision to Section 139 of the Act, which required ratification of the appointment statutory auditors by the members at every Annual General Meeting has been omitted by the Companies Amendment Act, 2017. Accordingly, matter for ratification has not been placed at the ensuing Annual General Meeting.

With regard to qualified opinion as specified in the Auditors' Report in the financial statement, the board of directors opined that the Company had taken advances amounting to ₹ 2000.00 Lakhs from Ganak Conglomerate Private Limited, a real estate company. The net amount outstanding was ₹ 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.

Except the above there are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their audit report for the financial year 2019-20. The notes on Financial statements referred to in the Auditors' Report are self- explanatory and hence do not require any further explanation.

The Statutory Auditors have not reported any incident of fraud of the Company during the financial year 2019-20.

Secretarial Audit Report

The Board has appointed Mr. Jagannath Kar, Practising Company Secretary, (ACS-20600), 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 2019-20. The Secretarial Audit Report for the Financial Year ended 31st March, 2020 annexed as Annexure – II and 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.

Maintain of Cost Records

The Company is not required to maintain cost records as prescribed by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013.

Corporate Governance

Pursuant to Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, report on Corporate Governance is not applicable to the Company for the financial year 2019-20 since the Net Worth is below ₹ 25.00 Crores and the Paid up equity share Capital of the Company is less than ₹ 10.00 Crores.

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

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.

Particulars of Loans, Guarantees or Investments under Section 186

As the Company is a Non- Banking Finance Company being engaged in the business of financing of Companies, provisions of section 186 of the Act is not applicable to the Company.

However, the particulars of Loans, Guarantees and Investments made under Section 186 of the Companies Act, 2013, during the financial year 2019-20 are provided in the notes to the financial statements.

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.

Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of the Annual Report.

Listing

The fully paid up Equity Shares of the Company are listed on the Metropolitan Stock Exchange of India Limited (MSEI).

General Shareholder Information

Ensuing Annual General Meeting Details

Day, Date & Time	Tuesday, 29 th September, 2020, at 1.00 P.M.
Venue	1/1A, Biplabi Anukul Chandra Street, 5 th Floor, Room No. 5G, Kolkata - 700 072
Date of Book Closure	23 rd September, 2020 to 29 th September, 2020 (both days inclusive)
Listed on	Metropolitan Stock Exchange of India (MSEI)
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

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
J R D FINANCE LIMITED

Place: Kolkata
Date: 25th August, 2020

Himangshu Mondal
Director (DIN- 06984911)

Dilip Kumar Choudhary
Director (DIN-0080390)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economic Outlook

The Indian economy had been undergoing a slowdown because of stress in both financial and real sector. The World Health Organization (WHO) has declared the Novel Coronavirus (Covid-19) as a pandemic which has brought a long shadow over a much-anticipated mild recovery in the Indian economy. It has been predicted worldwide that the Covid-19 pandemic will be an economic tsunami for the world economy. However, though India may not fall into a recession, unlike Eurozone, USA, or Asia-Pacific that have stronger trade ties to China, it is anticipated that the impact on India's GDP growth would be significant.

India's gross domestic product growth is expected to be strengthened to 6.2% in the financial year 2021-22 with the help of the initiatives taken by government. Due to the worldwide spread of the corona virus, the impact on the economy will not be limited to just the slowdown in demand from China, but also as a result of lower demand from other affected regions.

The Indian government had declared complete lockdown to control the spread of the corona virus which has resulted in slowdown of economic activity. However, it is expected that domestic demand will grow back strongly once the lock downs are lifted and full economic activity resumes. The decline in oil prices is likely to moderate the foreign exchange outgo on the back of higher spending by the government to revive growth. During the year, the government has taken several steps to lift growth. The government in its Union Budget 2020 has focused on long-term policy direction, agricultural sector, education, infrastructure, healthcare, financial services and improving ease of doing business and better tax governance. The government has also taken steps to gain people's confidence and trust through assurance about the stability of the banking system, making proposals like decriminalizing specific provisions in the Companies Act, 2013, relooking at other laws, fine-tuning the Contract Act, increasing the deposit insurance and creating a taxpayers' charter in the statute to prevent harassment.

Industry Structure and Developments

Non-Banking Financial Companies (NBFC) have rapidly emerged as an important segment of the Indian financial system. Moreover, NBFCs assume significance in the small business segment as they primarily cater to the credit requirements of the unorganized sector such as wholesale & retail traders, small-scale industries and small borrowers at the local level. NBFC is a heterogeneous group of financial institutions, performing a wide range of activities like hire purchase finance, vehicle financing, equipment lease finance, personal loans, working capital loans etc.

Throughout the financial year 2019-20, defaults by a large NBFC continued to cast its shadow on the NBFC sector. The NBFCs witnessed stress in their asset quality during the first half year of 2019-20. The gross NPA ratio of the NBFC sector increased from 6.1 per cent as at end-March 2019 to 6.3 per cent as at end-September 2019.

RBI has been announcing various measures as part of response to the economic challenges faced by the industry, which will aid in liquidity flow into the system and should give relief to NBFCs. The importance of NBFCs in credit intermediation is growing, the default by a large NBFC brought the focus on the asset liability mismatches of NBFCs, which poses risks to the NBFC sector as well as the financial system as a whole.

Opportunities and Threats

The NBFCs largely cater to the informal and self-employed borrower segment and thus would face a higher impact due to income volatility at the customer's end arising by the lock down and disruption caused by Covid-19. The severity would be higher for customer segments whose income is from sectors which are most likely to have longer term impact such as travel, hospitality, etc.

The lock-down and consequent changes are likely to throw up new opportunities in public health and remote working. Extensive use of technology tools due to lock down is likely to result in faster adoption of technology in payments and Customer interactions. This will enable lenders to distribute products more efficiently. However, technology is also likely to disrupt traditional business models of some businesses. On March 27, 2020, RBI announced various measures to address the stress in financial conditions caused by COVID-19. RBI permitted all lending institutions to allow a moratorium of three months on payment of instalments in respect of all term loans outstanding as on March 1, 2020.

However the Company cannot guarantee that these assumptions are accurate and will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on basis of any subsequent developments, information or events.

Human Resources

People remain the most valuable asset of your company. Your company continued to build on its capabilities in getting the right talent to support different products and geographies and is taking effective steps to retain talent. A highly evolved Human Resource Policy has ensured a minimal rate of attrition amongst executives.

Internal Control System

Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. The Company has put in place an adequate internal control system to safeguard all assets and ensure operational excellence. The system also meticulously records all transaction details and ensures regulatory compliance.

Your Management has put in place effective Internal Control Systems to provide reasonable assurance for:

- Safeguarding Assets and their usage.
- Maintenance of Proper Accounting Records and
- Adequacy and reliability of the information used for carrying on business operations.

Cautionary Statement:

Statement in the Management Discussion and Analysis and Directors Report describing the company's strengths, strategies, projections and estimates are forward-looking statements and progressive within the meaning of applicable laws and regulations. The actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors.

**For and on behalf of the Board of Directors
J R D FINANCE LIMITED**

Place: Kolkata
Date: 25th August, 2020

Himangshu Mondal
Director (DIN- 06984911)

Dilip Kumar Choudhary
Director (DIN-0080390)

ANNEXURE - I

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2020
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 th 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 th Floor, Room No. 5G, Kolkata - 700 072 Ph: 033 4006 6062 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.	NBFC Activities	64990	99.98%

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) (A) Category-wise Share Holding : (Equity Share Capital Breakup as percentage of Total Equity)**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	-	-	-	-	-	-	-	-	-
(b) Central Govt.	-	-	-	-	-	-	-	-	-
(c) State Govt. (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	-	-	-	-	-	-	-	-	-

(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	-	-	-	-	-	-	-	-
(2) Foreign									
(a) NRIs -									
Individuals	-	-	-	-	-	-	-	-	-
(b) Other -									
Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	-	-	-	-	-	-	-	-
B.Public Shareholding									
(1) Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks / FI	-	-	-	-	-	-	-	-	-
© Central Govt.	-	-	-	-	-	-	-	-	-
(d) State Govt.(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	400000	207200	607200	19.91	400000	207200	607200	19.91	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	390670	390670	12.81	-	390670	390670	12.81	-
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	2052130	2052130	67.28	650000	1402130	2052130	67.28	-
(c) Others (specify) NRI	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	400000	2650000	3050000	100	1050000	2000000	3050000	100	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	400000	2650000	3050000	100	1050000	2000000	3050000	100	-

C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	400000	2650000	3050000	100	1050000	2000000	3050000	100	-

(ii) **Shareholding of Promoters:**

	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 Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	NOT APPLICABLE			
At the end of the year	-	-	-	-

(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 wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	NOT APPLICABLE			
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.	Rupam Banerji				
	At the beginning of the Year	650000	21.31	650000	21.31
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No sale or purchase of equity shares during the year			
	At the end of the year	650000	21.31	650000	21.31

