

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: 03.09.2021

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, 2021 including Notice of 28th 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 2020-21, including Notice of 28th Annual General Meeting ("AGM") of the members of the Company, scheduled to be held on Wednesday, 29th Day of September, 2021 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

2020-21

J R D FINANCE LIMITED
CIN: L65999WB1993PLC058107

**BOARD OF DIRECTORS
& KMP**

Mr. Dilip Kumar Choudhary – Director
Mr. Nirmal – Director
Mr. Himangshu Mondal – Director
Mrs. Ayeshi Chanak – Director
Mr. Jitendra Kumar Bhagat – Additional 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

Union Bank of India
RBL Bank.

**REGISTERED OFFICE
& SHARE DEPARTMENT**

“Electronic Centre”
1/1A Biplabi Anukul Chandra Street,
5th Floor, Room No. 5G, Kolkata – 700 072
Tel No. (033) 2212 6083/4006 6062
e-mail: fin.jrd@gmail.com
website : jrdfinance.com

**REGISTRAR
& SHARE TRANSFER AGENT**

S.K Infosolutions Pvt. Ltd.,
D/42, Katju Nagar Colony, Ground Floor,
Near South City Mall, Kolkata – 700032
Phone no.: (033) 2412 0027/ 2412 0029
Facsimile no.: (033) 2412 0027
E Mail: contact@skcinfo.com
Website : www.skcinfo.com

NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the Members of the **J R D Finance Limited** will be held at 1/1A Biplabi Anukul Chandra Street, 5th Floor, Room No. 5G, Kolkata - 700 072 on Wednesday, the 29th day of September, 2021 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, 2021 with the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Ms. Ayeshi Chanak (DIN - 08656156), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint the Statutory Auditors and fix their remuneration for a term of five years and for the said purpose 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 139, 141, 142 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rule, 2014, as amended from time to time, and pursuant to the recommendations of the audit committee, M/s. Gupta & Manglik, Chartered Accountants (Firm Registration No. 311082E) be and are hereby appointed as Statutory Auditors of the Company in place of M/s. Bhandari B. C. & Co., Chartered Accountants (Firm Registration No. 311118E) to hold office from the conclusion of this Annual General Meeting for a tenure of consecutive 5 years till the conclusion of the 33rd Annual General Meeting at such remuneration as may be determined by the Board in consultation with the Auditors from time to time.”

AS SPECIAL BUSINESS:

4. **Regularisation of the Appointment of Mr. Jitendra Kumar Bhagat 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 and recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Jitendra Kumar Bhagat (DIN -09279067) who was appointed as an Additional Independent Director with effect from 14thAugust 2021 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 from a member proposing his candidature, be and is hereby appointed as a Independent Director in non-executive category of the Company to hold office with effect from 14thAugust, 2021 to 13thAugust, 2026 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.”

5. To issue 5% Non-convertible, Non-Cumulative, Redeemable Preference Shares ("NCNCRPS") upon conversion of loan.

To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 55, 62(3) and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the enabling provisions of the Memorandum and Articles of Association of the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such approvals, permissions and/or sanctions as may be required from any appropriate authority and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall include any Committee thereof for the time being exercising the powers conferred by the Board), the consent of the Company be and is hereby accorded to the Board to convert unsecured loan (whether disbursed on or prior to or after the date of this resolution), which has been taken/to be taken in one or more tranches from time to time by the Company an amount not exceeding Rs. 8,00,00,000/- (Eight Crores) from Galaxy Stocks & Securities Limited ("Lender"), into 8,00,000 (Eight Lakhs) 5% Non-Convertible, Non-Cumulative, Redeemable Preference Shares (NCNCRPS) of the Company face value of Rs. 100/- each at par in one or more tranches on such terms and conditions as the Board may think fit and at the option of the lender in one or more tranches, within a period of 12 months from the date of disbursement of such unsecured loan."

"RESOLVED FURTHER THAT upon allotment of the NCNCRPS to the Lender pursuant to conversion of a part of their facilities/loans into NCNCRPS, the loans shall stand reduced to the extent of conversion thereof into NCNCRPS; and such loans/facilities so converted shall cease to carry any interest from the date of allotment of the NCNCRPS."

"RESOLVED FURTHER THAT the said NCNCRPS shall not be listed with any Stock Exchange."

"RESOLVED FURTHER THAT in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, the terms of issue of NCNCRPS are as follows:

1. NCNCRPS Shall carry a preferential right, vis-à-vis Equity Shares of the Company, with respect to payment of dividend and repayment in case of a winding up or repayment of capital;
2. The Shareholders of NCNCRPS shall not be entitled to participate in the surplus fund;
3. The Shareholders of NCNCRPS shall, in the event of winding-up or repayment of capital, carry a preferential right to repayment of capital with the dividend, if any, due and payable thereon, over the Equity share capital of the company; but shall not be entitled to participate in the surplus assets and profits remaining after repayment of the entire capital upon winding-up (that is, surplus non-participating);
4. NCNCRPS shall not be convertible into equity shares of the Company; non-convertible;
5. The Shareholders of NCNCRPS shall be entitled to payment of dividend at the rate of 5% per annum on the paid-up value of the shares, on non-cumulative basis, with a preferential right to payment of dividend over Equity shares of the company;
6. The voting rights of the persons/entities holding the NCNCRPS shall be in accordance with the provisions of Section 47 and other applicable provisions, if any, of the Companies Act, 2013; and
7. The NCNCRPS shall be redeemed (a) at par in accordance with section 55 of the Companies Act, 2013 read with Rules made thereunder and (b) at the option of the Company within a period of 20 years from the date of its allotment.

8. The NCNCRPS can be transferable in accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board be and is hereby authorised on behalf of the Company to take all actions and to do all such acts, deeds, matters and things to carry out or accept all such conditions, modifications and alterations as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer, issue and allotment of the above said Preference Shares and further to finalise and execute all documents and writings as may be necessary, desirable or expedient without being required to seek any further consent or approval of the Company in this regard.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its power herein conferred by the above resolutions to any Director or to any committee of the Directors or any other officers of the Company to effect to the aforesaid Resolution.”

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: 14th August, 2021

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, 2021 to 29th September, 2021 (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. In terms of SEBI Notifications, requests for effecting transfer of securities (except in case of transmission or transposition of securities) are not being processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, the Shareholders are requested to take action to dematerialize the Equity Shares of the Company promptly. Members holding shares in physical form are advised to avail of the facility of dematerialization.
10. 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.
11. 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., D/42, Katju Nagar Colony, ground floor, near South City Mall, Kolkata – 700032. Further, the documents served through email are available on the Company’s website www.jrdfinance.com.
12. 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., D/42, Katju Nagar Colony, ground floor, near South City Mall, Kolkata – 700032. Those shareholders who has already updated/provided the above said details need not require sending the same again.
13. The Financial Statements of the Company for the financial year ended 31st March 2021 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.
14. **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 28th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. 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 voting period begins on Sunday, 26th September, 2021 at 9.00 a.m. and ends on Tuesday, 28th September, 2021 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday, 22nd September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- iv. Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A

with NSDL	<p>new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

v. Login method for e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	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"> ➤ Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) 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 depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. on the EVSN for the relevant J R D Finance Limited on which you choose to vote.
- x. 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.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- xii. 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.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**
 - a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - d) 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.
 - e) 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.
 - f) Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; akkhandelia@rediffmail.com and fin.jrd@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders-please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders , Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

15. 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. Wednesday, 22nd September, 2021.
16. The facility for voting through ballot paper shall also be made available for the members at the AGM and the members attending the meeting who have not casted 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.
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. Wednesday, 22nd September, 2021, may obtain the login Id and password by sending a request at helpdesk.evoting@cdslindia.com.
18. 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.
19. The Chairman shall, at the 28th 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.
20. 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 48 hours 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.
21. 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.
22. 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 and Documents pertaining to the items referred to in the Notice will be available for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and Public holidays, between 11.00 a.m. to 1.00 p.m. upto the date of the Annual General Meeting and also at the meeting, will be available for inspection at the Annual General Meeting.
23. 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	Ms. Ayeshi Chanak (DIN: 08656156)
Date of Birth	24 th May, 1989
Date of first Appointment	3 rd January, 2020
Qualification	Secondary School
Expertise in Specific Functional areas	She has an expertise of more than 9 years in the field of general administration.
Directorship held in listed Companies	Nil
Committee Membership in other Listed Companies	Nil
Shareholding in the Company	Nil

