



Since 1943

# JAYABHARAT CREDIT LIMITED

*The Name That Inspires Confidence.*

**72<sup>nd</sup> Annual Report 2014 - 2015**

**Registered Office:**

19/20, Rajabhadur Mansion, 4<sup>th</sup> Floor, Opp. SBI Main branch, Near Stock Exchange,  
Mumbai Samachar Marg, Fort, Mumbai 400023

CIN: L66000MH1943PLC003899

Tel.: 22664977, 22643021 - 22- 23 • Fax: 22664813

Email: [jcl@jayabharat.com](mailto:jcl@jayabharat.com) • Website: [www.jayabharat.com](http://www.jayabharat.com)

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**BOARD OF DIRECTORS**

: SHRI. RAJIV GUPTA (CHAIRMAN)  
SHRI. ARUN MITTER  
SHRI. M K MADAN  
MS. SUMANA VERMA

**AUDITORS**

: SHARP & TANNAN  
Chartered Accountants

**BANKERS**

: BANK OF BARODA  
BANK OF INDIA  
CENTRAL BANK OF INDIA

**BRANCH OFFICES**

**Ahmedabad**

: 6, Blue Star Complex, Opp.Gujrat High Court,  
Near Railways Crossing, Off Ashram Road,  
Ahmedabad 380 009.

**Bangalore**

: 305, Raheja Chambers, 12, Museum Road,  
Bangalore 560 001.

**Kolkata**

: Chitrakoot Building, 5th Floor,  
230A, Acharya Jagdishchandra Bose Road,  
Kolkata 700 020.

**New Delhi**

: 17-B, Asaf Ali Road,  
New Delhi 110 002.



## NOTICE

NOTICE IS HEREBY GIVEN THAT the Seventy Two Annual General Meeting of the members of Jayabharat Credit Limited will be held as scheduled below to transact the following business:

Date	09.09.2015
Day	Wednesday
Time	11.30 A.M.
Place	M.C.Ghia Hall, 2nd floor, Bhogilal Hargovindas Building, 18/20 Kaikhushru Dubhash Marg, Mumbai 400 001.

### AS ORDINARY BUSINESS:

1. To consider and adopt the financial statements for the year ended 31st March, 2015 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in the place of Shri Arun Mitter, who retires by rotation, and is eligible for re-appointment.
3. To appoint a Director in the place of Shri Rajiv Gupta, who retires by rotation, and is eligible for re-appointment.
4. To appoint auditors and to fix their remuneration. M/s Sharp & Tannan, Chartered Accountants, retires and are eligible for re-appointment. Certificate under Section 139 & 141 of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014 has been obtained from them.

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT,2013

#### Item No. 5: Special Resolution

Mrs. Sumana Verma (DIN 03451756) on the recommendation of Nomination and Remuneration Committee, was appointed as an Additional Director on March 30, 2015 pursuant to Section 161(1) of the Companies Act,2013 and holds office upto the date of the ensuing AGM of the Company. A notice has been received from a member, as required under section 160 of the Companies Act,2013 along with required deposit of Rs. 1,00,000 proposing the candidature of Mrs. Sumana Verma for office of the director.

Mrs. Sumana Verma is a graduate and has rich varied business experience. The Directors are confident that her presence on the Board will be quite useful to the company.

### AS SPECIAL BUSINESS:

To consider with or without modifications, the following Resolution as a Special Resolution.

#### 5. Appointment of Director

To appoint Director in place of Ms. Sumana Verma who holds office upto the date of this Annual General Meeting in terms of Section 149 (1) of the Companies Act, 2013 and who offers herself for re-appointment and in respect of whom the Company has received a notice in writing from a member pursuant to Section 160 of the Companies Act, 2013, proposing the candidature of Ms. Sumana Verma for the office of Director.

By order of the Board of Directors  
For **JAYABHARAT CREDIT LIMITED**

**ARUN MITTER**

Director

New Delhi, 30<sup>th</sup> May, 2015

#### Registered Office :

19,20 Rajabhadur Mansion,  
4<sup>th</sup> Floor, Opp. SBI Main Branch,  
Near Stock Exchange, M S Marg,  
Fort, Mumbai 400023

**ANNEXURE TO THE NOTICE**

**BRIEF RESUME OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT AND EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT,2013 AND ANNEXURE TO NOTICE.**

**1 Director being re-appointed by rotation (Resolution at item no 2)**

**Name** : Shri. Arun Mitter  
**Age & Date of Birth**: 53 years (27.11.1962)  
**Qualification** : B.Com ACA

Experience in specific Functional Areas

Shri. Arun Mitter, a qualified Chartered Accountant, He has extensive business experience in general and financial management of corporate bodies. His continued association with the Company is considered necessary in the interest of the Company.

**Other Directorships:**

The Motor & General Finance Limited, MGF Developments Ltd, India Lease Development Ltd, Bahubali Services Ltd, Upper India Hire Purchase Co Association Ltd, Technofab Engineering Ltd, Ram Prakash & Co Pvt Ltd, Discovery Holdings Pvt. Ltd, Grosvenor Estates Pvt Ltd, Gee Gee Holdings Pvt Ltd, MGF Securities Pvt Ltd, North Delhi Metro Mall Pvt Ltd, Cards Services India Pvt Ltd, Nanny Infrastructure Pvt Ltd, MGF Promotions & Events Pvt Ltd, MGF Estates Management Pvt Ltd, Metroplex Construction Pvt Ltd, Vishnu Apartments Pvt Ltd and MGF Market Place Mall Management Pvt Ltd.

**Committee Memberships:**

**The Motor & General Finance Ltd**

Audit Committee  
 Nomination & Remuneration Committee  
 Stakeholders Relationship Committee  
 Share Transfer Committee  
 Risk Management Committee  
 Corporate Social Responsibility Committee

**India Lease Development Ltd**

Audit Committee  
 Stakeholders Relationship Committee

**Jayabharat Credit Ltd**

Audit Committee  
 Nomination & Remuneration Committee

**Technofab Engineering Ltd**

Audit Committee  
 Nomination & Remuneration Committee

Mr. Arun Mitter holds nil shares i.e 0.00 % of the total Paid up Capital of the Company.

**2) Director being re-appointed by rotation (Resolution at item no 3)**

**Name** : Shri. Rajiv Gupta  
**Age & Date of Birth** : 69 years(13.8.1946)  
**Qualification** : B.E.(IIT, Delhi)

Experience in specific Functional Area

Sh. Rajiv Gupta is Bachelor in Engineering from IIT, Delhi. He has been associated with Leasing & Hire Purchase business since,1969.

He has extensive business experience and all around knowledge on issues concerning hire purchase, leasing, corporate finance, real estate and administration. His continued association with the Company as its helmsman is concerned absolutely necessary.

**Other Directorship:**

The Motor & General Finance Limited, India Lease Development Ltd, Bahubali Services Ltd, Associated Traders & Engg Ltd, Upper India Hire Purchase Co Association Ltd., MGF Securities Pvt Ltd, Grosvenor Estates Pvt Ltd, Gee Gee Holdings Pvt Ltd, Ram Prakash & Co Pvt Ltd, MGF Estates Pvt Ltd, Cards Services Ltd and Local Goods Carriers Pvt Ltd

**Committee Membership**

**The Motor & General Finance Ltd**

Audit Committee  
 Remuneration Committee  
 Shareholders Grievance Committee  
 Share Transfer Committee

**India Lease Development Ltd**

Audit Committee  
 Remuneration Committee  
 Investment Committee  
 Shareholders Grievances Committee  
 Share Transfer Committee

**Jayabharat Credit Ltd**

Remuneration Committee  
 Shareholders Grievances Committee

Sh. Rajiv Gupta holds 4550 shares i.e.0.09 % of the total Paid up Capital of the Company.

**3. Director being appointed as an additional Director(Resolution No 5)**

**Name** : Sumana Verma  
**Age & Date of Birth** : 2.10.1980 (35 years)  
**Qualification** : Graduate

Experience in specific Functional Areas

She is a graduate and holds rich and varied experience in the business.

Directorship in other companies

Bahubali Services Limited, Ram Prakash & Co Pvt Ltd, MGF Estates Pvt Ltd, Grosvenor Estates Pvt Ltd, GEE GEE Holdings Pvt Ltd, SAZ International Pvt Ltd and India Lease Development Limited.

**India Lease Development Ltd**

Audit Committee  
 Shareholders Grievances Committee

She holds Nil share in the company.

By order of the Board of Directors  
 For **JAYABHARAT CREDIT LIMITED**

**ARUN MITTER**  
 Director

New Delhi, 30<sup>th</sup> May,2015

**Registered Office :**

19,20 Rajabhadur Mansion,  
 4<sup>th</sup> Floor, Opp. SBI Main Branch,  
 Near Stock Exchange, M S Marg,  
 Fort, Mumbai 400023