2.	Galaxy Stocks & Securities Limited				
	At the beginning of the Year	400000	13.11	400000	13.11
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No sale or purchase of equity shares during the year			
	At the end of the year	400000	13.11	400000	13.11
3.	Bihan Trading Pvt. Ltd.				
	At the beginning of the Year	100000	3.28	100000	3.28
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No sale or purchase of equity shares during the year			
	At the end of the year	100000	3.28	100000	3.28
4.	Sarita Mishra				
	At the beginning of the Year	100000	3.28	100000	3.28
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No sale or purchase of equity shares during the year			
	At the end of the year	100000	3.28	100000	3.28
5.	Rajeev Ranjan Mishra				
	At the beginning of the Year	100000	3.28	100000	3.28
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No sale or purchase of equity shares during the year			
	At the end of the year	100000	3.28	100000	3.28
6.	MeghaParakh				
	At the beginning of the Year	99400	3.26	99400	3.26
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No sale or purchase of equity shares during the year			
	At the end of the year	99400	3.26	99400	3.26
7.	Prabir Ghosh				
	At the beginning of the Year	98300	3.22	98300	3.22
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No sale or purchase of equity shares during the year			
	At the end of the year	98300	3.22	98300	3.22
8.	Sheela Hinger				
	At the beginning of the Year	98300	3.22	98300	3.22
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No sale or purchase of equity shares during the year			
	At the end of the year	98300	3.22	98300	3.22
9.	Panchanan Mondal				
	At the beginning of the Year	98000	3.21	98000	3.21
	Date wise Increase / Decrease in				

	Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No sale or purchase of equity shares during the year			
	At the end of the year	98000	3.21	98000	3.21
10.	Goodpoint Commotrade Pvt. Ltd.				
	At the beginning of the Year	97800	3.21	97800	3.21
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No sale or purchase of equity shares during the year			
	At the end of the year	97800	3.21	97800	3.21

(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				
1	Himangshu Mondal	-	-	-	-
2	Dilip Kumar Choudhary	-	-	-	-
3	Pritha Sinha Pandey	-	-	-	-
4	Mr. Ashish Kumar Panda*				
5	Mr. Ram Kumar Dalmia*				
6	Mr.Nirmal*	-	-	-	-
7	Ms. AyeshiChanak*	-	-	-	-
8	Pradeep Kumar Drolia.*	-	-	-	-
9	Renu Jain.*	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change during the year			
	At the end of the year				
1	Himangshu Mondal	-	-	-	-
2	Dilip Kumar Choudhary	-	-	-	-
3	Pritha Sinha Pandey	-	-	-	-
4	Mr. Ashish Kumar Panda*	-	-	-	-
5	Mr. Ram Kumar Dalmia*	-	-	-	-
6	Mr.Nirmal*				
7	Ms. AyeshiChanak*				
8	Pradeep Kumar Drolia.*				
9	Renu Jain.*				

*Note: During the year, Mr. Nirmal has been appointed as an Independent Director of the Company on 16th March, 2020 and Ms. Ayeshi Chanak has been appointed as an Additional Woman Director of the Company on 3rd January, 2020. Ms. Renu Jain, Mr. Pradeep Kumar Drolia and Ram Kumar Dalmia ceased to be director of the Company with effect from 20th July, 2019, 13th December, 2019 and 20th February, 2020 respectively.

(B) (i) Category-wise Share Holding : (Preference Share Capital Breakup)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(2) Indian									
(a) Individual/HUF	-	-	-	-	-	-	-	-	-
(b) Central Govt.	-	-	-	-	-	-	-	-	-
(c) State Govt. (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	-	-	-	-	-	-	-	-	-
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	-	-	-	-	-	-	-	-
(2) Foreign									
(a) NRIs -									
Individuals	-	-	-	-	-	-	-	-	-
(b) Other -									
Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	-	-	-	-	-	-	-	-
B.Public Shareholding									
(1) Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks / FI	-	-	-	-	-	-	-	-	-
© Central Govt.	-	-	-	-	-	-	-	-	-
(d) State Govt.(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian		8,00,000	8,00,000	100	12,00,000	-	12,00,000	100	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									

(iii) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
(iv) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
(c) Others (specify) NRI	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	8,00,000	8,00,000	100	12,00,000	-	12,00,000	100	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	8,00,000	8,00,000	100	12,00,000	-	12,00,000	100	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	8,00,000	8,00,000	100	12,00,000	-	12,00,000	100	-

Note- The Company issued and allotted 4,00,000 5% non-cumulative Non-convertible Redeemable Preference Shares (NCNCRPS) of face value of ₹ 100/- each fully paid up for cash at par on 2nd September, 2019.

(ii) Shareholding of Promoters: NIL

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

(iv) Shareholding Pattern of top ten Preference 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.	Goodpoint Commotrade Pvt. Ltd.				
	At the beginning of the Year	-	-	-	-
	Date: 20/01/2020	52000	4.33	52000	4.33
	07/02/2020	300000	25.00	352000	29.33
	Increase in the shareholding to during the year by the way of transfer of shares.				
2.	Alipore Vintrade Pvt. Ltd.				
	At the beginning of the Year	-	-	-	-
	Date: 11/12/2019	100000	8.33	100000	8.33
	07/02/2020	200000	16.66	300000	25.00
	Increase in the shareholding to during the year by the way of transfer of shares.				
	At the end of the year	300000	25.00	300000	25.00

3.	Avlokan Commosales Pvt. Ltd.				
	At the beginning of the Year	-	-	-	-
	Date: 07/02/2020 Increase in the shareholding to during the year by the way of transfer of shares.	300000	25.00	300000	25.00
	At the end of the year	300000	25.00	300000	25.00
4.	Mathew Easow Research Securities Limited				
	At the beginning of the Year	-	-	-	-
	Date: 02/09/2019	400000	33.33	400000	33.33
	11/12/2019	(100000)	8.33	300000	25.00
	20/01/2020	(52000)	4.33	248000	20.67
	Increase in the shareholding to Allotment of Preference Shares and Decrease in shareholding during the year by the way of transfer of shares.				
	At the end of the year	248000	20.67	248000	20.67

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

(V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment: (₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	2005.89	-	2005.89
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	2005.89	-	2005.89
Change in Indebtedness during the financial year				
• Addition	-	513.55	-	513.55
• Reduction	-	2005.89	-	2005.89
Net Change	-	513.55	-	513.55
Indebtedness at the end of the financial year				
i) Principal Amount	-	513.55	-	513.55
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	513.55	-	513.55

(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
		Ram Kumar Dalmia (WTD)	-
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	-	-
	Total	-	-
	Ceiling as per the Act		

*Mr. Ram Kumar Dalmia ceased to be the director of the Company with the effect from 20th February, 2020 due to his demise.

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		
		Company Secretary (Ms. Pritha Sinha Pandey) (₹)	CFO (Ashish Kumar Panda) (₹)	Total (₹)
1	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,52,000	2,21,000	7,73,000
	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	-	-	-
	Total (₹)	5,52,000	2,21,000	7,73,000

*Note: Mr. Ashish Kumar Panda has been appointed Chief Financial Officer of the Company with effect from 27th May, 2019 and the salary has been paid from that date onwards.

(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)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors
JRD FINANCE LIMITED

Place: Kolkata
Date: 25th August, 2020

Himangshu Mondal
Director (DIN- 06984911)

Dilip Kumar Choudhary
Director (DIN-0080390)

ANNEXURE -II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[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 **M/s. J R D 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 Company's 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 and the representations made by the Company, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 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 31st March, 2020 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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (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, 2018: **(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 issued by the Reserve Bank of India.

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. That to the best of my understanding, the office of the “**Key Managerial Personnel**” i.e. **Chief Executive Officer/ Whole-time Director/Managing Director**, 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 after cessation of Ram Kumar Dalmia (WTD) on 20th February, 2020.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. Adequate notice was given to all Directors in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent 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.

All decisions at the Board Meetings, Committee Meetings as recorded in the minutes books of the Company were carried out 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/debentures/sweat equity;
- (ii) Redemption / buy-back of securities;
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iii) Merger / amalgamation / reconstruction, etc.
- (iv) Foreign technical collaborations

I further report that during the audit period the following instances occurred:

- (i) the Company issued and allotted 4,00,000, 5% Non-Cumulative Non-Convertible Redeemable Preference Shares (NCNCRPS) of face value of Rs. 100/- each fully paid up for cash at par on 2nd September, 2019 which are not listed in any stock exchange.

- (ii) Reserve Bank of India has cancelled the Certificate of Registration granted to the Company vide its order dated 5th October, 2018 against which the Company has preferred an appeal on 26th November, 2018 before the Appellate Authority, Ministry of Finance, Government of India

There were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

For **JAGANNATH KAR**
Company Secretaries

JAGANNATH KAR
Proprietor
C.P. No.: 7591
UDIN: A020600B000611949

Place: Kolkata
Date: 25-08-2020

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 report.
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 the 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 future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **JAGANNATH KAR**
Company Secretaries

JAGANNATH KAR
Proprietor
C.P. No.: 7591
UDIN: A020600B000611949

Place: Kolkata
Date: 25-08-2020

INDEPENDENT AUDITORS' REPORT

To the Members of J R D FINANCE LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of J R D FINANCE LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2020, and the statement of Profit and Loss(including other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as "financial statements").

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 "Basis for Qualified opinion" below*, the aforesaid 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 March 31, 2020, and losses, changes in equity and its cash flows for the year ended on that date.

Basis for qualified opinion

During the year, 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/-. During the year under report, the company has not recognized Interest on aforesaid Short term borrowings.