Name of the Director	Mr. Jitendra Kumar Bhagat (DIN: 09279067)
Date of Birth	7 th August, 1992
Date of Appointment	14 th August, 2021
Qualification	Bachelor in Computer Application
Expertise in Specific Functional areas	He has over 5 years of experience financial service and administrative sector.
Directorship held in listed Companies	1
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, Biplabi Anukul Chandra Street,
5th Floor, Room No. 5G
Kolkata - 700 072
Date: 14th August, 2021

ANNEXURE TO NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102 OF THE COMPANIES ACT, 2013****Item No. 3:**

M/s. Bhandari B. C. & Co., Chartered Accountants (Firm Registration No. 311082E) were appointed as the statutory auditors of the Company at the 23rd Annual General Meeting (AGM) of the Company held on 29th September, 2016 to hold office till the conclusion of this AGM. Since the term of M/s. Bhandari B. C. & Co., comes to an end in this annual general meeting, the Board of Directors has, based on the recommendation of the Audit Committee, at its meeting held on 14th August, 2021, proposed the appointment of M/s. Gupta & Manglik, Chartered Accountants (Firm Registration No. 311118E) as the Statutory Auditor of the Company for a continuous period of 5 years starting from conclusion of this AGM till the Conclusion of 33rd Annual General Meeting. M/s. Gupta & Manglik, Chartered Accountants have consented to their appointment as statutory auditors of the Company in terms of the provisions of Section 139 read with 141 of the Companies Act, 2013.

M/s. Gupta & Manglik, Chartered Accountants (Firm Registration No. 311118E) is a renowned firm and its registered office is situated at 1/1A, Biplabi Anukul Chandra Street, 4th Floor, Kolkata -700072.

The proposed remuneration of to be paid to M/s. Gupta & Manglik, Chartered Accountants, for the financial year 2021-22 is Rs. 35,000/- (Rupees Thirty Five Thousand Only) excluding other certification fees, reimbursement of out of pocket expenses and applicable taxes.

The Board recommends the ordinary resolution set out at Item No. 3 for the approval of members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in this Resolution set out in Item No. 3 of the notice.

Item No. 4:**Regularisation of Appointment of Mr. Jitendra Kumar Bhagat a Non-Executive and Independent director of the Company.**

The Board of Directors ('Board') of the Company at its meeting held on 14th August, 2021, pursuant to the recommendation of the Nomination and Remuneration Committee approved appointment of Mr. Jitendra Kumar Bhagat (DIN: 09279067) as an Additional Director of the Company with effect from 14th August, 2021, pursuant to Section 161 of Companies Act, 2013.

Pursuant to the provision of Companies Act, 2013, Mr. Jitendra Kumar Bhagat (DIN: 09279067) will hold office up to the date of ensuing Annual General Meeting. The Company has received notice in writing under the provision of Section 160 of Companies Act, 2013, from a member, proposing the candidature of Mr. Jitendra Kumar Bhagat for the office of Independent Director. A brief profile and other details of Mr. Jitendra Kumar Bhagat are given in point no. 23 to this notice.

The Company has received the consent from Mr. Jitendra Kumar Bhagat (DIN: 09279067) to act as the director in Form DIR - 2 pursuant to Rule 8 of Companies (Appointment & Qualification Of Directors) Rules 2014, along with intimation in Form DIR - 8 in terms of Companies (Appointment & Qualification Of Directors) Rules 2014, to the effect that he is not disqualified under subsection (2) of Section 164 of Companies Act, 2013, and a declaration to the effect that he meets the criteria of independence as provided in Sub Section (6) of Section 149 of the Companies Act, 2013. He, along with his relatives does not hold any shares in the Company.

The Board considers that induction of a professional like Mr. Jitendra Kumar Bhagat would immensely benefit the Company and therefore, recommends obtaining approval of Company by way of ordinary resolution for the appointment of Mr. Jitendra Kumar Bhagat as an Independent Director of the Company for a term of consecutive 5 years from 14th August, 2021 to 13th August, 2026 pursuant to Section 149 of the Companies Act, 2013 and the Rules made thereunder. He will not be liable to retire by rotation.

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

Item No. 5:

To issue 5% Non-convertible, Non-Cumulative, Redeemable Preference Shares ("NCNCRPS") upon conversion of loan.

To keeping in view the growing business requirements, and the ability to compete with the peer group in the existing and future markets, the Company needs to strengthen its financial position and net worth by augmenting medium and long-term resources. With a view to expansion of its existing business, its working capital requirements and general corporate purpose etc., the Company from time to time take unsecured loan from various corporate bodies/ persons. In this regard your Company has approached various lenders for funds and one of the lender M/s. Galaxy Stocks & Securities Limited (Here in after referred as lender) have agreed to provide unsecured loans in one or more tranches. To avoid/minimise the interest burden on the company as well as to increase the capital base of the company, it has been mutually decided to convert such unsecured loans from the lender into Non Cumulative Non Convertible Redeemable Preference Shares (NCNCRPS) of the company.

Accordingly the Board of Directors of the Company in their meeting held on 14th August, 2021 decided to avail unsecured Loan facility (whether disbursed on or prior to or after the date of this resolution) from M/s. Galaxy Stocks & Securities Limited an amount not exceeding Rs. 8,00,00,000/- (Eight Crores) from time to time and the said unsecured loan amount will be convertible into NCNCRPS of the Company, at the option of the lender in one or more tranches, within a period of 12 months from the date of disbursement of such unsecured loan.

Accordingly, approval of the Members is being sought by way of Special Resolution under Section 62(3), 55 and other applicable provisions of the Companies Act, 2013 read with Rules made there under for issue of 5% Non-Convertible, Non-Cumulative Redeemable Preference Shares ("NCNCRPS") aggregating to not exceeding Rs. 8,00,00,000/- (Rupees Eight Crores Only) on the terms and conditions as set hereunder:

Name of Proposed Allottee / Class or class of persons to whom allotment is proposed to be made	Galaxy Stocks & Securities Limited
Intention of Shareholder	It is conversion of unsecured loan into NCNCRPS at the option of the lender to convert the said unsecured loan into 5% NCNCRPS in one or more tranches within a period of 12 months from the date of disbursement of such unsecured loan.
% of Subscription by Proposed Allottee	100%
Size of the issue	Rs. 8,00,00,000/-
No. of Preference shares	8,00,000
Nominal value /Price at which allotment is proposed	Face value of Rs. 100/- per NCNCRPS
Basis on which the price has been arrived	5% Non-cumulative Non-Convertible Redeemable Preference Shares shall be issued at par i.e. in its face value of Rs. 100/- each.
Tenure	Not exceeding 20 years from the date of their allotment, as may be decided by the board
Nature of Preference shares	Non-Convertible, Non-Cumulative, Redeemable Preference Shares ("NCNCRPS")
Object of the issue	To meet its growth objectives, to strengthen the financial position, to reduce interest cost burden and also to meet adequate working capital requirements of the Company, it is in requirement to generate medium/long term resources.
Manner of issue of shares	NCNCRPS will be issued and allotted upon conversion of loan at the option of the lender in terms of the Section 55 and

	62 (3) of the Act and the Rules made there under to the above mentioned entity.
Terms of Issue	The NCNCRPS shall carry coupon rate i.e. dividend of 5% per annum on non-cumulative basis and the NCNCRPS shall be issued in dematerialized form.
Rate of Dividend	5%
Manner and mode of redemption	NCNCRPS will be redeemed at face value in accordance with provisions of section 55 of the Companies Act, 2013 read with Rules made thereunder or any amendment thereto
Terms of redemption including tenure of redemption, redemption of shares at premium	The NCNCRPS Shall be redeemed at the option of the Company within a period of 20 years from the date of its issue and the said shares shall be redeemed at par.
Expected dilution in equity share capital upon conversion of preference shares	Nil. Since the Redeemable Preference Shares are non-convertible.
No subsisting default in the redemption of existing preference shares, payment of dividend.	Not Applicable
Listing	Non-Convertible Non-Cumulative, Non- Participating, Redeemable Preference Shares ("NCNCRPS") shall not be listed at any Stock Exchange.
Existing Shareholding of the Lender	Galaxy Stocks & Securities Limited is an existing shareholders holding 4,00,000 equity shares of 10/- each consisting of 14.70% of the total paid up equity capital of the Company.