## 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, AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours, before the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 02.09.2015 to 09.09.2015 both days inclusive.
4. Shareholders desiring any general information as regards Accounts are requested to write to the Company not less than 48 hours before the Meeting, so as to enable the Management to keep the information ready.
5. Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.
6. Shares held by the same person in more than one folio have been consolidated to the extent possible. If you hold shares in more than one folio, you are requested to intimate the details of folios allotted to you, to enable us to consolidate these into a single folio.
7. 1) Pursuant to Section 205A and 205C of the Companies Act, 1956, the dividend amounts remaining unpaid or unclaimed for a period of seven years from the date they became due for payment will be transferred to the credit of the Investor Education and Protection Fund established by the Central Government. Thereafter no claim shall lie against the Fund, accordingly unpaid/unclaimed dividend starting with 2006-07 has been transferred to Investor Education and Protection Fund. Shareholders are requested to verify their records and send claims, if any, for the year form 2007-2008 onwards before the respective amounts became due for transfer to the fund. In case you have not claimed any dividends of the aforesaid years, please arrange to send a letter duly signed by all the shareholder/s quoting your Folio No. / DP ID – CL ID to our Registrars: Sharepro Services (India) Pvt. Ltd., Unit : JAYABHARAT CREDIT LIMITED, 13 AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (East). Mumbai - 400 072.
8. Please inform us your PAN and E-Mail ID to update our records.
9. Please note that for change of address in case of holding shares in physical mode, you are requested to send a letter duly signed by shareholder(s) along with certified copies of Electricity or Telephone Bill and Ration Card and PAN Card in support of your changed address. Only on receipt of these documents and on satisfying that the same are in order, the Company will record the change of address and send you a confirmation.
10. Company's Shares are under compulsory demat form.
11. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically as per the resolutions mentioned in the notice of 72nd Annual General Meeting of the Company.
12. The voting period begins on Saturday 05.09.2015 at 9.00 a.m. and ends on Tuesday 08.09.2015 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 of 02.09.2015, may cast their vote electronically. Thereafter the e-voting module shall be disabled by CDSL for voting.
13. The voting rights of shareholders shall be proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 02.09.2015.
14. Shri V Sundaram, Practicing Company Secretary (Certificate of Practicing Number 3373) has been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
15. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witness not in the employment of the Company and make Scrutinizer 's Report of the votes cast in favour or against, if any, forthwith of the Chairman.
16. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

## IMPORTANT

Shareholders are requested to directly send Share Transfer/ Demat request/ Communication etc. at the following Address:

**SHAREPRO SERVICES (INDIA) PVT.LTD.**

**13 AB Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane,  
Of. Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai – 400072  
Tel: 67720300 / 400 Fax: 28591568 email: Sharepro@shareproservices.com.,**

## DIRECTORS' REPORT

To

Our Shareholders,

Your Directors have pleasure in presenting the 72nd Annual Report and the Audited Accounts of the Company for the year ended 31st March, 2015.

		2014-15 (Rs. in Lacs)	2013-14 (Rs. in Lacs)
1.	Income:		
	(a) Asset Financing	64.50	292.97
	(b) Recovery for NPA & Bad-Debts W/off	0	0
	(c) Other Operational Income	0	1.23
	(d) Other Income	157.48	10.25
2.	Gross Profit before Depreciation & Income tax	-220.28	-301.06
3.	Depreciation	4.66	4.78
4.	Tax Provision	0	0
5.	Profit After Depreciation and Income Tax	-224.94	-305.84

### 1. OPERATIONS :

The Company has repaid fully the outstanding liability of Banks viz: Bank of Baroda, Bank of India and Central Bank of India and partly the public deposits out of regular collection and also from the settlement of legal cases of Hire Purchase and Leasing Transactions.

### 2. DIVIDEND:

The business activities of the Company are gradually discontinued and the main thrust is given upon the collection, therefore, the earnings are not adequate enough and your directors are constrained not to recommend dividend.

### 3. RESERVES:

During the year under review, the Company has not transferred any amount to Reserves:

- (i) Special/Statutory Reserve -Nil and General Reserve –Nil.

### 4. RBI'S GUIDELINES ON PRUDENTIAL NORMS & CREDIT RATING

The Company has complied with RBI guidelines and as against minimum requirement of 15% Capital Adequacy Ratio is 20.84%

M/s Credit Analysis and Research Limited (CARE) has informed the withdrawal of Care rating vide their letter dated 20th February, 2015 Stating "CARE withdraws ratings assigned to Bank facility and Fixed Deposits programme of the Company."

### 5. DEPOSITS

Total unpaid Fixed Deposit liability as on 31.03.2015 is Rs.71.73 Lacs as respective depositors have yet to claim their deposits.

### 6. DIRECTORATE:

- i) Shri Rajiv Gupta and Shri Arun Mitter Directors, retires by rotation and are eligible for reappointment as Director of the Company.

### 7. DIRECTORS' RESPONSIBILITY STATEMENT:

As required by sub-section (2AA) of section 217 of the Companies Act, 1956, Directors state:

- i. That the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure.
- ii. That the Directors have 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 at the end of the financial year and of the profit or loss of the Company for that period.
- iii. That the Directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. That the annual accounts have been prepared on a going concern basis.



## 8. AUDITORS REPORT:

Regarding the qualifications by the Auditors, there are no qualifications in Auditor's Report for the year.

## 9. AUDITORS:

M/s Sharp & Tannan, Chartered Accountants, Auditors of the Company retire at this Annual General Meeting and have intimated their eligibility of reappointment. A certificate under Section 224(1B) of the Companies Act, 1956, has been obtained from them.

## 10. DEMATERIALISATION OF SHARES:

Company's Shares are in demat mode. Following are the details of the shares dematerialized on N S D L and C D S L Depositories, after sending remainder request to the shareholders.

Financial year	No. of Shares		Total shares demated During the period	% age	Cumulative total	
	N S D L	C D S L			No of Shares	%
2012-2013	6,452	397	6,849	0.14	47,07,612	94.15
2013-2014	2546	350	2,896	0.06.	47,10,508	94.21
2014-2015	736	298	1,034	0.02	47,45,776	94.91

## 11. COMPLIANCE BY THE COMPANY

The Company has complied with the requirements of the Stock Exchange, SEBI and other statutory authorities on all matters relating to the Capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any other statutory authorities relating to the above.

## 12. PERSONNEL:

There is no person in receipt of remuneration for giving particulars as is required under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

## 13. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO

In terms of the requirements of Clause(e) of sub section(1) of Section 217 of the Companies Act, 1956, read with the Companies(Disclosure of Particulars in the Report of Board of Directors)Rules, 1988, the particulars are given as under:-

a)	Technology	Being a Finance Company, the same is not applicable	
b)	Conservation of Energy	Being a Finance Company, the same is not applicable	
c)	Transactions in Foreign Currency	This Year	Previous Year
i)	Expenditure in Foreign currency Loan	Nil	Nil
ii)	Shares held by Non-Resident Shareholders	19,492	19168
	No. of shareholders	19	21

The Company had no earnings in foreign exchange

## 14. CORPORATE GOVERNANCE:

As per the Listing Agreement with the Stock Exchange, Auditor's Certificate regarding the compliance of conditions of Corporate Governance (Annexure 'A') and Management Discussion and Analysis Report (Annexure 'B') forms part of this report.

## 15. GENERAL:

Your Directors would like to record their appreciation of the services rendered by the members of the staff at all levels. They also like to express their gratefulness to the Company's bankers viz: Bank of Baroda, Bank of India and Central Bank of India, Depositors and Shareholders, Automobile Dealers, Manufactures and Clients for their co-operation and also for the confidence reposed in the Company.

For and on behalf of the Board of Directors

For **JAYABHARAT CREDIT LIMITED**

**RAJIV GUPTA**

Chairman

New Delhi, 30th May, 2015

**INDEPENDENTS AUDITORS' REPORT**  
**To the Members of Jayabharat Credit Limited**

**Report on the Financial Statements**

We have audited the accompanying financial statements of Jayabharat Credit Limited (the 'Company'), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statement that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimate 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards and the matters which are required to be included in the audit report under the provisions of the Act and the rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal

financial control system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

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 Companies Act, 2013, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) in case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

- 1. As required by the Companies (Auditor's Report) Order, 2015 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 statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2. As required by Section 143(3) of the Companies Act, 2013, we report that:
  - (a) we have sought and obtained all 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 appears from our examination of those books;
  - (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - (d) in our opinion, the Statement of Profit and Loss, the Balance Sheet and the Cash Flow Statement comply with the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014; and
  - (e) on the basis of the written representations received from directors of the Company as on 31st



March, 2015 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013,

- (f) 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:
- 1) The Company has disclosed the impact of pending litigations on its financial position in its financial statements-Refer note no. 2.15 to its financial statements

- 2) There are no foreseeable losses on long term contracts or derivative contracts for which a provision needs to be made by the company.
- 3) There are no amounts which need to be transferred to the Investor Education and Protection Fund by the company.

**SHARP & TANNAN**  
Chartered Accountants  
Registration No.109982W

**MILIND P. PHADKE**  
Partner  
Membership No. 033013

Place: Mumbai  
Date : 30<sup>th</sup> May, 2015



**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in Paragraph 1 of our report of even date)

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, these fixed assets have been physically verified by the management and no material discrepancies were noticed on such verification.
- (ii) (a) The Company is a Non Banking Finance Company and does not hold any inventories. Accordingly, paragraph (ii) (a), (b) and (c) of the order are not applicable.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies covered in the register maintained under Section 189 of the Companies Act.
- (iv) In our opinion and according to the information and explanations given to us, the internal control system for the purchase of fixed assets and for the sale of services are commensurate with the size of the Company and the nature of its business. Further, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in internal control system.
- (v) In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India (including additional directives vide letter No. DNBS.CO.ZMD (W). No. 1523/13.10.003/2009-10 and the provisions of Section 73-76 and any other relevant provisions of the Companies Act, 2013 and the rules framed there under. As at the Balance Sheet date, only unclaimed matured deposits are outstanding. No order has been passed by the Company Law Board or National Company Law Tribunal, Reserve Bank of India, any court or any other tribunal.
- (vi) The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013.
- (vii) (a) According to the information and explanations given to us, the Company has been regular in depositing undisputed statutory dues including income tax provident fund, wealth tax, sales tax, VAT, service tax, cess or any other statutory dues with the appropriate authorities. No statutory dues were outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues in respect of income tax, VAT, wealth tax, service tax and cess as at 31st March, 2015 which has not been deposited on account of a dispute pending
- (c) According to the information and explanations given to us, there is no amount required to be transferred to the investor education and protection fund.
- (viii) The Company does not have accumulated losses as at 31st March, 2015 and it has incurred cash losses in this financial year and in the immediately preceding financial year.
- (ix) According to the information and explanations given to us and as per the records of the Company examined by us, the Company has not defaulted in the repayment of dues to banks.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) In our opinion and according to the information and explanation given to us, the term loans have been applied for the purposes for which they were obtained.
- (xii) During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any fraud on or by the Company noticed or reported during the year, nor have we been informed of such case by management.