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.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have considered the matters described below to be the Key Audit Matters for incorporation in our Report.

Key Audit Matter	Addressing the key audit matter
Transition to Ind AS accounting framework (as described in note 32 of the standalone Ind AS financial statements)	
<p>In accordance with the roadmap for implementation of Ind AS for non-banking financial companies, as announced by the Ministry of Corporate Affairs, the Company has adopted Ind AS from April 1, 2019 with an effective date of April 1, 2018 for such transition. For periods up to and including the year ended March 31, 2019, the Company had prepared and presented its financial statements in accordance with the erstwhile generally accepted accounting principles in India (Indian GAAP). In order to give effect of the transition to Ind AS these financial statements for the year ended March 31, 2020, together with the comparative financial information for the previous year ended March 31, 2019 and the transition date balance sheet as at April 1, 2018 have been prepared under Ind AS.</p> <p>The transition has involved significant change in the Company's policies and processes relating to financial reporting, including generation of reliable and supportable information. Further, the management has exercised significant judgement for giving an appropriate effect of the first-time adoption principles of Ind AS 101, as at transition date and to determine the impact of the new accounting framework on certain accounting and disclosure requirements prescribed by RBI.</p> <p>In view of the complexity and the resultant risk of a material misstatement arising from an error or omission in correctly implementing the principles of Ind AS at the transition date, which could result in a misstatement of one or more periods presented in these Ind AS financial statements, this has been an area of key focus in our audit.</p>	<p>Our Audit procedures based on which we arrived at the conclusion regarding reasonableness of determination of year-end inventory and valuation thereof include the following:</p> <ul style="list-style-type: none"> • Read the Ind AS impact assessment performed by the management to identify areas to be impacted on account of Ind AS transition. • Understood the financial statement closure process and the additional controls (including IT controls) established by the Company for transition to Ind AS. • Read changes made to the accounting policies in light of the requirements of the new framework. • Assessed the judgement exercised by the management in applying the first-time adoption principles of Ind AS 101 especially in respect of fair valuation of assets and liabilities existing as at transition date. • Assessed the judgement applied by the Company in determining its business model for classification of financial assets. • Performed test of details on the accounting adjustments posted as at the transition date and in respect of the previous year to convert the financial information reported under erstwhile Indian GAAP to Ind AS. • Assessed the judgements applied by the Company in respect of areas where the accounting treatment adopted or the disclosures made under the new accounting framework were inconsistent with the extant RBI directions. • Assessed disclosures included in the Ind AS financial statements in accordance with the requirements of Ind AS 101, with respect to the previous periods presented.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Management Discussion and Analysis Report but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Management and those charged with governance 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 of these Standalone financial statements that give a true and fair view of the state of affairs (financial position), Profit or Loss (financial performance including other comprehensive income), changes in equity 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.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based

on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The outbreak of COVID-19 as stated in Note no. 33 of the financial results dealing with evaluation of Impact of COVID-19 on current and non-current assets as well as the future performance of the Company which has caused disruption in operation and physical verification and other year end exercises, for which alternative audit procedures as required in terms of standards on auditing has been applied to obtain sufficient audit evidence on the matter. Our opinion is not modified in respect of the matter.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in the annexure referred to in the paragraph above, 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 it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), and the 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 Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act; and

- f) Regarding adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal control with reference to financial statements.
3. 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 disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
4. With respect to the reporting under section 197(16) of the Act to be included in the Auditors' Report, In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/provided for any managerial remuneration and as such the provisions of section 197 of the Act are not applicable.

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

B.C. Bhandari, FCA
Partner
ICAI Membership No.50196
UDIN for this document is 20050196AAAAAI1196
Kolkata, 27th June, 2020

ANNEXURE "A" TO THE AUDITORS' REPORT OF EVEN DATE:

- (i) (a) The Company does not have any fixed assets or immovable properties, and therefore, the provisions of clauses (i)(a) to (c) of the Order are 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 give to us and based on our examination of the records of the Company, the Company has not paid/provided for any managerial remuneration and accordingly the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act are not applicable.
- (xii) According to the explanation 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 give to us and based on our examination of the records of the Company, the Company has made preferential allotment of preference shares (non-cumulative, non-convertible, redeemable) during the year and the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised.
- (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 was registered under section 45-IA of the Reserve Bank of India Act 1934 as Non-Deposit accepting Non Banking Financial Company. However, 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.

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

B.C. Bhandari, FCA
Partner
ICAI Membership No.50196
Kolkata, 27th June, 2020

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of J R D FINANCE LIMITED ("the Company") as at March 31, 2020 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. 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 with reference to financial statements 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 auditors' judgement, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements 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 Standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, based on the internal control with reference to financial statements 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, 27th June, 2020

BALANCE SHEET AS AT MARCH 31, 2020

(₹ In Lakhs)

	Particulars	Note No	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
	ASSETS				
(I)	Financial Assets				
(a)	Cash and Cash Equivalents	5	46.73	74.25	6.90
(b)	Loans	6	2,050.34	1,085.08	137.85
(c)	Investments	7	29.52	2,204.63	2,229.07
			2,126.59	3,363.96	2,373.82
(II)	Non Financial Assets				
(a)	Inventories	8	0.24	0.39	3.77
(b)	Current Tax Assets (Net)	9	5.34	0.25	0.58
(c)	Deferred Tax Assets (Net)	10	7.48	7.15	6.28
			13.06	7.79	10.63
	Total Assets		2,139.65	3,371.75	2,384.45
	LIABILITIES AND EQUITY				
	LIABILITIES				
(I)	Financial Liabilities				
(a)	Payables	11			
	(I) Trade Payables				
	(i) Total outstanding dues of micro enterprises and small enterprises		-	-	-
	(ii) Others		1.90	-	0.60
	(I) Other Payables				
	(i) Total outstanding dues of micro enterprises and small enterprises		-	-	-
	(ii) Others		0.73	1.11	0.76
(c)	Borrowings (Other than Debt Securities)	12	513.55	2,005.89	2,005.89
(b)	Subordinated Liabilities	13	1,200.00	800.00	-
			1,716.18	2,807.00	2,007.25
(II)	Non Financial Liabilities				
(a)	Provisions	14	5.12	2.71	0.34
(b)	Other Non Financial Liabilities	15	5.77	0.19	0.66
			10.89	2.90	1.00
(III)	Equity				
(a)	Equity Share Capital	16	280.35	280.35	215.35
(b)	Other Equity	17	132.23	281.50	160.85
			412.58	561.85	376.20
	Total Liabilities and Equity		2,139.65	3,371.75	2,384.45

Significant accounting policies and other accompanying notes (1 to 34) form an integral part of the financial statements

As per our report of even date

For Bhandari B. C. & Co.

Chartered Accountants

Firm Registration No. 311082E

On behalf of the Board

Himangshu Mondal

Director

(DIN-06984911)

Dilip Kumar Choudhary

Director

(DIN-00080390)

(B. C. Bhandari)

Partner

Membership No. 050196

Place : Kolkata

Dated: June 27, 2020

Ashish Kumar Panda
Chief Financial OfficerPritha Sinha Pandey
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(₹ In Lakhs)

	Particulars	Note No	For the year ended March 31, 2020	For the year ended March 31, 2019
	Revenue from Operations			
(i)	Interest Income	18	83.86	20.89
(ii)	Sale of Products	19	0.02	-
(I)	Total Revenue from Operations		83.88	20.89
(II)	Other Income	20	0.01	0.29
(III)	Total Income (I + II)		83.89	21.18
	Expenses			
(i)	Finance Costs	21	0.38	-
(ii)	Changes in Inventories	22	0.15	3.38
(iii)	Employee Benefits Expenses	23	7.73	3.06
(iv)	Other Expenses	24	225.39	28.35
(IV)	Total Expenses		233.65	34.79
(V)	Profit / (Loss) before tax (III - IV)		(149.76)	(13.61)
(VI)	Tax Expenses	29		
	(i) Current Tax		0.45	1.17
	(ii) Deferred Tax		(0.33)	(0.87)
			0.12	0.30
(VII)	Profit / (Loss) for the period (V - VI)		(149.88)	(13.91)
(VIII)	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss		0.60	37.07
	(ii) Income Tax relating to above		-	-
	Other Comprehensive Income (i - ii)		0.60	37.07
(IX)	Total Comprehensive Income for the period (VII + VIII)		(149.28)	23.16
(X)	Earnings per equity share			
	- Basic (Rs.)	27	(5.35)	(0.64)
	- Diluted (Rs.)		(5.35)	(0.64)

Significant accounting policies and other accompanying notes (1 to 34) form an integral part of the financial statements

As per our report of even date

For Bhandari B. C. & Co.**Chartered Accountants****Firm Registration No. 311082E****On behalf of the Board**

Himangshu Mondal
Director
(DIN-06984911)

Dilip Kumar Choudhary
Director
(DIN-00080390)

(B. C. Bhandari)
Partner
Membership No. 050196

Place : Kolkata
Dated: June 27, 2020

Ashish Kumar Panda
Chief Financial Officer

Pritha Sinha Pandey
Company Secretary

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020

(₹ In Lakhs)