Pre and Post Shareholding of preference shares

Sr. No.	Category	Pre-Issue		Post-Issue (Assuming full conversion of unsecured loan)	
		No. of Preference Shares of Rs. 100/- each	% of Share holding	No. of Preference Shares of Rs. 100/- each	% of Share holding
A.	Promoter & Promoter Group Holdings				
1.	Indian Promoters				
	Individual				
	Bodies Corporate				
	Sub-total				
2.	Foreign Promoters				
	Sub-Total(A)				
B.	Non-Promoters Holding				
1.	Resident Indians (Individuals, HUF)				
2.	Bodies Corporate	12,00,000	100	20,00,000	100
3.	NRI/FI/FII/NRR				
4.	Others(Trust)				
	Sub-Total(B)	12,00,000	100	20,00,000	100
	Total(A+B)	12,00,000	100	20,00,000	100

Shareholding Pattern of the Company as on 31st March, 2021:**Equity Shares:**

S. No.	Category of Shareholders	No. of Equity Shares held	% of total paid-up capital
A.	Promoters Holding:		
	Individual	-	-
	Bodies Corporate	--	--
	Sub Total (A)	-	-
B.	Non Promoters Holding		
1.	Institutional Investors:	--	--
2.	Non Institution:		
	Bodies Corporate	5,97,800	21.97
	Indian Public	21,22,500	78.03
	Others (including NRIs)	--	--
	Sub Total B	27,20,300	100
	Grand Total(A+B)	27,20,300	100

The Board believes that the issue of NCNCRPS to the Lender of the Company to convert loan into NCNCRPS to facilitate reduction of the borrowings of the Company is in the interest of the Company and, therefore, recommends the resolution proposed at Item No. 5 for the approval of Shareholders by way of special resolution.

The Directors or Key Managerial Personnel or their relatives are not directly or indirectly concerned or interested in the proposed resolutions, except to the extent of their shareholding in the Company.

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: 14th August, 2021

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2020-21

To,
The Members,

Your directors' take pleasure in presenting the 28th 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, 2021.

Financial Highlights

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

(₹ in Lakhs)

Particulars	Year ended 31 st March 2021	Year ended 31 st March 2020
Revenue from Operation	136.93	83.88
Other Income	0.32	0.01
Profit/(Loss) before taxation	(2.14)	(149.76)
Less: Tax Expense (Current & Deferred)	0.16	(0.12)
Profit/(Loss) after tax	(1.98)	(149.88)
Other Comprehensive Income	5.14	0.60
Total Comprehensive Income for the Period	3.16	(149.28)
Transfer to Reserve Fund (U/s 45IC of RBI Act)	0.64	0.00

State of Company's Affairs and Future Outlook

Your Company has been mainly into loan and investment activities. There has been no change in the business activities of the Company during the financial year ended 31st March, 2021.

The Company achieved revenue from operation of ₹136.93 Lakhs compared to ₹83.88 Lakhs during previous year. Your company incurred net profit to the tune of ₹ 3.16 Lakhs as compared to last year's net loss of ₹149.28 Lakhs.

Covid-19

The year under review has been one of the most challenging years for your Company. The COVID-19 pandemic outbreak which began in the middle of March 2020 continued to impact the economy throughout the financial year 2020-21. The year was full of uncertainties with slowdown in activities on the ground. The world was introduced to the new normal of lockdowns, containment zones, work from home with restricted movements of people and goods. The nationwide transport system came to a grinding halt as Air, Road and Rail travel got severely impacted. Your Company has been strictly adhering to lockdown announcements in accordance with the directives issued by the Central, State Government and Local Administration.

The Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business. It is focused on controlling costs, maintaining liquidity and closely monitoring to the operations. The Company believes that it has taken into account the impact of known events arising out of COVID 19 pandemic in the preparation of financial results. The Company has been in operation with minimal permitted staff. The Company has not faced any material adversity of its financial position as at 31st March 2021 and considering other relevant facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties which affects its liquidity position and also ability to continue as a going concern. However, the impact of the global health pandemic may differ from that estimated as at the date of approval of the financial results and the Company will continue to closely monitor any material changes to future economic conditions.

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. Reserve Bank of India has restored registration of the Company as Non-Banking Financial Company vide its letter No.DOS (NBFC). RO.KOL.No 363/03.03.008/2020-21 dated 31st December, 2020.

Dividend

In order to plough back the profits for future requirements of the company, no dividend is being declared by the Board of Directors for the financial year under review.

Transfer to Reserves

The Company has transferred ₹ 0.64 Lakhs to Special Reserve created under Section 45-IC of the RBI Act, 1934. An amount of ₹ 8.32 Lakhs received on account of partly paid equity shares which were forfeited and the same amount is transferred to capital reserve.

Share Capital

During the year under review, the Company has not issued any securities including equity shares with differential rights/ sweat equity shares/ employees stock options scheme/ bonus shares.

During the year, the Board of Directors of the company vide its resolution dated 25.08.2020 had called for calls in arrear amount from the respective partly paid shareholders. Subsequently the Board of Directors in its meeting held on 21.10.2020 decided to forfeit such 3,29,700 partly paid up equity shares due to non-payment of call money as on 30.09.2020.

Accordingly, as on 31st March, 2021, the Authorised Share Capital of the Company is ₹ 23,50,00,000/- divided into 35,00,000 equity shares of ₹ 10/- each and 20,00,000 5% Non-Cumulative Non-Convertible Redeemable Preference Shares (NCNCRPS) of ₹100/- each. As on 31st March, 2021, the Issued and Subscribed Share Capital of the Company is ₹ 15,05,00,000/- divided into 30,50,000 equity shares of ₹ 10/- each and 12,00,000 5% NCNCRPS of ₹100/- each. As on 31st March, 2021, the Paid up share capital of the company is ₹ 14,72,03,000/- divided into 27,20,300 equity shares of ₹ 10/- each as fully paid up and 12,00,000 5% NCNCRPS of ₹ 100/- each as fully paid up.

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, annual return of the company as on 31st March, 2021 in prescribed form MGT -7 is available at the website of the Company www.jrdfinance.com.

Directors and Key Managerial Personnel

During the financial year ended 31st March, 2021, Your Company's Board comprised of 4 Directors - 2 Non-Executive Independent Directors, 1 Non-Executive Director and 1 Non-Executive Woman Director.

Name of the Director	Category
Mr. Dilip Kumar Choudhary	Non Executive Director
Mr. Himangshu Mondal	Non Executive Independent Director
Mr. Nirmal	Non Executive Independent Director
Miss. Ayeshi Chanak	Non Executive Woman Director
Mr. Ashish Kumar Panda	Chief Financial Officer
Ms. Pritha Sinha Pandey	Company Secretary

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Ms. Ayeshi Chanak (DIN- 08656156) director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

Mr. Nirmal was appointed as the Additional Director of the Company in Independent Category with effect from 16th March, 2020 and who was regularized at the Annual General Meeting of the Company held on 29th September, 2020.

Ms. Ayeshi Chanak was appointed as the Additional Woman Director of the with effect from 3rd January, 2020 in Non-executive category and who was regularized at the Annual General Meeting of the Company held on 29th September, 2020 as a Director, liable to retire by rotation.