**SHARP & TANNAN**  
Chartered Accountants  
Registration No.109982W

**MILIND P. PHADKE**  
Partner  
Membership No. 033013

Place: Mumbai  
Date : 30<sup>th</sup> May, 2015



# JAYABHARAT CREDIT LIMITED

## BALANCE SHEET AS AT 31 MARCH, 2015

Particulars	Note No.	As at	As at
		31st March, 2015	31st March, 2014
		₹	₹
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	5,00,00,000	5,00,00,000
(b) Reserves and surplus	4	7,90,76,228	10,27,64,716
		<b>12,90,76,228</b>	<b>15,27,64,716</b>
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	5	47,38,00,000	41,43,50,000
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities	6	66,89,580	77,01,581
(d) Long-term provisions	7	75,000	75,000
		<b>48,05,64,580</b>	<b>42,21,26,581</b>
<b>3 Current liabilities</b>			
(a) Short-term borrowings	8	-	73,35,273
(b) Current maturities of long term borrowings	5	-	1,66,78,009
(c) Trade payables	9	32,46,216	31,84,796
(d) Other current liabilities	10	1,55,27,850	2,47,38,018
(e) Short-term provisions	11	32,93,654	36,08,523
		<b>2,20,67,720</b>	<b>5,55,44,619</b>
	<b>TOTAL(1+2+3)</b>	<b>63,17,08,528</b>	<b>63,04,35,916</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	12	37,44,867	67,06,347
(b) Non-current investments	13	-	9,99,941
(c) Deferred tax assets (net)	28	3,36,385	3,36,385
(d) Long-term loans and advances	14	47,66,81,617	47,39,70,158
		<b>48,07,62,869</b>	<b>48,20,12,831</b>
<b>2 Current assets</b>			
(a) Current investments	15	2,00,000	2,00,000
(b) Inventories		-	-
(c) Trade receivables	16	15,04,17,531	14,72,36,114
(d) Cash and cash equivalents	17	2,39,566	7,81,263
(e) Short-term loans and advances	18	-	1,34,660
(f) Other current assets	19	88,562	71,048
		<b>15,09,45,659</b>	<b>14,84,23,085</b>
	<b>TOTAL(1+2)</b>	<b>63,17,08,528</b>	<b>63,04,35,916</b>

See accompanying notes forming part of the financial statements

As per our report attached  
**SHARP & TANNAN**  
Chartered Accountants  
Registration No: 109982W  
by the hand of

**MILIND P. PHADKE**  
Partner  
(Membership No: 033013)

Place : Mumbai  
Date : 30<sup>th</sup> May, 2015

For and on behalf of the Board of Directors

**RAJIV GUPTA** Chairman

**ARUN MITTER**

**M.K MADAN**

**Ms. SUMANA VERMA**

} Directors

Place : New Delhi  
Date : 30<sup>th</sup> May, 2015

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2015**

Particulars	Note No.	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
<b>CONTINUING OPERATIONS</b>			
1	20	64,55,744	2,94,21,340
<b>Income from Asset Financing</b>		<b>64,55,744</b>	<b>2,94,21,340</b>
2	21	84,33,114	10,24,748
3		<b>1,48,88,858</b>	<b>3,04,46,088</b>
<b>Expenses</b>			
(a)	22	51,20,015	51,40,583
(b)	23	3,17,58,899	3,39,01,227
(c)	12	4,65,980	4,78,827
(d)	24	73,53,825	2,15,09,750
<b>Total expenses</b>		<b>4,46,98,719</b>	<b>6,10,30,387</b>
5		<b>(2,98,09,861)</b>	<b>(3,05,84,299)</b>
<b>Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)</b>			
6		-	-
7		<b>(2,98,09,861)</b>	<b>(3,05,84,299)</b>
<b>Profit / (Loss) before extraordinary items and tax (5 + 6)</b>			
8			
<b>Extraordinary items</b>			
(a)	21.1	73,15,733	-
9		<b>(2,24,94,128)</b>	<b>(3,05,84,299)</b>
<b>Profit / (Loss) before tax (7 + 8)</b>			
10			
<b>Tax expense:</b>			
(a)		-	-
(b)		-	-
(c)		-	-
(d)		-	-
(e)		-	-
11		<b>(2,24,94,128)</b>	<b>(3,05,84,299)</b>
<b>Profit / (Loss) from continuing operations (9 + 10)</b>			
12		<b>(2,24,94,128)</b>	<b>(3,05,84,299)</b>
<b>Profit / (Loss) for the year</b>			
13			
<b>Earnings per share (of ` 10/- each):</b>			
(a)		<b>(4.50)</b>	<b>(6.12)</b>
<b>See accompanying notes forming part of the financial statements</b>			

As per our report attached  
**SHARP & TANNAN**  
 Chartered Accountants  
 Registration No: 109982W  
 by the hand of

**MILIND P. PHADKE**  
 Partner  
 (Membership No: 033013)

Place : Mumbai  
 Date : 30<sup>th</sup> May, 2015

**For and on behalf of the Board of Directors**

**RAJIV GUPTA** Chairman

**ARUN MITTER**

**M.K MADAN**

**Ms. SUMANA VERMA**

} *Directors*

Place : New Delhi  
 Date : 30<sup>th</sup> May, 2015



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS, 31ST MARCH 2015

### S.No. Particulars

#### Note 1 Corporate information

Jayabharat Credit Limited is in the business of Hire Purchase & Leasing and is registered with RBI under the Status of Non-Banking Finance Company (NBFC) with Deposit taking Company. The Company now as an Asset Finance Company. Deposit taking (NBFC) vide Certificate dated 3rd June, 2008.

#### Note 2 Significant accounting policies

##### 2.1 Basis of preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention except for categories of fixed assets acquired before 1 April, 2001, that are carried at revalued amounts. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

##### 2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

##### 2.3 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises of cash balances in current account and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

##### 2.4 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

##### 2.5 Depreciation and amortisation

Effective from 1st April, 2014 the Company has charged depreciation based on the revised remaining useful life of the assets as per the requirement of schedule II of the Companies Act, 2013 further, based on transitional provision provided in note 7(b) of schedule II, an amount of Rs.11,94

Lacs has been adjusted against the Genral Reserves.

##### 2.6 Revenue recognition

###### a. Income recognition from Asset Financing activity :-

Income is proportionately accounted on accrual basis over the period of the agreement. Overdue compensation collected is taken to the credit of sundry creditors considered as income on receipts of the total outstanding installments. Insurance and other claims are accounted for as and when admitted by the appropriate authorities.

###### b. Reserve Bank of India Guidelines:

The Company has complied with the guidelines issued by the Reserve Bank of India (RBI) in respect of Prudential Norms for Income Recognition and Provisions for Non-Performing Assets.

##### 2.7 Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

##### 2.8 Investments

“Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties. Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.”

##### 2.9 Employee benefits

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

###### Defined contribution plans

The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

###### Defined benefit plans

For defined benefit plans in the form of gratuity fund and post-employment medical benefits, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until

the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

**Short-term employee benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under :

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.”

**Long-term employee benefits**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.

**2.10 Borrowing costs**

Borrowing costs include interest, amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

**2.11 Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

**2.12 Taxes on income**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognised on timing differences, being

the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

**2.13 Impairment of assets**

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

**2.14 Provisions and contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

**2.15 Legal Cases**

The Company has ongoing legal cases filed against customers for the recovery of dues amounting to Rs.669/- Lacs in various Courts. Any adjustment required will be done on conclusion of proceedings.

**2.16 Insurance claims**

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.



## NOTE 3 SHARE CAPITAL

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Number of shares	₹	Number of shares	₹
(a) <b>Authorised</b> Equity shares of ₹ 10/- each with voting rights	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
(b) <b>Issued</b> Equity shares of ₹ 10/- each with voting rights	50,00,000	5,00,00,000	50,00,000	5,00,00,000
(c) <b>Subscribed and fully paid up</b> Equity shares of ₹ 10/- each with voting rights	50,00,000	5,00,00,000	50,00,000	5,00,00,000
<b>Total</b>	<b>50,00,000</b>	<b>5,00,00,000</b>	<b>50,00,000</b>	<b>5,00,00,000</b>

### Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Bonus	Other changes (give details)	Closing Balance
Equity shares with voting rights					
Year ended 31st March, 2015					
- Number of shares	50,00,000	-	-	-	50,00,000
- Amount (₹)	5,00,00,000	-	-	-	5,00,00,000
Year ended 31st March, 2014					
- Number of shares	50,00,000	-	-	-	50,00,000
- Amount (₹)	5,00,00,000				5,00,00,000

### Notes:

(iv) Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
Motor & General Finance Ltd.	21,72,300	43.45%	21,72,300	43.45%
India Lease Development Ltd.	3,12,401	6.25%	3,12,401	6.25%
Mr. Bipin B Bhavsar	7,46,872	14.94%	7,46,872	14.94%

**NOTE 4 RESERVES AND SURPLUS**

Particulars	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
(a) Capital reserve		
Opening balance	1,583	1,583
Add: Additions during the year (give details)	-	-
Less: Utilised / transferred during the year (give details)	-	-
<b>Closing balance</b>	<b>1,583</b>	<b>1,583</b>
(b) Securities premium account		
Opening balance	1,00,00,000	1,00,00,000
Add : Premium on shares issued during the year	-	-
Less : Utilised/Transferred during the year	-	-
<b>Closing balance</b>	<b>1,00,00,000</b>	<b>1,00,00,000</b>
(c) General reserve		
Opening balance	5,88,12,601	5,88,12,601
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Less: Utilised / transferred during the year	-	-
Less : Depreciation charged as per Companies Act,2013	11,94,360	-
<b>Closing balance</b>	<b>5,76,18,241</b>	<b>5,88,12,601</b>
(d) Reserve u/s 45 - IC of RBI Act, 1934		
Opening balance	2,91,50,000	2,91,50,000
Add: Additions / transfers during the year	-	-
Less: Utilisations / transfers during the year	-	-
<b>Closing balance</b>	<b>2,91,50,000</b>	<b>2,91,50,000</b>
(e) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	48,00,532	3,53,84,831
Add: Profit / (Loss) for the year	(2,24,94,128)	(3,05,84,299)
<b>Closing balance</b>	<b>(1,76,93,596)</b>	<b>48,00,532</b>
<b>Total</b>	<b>7,90,76,228</b>	<b>10,27,64,716</b>



## NOTE 5 LONG-TERM BORROWINGS

Particulars	Non current portion		Current maturities	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
	₹	₹	₹	₹
<b>Long term borrowings *</b>				
<b>(I) Secured</b>				
Term loans				
- From banks	-	-	-	1,66,78,009
<b>Total I</b>	-	-	-	1,66,78,009
<b>(II) Unsecured</b>				
Deposits	-	-		
Other loans and advances				
Intercompany borrowings	47,38,00,000	41,43,50,000	-	
<b>Total II</b>	47,38,00,000	41,43,50,000	-	-
<b>Total (I + II)</b>	47,38,00,000	41,43,50,000	-	1,66,78,009

\*Note: Bank Borrowings and Fixed Deposits are repaid.