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
A.CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax		(149.76)		(13.61)
Adjustment for non cash and other items:				
Add : Finance Cost	0.38		-	
Contingent Provision against Standard Assets	2.41	2.79	2.37	2.37
		(146.97)		(11.24)
Less: Interest Income on Fixed Deposit	0.01		0.02	
Dividend Income from Investments	-	0.01	-	0.02
Operating Profit before Working Capital changes		(146.98)		(11.26)
(Increase)/ Decrease in loans and advances and other assets	(967.65)		(949.60)	
(Increase)/ Decrease in Inventories	0.15		3.38	
Increase/ (Decrease) in Trade and Other Payables	1.52		(0.26)	
Increase/ (Decrease) Liabilities/ Provisions	7.98	(958.00)	1.90	(944.58)
Cash generated from Operations		(1,104.98)		(955.84)
Less: Direct Taxes paid (Net)		5.54		0.84
Net cash flow from Operating activities		(1,110.52)		(956.68)
B. CASH FLOW FROM INVESTING ACTIVITIES				
(Purchase)/ Sale of Investments (Net)	2,175.71		61.51	
Interest received on Fixed Deposits	0.01		0.02	
Dividend received	-	2,175.72	-	61.53
Net Cash flow from Investing activities		2,175.72		61.53
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/(Repayments) from short term borrowings (net)	(1,492.34)		-	
Proceeds from Issue of Equity Share Capital	-		162.50	
Proceeds from Issue of Preference Share Capital	400.00		800.00	
Interest and other borrowing cost paid	(0.38)	(1,092.72)	-	962.50
Net cash flow from Financing activities		(1,092.72)		962.50
Cash and Cash equivalents (A+B+C)		(27.52)		67.35
Cash and cash equivalents at the beginning of the year		74.25		6.90
Cash and cash equivalents at the end of the year (Refer Note no. 5)		46.73		74.25
Significant accounting policies and other accompanying notes (1 to 34) form an integral part of the financial statements				
Note :				
1. 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.				
2. Cash and cash equivalents as at the Balance Sheet date consists of:				
(₹ In Lakhs)				
Particulars	As at March 31, 2020	As at March 31, 2019		
Cash on hand	4.65	1.76		
Balances with banks:				
In current accounts	42.08	72.49		
	46.73	74.25		
3. Change in Company's liabilities arising from financing activities:				
(₹ In Lakhs)				
Particulars	As at March 31, 2019	Cash Flow	Non-Cash Flow	As at March 31, 2020
Borrowings (Other than Debt Securities)	2,005.89	(1,492.34)	-	513.55

As per our report of even date

For Bhandari B. C. & Co.

Chartered Accountants

Firm Registration No. 311082E

On behalf of the Board

Himangshu Mondal
Director
(DIN-06984911)

Dilip Kumar Choudhary
Director
(DIN-00080390)

(B. C. Bhandari)

Partner

Membership No. 050196

Place : Kolkata

Dated: June 27, 2020

Ashish Kumar Panda
Chief Financial Officer

Pritha Sinha Pandey
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

(i) Equity Share Capital		(₹ In Lakhs)
Particulars	Amount	
Balance as at April 1, 2018	215.35	
Changes during the year	65.00	
Balance as at March 31, 2019	280.35	
Changes during the year	-	
Balance as at March 31, 2020	280.35	

(ii) Other Equity

As at March 31, 2020

Particulars	Reserve and Surplus				Total
	Securities Premium Account	Fair Valuation of Equity through Other Comprehensive Income	Special Reserve (in terms of Section 45IC of Reserve Bank of India Act, 1934)	Retained Earning	
Balance as at March 31, 2019	157.50	147.46	1.39	(24.84)	281.50
Profit/(Loss) for the year	-	-	-	(149.88)	(149.88)
Other Comprehensive Income	-	0.60	-	-	0.60
Total Comprehensive Income for the period	-	0.60	-	(149.88)	(149.28)
Shares issued during the year	-	-	-	-	-
Other Comprehensive Income reclassified to Retained Earnings	-	(148.77)	-	148.77	-
Transferred from Retained earnings to Special Reserve	-	-	-	-	-
Balance as at March 31, 2020	157.50	(0.71)	1.39	(25.95)	132.22

As at March 31, 2019

Particulars	Reserve and Surplus				Total
	Securities Premium Account	Fair Valuation of Equity through Other Comprehensive Income	Special Reserve (in terms of Section 45IC of Reserve Bank of India Act, 1934)	Retained Earning	
Balance as at April 1, 2018	60.00	110.39	1.39	(10.93)	160.84
Profit/(Loss) for the year	-	-	-	(13.91)	(13.91)
Other Comprehensive Income	-	37.07	-	-	37.07
Total Comprehensive Income for the period	-	37.07	-	(13.91)	23.16
Transferred from Retained earnings to Special Reserve	-	-	-	-	-
Other Comprehensive Income reclassified to Retained Earnings	-	-	-	-	-
Shares issued during the year	97.50	-	-	-	97.50
Balance as at March 31, 2019	157.50	147.46	1.39	(24.84)	281.50

Refer Note no. 17 for nature and purpose of reserves.

Significant accounting policies and other accompanying notes (1 to 34) form an integral part of the financial statements

As per our report of even date
For Bhandari B. C. & Co.
 Chartered Accountants
 Firm Registration No. 311082E

On behalf of the Board

Himangshu Mondal
 Director
 (DIN-06984911)

Dilip Kumar Choudhary
 Director
 (DIN-00080390)

(B. C. Bhandari)
 Partner
 Membership No. 050196
 Place : Kolkata
 Dated: June 27, 2020

Ashish Kumar Panda
 Chief Financial Officer

Pritha Sinha Pandey
 Company Secretary

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

1. CORPORATE INFORMATION

J R D FINANCE LIMITED ("the Company"), is a Public Limited company incorporated in Kolkata, under the Companies Act, 1956 and its equity shares are listed on the Metropolitan Stock Exchange of India Ltd. The company operates as an Investment and Credit Company (NBFC-ICC) 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 August 29, 2003. 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 October 05, 2018. The company has preferred an appeal against the same on November 26, 2018 before the Appellate Authority, Ministry of Finance, Government of India. Pending the 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.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**2.1 Statement of Compliance**

The Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act") with effect from April 1, 2018 and therefore Ind ASs issued, notified and made effective till the financial statements are authorized have been considered for the purpose of preparation of these financial statements.

These are the Company's first Ind AS Standalone Financial Statements and the date of transition to Ind AS as required has been considered to be April 1, 2018.

The financial statement up to the year ended March 31, 2019, were prepared under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles and Accounting Standards as prescribed under the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 then applicable (Previous GAAP) to the Company. Previous period figures in the Financial Statements have been recasted/restated to make it comparable with current year's figure.

In accordance with Ind AS 101-"First Time adoption of Indian Accounting Standards" (Ind AS 101), the Company has presented (Note No. 35(a)), a reconciliation of Shareholders' equity as given earlier under Previous GAAP and those considered in these accounts as per Ind AS as at March 31, 2019, and April 1, 2018 and also the Net Profit as per Previous GAAP and that arrived including Other Comprehensive Income under Ind AS for the year ended March 31, 2019. The mandatory exceptions and optional exemptions availed by the Company on First-time adoption have been detailed in Note No. 35(b) of the financial statement.

Application of new and revised standards:

Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases" and Appendix C, 'Uncertainty over Income Tax Treatments', to Ind AS 12, 'Income Taxes'. Revision in these standard were either not applicable or did not have any material impact on the financial statements.

3 SIGNIFICANT ACCOUNTING POLICIES**A. BASIS OF PREPARATION**

The Financial Statements have been prepared under the historical cost convention on accrual basis excepting certain financial instruments which are measured in terms of relevant Ind AS at fair value/ amortized costs at the end of each reporting period.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months. All Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Ind AS 1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013. Having regard to the nature of business being carried out by the Company, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification.

The Standalone Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal lakhs except otherwise stated.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.

Level 3: Inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

B. LEASES

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options considered for arriving at ROU and lease liability when it is reasonably certain that they will be exercised.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment, whether it will exercise an extension or a termination option. Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as financing cash flows. Lease liability obligations are presented separately under the head "Financial Liabilities".

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

C. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial Assets and Financial Liabilities (financial instruments) are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle of the company or otherwise these are classified as non-current.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value through Profit and Loss (FVTPL) or at Fair Value through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

(i) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets and Financial Liabilities measured at amortised cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**(iii) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

- (iv) For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

(v) Financial Assets or Liabilities at Fair value through profit or loss

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

(vi) Impairment of financial assets

A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for loans and advances or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

(vii) Derecognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

D. EQUITY SHARE CAPITAL

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

E. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are not recognised but disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**F. EMPLOYEE BENEFITS**

Employee benefits are accrued in the year in which services are rendered by the employees. Short term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the related service is rendered.

Contribution to defined contribution plans such as Provident Fund etc, are recognised as and when incurred.

Contribution to defined benefit plans consisting of contribution to gratuity are determined at close of the year at present value of the amount payable using actuarial valuation techniques. Actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are recognized immediately in the Balance Sheet with a corresponding debit or credit to Retained Earnings through Other Comprehensive Income ("OCI") in the period in which they occur.

Other long term employee benefits consisting of Leave Encashment are determined at close of the year at present value of the amount payable using actuarial valuation techniques. The changes in the amount payable including actuarial gain/loss are recognised in the Statement of profit and loss.