Mr. Jitendra Kumar Bhagat was appointed as the Additional Director of the Company in Independent Category with effect from 14th August, 2021 and who shall hold office upto the ensuing Annual General Meeting of the Company. The Company has received notice in writing under the provision of Section 160 of Companies Act, 2013, from a member, proposing the candidature of Mr. Jitendra Kumar Bhagat (DIN: 09279067) for the office of Independent Director. Being eligible, the Board recommends his appointment as an Independent director of the Company for a term of consecutive 5 years from 14.08.2021 to 13.08.2026 subject to the approval of the members of the Company in the ensuing Annual general Meeting.

The detail of the proposed appointee is mentioned in the Explanatory Statement under Section 102 of the Companies Act, 2013 of the Notice of the 28th Annual General Meeting

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.

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, 2021, 6 (Six) Board Meetings were held respectively on 27th June, 2020, 25th August, 2020, 14th September, 2020, 21st October, 2020, 12th November, 2020, 13th February, 2021.

Attendance of the Directors in the Board Meetings:-

Name	Number of Meeting during the Financial Year 2020-21	
	Held	Attended
Mr. Himangshu Mondal	6	6
Mr. Dilip Kumar Choudhary	6	6
Ms. Ayeshi Chanak	6	6
Mr. Nirmal	6	6

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, 2021, two meeting of the Independent Directors was held on 25th August, 2020 and 13th February, 2021 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, 2021, the Audit Committee met 5 times, to deliberate on various matters, on 27th June, 2020, 25th August, 2020, 14th September, 2020, 12th November, 2020 and 13th February, 2021. 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 2020-21	
		Held	Attended
Mr. Himangshu Mondal	Chairperson	5	5
Mr. Nirmal	Member	5	5
Mr. Dilip Kumar Choudhary	Member	5	5

Statutory Auditors and Internal Auditors or their representatives are permanent invitees for the meetings of the Committee. The Company Secretary acts as the Secretary to the Committee.

The Chairman of the Audit Committee attended the Annual General Meeting of the Company held on 29th September, 2020 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 2020-21, Nomination and Remuneration Committee met on 25th August, 2021.

Name	Position Held	Number of Meeting during the Financial Year 2020-21	
		Held	Attended
Mr. Himangshu Mondal	Chairperson	1	1
Mr. Nirmal	Member	1	1
Mr. Dilip Kumar Choudhary	Member	1	1

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, 2021, 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, 2021 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 and Ms. Pritha Sinha Pandey as the Company Secretary and Compliance officer of 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

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 2020-21 (₹)	Remuneration of KMP for FY 2019-20 (₹)	% Increase	Ratio of Remuneration of each director / to median remuneration of employees
1.	Pritha Sinha Pandey (Company Secretary)	5,52,000/-	5,52,000/-	--	0.00
2.	Mr. Ashish Kumar Panda* (Chief financial officer)	2,73,000/-	2,21,000/-	--	0.00

Note: None of the directors received any remuneration during the financial year ended 31st March, 2021.

- (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, 2021: 2
- (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 2020-21 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 appellate authority had passed order directed the RBI to review its order of cancellation and subsequently the matter has been re-considered and the NBFC registration has been restored vide its letter No.DOS (NBFC). RO.KOL.No 363/03.03.008/2020-21 dated 31st December, 2020 issued in terms of Section 45 IA (6) of the Reserve Bank of India Act, 1934.

Except the above there has been no significant and material orders which 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

Pursuant to the provisions of section 139 of the Companies Act, 2013, M/s. Bhandari B. C. & Co. (Firm Reg. No. 311118E), Chartered Accountants, were appointed as statutory auditors of the Company at the 23rd Annual General Meeting (AGM) of the Company from the conclusion of the said 23rd AGM till the conclusion of the 28th AGM. Their Tenure of such appointment will expire upon conclusion of the 28th AGM of the Company.

The Board of Directors approached M/s. Gupta & Manglik, (Firm Registration No. 311082E) Chartered Accountants, Kolkata, and received consent from the Auditors to the effect that if they are appointed, it would be in accordance with the provisions of the Section 141 or other applicable provisions of the Companies act, 2013. Accordingly a resolution proposing appointment of M/s. Gupta & Manglik, (Firm Registration No. 311082E) Chartered Accountants,

as the Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013 forms part of the 28th AGM for approval of members.

There are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their audit report for the financial year 2020-21. 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 2020-21.

Secretarial Audit Report

The Board has appointed Mr. Anand Khandelia, Practising Company Secretary, (FCS-5801), 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 2020-21. The Secretarial Audit Report for the Financial Year ended 31st March, 2021 annexed as Annexure - I 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 2020-21 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 2020-21 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

(i) Ensuing Annual General Meeting Details

Day, Date & Time	Wednesday, 29 th September, 2021, 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, 2021 to 29 th September, 2021 (both days inclusive)

(ii) The financial year of the Company covers 1st April, 2020 to 31st March, 2021.

(iii) Listing of Shares on Stock Exchanges with Stock Code and other details

Metropolitan Stock Exchange of India (MSEI)

Building A, Unit 205A, 2nd Floor, Piramal Agastya Corporate Park, L.B.S Road, Kurla West, Mumbai - 400 070

Telephone : +91 22 6112 9000;

Facsimile no. : +91 22 6112 9009

Website : www.msei.in

Scrip Code: JFL

ISIN No: INE517E01017

E-mail id of Investors: fin.jrd@gmail.com

Company Website: www.jrdfinance.com

Registrar & Share Transfer Agent :**S.K. Infosolutions Pvt. Ltd.**

D/42, Katju Nagar Colony, Ground Floor, near South City Mall, Kolkata - 700032..

(iv) DISTRIBUTION OF SHARE HOLDING AS ON 31ST MARCH 2021:

(a) According to Category of Equity Share Holding:

Category of Shareholders	No. of shares held	% of holding
Promoters	Nil	Nil
Bodies Corporate		
Non - Promoters	Nil	Nil
Institutional Investors	Nil	Nil
Mutual Funds & UTI	Nil	Nil
Banks, FIs, Insurance Companies FIIs'	Nil	Nil
Others		
Private Corporate Bodies	5,97,800	21.97
Indian Public	21,22,500	78.03
NRI/OCB	Nil	Nil
Total	27,20,300	100

(b) ACCORDING TO NUMBER OF ORDINARY SHARES HELD:

Shareholding	Number of Share holders	% to total Shareholders	Number of shares	% to total Shares
1 - 500	44	51.16	20,070	0.74
501 - 1000	5	5.81	3,400	0.12
1001 - 2000	9	10.47	12,400	0.46
2001 - 3000	6	6.97	15,000	0.55
3001 - 4000	0	0	0	0
4001 - 5000	1	1.16	5,000	0.19
5001 - 10000	2	2.33	14,500	0.53
10001 - 50000	0	0	0	0
50001 - 100000	17	19.77	15,99,930	58.81
100001 and above	2	2.33	10,50,000	38.6
Total	86	100	27,20,300	100

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: 14th August, 2021

Himangshu Mondal Dilip Kumar Choudhary
Director (DIN- 06984911) Director (DIN-0080390)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economic Outlook

Non Banking Financial Companies (NBFCs) are emerging as an alternative to mainstream banking. Besides, they are also emerging as an integral part of Indian Financial System and have commendable contributions towards Government's agenda of financial Inclusion. They have been to some extent successful in filling the gap in offering credit to retail customers in underserved and unbanked areas.

NBFCs in India have recorded marked growth in recent years. After their existence, they are useful and successful for the evolution of a vibrant, competitive and dynamic financial system in Indian money market. The success factors of their business has been by making the most of their ability to contain risk, adapt to changes and tap demand in markets that are likely to be avoided by the bigger players. Thus, the need for uniform practices and level playing field for NBFCs in India is indispensable.