### Notes:

- (i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:

Particulars	Terms of repayment and security	As at 31st March, 2015		As at 31st March, 2014	
		Secured	Unsecured	Secured	Unsecured
		₹	₹	₹	₹
Term loans from banks: *					
Bank of Baroda	48 Equal Monthly installments	-	-	91,16,666	-
Bank of India	48 Equal Monthly installments	-	-	56,16,664	-
Central Bank of India	48 Equal Monthly installments	-	-	19,44,678	-
<b>Total - Term loans from banks</b>		-	-	1,66,78,009	-
Deposits:					
Public deposits *	On date of maturity				
Inter-company deposit 1	After full repayment of public deposits		47,38,00,000	-	41,43,50,000
<b>Total - Deposits</b>			47,38,00,000	-	41,43,50,000
<b>Total - Other loans and advances</b>		-	47,38,00,000	1,66,78,009	41,43,50,000

- (ii) Details of long-term borrowings guaranteed by some of the directors or others:

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Term loans from banks	-	1,66,78,009

\*Note: Bank Borrowings and Fixed Deposits are repaid.



**NOTE 6 OTHER LONG-TERM LIABILITIES**

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
(a) Others:		
(i) Interest accrued but not due on borrowings	-	57,477
(ii) Interest accrued on others	66,89,580	76,44,104
(iii) Trade / security deposits received	-	-
<b>Total</b>	<b>66,89,580</b>	<b>77,01,581</b>

**NOTE 7 LONG-TERM PROVISIONS**

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
(a) Provision :		
On Standard Assets	75,000	75,000
<b>Total</b>	<b>75,000</b>	<b>75,000</b>

**NOTE 8 SHORT TERM BORROWINGS**

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
<b>(I) Secured</b>		
Cash Credit		
- from banks	-	68,48,273
<b>Total I</b>	-	68,48,273
<b>(II) Unsecured</b>		
Deposits	-	4,87,000
<b>Total II</b>	-	4,87,000
<b>Total (I + II)</b>	-	73,35,273

\*Note: Bank Borrowings and Fixed Deposits are repaid.

**NOTE 9 TRADE PAYABLES**

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Trade payables:		
Acceptances	-	-
Other than Acceptances	32,46,216	31,84,796
<b>Total</b>	<b>32,46,216</b>	<b>31,84,796</b>



## NOTE 10 OTHER CURRENT LIABILITIES

Particulars	As at	As at
	31st March, 2015	31st March, 2014
	₹	₹
(a) Unpaid dividends	79,801	1,61,064
(b) Unpaid matured deposits and interest accrued thereon	41,42,760	1,20,22,763
(c) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	32,52,025	32,52,025
(ii) Interest accrued on others (Personnel Loan)	-	10,384
(iii) Advances from customers	5,60,213	41,64,150
(iv) TDS payable	31,91,959	8,48,615
(v) Stale Cheques	30,31,286	35,25,364
(vi) Others Unmatured Finance charges/Audit Fees	12,69,806	7,53,653
<b>Total</b>	<b>1,55,27,850</b>	<b>2,47,38,018</b>

## NOTE 11 SHORT-TERM PROVISIONS

Particulars	As at	As at
	31st March, 2015	31st March, 2014
	₹	₹
(a) Provision for employee benefits:		
(i) Provision for bonus	2,52,592	82,220
(ii) Provision for compensated absences	-	11,200
(iii) Provision for other defined benefit plans	30,41,062	35,15,103
<b>Total</b>	<b>32,93,654</b>	<b>36,08,523</b>

**NOTE 12 FIXED ASSETS**

Tangible assets	Gross block									
	Balance as at 1 April, 2014	Additions	Disposals	Acquisitions through business combinations	Reclassified as held for sale	Revaluation increase	Effect of foreign currency exchange differences	Borrowing cost capitalised	Other adjustments	Balance as at 31 March, 2015
(a) Buildings	98,83,402	-	34,70,976	-	-	-	-	-	-	64,12,426
(b) Furniture and Fixtures	60,73,005	-	-	-	-	-	-	-	-	60,73,005
(c) Vehicles	12,58,100	-	-	-	-	-	-	-	-	12,58,100
(d) Office equipment	74,65,253	-	8,93,268	-	-	-	-	-	-	65,71,985
<b>Total</b>	<b>2,46,79,760</b>	<b>-</b>	<b>43,64,244</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,03,15,516</b>
<b>Previous year</b>	<b>2,46,66,260</b>	<b>13,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,46,79,760</b>

Tangible assets	Accumulated depreciation and impairment							Net block		
	Balance as at 1 April, 2014	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Eliminated on reclassification as held for sale	Impairment losses recognised in statement of profit and loss	Reversal of impairment losses recognised in Statement of Profit and Loss	Other adjustments	Balance as at 31 March, 2015	Balance as at 31 March, 2015	Balance as at 31 March, 2014
(a) Buildings	49,40,086	1,19,507	20,49,709	-	-	-	-	30,09,884	34,02,542	49,33,684
(b) Furniture and Fixtures	54,36,996	1,00,371	3,87,833	-	-	-	74,789	58,50,411	2,22,594	6,45,642
(c) Vehicles	12,02,849	10,251	45,000	-	-	-	-	12,58,100	-	10,251
(d) Office equipment	63,48,483	2,35,849	7,51,618	-	-	-	6,19,538	64,52,252	1,19,733	11,16,770
<b>Total</b>	<b>1,79,28,414</b>	<b>4,65,980</b>	<b>32,34,160</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,94,327</b>	<b>1,65,70,647</b>	<b>37,44,867</b>	<b>67,06,347</b>
<b>Previous year</b>	<b>1,74,49,579</b>	<b>4,78,827</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45,000</b>	<b>1,79,28,406</b>	<b>67,06,347</b>	<b>72,16,671</b>

**NOTE 13 NON-CURRENT INVESTMENTS**

Particulars	As at 31st March, 2015			As at 31st March, 2014		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	₹	₹	₹	₹	₹	₹
<b>Other investments</b>						
Investment in government or trust securities						
<b>Government securities</b>						
07.38% Govt. of India 2015	-	-	-	9,99,500	-	9,99,500
	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,99,500</b>	<b>-</b>	<b>9,99,500</b>
Less: Provision for diminution in value of investments	-	-	-	441	-	441
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,99,941</b>	<b>-</b>	<b>9,99,941</b>
Aggregate amount of quoted investments	-	-	-	-	-	-
Aggregate market value of listed and quoted investments	-	-	-	9,82,570	-	9,82,570



## NOTE 14 LONG-TERM LOANS AND ADVANCES

Particulars	As at	As at
	31st March, 2015	31st March, 2014
	₹	₹
(a) Security deposits Secured, considered good	3,17,249	3,17,249
(b) Advance income tax (net of provisions)	65,43,027	55,11,764
(c) Other loans and advances Secured, considered good	46,98,21,341	46,81,41,145
<b>Total</b>	<b>47,66,81,617</b>	<b>47,39,70,158</b>

## NOTE 15 CURRENT INVESTMENTS

Particulars	As at 31st March, 2015			As at 31st March, 2014		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	₹	₹	₹	₹	₹	₹
Current portion of long-term investments (At cost)						
(a) Investment in government or trust securities (give details)						
(b) Other investments (specify nature)	-	2,00,000	2,00,000	-	2,00,000	2,00,000
Less: Provision for diminution in value of current portion of long-term investments	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>2,00,000</b>	<b>2,00,000</b>	<b>-</b>	<b>2,00,000</b>	<b>2,00,000</b>

## NOTE 16 TRADE RECEIVABLES

Particulars	As at	As at
	31st March, 2015	31st March, 2014
	₹	₹
Trade receivables outstanding for a period exceeding six months from the date they were due for payment Secured, considered good	15,04,17,531	14,72,36,114
<b>Total</b>	<b>15,04,17,531</b>	<b>14,72,36,114</b>

## NOTE 17 CASH AND CASH EQUIVALENTS

Particulars	As at	As at
	31st March, 2015	31st March, 2014
	₹	₹
(a) Balances with banks		
(i) In current accounts	1,59,765	6,20,199
(ii) In earmarked accounts - Unpaid dividend accounts	79,801	1,61,064
<b>Total</b>	<b>2,39,566</b>	<b>7,81,263</b>

**NOTE 18 SHORT-TERM LOANS AND ADVANCES**

<b>Particulars</b>	<b>As at 31st March, 2015</b>	<b>As at 31st March, 2014</b>
	₹	₹
(a) Loans and advances to personnel Unsecured, considered good	-	1,34,660
<b>Total</b>	<b>-</b>	<b>1,34,660</b>