G. REVENUE**Interest and Dividend**

- The Company follows the accrual method of accounting for recognition of Income excepting in cases of uncertainties of collections, which are recognized on receipt basis.

- Interest Income from financing by way of loan is recognised in terms of the respective agreements with the borrowers using effective interest rate method.

- Dividend from Investments is accounted for when right to receive the same is established.

- In accordance with the guidelines issued by the Reserve Bank of India (RBI), incomes against non-performing assets are recognised on receipt basis.

H. BORROWING COSTS

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property Plant Equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset, that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

I. TAXES ON INCOME

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets include Minimum Alternative Tax (MAT) measured in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability and such benefit can be measured reliably and it is probable that the future economic benefit associated with same will be realized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

J. EARNINGS PER SHARE

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

K. SEGMENT REPORTING

As the company has no activities other than those of a Non-Banking Financial Company, the segment reporting under Ind AS 108 is not applicable. The company does not have any reportable geographical segment.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

4 CRITICAL ACCOUNTING JUDGMENTS, ASSUMPTIONS AND KEY SOURCES OF ESTIMATION AND UNCERTAINTY

The preparation of the financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

a) Impairment loss allowances of loans and advances

Classification of loans and advances are made as per the guidelines prescribed by RBI. Provision against performing (standard) and non-performing assets are made as required in terms of prudential norms prescribed by RBI. Further, assets which are considered non recoverable are fully provided for / written off.

b) Income taxes

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

c) Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations/ against the Company as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.

5 CASH AND CASH EQUIVALENTS

Particulars	Note No	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Cash on hand		4.65	1.76	2.03
Balances with banks:				
In current accounts		42.08	72.49	4.87
TOTAL		46.73	74.25	6.90

6 LOANS

Particulars	Note No	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Loans repayable on demand				
<i>(Unsecured and Considered good , unless otherwise stated)</i>				
Measured at amortised cost:				
Loans and Advances in India				
Unsecured Business Loan		2,075.13	1,109.87	162.64
Less: Impairment allowances for doubtful loans and advances	6.1	24.79	24.79	24.79
TOTAL		2,050.34	1,085.08	137.85

6.1 Movement of impairment allowances for doubtful loans and advances:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Balance as at the beginning of the year	24.79	24.79
Recognised during the year	-	-
Reversal during the year	-	-
Balance at the end of the year	24.79	24.79

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

7 INVESTMENTS

Particulars	Note No	Face Value (in ₹)	As at March 31, 2020		As at March 31, 2019		As at April 01, 2018	
			Number/ Unit	Amount	Number/ Unit	Amount	Number/ Unit	Amount
In India								
Investments in Equity Instruments	7.1							
Measured at fair value through Other Comprehensive Income								
(i) Quoted								
(a) Aditya Birla Capital Ltd		10	-	-	11,950	11.62	15,000	21.89
(b) Mathew Easow Research Securities Ltd		10	-	-	-	-	38,769	7.75
(c) McLeod Russel India Ltd		5	312	-	312	0.27	312	0.45
(d) Premier Ltd		10	9,817	0.13	12,000	0.83	12,000	2.29
(e) Sundaram-Clayton Ltd		5	-	-	16	0.46	48	2.34
(f) Voltas Ltd		1	-	-	-	-	250	1.55
(g) Wabco TVS (India) Ltd		5	-	-	16	1.07	16	1.26
(h) Williamson Financial Services Ltd		10	3,846	0.23	3,846	0.71	3,846	1.11
(i) Soundcraft Industries Limited (Under Liquidation)		10	-	-	5,000	-	5,000	-
				0.36		14.96		38.64
(ii) Unquoted								
(a) Annexation Commosales Private Limited		10	-	-	6,000	44.28	6,000	44.27
(b) Bhudeva Realcon Private Limited		10	-	-	2,150	16.12	2,150	16.14
(c) Bhuvanesh Realbuild Private Limited		10	-	-	2,600	20.78	2,600	20.79
(d) Hemisphere Infrastructure India Private Limited		10	-	-	6,060	2,000.50	6,060	2,000.50
(e) Jyotsana Builders Private Limited		10	-	-	6,500	51.97	6,500	51.97
(f) Rugved Realtors Private Limited		10	-	-	2,200	16.82	2,200	16.82
(g) Sukhada Real Estates Private Limited		10	-	-	1,300	10.23	1,300	10.24
(h) Usha Conductors Private Limited		10	1,00,000	28.98	1,00,000	28.98	1,00,000	29.70
			-	28.98		2,189.67		2,190.43
Investments in Mutual Funds								
Measured at fair value through Profit and Loss								
(i) Quoted								
LIC Mutual Fund Direct Plan-Growth (Actual Cost is ₹ 18,104)			5.110	0.18	-	-	-	-
				0.18		-		-
				29.52		2,204.63		2,229.07

7.1 Particulars of investments as required in terms of Section 186(4) of Companies Act, 2013 are as given herein above.

8 INVENTORIES (Valued at lower of cost and net realisable value, unless otherwise stated)

Particulars	Note No	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Shares held as Stock-in-Trade		0.24	0.39	3.77
TOTAL		0.24	0.39	3.77

9 CURRENT TAX ASSETS (NET)

Particulars	Note No	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Advance Tax including Tax deducted at Source (Net of Provisions)		5.34	0.25	0.58
TOTAL		5.34	0.25	0.58

10 DEFERRED TAX ASSETS (NET)

Particulars	Note No	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Deferred Tax Assets	10.1	7.48	7.15	6.28
Deferred Tax Liabilities	10.1	-	-	-
TOTAL		7.48	7.15	6.28

10.1 The following is the analysis of Deferred Tax Liabilities /Assets presented in the Balance Sheet:

Particulars	Opening Balance April 1, 2019	(Charge)/Credit in Profit and Loss	(Charge)/Credit in other Comprehensive Income	Closing Balance March 31, 2020
Deferred Tax Assets				
Difference in carrying value and tax base of Non Financial Assets	7.15	0.33		7.48
Total Deferred Tax Assets	7.15	0.33	-	7.48
Deferred Income Tax Asset after set off	7.15	0.33	-	7.48

Particulars	Opening Balance April 1, 2018	(Charge)/Credit in Profit and Loss	(Charge)/Credit in other Comprehensive Income	Closing Balance March 31, 2019
Deferred Tax Assets				
Difference in carrying value and tax base of Non Financial Assets	6.28	0.87	-	7.15
Total Deferred Tax Assets	6.28	0.87	-	7.15
Deferred Tax Assets (Net)	6.28	0.87	-	7.15

11 PAYABLES

Particulars	Note No	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Trade Payables				
- Dues of Micro and Small Enterprises	11.1	-	-	-
- Others		1.90	-	0.60
Other Payables				
- Dues of Micro and Small Enterprises		-	-	-
- Others		0.73	1.11	0.76
TOTAL		2.63	1.11	1.36

- 11.1 The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act) and hence disclosure relating to amounts unpaid as at the year end together with interest paid/payable under the Act has not been given.

12 BORROWINGS (OTHER THAN DEBT SECURITIES)

Particulars	Note No	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
In India				
At Amortised Cost				
Unsecured	12.1			
Loan Repayable on demand				
- From Other Parties		513.55	2,005.89	2,005.89
TOTAL		513.55	2,005.89	2,005.89

- 12.1 The Company had taken advances amounting to Rs.2,000.00 lakhs from Ganak Conglomerate Private Limited. The net amount outstanding was Rs.2005.89 lakhs as at March 31, 2019 which is agreed to be satisfied with the sale/transfer of its investment in a real estate company being 2,01,95,000 equity shares of Entity Realtors Pvt. Ltd.

13 SUBORDINATED LIABILITIES

Particulars	Note No	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
In India				
At Amortised Cost				
Unsecured	13.1 & 13.2			
12,00,000 (8,00,000) 5% Non-Cumulative Non-Convertible Redeemable Preference Shares (NCNCRPS) of Rs.100/- each fully paid-up		1,200.00	800.00	-
TOTAL		1,200.00	800.00	-

- 13.1 The Company allotted 8,00,000, 5% Non-Cumulative Non-Convertible Redeemable Preference Shares (NCNCRPS) of face value of Rs. 100/- each fully paid up for cash at an issue price of Rs. 100/- each on March 25, 2019. The said Preference Shares are redeemable at the option of the Company within a period of 20 years from the date of its issue.
- 13.2 The Company further allotted 4,00,000, 5% Non-Cumulative Non-Convertible Redeemable Preference Shares (NCNCRPS) of face value of Rs. 100/- each fully paid up for cash at an issue price of Rs. 100/- each on September 2, 2019. The said Preference Shares are redeemable at the option of the Company within a period of 20 years from the date of its issue.