World over, the support from the governments and the central banks, has brightened the global growth outlook for 2021. As per the International Monetary Fund's projection, the global economy is anticipated to expand by approximately 6%, on a lower base of estimated 3.3% degrowth. With massive vaccination drives underway, risks to recovery are likely to abate, thus leading to a gain in the momentum of economic activities.

Industry Structure and Developments

The financial year 2020-21 had been quite a challenging year for the Indian economy and particularly for the financial services sector. The continued liquidity crunch, uncertain and volatile credit environment and slow economic growth created headwinds. The COVID-19 pandemic and subsequent lockdowns have impacted the businesses and aggravated the prevailing sectoral challenges. Non- Banking Financial Companies (NBFCs), today, are confronted with multiple challenges. The unprecedented business environment has put to test the resilience, prudence and adaptability of any business model. The Company continues to closely observe the situation.

Over the course of last year, vaccination drives raised hopes, whereas renewed waves and new virus variants continue to pose concerns for the outlook. The continued spread of the COVID-19 pandemic and the subsequent synchronized lockdown across major cities in India resulted in shrinking of the capital market lending business.

Opportunities and Threats

Despite the optimism surrounding the ongoing vaccination drive, the recent resurgence in the country's COVID-19 infections has raised the threat of fresh pandemic restrictions. As of April 2021, many states had enforced complete lockdown thus, posing a risk to a smooth economic recovery. The RBI expects that gross Non Performing Asset (NPAs) of Scheduled Commercial Banks (SCBs) might rise to 13.5% under the baseline stress scenario. It is also estimated to further escalate under a severe stress scenario by the end of 2021. The banks would, thus, need to make higher provisions to cover the stressed assets. This in turn could impair the credit available for investment spending. Similarly, the RBI expects asset quality of NBFCs to deteriorate further due to disruption of business operations caused by the pandemic.

Your Company is committed to addressing these changes bolstered by its strengths in market position, agile execution capabilities, robust early warning systems and extensive use of analytics for risk mitigation and resource allocation. It will ensure to take advantage of the tailwinds that may emerge during the course of the year.

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.

Risks and Concerns

The very nature of the Company's business makes it subject to various kinds of risks. The Company encounters credit risk and operational risks in its daily business operations. Further the performance of the Company is dependent on the capital markets for its returns. Even though it is envisaged that Indian stock market will continue to do well, global concerns can result in sharp corrections.

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: 14th August, 2021

Himangshu Mondal Dilip Kumar Choudhary
Director (DIN- 06984911) Director (DIN-0080390)

ANNEXURE -I

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[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, 2021 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, 2021 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 during the financial year.

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

Reserve Bank of India has restored registration of the Company as Non-Banking Financial Company vide its letter No.DOS (NBFC). RO.KOL.No 363/03.03.008/2020-21 dated 31st December, 2020..

During the year, the Board of Directors of the company vide its resolution dated 25.08.2020 had called for calls in arrear amount from the respective partly paid shareholders. Subsequently the Board of Directors in its meeting held on 21.10.2020 decided to forfeit such 3, 29,700 partly paid up equity shares due to non payment of call money.

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 **ANAND KHANDELIA**
Company Secretaries

ANAND KHANDELIA
Proprietor
C.P. No.: 5841
UDIN:F005803C000786891

Place: Kolkata
Date: 14-08-2021

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.

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 ANAND KHANDELIA
Company Secretaries

ANAND KHANDELIA
Proprietor
C.P. No.: 5841
UDIN:F005803C000786891

Place: Kolkata
Date: 14-08-2021

INDEPENDENT AUDITORS' REPORT

To the Members of J R D FINANCE LIMITED

Report on the Audit of the Standalone Financial Statements

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, 2021, 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, 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, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

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 thereunder, 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

We have determined that there are no key audit matters to communicate in our report.

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 Standalone 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.

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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - 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.

- g) In our opinion, the managerial remuneration for the year ended 31 March 2021 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and
- h) 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.

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 21050196AAAACB1367
Kolkata, 29th June, 2021

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

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

B.C. Bhandari, FCA
Partner
ICAI Membership No.50196
Kolkata, 29th June, 2021

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, 2021 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, 2021, 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, 29th June, 2021

J R D FINANCE LIMITED				
BALANCE SHEET AS AT MARCH 31, 2021				
(₹ In Lakhs)				
	Particulars	Note No	As at March 31, 2021	As at March 31, 2020
	ASSETS			
(I)	Financial Assets			
(a)	Cash and Cash Equivalents	5	43.66	46.73
(b)	Loans	6	2,695.20	2,050.34
(c)	Investments	7	0.19	29.52
			2,739.05	2,126.59
(II)	Non Financial Assets			
(a)	Inventories	8	0.99	0.24
(b)	Other Financial assets	9	0.47	-
(c)	Current Tax Assets (Net)	10	12.49	5.34
(d)	Deferred Tax Assets (Net)	11	7.93	7.48
			21.88	13.06
	Total Assets		2,760.93	2,139.65
	LIABILITIES AND EQUITY			
	LIABILITIES			
(I)	Financial Liabilities			
(a)	Payables	12		
	(I) Trade Payables			
	(i) Total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) Others		-	-
	(I) Other Payables			
	(i) Total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) Others		17.86	2.63
(c)	Borrowings (Other than Debt Securities)	13	1,112.09	513.55
(b)	Subordinated Liabilities	14	1,200.00	1,200.00
			2,329.95	1,716.18
(II)	Non Financial Liabilities			
(a)	Provisions	15	6.74	5.12
(b)	Other Non Financial Liabilities	16	8.50	5.77
			15.24	10.89
(III)	Equity			
(a)	Equity Share Capital	17	272.03	280.35
(b)	Other Equity	18	143.71	132.23
			415.74	412.58
	Total Liabilities and Equity		2,760.93	2,139.65
Significant accounting policies and other accompanying notes (1 to 36) 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 of Directors J R D Finance Limited	
(B. C. Bhandari) Partner Membership No. 050196 Place : Kolkata Dated: June 29, 2021			Himangshu Mondal Director (DIN-06984911)	Dilip Kumar Choudhary Director (DIN-00080390)
			Ashish Kumar Panda Chief Financial Officer	Pritha Sinha Pandey Company Secretary

J R D FINANCE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(₹ In Lakhs)

	Particulars	Note No	For the year ended March 31, 2021	For the year ended March 31, 2020
	Revenue from Operations			
(i)	Interest Income	19	136.93	83.86
(ii)	Sale of Products	20	-	0.02
(I)	Total Revenue from Operations		136.93	83.88
(II)	Other Income	21	0.32	0.01
(III)	Total Income (I + II)		137.25	83.89
	Expenses			
(i)	Finance Costs	22	37.19	0.38
	Purchase of Stock-in-trade	23	0.75	-
(ii)	Changes in Inventories	24	(0.75)	0.15
(iii)	Employee Benefits Expenses	25	8.25	7.73
(iv)	Other Expenses	26	93.95	225.39
(IV)	Total Expenses		139.39	233.65
(V)	Profit / (Loss) before tax (III - IV)		(2.14)	(149.76)
(VI)	Tax Expenses	31		
	(i) Current Tax		0.30	0.45
	(ii) Deferred Tax		(0.46)	(0.33)
			(0.16)	0.12
(VII)	Profit / (Loss) for the period (V - VI)		(1.98)	(149.88)
(VIII)	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss		5.14	0.60
	(ii) Income Tax relating to above		-	-
	Other Comprehensive Income (i - ii)		5.14	0.60
(IX)	Total Comprehensive Income for the period (VII + VIII)		3.16	(149.28)
(X)	Earnings per equity share			
	- Basic (Rs.)	29	(0.07)	(5.35)
	- Diluted (Rs.)		(0.07)	(5.35)

Significant accounting policies and other accompanying notes (1 to 36) 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 of Directors

J R D Finance Limited

Himangshu Mondal
Director
(DIN-06984911)Dilip Kumar Choudhary
Director
(DIN-00080390)

(B. C. Bhandari)