**NOTE 19 OTHER CURRENT ASSETS**

<b>Particulars</b>	<b>As at 31st March, 2015</b>	<b>As at 31st March, 2014</b>
	₹	₹
(a) Accruals		
(i) Interest accrued on investments	-	5,662
(b) Others		
(i) Interest receivable others	<b>88,562</b>	65,386
<b>Total</b>	<b>88,562</b>	<b>71,048</b>

**NOTE 20 REVENUE FROM OPERATIONS**

<b>Particulars</b>	<b>For the year ended 31st March, 2015</b>	<b>For the year ended 31st March, 2014</b>
	₹	₹
(a) Income from Assets finance	<b>64,49,926</b>	2,92,97,804
(b) Other operating revenues	<b>5,818</b>	1,23,536
<b>Total</b>	<b>64,55,744</b>	<b>2,94,21,340</b>

<b>Particulars</b>	<b>For the year ended 31st March, 2015</b>	<b>For the year ended 31st March, 2014</b>
	₹	₹
(i) Sale of services comprises: (Assets Financing i.e Hire Purchase)	<b>64,49,926</b>	2,92,97,804
<b>Total - Income from Asset Financing</b>	<b>64,49,926</b>	<b>2,92,97,804</b>
(ii) Other operating revenues comprise: Others - interest income	<b>5,818</b>	1,23,536
<b>Total - Other operating revenues</b>	<b>5,818</b>	<b>1,23,536</b>

**NOTE 21 OTHER INCOME**

<b>Particulars</b>	<b>For the year ended 31st March, 2015</b>	<b>For the year ended 31st March, 2014</b>
	₹	₹
(a) Interest income (Refer Note (i) below)	<b>29,114</b>	24,248
(b) Other non-operating income (net of expenses directly attributable to such income) (Refer Note (ii) to (iii) below)	<b>84,04,000</b>	10,00,500
<b>Total</b>	<b>84,33,114</b>	<b>10,24,748</b>



<b>Note Particulars</b>	<b>For the year ended 31st March, 2015</b>	<b>For the year ended 31st March, 2014</b>
(i) Interest income comprises:		
Interest from banks on:	-	-
deposits	23,176	3,230
other balances	-	21,018
Interest on loans and advances	5,938	-
<b>Total - Interest Income</b>	<b>29,114</b>	<b>24,248</b>
(ii) Liabilities / Bad debts no longer required, written back.	84,00,000	10,00,000
(iii) Miscellaneous income [net of expenses directly attributable	4,000	500
<b>Total - Other non-operating income</b>	<b>84,04,000</b>	<b>10,00,500</b>

## NOTE 21.1 EXTRAORDINARY ITEM

<b>Particulars</b>	<b>For the year ended 31st March, 2015</b>	<b>For the year ended 31st March, 2014</b>
(i) Income from sale of Assets	₹	₹
- Profit on sale of Building	73,15,733	-
<b>Total</b>	<b>73,15,733</b>	<b>-</b>

## NOTE 22 EMPLOYEE BENEFITS EXPENSE

<b>Particulars</b>	<b>For the year ended 31st March, 2015</b>	<b>For the year ended 31st March, 2014</b>
	₹	₹
Salaries and wages	39,71,347	40,93,292
Contributions to provident and other funds	3,61,273	3,96,236
Staff welfare expenses	7,87,395	6,51,055
<b>Total</b>	<b>51,20,015</b>	<b>51,40,583</b>

## NOTE 23 FINANCE COSTS

<b>Particulars</b>	<b>For the year ended 31st March, 2015</b>	<b>For the year ended 31st March, 2014</b>
(a) Interest expense on:	₹	₹
(i) Borrowings	3,10,44,374	3,35,87,415
(ii) Others	7,14,525	3,13,812
<b>Total</b>	<b>3,17,58,899</b>	<b>3,39,01,227</b>

**NOTE 24 OTHER EXPENSES**

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹	₹
Power and fuel	3,09,518	3,13,527
Rent including lease rentals	9,69,600	13,18,590
Repairs and maintenance - Buildings	11,16,694	6,15,607
Rates and taxes	66,315	24,223
Communication	2,06,392	2,20,067
Directors Fees	1,13,264	1,04,180
Travelling and conveyance	7,38,944	6,53,188
Printing and stationery	2,40,369	2,78,539
Legal and professional	38,89,340	39,79,268
Payments to auditors	3,55,000	3,08,845
Adjustments to the carrying amount of investments (other than subsidiaries) (net) - reduction in the carrying amount of:		
long-term investments	-	1,19,761
Provision for doubtful trade and other receivables, loans and advances (net)	(14,20,195)	1,22,33,768
Miscellaneous expenses	7,68,584	13,40,187
<b>Total</b>	<b>73,53,825</b>	<b>2,15,09,750</b>

**Notes:**

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹	₹
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - Statutory Audit	2,75,000	2,52,665
For other services	80,000	56,180
<b>Total</b>	<b>3,55,000</b>	<b>3,08,845</b>

**Note 25 Disclosures under Accounting Standards**

**Accounting Standard 15: Employee benefit plans**

**Defined contribution plans**

The Company makes Provident Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 3,61,273/- (Year ended 31 March, 2014 ₹ 3,96,296/-) for Provident Fund contributions in the Statement of Profit and Loss During the year. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.



## Defined benefit plans

The Company offers the following employee benefit schemes to its employees:

### i. Gratuity

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

Particulars	Year ended	Year ended
	31st March, 2015	31st March, 2014
	₹	₹
<b>Components of employer expense</b>		
Current service cost	2,81,208	3,64,325
Interest cost	1,01,528	1,26,910
Past service cost		
Actuarial losses/(gains)	44,140	(15,30,200)
<b>Total expense recognised in the Statement of Profit and Loss</b>	<b>4,26,876</b>	<b>(10,38,965)</b>
<b>Actual contribution and benefit payments for year</b>		
Actual benefit payments		-
Actual contributions		-
<b>Net asset / (liability) recognised in the Balance Sheet</b>		
Present value of defined benefit obligation	30,41,062	35,15,103
Fair value of plan assets	-	-
Funded status [Surplus / (Deficit)]	-	-
Unrecognised past service costs	-	-
<b>Net asset / (liability) recognised in the Balance Sheet</b>	<b>30,41,062</b>	<b>35,15,103</b>

Particulars	Year ended	Year ended
	31st March, 2015	31st March, 2014
	₹	₹
<b>Change in defined benefit obligations (DBO) during the year</b>		
Present value of DBO at beginning of the year	35,15,103	45,54,068
Current service cost	1,01,528	1,26,910
Interest cost	2,81,208	3,64,325
Actuarial (gains) / losses	(44,140)	(15,30,200)
Past service cost	-	-
Benefits paid	(9,00,917)	-
Present value of DBO at the end of the year	<b>29,52,782</b>	35,15,103
<b>Actuarial assumptions for long-term compensated absences</b>		
Discount rate	8% per annum	8% per annum
Salary escalation	5% per annum	5% per annum



**NOTE 26 DISCLOSURES UNDER ACCOUNTING STANDARDS**

**Accounting Standard-18: Related party transactions**

**1) Details of related parties:**

Names of related parties	Description of relationship
--------------------------	-----------------------------

Motor & General Finance Limited	Associates
---------------------------------	------------

Note: Related parties have been identified by the Management.

**2) Details of related party transactions during the year ended 31 March, 2015 and balances outstanding as at 31 March, 2015:**

Particulars	Associates	Total
	₹	₹
Borrowings (including loans and equity contributions in cash or in kind)	9,04,85,203 (9,70,36,080)	9,04,85,203 (9,70,36,080)
Balances outstanding at the end of the year:		
Borrowings	47,44,46,328 (42,11,21,470)	47,44,46,328 (42,11,21,470)
Provision for doubtful receivables, loans and advances	-	-

Note: Figures in bracket relates to the previous year

**NOTE 27 DISCLOSURES UNDER ACCOUNTING STANDARDS**

**Accounting Standard 20: Earning per share**

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹	₹
<b>Earnings per share</b>		
<u>Basic</u>		
<u>Continuing operations</u>		
Net profit / (loss) for the year from continuing operations	(2,24,94,128)	(3,05,84,299)
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	(2,24,94,128)	(3,05,84,299)
Weighted average number of equity shares	50,00,000	50,00,000
Par value per share	10	10
<b>Earnings per share from continuing operations - Basic</b>	(4.50)	(6.12)



# JAYABHARAT CREDIT LIMITED

## NOTE 28 DISCLOSURES UNDER ACCOUNTING STANDARDS

### Accounting Standard 22: Accounting for Taxes on Income

In compliance with Accounting Standard 22 on 'Accounting for Taxes on Income', the Company has not accounted for deferred tax assets on Business Loss under the Income Tax Act, 1961 as there is no reasonable certainty as to when the assets can be realised, and is carrying forward the amount brought forward from earlier years as this amount is expected to be realised.