14 PROVISIONS

Particulars	Note No	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Contingent Provision against Standard Assets		5.12	2.71	0.34
TOTAL		5.12	2.71	0.34

15 OTHER NON FINANCIAL LIABILITIES

Particulars	Note No	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Statutory Payables		5.77	0.18	0.66
TOTAL		5.77	0.18	0.66

16 EQUITY SHARE CAPITAL

Particulars	Note No	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Authorised Shares				
Equity Shares of Rs. 10/- each				
35,00,000 (March 31, 2019: 30,00,000 and April 1, 2018: 30,00,000)		350.00	300.00	300.00
equity shares				
		350.00	300.00	300.00
Issued, Subscribed & Fully Paid Up Shares				
Equity Shares of Rs. 10/- each				
30,50,000 (March 31, 2019: 30,50,000 and April 1, 2018: 24,00,000)		305.00	305.00	240.00
equity shares				
Less: Calls in arrears for 3,29,700 shares		24.65	24.65	24.65
		280.35	280.35	215.35

16.1 The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity is entitled to one vote per share. The Company may declare and pay dividends. The dividend, if any proposed by the Board of Directors of the Company is subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all Preferential amounts in proportion to the number of equity shares held by them.

16.2 During the previous year, the Company allotted 6,50,000 equity shares of Rs. 10/- each at a price of Rs. 25/- per share including premium of Rs. 15/- per share on 15th March, 2019 upon conversion of 6,50,000 Convertible Warrants of Rs. 25/- each issued on preferential basis.

16.3 Reconciliation of the number of equity shares outstanding:

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Number of shares at the beginning	30,50,000	24,00,000	24,00,000
Add: Additions during the year	-	6,50,000	-
Number of shares at the end	30,50,000	30,50,000	24,00,000

16.4 Details in respect of shares in the company held up by each shareholder holding more than 5% shares:

Name of the Shareholders	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Galaxy Stocks & Securities Ltd			
- No of shares held:	4,00,000	4,00,000	4,00,000
- Percentage of shares held:	13.11%	13.11%	16.67%
Mrs. Rupam Banerjee			
- No of shares held:	6,50,000	6,50,000	-
- Percentage of shares held:	21.31%	21.31%	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(₹ In Lakhs)

17 OTHER EQUITY

Particulars	Note No	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Securities Premium Account	17.1			
As per last Balance Sheet		157.50	60.00	60.00
Addition during the year		-	97.50	-
		157.50	157.50	60.00
Special Reserve (in terms of Section 45IC of Reserve Bank of India Act, 1934)	17.2			
As per last Balance Sheet		1.39	1.39	1.39
Transferred from Retained earnings to Special Reserve		-	-	-
		1.39	1.39	1.39
Retained Earning	17.3			
As per last Balance Sheet		(24.84)	(10.93)	(10.93)
Profit for the year		(149.88)	(13.91)	-
Other Comprehensive Income		-	-	-
Other Comprehensive Income reclassified to Retained Earnings		148.77	-	-
Transferred from Retained earnings to Special Reserve		-	-	-
		(25.95)	(24.84)	(10.93)
Other Comprehensive Income	17.4			
Fair Valuation of Equity Investment				
As per last Balance Sheet		147.46	110.39	110.39
Other Comprehensive Income reclassified to Retained Earnings		(148.77)	-	-
Other Comprehensive Income		0.60	37.07	-
		(0.71)	147.46	110.39
TOTAL		132.23	281.50	160.85

17.1 Securities Premium Account

Securities Premium Reserve represents the amount received in excess of par value of securities and is available for utilisation as specified under Section 52 of Companies Act, 2013.

17.2 Special Reserve

Special Reserve is created in terms of of section 45IC of Reserve Bank of India Act, 1934, which is 20% of profit of the year.

17.3 Retained Earnings

Retained earnings generally represents the undistributed profit/ amount of accumulated earnings of the company.

17.4 Other Comprehensive Income

(i) On equity investments

The company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income . These changes are accumulated in the FVTOCI equity investment reserve within equity. The company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(₹ In Lakhs)

18 INTEREST INCOME

Particulars	Note No	For the year ended March 31, 2020	For the year ended March 31, 2019
On Financial assets measured at amortised cost			
Loans		83.86	20.89
TOTAL		83.86	20.89

19 SALE OF PRODUCTS

Particulars	Note No	For the year ended March 31, 2020	For the year ended March 31, 2019
Sale of Shares and Securities		0.02	-
TOTAL		0.02	-

20 OTHER INCOME

Particulars	Note No	For the year ended March 31, 2020	For the year ended March 31, 2019
Miscellaneous Income		-	0.28
Interest on IT Refund		0.01	0.02
Net gain on Fair value changes (* Rs. 311/- Net gain on Fair Value Changes)		*0.00	-
TOTAL		0.01	0.30

21 FINANCE COSTS

Particulars	Note No	For the year ended March 31, 2020	For the year ended March 31, 2019
On financial liabilities measured at amortised cost:			
Interest on Short-term borrowing		0.38	-
TOTAL		0.38	-

22 CHANGES IN INVENTORIES

Particulars	Note No	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening Stock of Shares and Securities		0.39	3.77
Closing Stock of Shares and Securities		0.24	0.39
TOTAL		0.15	3.38

23 EMPLOYEE BENEFITS EXPENSES

Particulars	Note No	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries, Wages and Bonus, etc.	23.1	7.73	3.06
TOTAL		7.73	3.06

23.1 There is no liability towards Gratuity, leave pay, PF, ESI and/or any other type of retirement benefits. Hence, the requirements prescribed under Indian Accounting Standard-19 have not been complied.

24 OTHER EXPENSES

Particulars	Note No	For the year ended March 31, 2020	For the year ended March 31, 2019
Rent		14.70	-
Rates and Taxes		1.01	4.48
Auditors Remuneration			
Statutory Audit Fee		0.30	0.35
Income Tax matters		-	0.06
Certification Charges		-	0.15
Legal and Professional Fees		57.20	1.29
Brokerage and Commission		-	3.54
Filing Fees		0.12	0.04
Fee for increase in Authorised share capital		0.42	15.39
Net Loss on Sale of Current Investments		148.39	-
Travelling Expenses		-	0.06
Charity and Donation		-	0.34
Advertisement		0.31	0.23
Contingent Provision on Standard Assets		2.41	2.37
Miscellaneous Expenditure		0.53	0.05
TOTAL		225.39	28.35

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(₹ In Lakhs)

25 Contingent Liabilities and Commitments:

(to the extent not provided for)

(a) Contingent Liabilities:

The Company's pending litigations comprises of claims against the company and proceedings pending with Statutory/ Government Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, and disclosed contingent liabilities, where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial positions.

(b) Commitments:

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Liability for calls on Partly Paid Shares	-	0.92	0.92

- 26** In terms of Para 14 of Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 issued by Reserve Bank of India, a provision of 0.25 percent of the outstanding amount of the standard assets during the year is required to be made. Accordingly, the closing provision on such assets is Rs. 5.12 lakhs (March 31, 2019: Rs 2.71 lakhs) and is shown as "Contingent Provision against Standard Assets" in these accounts.

27 Calculation of Earning Per Share is as follows:

Particulars	Note No	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Net profit for basic and diluted earnings per share as per Statement of Profit and Loss		(149.88)	(13.91)
Net profit for basic and diluted earnings per share		(149.88)	(13.91)
(b) Weighted average number of equity shares for calculation of basic and diluted earnings per share (Face value Rs. 10/- per share)		28,03,512	21,81,218
Number of equity shares outstanding as on 31st March		30,50,000	30,50,000
Number of equity shares considered in calculating basic and diluted EPS		28,03,512	21,81,218
(c) Earnings per share (EPS) of Equity Share of Rs. 10 each:			
i) Basic (Rs.)		(5.35)	(0.64)
ii) Diluted (Rs.)		(5.35)	(0.64)

28 RELATED PARTY TRANSACTIONS

Disclosures pursuant to Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures"

A) Names of related parties and description of relationship**(i) Group Enterprises and Companies under common control**

- Not Applicable -

(ii) Key Management Personnel (KMP) and their close member

Mr. Himangshu Mondal – Director
 Mr. Dilip Kumar Choudhary – Director
 Mrs. Ayeshi Chanak – Additional Director w.e.f 03.01.20
 Mr. Nirmal – Additional Director w.e.f 16.03.20
 Mr. Pradeep Kumar Drolia – ceased to be a Director w.e.f 13.12.19
 Mr. Ram Kumar Dalmia – ceased to be a Whole Time Director w.e.f 20.02.20 on account of his demise
 Mrs. Renu Jain – ceased to be an Additional Director w.e.f 20.07.19
 Mrs. Pritha Sinha Pandey – Company Secretary
 Mr. Ashish Kumar Panda – Chief Financial Officer w.e.f 27.05.19

B) Related Party Transactions

Particulars	KMP and their close member	TOTAL
I. TRANSACTIONS DURING THE YEAR:		
Remuneration		
Pritha Sinha Pandey	5.52	5.52
Ashish Kumar Panda	2.21	2.21
Total	7.73	7.73
Previous Year		
Ashish Kumar Panda	-	-
Pritha Sinha Pandey	2.46	2.46
Total	2.46	2.46
II. OUTSTANDING BALANCES:		
Payable of Expenses		
Pritha Sinha Pandey	-	-
Ashish Kumar Panda	-	-
Total	-	-
Previous Year		
Ashish Kumar Panda	-	-
Pritha Sinha Pandey	-	-
Total	-	-

Note:

- a. The above related party information is as identified by the management and relied upon by the auditor.
- b. All transactions with related parties are made in ordinary course of business. For the year ended March 31 2020, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