Partner

Membership No. 050196

Place : Kolkata

Dated: June 29, 2021

Ashish Kumar Panda
Chief Financial OfficerPritha Sinha Pandey
Company Secretary

J R D FINANCE LIMITED**STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	(2.14)	(149.76)
Adjustment for non cash and other items:		
Add : Finance Cost	37.19	0.38
Contingent Provision against Standard Assets	1.61	2.41
	36.66	(146.97)
Less: Interest Income on Fixed Deposit	-	0.01
	-	0.01
Operating Profit before Working Capital changes	36.66	(146.98)
(Increase)/ Decrease in loans and advances and other assets	(646.93)	(967.65)
(Increase)/ Decrease in Inventories	(0.75)	0.15
Increase/ (Decrease) in Trade and Other Payables	15.23	1.52
Increase/ (Decrease) Liabilities/ Provisions	4.36	7.98
	(628.09)	(958.00)
Cash generated from Operations	(591.43)	(1,104.98)
Less: Direct Taxes paid (Net)	7.46	5.54
Net cash flow from Operating activities	(598.89)	(1,110.52)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/ Sale of Investments (Net)	34.47	2,175.71
Interest received on Fixed Deposits	-	0.01
	34.47	2,175.72
Net Cash flow from Investing activities	34.47	2,175.72
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayments) from short term borrowings (net)	598.54	(1,492.34)
Proceeds from Issue of Preference Share Capital	-	400.00
Interest and other borrowing cost paid	(37.19)	(0.38)
	561.35	(1,092.72)
Net cash flow from Financing activities	561.35	(1,092.72)
Cash and Cash equivalents (A+B+C)	(3.07)	(27.52)
Cash and cash equivalents at the beginning of the year	46.73	74.25
Cash and cash equivalents at the end of the year (Refer Note no. 5)	43.66	46.73

Significant accounting policies and other accompanying notes (1 to 36) form an integral part of the financial statements

Note :

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' as notified under Companies Act, 2013.
- Cash and cash equivalents as at the Balance Sheet date consists of:

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash on hand	2.70	4.65
Balances with banks:		
In current accounts	40.96	42.08
	43.66	46.73

- Change in Company's liabilities arising from financing activities:

(₹ In Lakhs)

Particulars	As at March 31, 2020	Cash Flow	Non-Cash Flow	As at March 31, 2021
Borrowings (Other than Debt Securities)	513.55	598.54	-	1,112.09

As per our report of even date

For Bhandari B. C. & Co.

Chartered Accountants

Firm Registration No. 311082E

On behalf of the Board of Directors

J R D Finance Limited

Himangshu Mondal
Director
(DIN-06984911)Dilip Kumar Choudhary
Director
(DIN-00080390)

(B. C. Bhandari)

Partner

Membership No. 050196

Place : Kolkata

Dated: June 29, 2021

Ashish Kumar Panda
Chief Financial OfficerPritha Sinha Pandey
Company Secretary

J R D FINANCE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

(i) Equity Share Capital (₹ In Lakhs)

Particulars	Amount
Balance as at April 1, 2019	215.35
Changes during the year	65.00
Balance as at March 31, 2020	280.35
Share forfeiture during the year	(8.32)
Balance as at March 31, 2021	272.03

(ii) Other Equity

As at March 31, 2021

(₹ In Lakhs)

Particulars	Reserve and Surplus					Total
	Capital Reserve	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, 2020	-	157.50	(0.71)	1.39	(25.95)	132.23
Profit/(Loss) for the year	-	-	-	-	(1.98)	(1.98)
Other Comprehensive Income	-	-	5.14	-	-	5.14
Total Comprehensive Income for the period	-	-	5.14	-	(1.98)	3.16
Shares issued during the year	-	-	-	-	-	-
Addition on forfeiture of Equity Share Capital	8.32	-	-	-	-	8.32
Other Comprehensive Income reclassified to Retained Earnings	-	-	(4.43)	-	4.43	-
Transferred from Retained earnings to Special Reserve	-	-	-	0.64	(0.64)	-
Balance as at March 31, 2021	8.32	157.50	-	2.03	(24.14)	143.71

As at March 31, 2020

Particulars	Reserve and Surplus					Total
	Capital Reserve	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, 2019	-	157.50	147.46	1.39	(24.84)	281.51
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)
Transferred from Retained earnings to Special Reserve	-	-	-	-	-	-
Other Comprehensive Income reclassified to Retained Earnings	-	-	(148.77)	-	148.77	-
Shares issued during the year	-	-	-	-	-	-
Balance as at March 31, 2020	-	157.50	(0.71)	1.39	(25.95)	132.23

Refer Note no. 18 for nature and purpose of reserves.

Significant accounting policies and other accompanying notes (1 to 36) 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 of Directors

J R D Finance Limited

Himangshu Mondal
Director
(DIN-06984911)

Dilip Kumar Choudhary
Director
(DIN-00080390)

(B. C. Bhandari)

Partner

Membership No. 050196

Place : Kolkata

Dated: June 29, 2021

Ashish Kumar Panda
Chief Financial Officer

Pritha Sinha Pandey
Company Secretary

J R D FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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 Limited. 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.

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

The financial statement has been prepared in accordance with 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"). The Company has complied with Ind AS issued, notified and made effective till the date of authorisation of the financial statements.

Application of new and revised standards:

Accounting Policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

Effective April 01, 2020, there were certain amendments in Indian Accounting Standards (Ind AS) vide Companies (Indian Accounting Standards) Amendment Rules, 2020 notifying amendment to existing Ind AS 1 'Presentation of Financial Statements', Ind AS 8 'Accounting Policies, Changes in Estimates and Errors', Ind AS 10 'Events after the Reporting Period', Ind AS 34 'Interim Financial Reporting', Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', Ind AS 103 'Business Combinations', Ind AS 107 'Financial Instruments: Disclosures', Ind AS 109 'Financial Instruments', Ind AS 116 'Leases'.

Ind AS 1 has been modified to redefine the term 'Material' and consequential amendments have been made in Ind AS 8, Ind AS 10, Ind AS 34 and Ind AS 37.

Ind AS 103 dealing with 'Business Combination' has defined the term 'Business' to determine whether a transaction or event is a business combination. Amendment to Ind AS 107 and 109 relate to hedging relationship directly affected by Interest Rate Benchmark reforms. The amendment among other things requires an entity to assume that Interest Rate Benchmark on which hedged cash flows are based is not altered as a result of Interest Rate Benchmark reforms.

Ind AS 116 dealing with 'Leases' permitted lessees, as a practical expedient, not to assess whether rent concessions that occur as a direct consequence of COVID-19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions as if they were not lease modifications.

Revision in these standards did not have any material impact on the profit/loss and earning per share for the year..

2.2 Recent accounting pronouncements

On June 18, 2021, Ministry of Corporate Affairs ("MCA") has issued Companies (Indian Accounting Standards) Amendment Rules, 2021 notifying amendments to certain existing Ind AS. These amendments have been made effective from the date of publication in the Official Gazette i.e. on 18th June, 2021. Certain such Ind AS which are relevant to companies operations includes Ind AS 116 "Leases", Ind AS 109 "Financial Instruments" and Ind AS 16 "Property, Plant and Equipment".

Even though the company will evaluate the impact of the above, none of these amendments as such are vital in nature and as are not likely to have any material impact on the financial statements of the company. There are other amendments in various others Ind AS which have not been listed hereinabove since these are not relevant to the company.

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.

J R D FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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 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.

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 includes 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 is 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.

J R D FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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.

(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.

J R D FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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.

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.

J R D FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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.

J R D FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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.