## NOTE 29 SCHEDULE TO THE BALANCE SHEET OF A NON - BANKING FINANCIAL COMPANY

(as required in terms of Paragraph 9BB of Non - Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998

(₹ in lakhs)

Particulars	Amount outstanding	Amount overdue
<b>Liabilities side:</b>		
<b>(1) Loans and advance availed by the NBFCs inclusive of interest accrued thereon but not paid:</b>		
(a) Debentures :		
Secured	-	
Unsecured	-	
(other than falling within the meaning of public deposits*)		
(b) Deferred Credits	-	
(c) Term Loans	-	
(d) Inter - corporate loans and borrowing	4,738.00	
(e) Commercial Paper	-	
(f) Public Deposits	-	
(g) Other Loans (specify nature) : Cash Credit facility from banks	-	
<b>(2) Break - up of ( 1 ) ( f ) above ( Outstanding public deposit inclusive of interest accrued thereon but not paid ):</b>		
(a) In the form of unsecured debentures	-	
(b) In the form of partly secured debentures i.e., debentures where there is a shortfall in the value of security	-	
(c) Other public deposits	-	
<b>Assets Side :</b>		
<b>(3) Break - up of loans and advances including bills receivables [other than those included in ( 4 ) below] :</b>		
(a) Secured	-	
(b) Unsecured	-	
<b>(4) Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities</b>		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial lease		-
(b) Operating lease		-
(ii) Stock on hire including hire charges under sundry debtors :		
(a) Assets on Hire		-
(b) Repossessed Assets		1,504.17
(iii) Hypothecation loans counting towards EL/HP activities		
(a) Loans where assets have been repossessed		-
(b) Loans other than above		4,690.75

(₹ in lakhs)

Particulars	Amount outstanding	Amount overdue
<b>(5) Break - up of Investments :</b>		
Current Investments :		
1. Quoted :		
(i) Shares :		
(a) Equity		-
(b) Preference		-
(ii) Debentures and bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others (please specify)		-
2. Unquoted :		
(i) Shares :		
(a) Equity		-
(b) Preference		-
(ii) Debentures and bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others (please specify)		-
Long Term investments :		
1. Quoted :		
(i) Shares :		
(a) Equity		-
(b) Preference		-
(ii) Debentures and bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others (please specify)		-
2. Unquoted :		
(i) Shares :		
(a) Equity		-
(b) Preference		-
(ii) Debentures and bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others (please specify): Deposit in scheduled commercial bank		2.00

**(6) Borrower group - wise classification of all Leased Assets, Hire and Loans and Advances :**

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	6,194.93	-	6,194.93
<b>Total</b>	<b>6,194.93</b>	<b>-</b>	<b>6,194.93</b>



# JAYABHARAT CREDIT LIMITED

**(7) Investor group - wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :**

Please see note 3 below

Category	Market Value / Break up or fair value or NAV	Book value (Net of Provision)
1. Related Parties		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2. Other than related parties	-	-
<b>Total</b>	-	-

**(8) Other Information :**

Particulars	Amount
(i) Gross Non - Performing Assets	432.72
(a) Related parties	-
(b) Other than related parties	432.72
(ii) Net Non - Performing Assets	427.00
(a) Related parties	-
(b) Other than related parties	427.00
(iii) Assets acquired in satisfaction of debts	-

Previous year's figures have been regrouped wherever necessary.

As per our report attached  
**SHARP & TANNAN**  
Chartered Accountants  
Registration No: 109982W  
by the hand of

**MILIND P. PHADKE**  
Partner  
(Membership No: 033013)

Place : Mumbai  
Date : 30<sup>th</sup> May, 2015

**For and on behalf of the Board of Directors**

**RAJIV GUPTA** Chairman

**ARUN MITTER**

**M.K MADAN**

**Ms. SUMANA VERMA**

} Directors

Place : New Delhi  
Date : 30<sup>th</sup> May, 2015

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	2014-15 ₹	2013-14 ₹
<b>[A] CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net profit before taxes</b>	<b>(2,24,94,128)</b>	<b>(3,05,84,299)</b>
<b>Adjustments for:</b>		
Depreciation	4,65,980	4,78,826
Interest expenses	3,17,58,899	3,39,01,227
Loss on sale of Investments	24,941	1,19,761
Interest on investments	(34,932)	(1,47,784)
Income from investments	-	-
Profit/loss on sale of assets	(73,15,733)	(35,100)
Provision for doubtful trade and other receivables, loans and advances (net)	(14,20,195)	1,22,33,768
	<b>2,34,78,960</b>	<b>4,65,50,698</b>
<b>Operating profit before working capital changes</b>	<b>9,84,832</b>	<b>1,59,66,399</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in Trade Receivable	(31,81,417)	(5,72,38,531)
Increase/(Decrease) in current liabilities	(90,38,629)	(82,620)
Increase/(Decrease) in provisions	(3,14,869)	(11,52,015)
(Increase)/Decrease in loans and advances	(12,74,255)	4,30,88,991
	<b>(1,38,09,170)</b>	<b>(1,53,84,175)</b>
<b>Cash generated from operations</b>	<b>(1,28,24,338)</b>	<b>5,82,224</b>
Direct taxes refund/(paid)	(2,474)	(2,270)
<b>Net cash from operating activities</b>	<b>(1,28,26,812)</b>	<b>5,79,954</b>
<b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>		
<b>Add: Inflows from investing activities:</b>		
Sale of fixed assets	87,37,000	-
Sale of investments	9,75,000	14,15,100
Interest on investments	17,418	1,35,454
	<b>97,29,418</b>	<b>15,50,554</b>
<b>Less: Outflows from investing activities:</b>		
Purchase of fixed assets	-	(13,500)
Purchase of investments	-	(13,500)
	<b>-</b>	<b>(13,500)</b>
<b>Net cash from investing activities</b>	<b>97,29,418</b>	<b>15,37,054</b>
<b>[C] CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Add: Inflows from financing activities:</b>		
Receipt of Unsecured loans	5,94,50,000	6,84,50,000
	<b>5,94,50,000</b>	<b>6,84,50,000</b>
<b>Less: Outflows from financing activities:</b>		
Repayment of secured loan	(2,35,26,282)	(2,93,68,759)
Repayment of Unsecured loans	(4,87,000)	(99,27,000)
Interest expenses	(3,28,81,020)	(3,55,12,223)
	<b>(5,68,94,302)</b>	<b>(7,48,07,982)</b>
<b>Net cash from financing activities</b>	<b>25,55,698</b>	<b>(63,57,982)</b>
<b>Net (decrease)/increase in cash and cash equivalents - [A+B+C]</b>	<b>(5,41,696)</b>	<b>(42,40,974)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>7,81,263</b>	<b>50,22,237</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>2,39,567</b>	<b>7,81,263</b>

Notes :

- The cash flow statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3 Cash Flow Statements.
- Cash and cash equivalents represents balances in current accounts and balances in earmarked accounts.

As per our report attached  
**SHARP & TANNAN**  
 Chartered Accountants  
 Registration No: 109982W  
 by the hand of

**MILIND P. PHADKE**  
 Partner  
 (Membership No: 033013)

Place : Mumbai  
 Date : 30<sup>th</sup> May, 2015

**For and on behalf of the Board of Directors**

**RAJIV GUPTA** Chairman

**ARUN MITTER**

**M.K MADAN**

**Ms. SUMANA VERMA**

} Directors

Place : New Delhi  
 Date : 30<sup>th</sup> May, 2015



## ANNEXURE 'A' TO THE DIRECTOR'S REPORT

Corporate Governance Policies and Practices followed by the Company in accordance with the provisions of Clause 49 of the Listing Agreement are given below

### 1. CORPORATE GOVERNANCE

The Company had always believed and followed the most transparent corporate governance practices even before the advent of clause 49 of the Listing Agreement of the Stock Exchange. Since inception we have always worked towards building a strong bond of trust with our valued Shareholders, Customers, Depositors, Dealers, Bankers and Clients for their co-operation and also for the confidence reposed in the Company on key elements of corporate governance viz., transparency, fairness, disclosure and accountability.

We believe that sound business ethics and values are at the core of success of any business organization. We have completed a period of 72 years which is possible only because of our strong belief and practice of business ethics and values and the confidence reposed in the Company by all its patrons.

The Company had not only complied with the corporate governance practices and disclosures as per the statutory and regulatory requirements, but also conveyed important and required information about the Company wherever it is felt necessary.

### 2. BOARD OF DIRECTORS

#### Composition

The Board of the Company comprises of four Directors,

#### Board procedure:

The meetings of the Board of Directors are informed well in advance. The notice of the ensuing Meeting is sent at least seven days in advance to all the Directors and Stock Exchange. The Board Meets at least once in every quarter to review the quarterly performance and financial results of the Company.

The Board of Directors met Six times on the following dates during the year 2014-2015:

30th May, 2014, 14th August, 2014, 21st November, 2014, 30th December, 2014, 13th February, 2015. and 30th March, 2015.

#### Attendance record of Directors:

Composition of Board and Attendance Record of Directors for the year 2014-2015

Name of Director	Category	Meetings held	Meetings attended	Attendance in last A.G.M.
Shri. Rajiv Gupta	Non- Executive Independent Director	5	4	No
Shri Arun Mitter	Non- Executive Independent Director	6	6	Present
Shri. M.K.Madan	Non- Executive Independent Director	6	6	Present
Ms. Sumana Verma*	Non- Executive Non- Independent Director	6	1	No.

\* Ms. Sumana Verma was appointed as women Director on board in the meeting held on 30 March, 2015. under section 149(1) of the Companies Act, 2013.

#### Outside Directorship and Memberships of Board Committees

Name of Director	No. of Directorships held including Private Companies in India	In Unlisted Public Limited Companies	As Chairman / Member of Board Committees	
			Chairman	Member
Shri. Rajiv Gupta	12	2	-	6
Shri Arun Mitter	19	4	1	4
Shri. M.K.Madan	5	2	-	-
Ms. Sumana Verma	7	2	-	3

### 3. AUDIT COMMITTEE

As per the requirement of clause 49 of the listing agreement. The present audit committee consists of three directors; all the three Directors are Non-Executive and Independent Directors:

1. Shri. Arun Mitter
2. Shri. M K Madan

Shri. Arun Mitter - Non Executive Director is Chairman of Audit Committee.

**Meetings, attendance and topic discussed:**

1. The Committee reviews periodically the financial accounts, adequacy of internal control, and compliance with accounting standards.
2. Recommending the appointment of Statutory Auditors, and fixing their audit fees.
3. Reviewing with the management, the adequacy of internal System.

During the year, the Committee met five times on 30th May 2014, 14th August, 2014, 21st November, 2014, and 13th February, 2015 .The following Members were present at the meetings

DIRECTORS	30.05.2014	14.08.2014	21.11.2014	30.12.2014	13.02.2015
Shri Arun Mitter	✓	✓	✓	✓	✓
Shri M K Madan	✓	✓	✓	✓	✓

✓ Means Meeting attended.