29 Tax Expenses- Current Tax

Particulars	Note No	For the year ended March 31, 2020	For the year ended March 31, 2019
Provision for Current Tax		0.45	1.17
		0.45	1.17

29.1 Components of Tax Expense:

Particulars	Note No	For the year ended March 31, 2020	For the year ended March 31, 2019
Current tax			
In respect of the current year		0.45	1.05
In respect of earlier year		-	0.12
Total Current tax expense recognised in the current year		0.45	1.17
Deferred tax			
In respect of the current year		(0.33)	(0.87)
Total Deferred tax expense recognised in the current year		(0.33)	(0.87)
Total Tax expense recognised in the current year		0.12	0.30

30.2 Reconciliation of Tax expense and the accounting profit multiplied by domestic tax rate for March 31, 2020

Particulars	Note No	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit/ (Loss) before tax		(149.76)	(13.61)
Income Tax Charge/(Credit) thereon based on tax rate @ 26.00%		(38.94)	(4.25)
Fees for Increase in Authorised Share Capital		-	4.00
Loss on Sale of Investments		38.58	-
Others		0.48	12.77
		0.12	12.52

30 Components of Other Comprehensive Income

Particulars	Note No	For the year ended March 31, 2020	For the year ended March 31, 2019
Items that will not be reclassified to Statement of Profit and Loss			
Equity Instrument Fair Valued through Other Comprehensive Income		0.60	37.07
		0.60	37.07

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(₹ In Lakhs)

31. FINANCIAL INSTRUMENTS

The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows:-

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets						
Financial Assets measured at Amortised Cost						
Cash and cash equivalents	46.73	46.73	74.25	74.25	6.90	6.90
Loans	2,050.34	2,050.34	1,085.08	1,085.08	137.85	137.85
Investments	29.52	29.52	2,204.63	2,204.63	2,229.07	2,229.07
Financial Liabilities						
Financial Liabilities measured at Amortised Cost						
Trade Payables	1.90	1.90	-	-	0.60	0.60
Other Payables	0.73	0.73	1.11	1.11	0.76	0.76
Borrowings (Other than Debt Securities)	513.55	513.55	2,005.89	2,005.89	2,005.89	2,005.89
Subordinated Liabilities	1,200.00	1,200.00	800.00	800.00	-	-

Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- The fair value of cash and cash equivalents, loans, current trade payables, current financial liabilities and assets approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values.
- The Company's long-term debt has been contracted at floating rates of interest. Fair value of variable interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost. In respect of fixed interest rate borrowings, fair value is determined by using discount rates that reflects the present borrowing rate of the company.

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:-

- Level 1** :- Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.
- Level 2** :- Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.
- Level 3** :- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(₹ In Lakhs)

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at balance sheet date:

Particulars	As at March 31	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
Financial Assets				
Investments	29.52	0.36	28.98	-
	(2,204.63)	(14.96)	(2,189.67)	-
	[2,229.07]	[31.00]	[2,185.72]	-

(*) Figures in round brackets () indicate figures as at March 31, 2019 and in brackets [] indicate figures as at April 01, 2018

During the year ended March 31, 2020 and March 31, 2019, there were no transfers between Level 1, Level 2 and Level 3.

The Inputs used in fair valuation measurement are as follows:

Fair valuation of Financial assets and liabilities not within the operating cycle of the company is amortised based on the Effective Interest Rate.

FINANCIAL RISK FACTORS

The Company's activities are exposed to variety of financial risks. The key financial risks includes market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors reviews and approves policies for managing these risks. The risks are governed by appropriate policies and procedures and accordingly financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

MARKET RISK

Market risk is the risk or uncertainty arising from possible market fluctuations resulting in variation in the fair value of future cash flows of a financial instrument. The major components of Market risks are currency risk, interest rate risk and other price risk. Financial instruments affected by market risk includes investments and trade and other payables.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company doesn't have exposure to the risk of changes in foreign exchange rates and hence is not subjected to such risk.

Interest rate risk

Interest rate risk arises when there is a mismatch between positions, which are subject to interest rate adjustment within a specified period. The Company's lending and funding activities give rise to interest rate risk.

The immediate impact of variation in interest rate is on the Company's net interest income, while a long term impact is on the Company's net worth since the economic value of the assets, liabilities and off-balance sheet exposures are affected. While assessing interest rate risks, signals given to the market by RBI and government departments from time to time and the financial industry's reaction to them shall be continuously monitored.

Interest Rate Risk arises due to:

- Changes in Regulatory or Market Conditions affecting the interest rates
- Short term volatility
- Prepayment risk translating into a reinvestment risk
- Real interest rate risk.

In short run, change in interest rate affects Company's earnings and in long run it affects Market Value of Equity (MVE) or net worth. It is essential for the Company to not only quantify the interest rate risk but also to manage it proactively. The Company mitigates its interest rate risk by keeping a balanced portfolio of fixed and variable rate loans and borrowings. Further Company carries out Earnings at risk analysis and maturity gap analysis at quarterly intervals to quantify the risk.

With all other variables held constant, the following table demonstrates the impact of the Interest Rate on floating rate portion of loans and borrowings and Advances are given as under:

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(₹ In Lakhs)

Particulars	Effect on Profit before tax	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Increase in 50 basis points		
Borrowings- Floating Rate	2.57	10.03
Increase in 50 basis points		
Loans and Advances- Floating Rate	10.25	5.43

Other price risk

The company's non-current investments which are fair valued through other comprehensive income are dependent upon the volatility of the market and business in which the said company operates.

CREDIT RISK

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily loans or interest accrued balances). The management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Company periodically assesses the financial reliability of its borrowers, taking into account the financial condition and current economic trends.

The carrying amount of respective financial assets recognised in the financial statements, (net of impairment losses) represents the Company's maximum exposure to credit risk.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of doubtful loans and advances. Receivables from its borrowers are reviewed/evaluated periodically by the management and appropriate provisions are made to the extent recovery there against has been considered to be remote.

Financial assets that are neither past due nor impaired

Cash and cash equivalents are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(₹ In Lakhs)

LIQUIDITY RISK

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's objective is to maintain optimum level of liquidity to meet its cash and collateral requirements at all times. The company relies on borrowings and internal accruals to meet its fund requirement. The current committed line of credit are sufficient to meet its short to medium term fund requirement.

Maturity Analysis of Financial Liabilities

As at March 31, 2020

Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Borrowings (Other than Debt Securities)	513.55	513.55	-	-	-	513.55
Subordinated Liabilities	1,200.00	-	-	-	1,200.00	1,200.00
Trade and other payables	2.63	2.63	-	-	-	2.63

As at March 31, 2019

Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Borrowings (Other than Debt Securities)	2,005.89	2,005.89	-	-	-	2,005.89
Subordinated Liabilities	800.00	-	-	-	800.00	800.00
Trade and other payables	1.11	1.11	-	-	-	1.11

As at April 1, 2018

Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Borrowings (Other than Debt Securities)	2,005.89	2,005.89	-	-	-	2,005.89
Subordinated Liabilities	-	-	-	-	-	-
Trade and other payables	1.36	1.36	-	-	-	1.36

The company has current financial assets which will be realised in ordinary course of business. The Company ensures that it has sufficient cash on demand to meet expected operational expenses.

The company relies on operating cash flows to meet its need for funds.

CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company is focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without where the risk profile of the Company. The Company monitors capital using a capital adequacy ratio as prescribed by the RBI guidelines.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(₹ In Lakhs)

32. FIRST TIME ADOPTION OF Ind AS- Disclosures, Reconciliation etc.

a) Reconciliation in terms of Ind AS 101 "First time adoption of Indian Accounting Standards"

i) Reconciliation of Equity as at March 31, 2019 and April 1, 2018

PARTICULARS	Refer Note No 32 (c)	As at March 31, 2019 (End of last period presented under Previous GAAP)			As at April 1, 2018		
		As per Previous GAAP	Effect of transition to Ind AS	As per Ind AS	As per Previous GAAP	Effect of transition to Ind AS	As per Ind AS
ASSETS							
Financial Assets							
Cash and Cash Equivalent		74.25	-	74.25	6.90	-	6.90
Loans		1,085.08	-	1,085.08	137.85	-	137.85
Investments		2,057.17	147.46	2,204.63	2,118.68	110.39	2,229.07
		3,216.50	147.46	3,363.96	2,263.43	110.39	2,373.82
Non Financial Assets							
Inventories		0.39	-	0.39	3.77	-	3.77
Current Tax Assets (Net)		0.25	-	0.25	0.58	-	0.58
Deferred Tax Assets (Net)		(0.00)	7.15	7.15	-	6.28	6.28
		0.64	7.15	7.79	4.35	6.28	10.63
Total Assets		3,217.14	154.61	3,371.75	2,267.78	116.67	2,384.45
LIABILITIES AND EQUITY							
LIABILITIES							
Financial Liabilities							
Payables							
(I) Trade Payables							
(i) Total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
(ii) Others		-	-	-	0.60	-	0.60
(I) Other Payables							
(i) Total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
(ii) Others		1.11	-	1.11	0.76	-	0.76
Borrowings (Other than Debt Securities)		2,005.89	-	2,005.89	2,005.89	-	2,005.89
Subordinated Liabilities		800.00	-	800.00	-	-	-
		2,807.00	-	2,807.00	2,007.25	-	2,007.25
Non Financial Liabilities							
Current Tax Liabilities		-	-	-	-	-	-
Provisions		2.71	-	2.71	0.34	-	0.34
Other Non Financial Liabilities		0.19	-	0.19	0.66	-	0.66
		2.90	-	2.90	1.00	-	1.00
Equity							
Equity Share Capital		280.35	-	280.35	215.35	-	215.35
Other Equity		126.89	154.61	281.50	44.18	116.67	160.85
		407.24	154.61	561.85	259.53	116.67	376.20
Total Liabilities and Equity		3,217.14	154.61	3,371.75	2,267.78	116.67	2,384.45

ii) Reconciliation of Total Equity as given above:

Particulars	Refer Note No 32 (c)	As at	
		March 31, 2019 (End of last period presented under Previous GAAP)	As at April 01, 2018 (Date of transition)
Total equity (shareholders' funds) under Previous GAAP		407.24	259.53
Ind AS Adjustment			
Effect of Fair Valuation of Investment in Equity Instruments through Other Comprehensive Income	(ii)	147.46	110.39
Adjustment of Deferred tax Liability created due to Ind AS impact and reversal of the same during the year	(i)	7.15	6.28
Total adjustment to equity		154.61	116.67
Total equity under Ind AS		561.85	376.20

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(₹ In Lakhs)

iii) Reconciliation of Statement of Profit and Loss for the year ended March 31, 2019

Particulars	Refer Note No 32 (c)	As per IGAAP for the year ended March 31, 2019	Ind AS Adjustments	As per Ind AS for the year ended March 31, 2019
I. Revenue from Operations				
Interest Income		20.89	-	20.89
Total Revenue from Operations (I)		20.89	-	20.89
II. Other Income		0.29	-	0.29
III. Total Income (I + II)		21.18	-	21.18
IV. Expenses				
Changes in Inventories of Stock-in-trade		3.38	-	3.38
Employee Benefits Expenses		3.06	-	3.06
Other Expenses		28.35	-	28.35
Total Expenses (IV)		34.79	-	34.79
V. Profit / (Loss) before tax (III - IV)		(13.61)	-	(13.61)
Tax Expenses				
(i) Current Tax		1.17	-	1.17
(ii) Deferred Tax	(i)	-	(0.87)	(0.87)
Total Tax Expenses (VI)		1.17	(0.87)	0.30
VII. Profit / (Loss) for the period (V - VI)		(14.78)	0.87	(13.91)
Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss	(ii)	(3,670.31)	3,707.39	37.07
(ii) Income Tax relating to above		-	-	-
VIII. Total Other Comprehensive Income (i - ii)		(3,670.31)	3,707.39	37.07
Total Comprehensive Income for the period (VII + VIII)		(3,685.09)	3,708.26	23.16

iv) Reconciliation of Total Comprehensive Income for the year ended March 31, 2019:

Particulars	Refer Note No 32 (c)	For the Year ended March 31, 2019
Net profit / Other Equity under previous GAAP		(3,685.09)
Deferred Tax	(i)	0.87
Net Profit for the period / Other Equity as at March 31, 2019 under Ind AS		(3,684.22)
Other Comprehensive Income (net of taxes)		
- Effect of Fair Valuation of Investment in Equity Instruments through Other Comprehensive Income	(ii)	37.07
Total Comprehensive Income for the period / Other Equity as at March 31, 2019 under Ind AS		(3,647.15)

v) Effect of Ind AS adoption on the statement of cash flows for the year ended March 31, 2019

Particulars	Previous GAAP	Effect of transition to Ind AS	Ind AS
Net cash flows from operating activities	(956.68)	-	(956.68)
Net cash flows from investing activities	61.53	-	61.53
Net cash flows from financing activities	962.50	-	962.50
Net increase / (decrease) in cash and cash equivalents	67.35	-	67.35
Cash and cash equivalents at the beginning of the period	6.90	-	6.90
Cash and cash equivalents at the end of the period	74.25	-	74.25

b) FIRST-TIME ADOPTION – Mandatory Exceptions and optional Exemptions

These financial statements are covered by Ind AS 101, "First Time Adoption of Indian Accounting Standards", as they are the Company's first Ind AS financial statements for the year ended March 31, 2020.

i) Overall principle:

a) The Company has prepared the opening balance sheet as per Ind AS as at April 1, 2018 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from Previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognized assets and liabilities. The accounting policies that the Company used in its opening Ind-AS Balance Sheet may have differed from those that it used for its previous GAAP. The resulting adjustments arising from events and transactions occurring before the date of transition to Ind-AS has been recognized directly in retained earnings at the date of transition.

b) However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Company as detailed below.

ii) Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2018 (the transition date).

iii) Impairment of Financial Assets

Ind AS 109 "Financial Instruments" requires the impairment to be carried out retrospectively; however, as permitted by Ind AS 101, the Company, has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(₹ In Lakhs)

c) Explanatory Notes to reconciliation between Previous GAAP and Ind AS

(i) Taxation

Under previous GAAP deferred tax accounting was done based on the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Previous GAAP.

Deferred tax adjustments in correlation to the underlying transaction have resulted increase/ (decrease) in deferred tax assets and adjustment in equity by ₹ 7.15 lakhs and ₹ 6.28 lakhs as on March 31, 2019 and April 1, 2018 respectively.

(ii) Investment in Equity Instruments

Under previous GAAP, Non-current Investments were stated at cost less provision, if any, for diminution in value other than temporary.

Under Ind AS, the Company has made an irrevocable decision to consider equity instruments not held for trading to be recognized at FVTOCI.

On transition, the Company has recognized a gain of ₹ 147.46 lakhs and ₹ 110.39 lakhs as on March 31, 2019 and April 1, 2018 respectively in OCI with the corresponding increase in the carrying value of such investments.

(iii) Previous GAAP figures have been reclassified/regrouped wherever necessary to confirm with financial statements prepared under Ind AS.

33. The COVID -19 pandemic and the long drawn lockdown has resulted in significant decrease in economic activities globally as well as across our country. The extent of impact of COVID - 19 on our country is difficult to predict and will mainly depend on the future developments in containment of COVID - 19 and the actions taken for resumption of operations, which is highly uncertain. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of its financial assets. Given the uncertainty over the potential macro-economic condition, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions, which will be given effect to in the respective future periods.

34. These financial statements have been approved by the Board of Directors of the Company on June 27, 2020 for issue to the shareholders for their adoption.

As per our report of even date
For Bhandari B. C. & Co.
Chartered Accountants
Firm Registration No. 311082E

On behalf of the Board

Himangshu Mondal
Director
(DIN-06984911)

Dilip Kumar Choudhary
Director
(DIN-00080390)

(B. C. Bhandari)
Partner
Membership No. 050196
Place : Kolkata
Dated: June 27, 2020

Ashish Kumar Panda
Chief Financial Officer

Pritha Sinha Pandey
Company Secretary

J R D FINANCE LIMITED

Reg.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

ATTENDANCE SLIP

(27TH ANNUAL GENERAL MEETING HELD ON TUESDAY, 29TH SEPTEMBER, 2020 AT 1.00 P.M)

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

I/We hereby record my/our presence at the 27th Annual General Meeting of the Company held on Tuesday, 29th September, 2020 at 1.00 P.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 :

1. Name:
Address:
E-mail ID: Signature:or failing him/her,
2. Name:
Address:
E-mail ID: Signature:or failing him/her,
3. 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 27th Annual General Meeting of the Company, to be held on the 29th Day of September, 2020 at 1.00 p.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, 2020.		
2.	Approval to re-appoint Mr.Dilip Kumar Choudhary, Director, who retires by rotation.		
3.	Appointment of Mr. Nirmal as an Independent Director of the Company		
4.	Appointment of Ms. Ayeshi Chanak as a Woman Director of the Company, liable to retire by rotation.		

Signed this day of 2020

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

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.

Affix
Revenue
Stamp

J R D FINANCE LIMITED

Reg.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

(ANNEXURE TO THE NOTICE FOR THE 27TH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON TUESDAY, THE 29TH DAY OF SEPTEMBER, 2020 AT 1.00 P.M)

Name & Registered Address
of Sole/First named Member :

Joint Holders Name (If any) :

Folio No. / DP ID & Client ID :

No. of Equity Shares Held :

Dear Shareholder,

Subject: Process and manner for availing E-voting facility:

Pursuant to 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 E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the 27th Annual General Meeting (AGM) to be held at 1/1A, Biplabi Anukul Chandra Street, 5th Floor, Room No. 5G, Kolkata – 700 072 on Tuesday, the 29th September, 2020 at 1.00 P.M. and at any adjournment thereof.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility. The e-voting facility is available at the link <https://www.evotingindia.com>.

The Electronic Voting Particulars are set out below:

EVS (Electronic Voting Sequence Number)	User ID	PAN / Sequence No.

The E-voting facility will be available during the following voting period:

Remote e-Voting Start On	Remote e-Voting End On
26 th September, 2020 at 9:00 A.M.	28 th September, 2020 at 5:00 P.M.

Please read the instructions mentioned in the Notice of the AGM before exercising your vote.

By Order of the Board
For **J R D Finance Limited**

Pritha Sinha Pandey
Company Secretary & Compliance Officer
Place: Kolkata
Date : 25/08/2020