J R D FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(₹ In Lakhs)

5 CASH AND CASH EQUIVALENTS

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Cash on hand		2.70	4.65
Balances with banks:			
In current accounts		40.96	42.08
TOTAL		43.66	46.73

6 LOANS

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Loans repayable on demand			
<u>(Unsecured and Considered good , unless otherwise stated)</u>			
Measured at amortised cost:			
Loans and Advances in India			
Unsecured Business Loan		2,719.99	2,075.13
Less: Impairment allowances for doubtful loans and advances	6.1	24.79	24.79
TOTAL		2,695.20	2,050.34

6.1 Movement of impairment allowances for doubtful loans and advances:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
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

J R D FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(₹ In Lakhs)

7 INVESTMENTS

Particulars	Note No	Face Value (in `)	As at March 31, 2021		As at March 31, 2020	
			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) McLeod Russel India Ltd		5	-	-	312	-
(b) Premier Ltd		10	-	-	9,817	0.13
(c) Williamson Financial Services Ltd		10	-	-	3,846	0.23
				-		0.36
(ii) Unquoted						
(a) Usha Conductors Private Limited		10	-	-	1,00,000	28.98
			-	-		28.98
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)			5.11	0.19	5.11	0.18
				0.19		0.18
				0.19		29.52

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

J R D FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(₹ In Lakhs)

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

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Shares held as Stock-in-Trade		0.99	0.24
TOTAL		0.99	0.24

9 OTHER FINANCIAL ASSETS

Particulars	Refer Note No	As at March 31, 2021	As at March 31, 2020
Other Advances		0.47	-
TOTAL		0.47	-

10 CURRENT TAX ASSETS (NET)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Advance Tax including Tax deducted at Source (Net of Provisions)		12.49	5.34
TOTAL		12.49	5.34

11 DEFERRED TAX ASSETS (NET)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Deferred Tax Assets	11.1	7.93	7.48
Deferred Tax Liabilities	11.1	-	-
TOTAL		7.93	7.48

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

Particulars	As at March 31, 2020	(Charge)/Credit in Profit and Loss	(Charge)/Credit in other Comprehensive Income	As at March 31, 2021
Deferred Tax Assets				
Difference in carrying value and tax base of Non Financial Assets	7.48	0.46		7.93
Total Deferred Tax Assets	7.48	0.46	-	7.93
Deferred Tax Assets (Net)	7.48	0.46	-	7.93

Particulars	As at March 31, 2019	(Charge)/Credit in Profit and Loss	(Charge)/Credit in other Comprehensive Income	As at 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 Tax Assets (Net)	7.15	0.33	-	7.48

J R D FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(₹ In Lakhs)

12 PAYABLES

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Trade Payables			
- Dues of Micro and Small Enterprises	12.1	-	-
- Others		-	-
Other Payables			
- Dues of Micro and Small Enterprises		-	-
- Others		17.86	2.63
TOTAL		17.86	2.63

12.1 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.

13 BORROWINGS (OTHER THAN DEBT SECURITIES)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
<u>In India</u>			
<u>At Amortised Cost</u>			
<u>Unsecured</u>			
Loan Repayable on demand			
- From Other Parties		1,112.09	513.55
TOTAL		1,112.09	513.55

14 SUBORDINATED LIABILITIES

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
<u>In India</u>			
<u>At Amortised Cost</u>			
<u>Unsecured</u>	14.1 & 14.2		
12,00,000 (12,00,000) 5% Non-Cumulative Non-Convertible Redeemable Preference Shares (NCNCRPS) of Rs.100/- each fully paid-up		1,200.00	1,200.00
TOTAL		1,200.00	1,200.00

14.1 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.

14.2 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.

15 PROVISIONS

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Contingent Provision against Standard Assets	15.1	6.74	5.12
TOTAL		6.74	5.12

15.1 Movement of Contingent Provision against Standard Assets:

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year		5.12	2.71
Recognised during the year		1.62	2.41
Reversal during the year		-	-
Balance at the end of the year		6.74	5.12

16 OTHER NON FINANCIAL LIABILITIES

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Statutory Payables (TDS Payable)		8.50	5.77
TOTAL		8.50	5.77

J R D FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

17 EQUITY SHARE CAPITAL

(₹ In Lakhs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Authorised Shares			
Equity Shares of Rs. 10/- each		350.00	350.00
35,00,000 (March 31, 2020: 35,00,000) equity shares			
5% Non-Cumulative Non-Convertible Redeemable Preference shares of Rs. 100/- each		2,000.00	2,000.00
20,00,000 (March 31, 2020: 20,00,000)			
		2,350.00	2,350.00
Issued and Subscribed Shares			
Equity Shares of Rs. 10/- each		305.00	305.00
30,50,000 (March 31, 2020: 30,50,000) equity shares			
		305.00	305.00
Fully Paid Up Shares			
Equity Shares of Rs. 10/- each		272.03	305.00
27,20,300 (March 31, 2020: 30,50,000) equity shares			
Less: Calls in arrears (March 31, 2020: for 3,29,700 shares)		-	24.65
		272.03	280.35

17.1 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.

17.2 Reconciliation of the number of equity shares outstanding:

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Number of shares at the beginning		30,50,000	30,50,000
Less: Forefeiture during the year	17.4	3,29,700	-
Number of shares at the end		27,20,300	30,50,000

17.3 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, 2021	As at March 31, 2020
Galaxy Stocks & Securities Ltd		
- No of shares held:	4,00,000	4,00,000
- Percentage of shares held:	14.70%	13.11%
Mrs. Rupam Banerjee		
- No of shares held:	6,50,000	6,50,000
- Percentage of shares held:	23.89%	21.31%

17.4 During the year, the Board of Directors of the company vide its resolution dated 25.08.2020 had called for calls in arrear amount from the respective partly paid shareholders. Subsequently the Board of Directors in its meeting held on 21.10.2020 decided to forfeit such 3,29,700 partly paid up equity shares due to non payment of call money as on 30.09.2020 and accordingly transferred the credit amount to Capital Reserve.

J R D FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

18

OTHER EQUITY		(₹ In Lakhs)	
Particulars	Note No	As at March 31, 2021	As at March 31, 2020
Capital Reserve	18.1		
As per last Balance Sheet		-	-
Forfeiture of Equity Share Capital	17.4	8.32	-
		8.32	-
Securities Premium Account	18.2		
As per last Balance Sheet		157.50	157.50
Special Reserve (in terms of Section 45IC of Reserve Bank of India Act, 1934)	18.3		
As per last Balance Sheet		1.39	1.39
Transferred from Retained earnings to Special Reserve		0.64	-
		2.03	1.39
Retained Earning	18.4		
As per last Balance Sheet		(25.95)	(24.84)
Profit for the year		(1.98)	(149.88)
Other Comprehensive Income		-	-
Other Comprehensive Income transferred to Retained Earnings		4.43	148.77
Transferred from Retained earnings to Special Reserve		(0.64)	-
		(24.14)	(25.95)
Other Comprehensive Income	18.5		
Fair Valuation of Equity Investment			
As per last Balance Sheet		(0.71)	147.46
Other Comprehensive Income reclassified to Retained Earnings		(4.43)	(148.77)
Other Comprehensive Income		5.14	0.60
		-	(0.71)
TOTAL		143.71	132.23

18.1 Capital Reserve

The reserve was created on account of forfeiture of partly paid up equity shares.

18.2 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.

18.3 Special Reserve

Special Reserve is created in terms of of section 45IC of Reserve Bank of India Act, 1934.

18.4 Retained Earnings

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

18.5 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.