**4. SHAREHOLDERS' GRIEVANCE COMMITTEE**

Composition: The present Shareholders' Grievance Committee consists of three directors; all the three directors are non executive and independent directors. The Committee redresses the grievances of the shareholders like Share Transfer, Splitting / consolidation of Shares, merging of Folios etc.

1. Shri. Rajiv Gupta
2. Shri Arun Mitter

i) Shri. Rajiv Gupta - Non Executive Director is Chairman of Shareholders Committee.

The meetings of Shareholders' Grievance Committee were held on 30th May 2014, 14th August, 2014, 21st November, 2014, 13th February, 2015 and 30th March, 2015 the following Members were present at the meetings.

DIRECTORS	30.05.2014	14.08.2014	21.11.2014	13.02.2015	30.03.2015
MR RAJIV GUPTA	✓	✓	✓	✓	✓
MR ARUN MITTER	✓	✓	✓	✓	✓
MR M K MADAN	-	-	-	-	✓

Mr. M K Madan was appointed in place of Shri Arun Mitter as a member on committee with effect from 30.03.2015.

✓ Means Meeting attended.

Details of Investors complaints received during the year ended 31st March, 2015

S. No	Nature of complaints	Received	Disposed	Pending
1.	Non receipt of dividend warrant(s)	Nil	Nil	-
2.	Non receipt of share certificates after transfer/exchange/sub-division/consolidation/merger	Nil	Nil	-
3.	Non receipt of Balance Sheet	Nil	Nil	-
	<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>-</b>

**5. REMUNERATION COMMITTEE**

Remuneration Committee Meeting was held on 30th March, 2015, for the purpose of appointment of women director on Board.

Mr. Rajiv Gupta Non Executive Director is Chairman of the Remuneration Committee.

The meetings in addition to the members of the audit committee were attended by the heads of finance, internal auditor and statutory auditors of the Company and those executives of the Company who were considered necessary for providing inputs to the committee.

**Remuneration of Directors**

**Remuneration of Non Executive Directors:**

Non-Executive Directors are paid sitting fees of Rs.2, 000 /- for every meeting of the Board and Committee attended by them. Apart from sitting fees Non-Executive Directors are not paid any other remuneration.



## Details of remuneration paid to the Directors during the year 2014-15

Directors	Sitting fees (Rs.)	Salary and Perquisites (Rs.)			Total (Rs.)
		Salary	Benefits & Bonus	Pension / others	
SHRI RAJIV GUPTA	18,000	----	----	----	18,000
SHRI ARUN MITTER	22,000	----	----	----	22,000
SHRI M K MADAN	22,000	----	----	----	22,000
MS. SUMANA VERMA	----	----	----	----	----

## 6. GENERAL BODY MEETINGS

Past three Annual General Meetings of the Company were held at M C Ghia Hall, 2nd Floor, Bhogilal Hargovindas Bldg, 18/20 Kaikhushru Dubash Marg, Mumbai 400001 on the following dates and time:

SR. NO.	A G M	DATE	TIME	PARTICULARS
1.	69th	04.09.2012	11.30 A.M.	No Special Resolution was passed in 69th Annual General Meeting held on 04th September, 2012
2.	70th	17.09.2013	11.30 A.M.	No Special Resolution was passed in 70th Annual General Meeting held on 17th September, 2013
3	71st	30.12.2014	11.30 A.M.	Special Resolution passed in 71st Annual General Meeting U/s provisions of Section 180(1) (a) and u/s 180(1)(c) and any other applicable provisions of the Companies Act, 2013.

## 7 DISCLOSURE

The Company has never failed to comply with any authority i.e. Mumbai Stock Exchange, SEBI on any matter related to capital markets during last 3 years.

## 8. MEANS OF COMMUNICATION

Quarterly and half Yearly Financial results are published in Free Press Journal and Nav Shakti news papers along with press release and the same are also promptly communicated to the Stock Exchanges. The Company has its own website. There were no presentations made to the institutional investor or analysts. Management Discussion and Analysis forms part of this Annual Report.

## 9. GENERAL SHAREHOLDERS INFORMATION

### 9.1 Annual General Meeting:

9.1.1 Date : 09.09.2015

9.1.2 Time : 11.30 A.M.

9.1.3 Venue : M C Ghia Hall, 2nd Floor, Bhogilal Hargovindas Bldg,  
18/20 Kaikhushru Dubash Marg, Mumbai 400001

### 9.2 Financial Calendar:

Financial Year	April to March
Mailing of Annual Accounts	Mid July
Annual General Meeting	Mid August - September
Unaudited First Quarter Financial Results	Second week of July
Unaudited Second Quarter Financial Results	Last week of October
Unaudited third Quarter Financial Results	Last week of January

### 9.3 Date of Book Closure:

The Register of Members and Share Transfer Books of the Company will remain closed from 02.09.2015 to 09.09.2015 (both days inclusive), for the purpose of Annual General Meeting.



**9.4 Dividend:**

In view of the consolidation of existing business activities and to conserve the resources, your Directors are constrained not to recommend any dividend for this year.

**9.5 Listing on Stock Exchange:**

The Company is listed on Bombay Stock Exchange

Stock Code

1. BSE MUMBAI : 501311
2. ISIN : INE998D01011 (For electronic connectivity)

**9.6 Market Price Data High and Low during the Financial Year 2014-15 and Comparison with BSE Sensex:**

Months	Share Price of JCL		BSE Sensex	
	High	Low	High	Low
April 2014	17.20	4.90	28822.37	19963.12
March 2015	7.15	4.53	30024.74	26307.07

**9.7 Share Transfer System: M/s Share Pro Services India Pvt. Ltd** is the Registrar and Transfer Agent of the Company. All work relating to electronic and the physical share transfer, transmission, and deletion, splitting of share certificate, dematerialization and re-materialization of shares are carried out at the following address:

**Address of Registrar and Share Transfer Agents:**

Share Pro Services India Pvt. Ltd. (Contact person Mr. Girish Pilankar) 13 AB Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, of. Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai – 400072 Tel: 67720300 / 400 Fax: 28591568 email: [Sharepro@shareproservices.com](mailto:Sharepro@shareproservices.com). Shareholders may lodge demat / transfers etc directly to M/s Share Pro Services India Pvt. Ltd at the above mentioned address

**9.8 Share holding across category as on 31st March 2015:**

Sr No	Particulars	No of shares held	% age
1	Directors	4,550	0.09
2	Bank and public Financial institutions	2,27,464	4.55
3	Private Corporate bodies	29,12,402	58.25
4	N R I s	19,492	0.39
5	Others	18,36,092	36.72
	Grand Total	50,00,000	100.00

**9.9.1 Distribution of Shareholding as on 31st March 2015**

Number of shares			Number of Shareholders		Number of Shares	
			Number	Percentage	Number	Percentage
Upto	To	500	2039	86.07	289809	5.80
501	To	1000	172	7.26	139220	2.78
1001	To	2000	65	2.74	100318	2.00
2001	To	3000	28	1.18	72467	1.45
3001	To	4000	16	0.68	57367	1.15
4001	To	5000	11	0.46	53044	1.06
5001	To	10000	13	0.55	93676	1.88
10001	and	Above	25	1.06	4194099	83.88
Total			2369	100.00	50,00,000	100.00



## 9.9.2 Shares held in Physical and Electronic mode as on 31st March, 2015

Category	No of Shares	% age
Physical	2,54,224	5.08
N S D L	43,42,445	86.85
C D S L	4,03,331	8.07
<b>TOTAL</b>	<b>5000000</b>	<b>100.00</b>

## 9.9.3 Address for Communication

19,20 Rajabhadur Mansion, 4<sup>th</sup> Floor, opp. SBI Main Branch  
Near Stock Exchange, M S Marg, Fort, Mumbai 400023  
Tel no 22664977, 22643021, 22, 23, Fax no 22664813  
Email: [jcl@jayabharat.com](mailto:jcl@jayabharat.com) web: [www.jayabharat.com](http://www.jayabharat.com)

### For and on behalf of the Board of Directors

**RAJIV GUPTA** Chairman

**ARUN MITTER**

**M.K MADAN**

**Ms. SUMANA VERMA**

} *Directors*

Place : New Delhi  
Date : 30<sup>th</sup> May, 2015

**ANNEXURE 'B' TO THE DIRECTOR'S REPORT**

**10. MANAGEMENT DISCUSSION AND ANALYSIS**

**10.1 Business Scenario, Prospects and Outlook:**

M/s Credit Analysis and Research Limited (CARE) has informed the withdrawal of Care rating vide their letter dated 20th February, 2015 Stating "CARE withdraws ratings assigned to Bank facility and Fixed Deposits programme of the Company."

**10.2 Segmental Performance:**

The Company operates only in fund based activities. All the business activities are centralized and controlled through Head Office. For the time being the disbursement /investment in the fresh Hire Purchase business is differed in view of main focus on repayment of Fixed Deposits.

**10.3 Internal Controls:**

The Company has strong internal control system in place and is always reviewed continuously to meet the challenges of changing requirements.

**10.4 Financials:**

There was no fresh business exposure during the year.

( In Lakhs)

	<b>2014-2015</b>	2013-2014
Income	<b>222.04</b>	304.46
Payment to and Provisions for employees	<b>51.20</b>	51.41
Other Expenditure	<b>73.53</b>	215.09
Interest Expenditure	<b>317.59</b>	339.01
Depreciation	<b>4.66</b>	4.79
Profit Before Tax/ Loss	<b>224.94</b>	-305.84
Profit After Tax	<b>224.94</b>	-305.84
Dividend	---	---

**10.5 Risk & Concerns**

The Company is consolidating its existing operations by realizing the overdues of the past business transacted. There was no fresh business exposure as funds available were utilized in repayment of deposits and meeting other commitments. The company's fear is that non business exposure to the existing clients sometimes leads to default in repayment which has a cascading effect on other customers for which suitable measures are being taken.

**10.6 Human Resources**

Your Company always regards human resources as its most valuable asset and continuously evolves policies and processes to attract and retain its substantial pool of managerial resources through friendly work environment that encourages initiatives by individuals and recognizes their performance.

**10.7 Personnel:**

The Company has a strong, dedicated, experienced and trained personnel to meet with the challenge/s, if any, and business requirements. The staff strength of the Company as on 31st March 2015 is 7

**10.8 Disclaimer**

Certain Statements in the Management Discussion and Analysis describing the company's views about the industry, expectations, objectives, etc may be understood within the meaning of applicable laws and regulations. Factors like changes in Government regulations, tax laws and other factors such as industrial relations and economic developments etc. may further influence the Company's operations or performance.



## 11. CERTIFICATION BY CEO/CFO

I, RAJIV GUPTA, Chairman of the Company certify:

1. That we have reviewed the Financial Statements and Cash Flow Statements for the year ended 31st March, 2015 and that to the best of our knowledge and belief,
  - a) These Statements do not contain any materially untrue statements nor omit any material fact, nor contain statements that might be misleading.
  - b) These Statements present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
  - c) There are, to the best of our knowledge and belief, no transactions ever entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
2. We accept responsibility for establishing and maintaining internal control for Financial Reporting and we have evaluated the functioning of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operations of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
3. we have indicated to the Auditors and Audit Committee;
  - i) Significant changes in internal control over Financial Reporting during the year;
  - ii) Significant changes in the Accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over the financial reporting.

New Delhi, 30th May, 2015

**RAJIV GUPTA**  
CHAIRMAN

**SECRETARIAL AUDIT REPORT**

**Form No. MR-3**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015**

To,  
The Members,  
Jayabharat Credit Limited  
Mumbai.  
CIN: L66000MH1943PLC003899

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by Jayabharat Credit Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes 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, we hereby report that in our opinion, the Company has, during the financial year ended 31st March, 2015, 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:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by Jayabharat Credit Limited ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment (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 (not applicable to the Company during the Audit period);
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (not applicable to the Company during the Audit period);
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (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 (Registrar to an Issue and Share Transfer Agents) Regulations, 1993,
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable to the Company during the Audit period) and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 ;( not applicable to the Company during the Audit period).

We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company. The list of major heads/groups of Acts, laws and Regulations as applicable to the Company are listed below:

- a. Income Tax Act, 1961 and other Indirect Tax laws;
- b. Shops & Establishments Act;
- c. Negotiable Instruments Act, 1881;
- d. All applicable Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc;



- e. Reserve Bank of India Act, 1934;
- f. Non-Banking Financial Companies (Deposit Accepting or Holding) Prudential Norms (Reserve Bank) Directions, 1998;
- g. Non-Banking Financial Acceptance of Public Deposits (Reserve Bank) Directions, 1998;

We have also examined compliance with the applicable clause of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India. (not notified at the time of the our audit hence not applicable to the Company during the Audit Period); and
- b. The Listing Agreements entered into by the Company with BSE Limited.

To the best of our knowledge and belief, and also the explanation given by its officials, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above during the period under review

We further report that:

The Board of Directors of the Company is duly constituted. The Company has not appointed Independent Directors as required under section 149 of the Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors 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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that as per section 203 of the Companies Act, 2013 the Company has not appointed any Key Managerial Personnel. The Company has also not appointed Internal Auditor during the audit period.

We are informed by the officials of the Company, since the Company being a Non Banking Financial Company, the quarterly returns and compliances of RBI are in the process and would be complied with in due course.

We report that during the year the Company had conducted Annual General Meeting on 30th December, 2014 for the year 2013-14 after obtaining the approval of ROC for the extension.

The Company has systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the audit period the Company and its officers, Directors have co-operated with us and have produced before us all the required forms information, clarifications, returns and other documents as required for the purpose of our audit.

**V. Sundaram & Company**

Date : 30th May, 2015  
Place : Mumbai

**V. Sundaram**  
FCS - 2023  
COP - 3373

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

**CERTIFICATE**

To the Members of Jayabharat Credit Limited

We have examined the compliance of conditions of Corporate Governance by Jayabharat Credit Limited for the year ended on 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange(s).

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the abovementioned Listing Agreement.

We state that no investor grievance(s) is pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/ Investors Grievance Committee.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**SHARP & TANNAN**  
Chartered Accountants  
Registration no. 109982W  
by the hand of

**MILIND P. PHADKE**  
Partner  
Membership No. 033013

Mumbai, 30th May,2015



## FIVE YEARS AT A GLANCE

(₹ in lakhs)

	2010 - 2011	2011-2012	2012-2013	2013-2014	2014-2015
AMOUNT FINANCED	229	296	-	-	0
GROSS INCOME	1,289	663	585	294	65
PROFIT BEFORE DEPRECIATION & TAX	53	-10	-20	-306.00	-303
DEPRECIATION	14	7	7	5.00	5
INCOME - TAX	6	1	-	-	0
PROFIT AFTER DEPRECIATION & TAX	33	-9	-20	-306.00	-298
PAID - UP SHARE CAPITAL	500	500	500	500	500
RESERVES & SURPLUS	1,362	1,352	1,333	1,029	791
ASSET FINANCE STOCK	5,724	5,248	5,105	4,677	4677
GROSS LEASED ASSETS	-	-	-	-	0
DIVIDEND	0%	0%	0%	0%#	0%
EARNING PER SHARE (RS.)	0.65	-0.20	-0.41	-6.12	-4.5
BOOK VALUE PER SHARE (RS.)	37.25	37.05	36.66	30.58	25.82

# Proposed





# JAYABHARAT CREDIT LIMITED

(CIN: L66000MH1943PLC003899)

Regd. Office: 19/20, Rajabhadur Mansion, 4th Floor, Opp. SBI Main Branch, Near Stock Exchange, Mumbai Samachar Marg, Fort, Mumbai 400023,  
Tel:022-22664977, 022-22643021 Fax: 022-22664813 Website: www.jayabharat.com Email: jcl@jayabharat.com

## PROXY FORM

[Pursuant to Section 105(6) of the Companies Act2013 and Rules19 (3) of the Companies (Management and Administration Rules), 2014]

### 72ND ANNUAL GENERAL MEETING ON 09TH SEPTEMBER, 2015 AT 11.30A.M.

Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No / Client ID	
DP ID	

I / We being the member(s) of \_\_\_\_\_ Shares of the above named Company, hereby appoint

1. Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 E-mail ID : \_\_\_\_\_  
 Signature : \_\_\_\_\_  
 \_\_\_\_\_ or failing him

2. Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 E-mail ID : \_\_\_\_\_  
 Signature : \_\_\_\_\_  
 \_\_\_\_\_ or failing him

3. Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 E-mail ID : \_\_\_\_\_  
 Signature : \_\_\_\_\_  
 \_\_\_\_\_ or failing him

As my/ our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 72nd Annual General Meeting of the Company, to be held on 09.09.2015 at 11.30 a. m. at M. C. Ghia Hall, 3rd Floor, Bhogilal Hargovindas Building,18/20, Kaikhushru Dubash Marg, Mumbai 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business		For	Against
1	To consider and adopt the Audited Balance Sheet as at 31st March,2015 and the Profit and Loss Account for the Year ended on that date and the Reports of the Directors and Auditors thereon.		
2	To appoint Director in place of Shri Arun Mitter, who retires by rotation, and is eligible for re-appointment.		
3	To appoint Director in place of Shri Rajiv Gupta, who retires by rotation, and is eligible for re-appointment.		
4	To appoint auditors and to fix their remuneration, M/s Sharp & Tannan, Chartered Accountants, retires and are eligible for re-appointment, Certificate under Section 224(1B) of the Companies Act,1956 has been obtained from them.		
Special Business			
5	Appointment of Ms. Sumana Verma as women Director		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2015

Affix a  
Revenue  
Stamp

\_\_\_\_\_  
Signature of Shareholder

- This 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.
- A proxy need not be a member of the Company.
- For the Resolutions, and notes please refer to the notice of the 72nd Annual General Meeting.



**JAYABHARAT CREDIT LIMITED**

(CIN: L66000MH1943PLC003899)

Regd. Office: 19/20, Rajabhadur Mansion, 4th Floor, Opp. SBI Main Branch, Near Stock Exchange, Mumbai Samachar Marg, Fort, Mumbai 400023,  
Tel:022-22664977, 022-22643021 Fax: 022-22664813 Website: www.jayabharat.com Email: jcl@jayabharat.com

I hereby record my presence at 72nd Annual General Meeting of the Company on 09.09.2015 at 11:30 A.M. at M. C. Ghia Hall, 2nd Floor, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai 400 001.

**72ND ANNUAL GENERAL MEETING ON 09TH SEPTEMBER, 2015 AT 11.30A.M.**

*DP ID		FOLIO NO.	
*CLIENT ID		NO OF SHARES	

Name and Address of the Shareholders

Signature of Shareholder / Proxy

\*\*(Name )

Kindly fill the Folio? DP ID-Client ID No and name and sign the attendance Slip and hand it over at the Attendance Verification Counter at the Entrance of Meeting Hall.

\* Applicable for investors holding shares in electronic form.

\*\* Name of the Proxy to be written in BLOCK LETTERS below the Signature if the Proxy attends

- NOTE:** (1) Please read the instructions for e-voting printed under instructions relating to e- voting guidelines.  
(2) The Voting period starts from 9.00a.m.on 05.09.2015 and ends on 08.09.2015 at 5.00 p.m.

**The instructions for members for voting electronically are as under:-**

In case of members receiving e-mail:

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
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"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant JAYABHARAT CREDIT LIMITED on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (i) To sl. no. (xvii) Above to cast vote.
- (B) The voting period begins on 05.09.2015 at 9.00a.m. and ends on 08.09.2015 at 5.00p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date 02.09.2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) IMPORTANT