J R D FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(₹ In Lakhs)

19 INTEREST INCOME

Particulars	Note No	For the year ended March 31, 2021	For the year ended March 31, 2020
<u>On Financial assets measured at amortised cost</u>			
Loans		136.93	83.86
TOTAL		136.93	83.86

20 SALE OF PRODUCTS

Particulars	Note No	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of Shares and Securities		-	0.02
TOTAL		-	0.02

21 OTHER INCOME

Particulars	Note No	For the year ended March 31, 2021	For the year ended March 31, 2020
Miscellaneous Income		0.32	-
Interest on IT Refund		-	0.01
TOTAL		0.32	0.01

22 FINANCE COSTS

Particulars	Note No	For the year ended March 31, 2021	For the year ended March 31, 2020
<u>On financial liabilities measured at amortised cost:</u>			
Interest on Short-term borrowing		37.19	0.38
TOTAL		37.19	0.38

23 PURCHASE OF STOCK-IN-TRADE

Particulars	Ref Note No	For the year ended March 31, 2021	For the year ended March 31, 2020
Shares and Securities		0.75	-
TOTAL		0.75	-

J R D FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(₹ In Lakhs)

24 CHANGES IN INVENTORIES

Particulars	Note No	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening Stock of Shares and Securities		0.24	0.39
Closing Stock of Shares and Securities		0.99	0.24
TOTAL		(0.75)	0.15

25 EMPLOYEE BENEFITS EXPENSES

Particulars	Note No	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries, Wages and Bonus, etc.	25.1	8.25	7.73
TOTAL		8.25	7.73

25.1 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.

26 OTHER EXPENSES

Particulars	Note No	For the year ended March 31, 2021	For the year ended March 31, 2020
Rent		15.00	14.70
Rates and Taxes		0.75	1.01
Auditors Remuneration			
Statutory Audit Fee		0.35	0.30
Certification Charges		0.03	0.06
Legal and Professional Fees		57.40	57.14
Brokerage and Commission		18.00	-
Filing Fees		0.04	0.12
Fee for increase in Authorised share capital		-	0.42
Net Loss on Sale of Current Investments		-	148.40
Advertisement		0.30	0.31
Contingent Provision on Standard Assets		1.61	2.41
Miscellaneous Expenditure		0.47	0.52
TOTAL		93.95	225.39

27 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.

J R D FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**(₹ In Lakhs)**

- 28** 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. 6.74 lakhs (March 31, 2020: Rs 5.12 lakhs) and is shown as "Contingent Provision against Standard Assets" in these accounts.

- 29** Calculation of Earning Per Share is as follows:

Particulars	Note No	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Net profit for basic and diluted earnings per share as per Statement		(1.98)	(149.88)
Net profit for basic and diluted earnings per share		(1.98)	(149.88)
(b) Weighted average number of equity shares for calculation of basic and diluted earnings per share		27,66,807	28,03,512
Number of equity shares outstanding as on 31st March		27,20,300	30,50,000
Number of equity shares considered in calculating basic and diluted		27,66,807	28,03,512
<u>(c) Earnings per share (EPS) of Equity Share of Rs. 10 each:</u>			
i) Basic (Rs.)		(0.07)	(5.35)
ii) Diluted (Rs.)		(0.07)	(5.35)

30 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) Key Management Personnel (KMP) and their close member**

Mr. Himangshu Mondal – Director

Mr. Dilip Kumar Choudhary – Director

Mrs. Ayeshi Chanak – Director

Mr. Nirmal – Director

Mrs. Pritha Sinha Pandey – Company Secretary

Mr. Ashish Kumar Panda – Chief Financial Officer

J R D FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(₹ In Lakhs)

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	2.73	2.73
Total	8.25	8.25
Previous Year		
Ashish Kumar Panda	2.21	2.21
Pritha Sinha Pandey	5.52	5.52
Total	7.73	7.73
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 2021, 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.

J R D FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(₹ In Lakhs)

31 Tax Expenses- Current Tax

Particulars	Note No	For the year ended March 31, 2021	For the year ended March 31, 2020
Provision for Current Tax		0.30	0.45
		0.30	0.45

31.1 Components of Tax Expense:

Particulars	Note No	For the year ended March 31, 2021	For the year ended March 31, 2020
Current tax			
In respect of the current year		0.30	0.45
Total Current tax expense recognised in the current year		0.30	0.45
Deferred tax			
In respect of the current year		(0.46)	(0.33)
Total Deferred tax expense recognised in the current year		(0.46)	(0.33)
Total Tax expense recognised in the current year		(0.16)	0.12

31.2 Reconciliation of Tax expense and the accounting profit multiplied by domestic tax rate

Particulars	Note No	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit/ (Loss) before tax		(2.14)	(149.76)
Income Tax Charge/(Credit) thereon based on tax rate @ 26.00%		(0.56)	(46.73)
Fees for Increase in Authorised Share Capital		-	4.00
Others		0.40	55.19
		(0.16)	12.46

32 Components of Other Comprehensive Income

Particulars	Note No	For the year ended March 31, 2021	For the year ended March 31, 2020
Items that will not be reclassified to Statement of Profit and Loss			
Equity Instrument Fair Valued through Other Comprehensive Income		5.14	0.60
		5.14	0.60

J R D FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

33. FINANCIAL INSTRUMENTS

(₹ In Lakhs)

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Financial Assets measured at Amortised Cost				
Cash and cash equivalents	43.66	43.66	46.73	46.73
Loans	2,695.20	2,695.20	2,050.34	2,050.34
Investments	0.19	0.19	29.52	29.52
Financial Liabilities				
Financial Liabilities measured at Amortised Cost				
Trade Payables	-	-	-	-
Other Payables	17.86	17.86	2.63	2.63
Borrowings (Other than Debt Securities)	1,112.09	1,112.09	513.55	513.55
Subordinated Liabilities	1,200.00	1,200.00	1,200.00	1,200.00

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:-

i) **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.

ii) **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.

iii) **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.

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, 2021	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
Financial Assets				
Investments	0.19 (29.52)	- (0.36)	- (28.98)	- -

(*) Figures in round brackets () indicate figures as at March 31, 2020

During the year ended March 31, 2021 and March 31, 2020, 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.

J R D FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**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:

- i) Changes in Regulatory or Market Conditions affecting the interest rates
- ii) Short term volatility
- iii) Prepayment risk translating into a reinvestment risk
- iv) 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:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Increase in 50 basis points		
Borrowings- Floating Rate	5.56	2.57
Increase in 50 basis points		
Loans and Advances- Floating Rate	13.48	10.25

A decrease in 0.50 basis point would have an equal and opposite effect on the Company's financial statements.

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.

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, 2021**

Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Borrowings (Other than Debt Securities)	1,112.09	1,112.09	-	-	-	1,112.09
Subordinated Liabilities	1,200.00	-	-	-	1,200.00	1,200.00
Trade and other payables	17.86	17.86	-	-	-	17.86

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

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

34. Figures for the previous year have been regrouped/ rearranged, wherever necessary to conform to the current year presentation.

35. 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.

36. These financial statements have been approved by the Board of Directors of the Company on June 29, 2021 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

(B. C. Bhandari)

Partner

Membership No. 050196

Place : Kolkata

Dated: June 29, 2021

On behalf of the Board of Directors

J R D Finance Limited

Himangshu Mondal

Director

DiN-006984911

Dilip Kumar Choudhary

Director

DIN-00080390

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

(28TH ANNUAL GENERAL MEETING HELD ON WEDNESDAY, 29TH SEPTEMBER, 2021 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 28th Annual General Meeting of the Company held on Wednesday, 29th September, 2021 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 :

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

As my/our proxy to attend and vote (on a poll) for me/ us on my/ our behalf at the 28th Annual General Meeting of the Company, to be held on the 29th Day of September, 2021 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, 2021.		
2.	Approval to re-appoint Ms. Ayeshi Chanak, Director, who retires by rotation.		
3.	Appointment of M/s. Gupta & Manglik as Statutory Auditors for 5 years		
4.	Appointment of Mr. Jitendra Kumar Bhagat an Independent Director of the Company		
5.	Approval to issue of 5% Non-convertible, Non-Cumulative, Redeemable Preference Shares ("NCNCRPS") upon conversion of loan.		

Signed this day of 2021

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 28TH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON WEDNESDAY, THE 29TH DAY OF SEPTEMBER, 2021 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 28th Annual General Meeting (AGM) to be held at 1/1A, Biplabi Anukul Chandra Street, 5th Floor, Room No. 5G, Kolkata – 700 072 on Wednesday, the 29th September, 2021 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.
210824015		

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, 2021 at 9:00 A.M.	28 th September, 2021 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 : 14/08/2021