



JAYABHARAT CREDIT LIMITED



Since 1943

JAYABHARAT CREDIT LIMITED

The Name That Inspires Confidence.

76th Annual Report 2018 - 2019

Registered Office:

19/20, Rajabhadur Mansion, 4th Floor, opp. SBI Main branch, near Stock Exchange,
Mumbai Samachar Marg, Fort, Mumbai 400023

CIN: L66000MH1943PLC003899

Tel.: 022-22643022/23.

Email: jcl@jayabharat.com • Website: www.jayabharat.com

BOARD OF DIRECTORS	: MR. RAJIV GUPTA	
	: MR. ARUN MITTER	
	: MR. M K MADAN	
	: MR. VISHNU SINGHAL	Independent Director
	: MS. PREETI SINGHAL	Independent Director
	: MS. NEETU SINGHAL	Independent Director
CHIEF EXECUTIVE OFFICER (CEO)	: MR. BIPIN B BHAVSAR (Appointed w.e.f. 12 th April, 2019)	
COMPANY SECRETARY & COMPLIANCE OFFICER	: MS. HINAL RONAK MEHTA	
VICE PRESIDENT & CFO	: MR. SHREERAM G GARDE	
AUDITORS	: MR. SANDEEP R. TAMHANE	Chartered Accountants
BANKERS	: BANK OF BARODA	
	: BANK OF INDIA	
OFFICE	: 17-B, Asaf Ali Road,	
	: New Delhi 110 002.	

NOTICE TO MEMBERS

NOTICE is hereby given that the Seventy Sixth Annual General Meeting of the members of Jayabharat Credit Limited will be held as scheduled below to transact the following business:

Date	11.09.2019
Day	Wednesday
Time	11.30 A.M.
Place	M. C. Ghia Hall, 2 nd floor, Bhogilal Hargovindas Building, 18/20 Kaikhushru Dubhash Marg, Mumbai 400 001.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rajiv Gupta, (DIN: 00022964) who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Arun Mitter, (DIN: 00022941) who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. M K Madan, (DIN: 01060575) who retires by rotation, and being eligible, offers himself for re-appointment.

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

ARUN MITTAR
Director

New Delhi, 23rd May, 2019

Registered Office :

19,20 Rajabhadur Mansion,
4th Floor, opp. SBI Main Branch,
Near Stock Exchange, M S Marg,
Fort, Mumbai 400023

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than 50 (fifty) members holding in aggregate, not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report.

2. Details of Directors seeking reappointment at the forthcoming Annual General Meeting, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Clause 1.2.5 of Secretarial Standard-2 on General Meeting are annexed hereto vide item 2, 3 and 4 of the Notice.
3. During the period beginning 24 hours before the time fixed for commencement of the Annual General Meeting ("AGM") and until the conclusion of the Meeting, a member would be entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. Corporate Members intending to send their authorized representative to attend the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
5. Members, Proxies and Authorized representatives are requested to bring to the Meeting the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DP ID and Client ID / Folio No. **Please note that Annual Report copies shall not be available/distributed at the AGM Venue.**
6. In case of joint holders attending the AGM, the joint holder who is highest in the order of names will be entitled to vote at the AGM.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the AGM.
8. The Register of Members and Share Transfer Register shall remain closed from **Wednesday, 04.09.2019 to Wednesday, 11.09.2019** (both days inclusive).
9. The business set out in the Notice will be transacted through remote electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to remote e-voting are given in this Notice under Note No. 18.
10. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend, if any. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.



11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, accordingly, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company / Registrar and Share Transfer Agents of the Company.

12. Annual Report for the financial year 2018-19 along with the Notice of 76th Annual General Meeting, remote e-voting, proxy form and attendance slip will be sent through electronic mode to the Members whose email IDs are registered with the Company/ Depositories for communication purpose unless any Member has requested for a physical copy of the same.

Physical copy of the Annual Report along with the aforesaid documents will be sent by the permitted mode to those Members whose email IDs are not registered with the Company/ Depositors.

Members who have not availed the e-communication facility can do so by registering their email address with the Company/ Depository Participants/ RTA to support the 'Green Initiative in Corporate Governance'.

Members may also note that the aforesaid documents can also be downloaded from the Company's website under the Investors Section at www.jayabharat.com.

The relevant documents referred to in the accompanying Notice and the Explanatory Statement will be kept open for inspection by the Members at the Registered Office of the Company during business hours on all working days (except Saturdays, Sundays & Public Holidays) up to the date of the AGM.

13. In terms of Section 152 of the Act, Mr. Rajiv Gupta (DIN: 00022964), Mr. Arun Mitter (DIN: 00022941) and Mr. M K Madan (DIN: 01060575), Directors, retire by rotation and being eligible, offer themselves for reappointment.

The Board of Directors of the Company commends their re-appointment. Brief resume of Directors proposed to be re-appointed, nature of their expertise in specific functional areas, names of Companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between Directors inter-se are annexed herewith as stipulated under Regulations 36(3) of Listing Regulations and Secretarial Standard – 2 on General Meetings.

14. All unclaimed dividends up to Financial Year (FY) 2007-08 paid by the Company and the amount of unclaimed deposits up to date have been transferred to Investor Education and Protection Fund ("said Fund"). Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("said Rules"), Shareholders are requested to verify their records and send claims, if any, of the aforesaid year, please arrange to send a letter duly signed

by all the shareholder/s quoting your Folio No. / DP ID – CL ID to our Registrars: **Sharex Dynamic (India) Pvt. Ltd., Unit No 1, Luthara Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (E), Mumbai 400 072**
Tel: 022-2851 5644 / 2851 5606 Fax: 022-2851 2885
email: [Sharexindia @vsnl.com](mailto:Sharexindia@vsnl.com), www.sharexindia.com,

IMPORTANT

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

Sharex Dynamic (India) Pvt. Ltd., Unit No.1, Luthara Ind. Premises, safed Pool, Andheri Kurla Road, Andheri (E), Mumbai 400 072, Tel: 2851 5644/ 2851 5606 Fax: 2851 2885 Email: [Sharexindia @vsnl.com](mailto:Sharexindia@vsnl.com) web: www.sharexindia.com

15. Members holding shares in their single name/Physical Form are advised to make a nomination in respect of their shareholding in the Company, whilst those Members holding shares in demat mode should file their nomination with their concerned Depository Participant.

16. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM is Tuesday 03.09.2019. Please note that Members can opt for only one mode of voting i.e., either by voting at the meeting or remote e-voting. If Members opt for remote e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.

17. A route map showing directions to the venue of the 76th Annual General Meeting is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on "General Meetings".

18. Voting through electronic means:

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide its Members the facility of remote e-voting to exercise their right to vote at the 76th Annual General Meeting. The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).

The Board has appointed Mr. Prashant S. Mehta, Practicing Company Secretary (Membership No. ACS5814, COP No. 17341), to act as the Scrutinizer for the meeting, to scrutinize the entire e-voting and the voting process in a fair and transparent manner.

The instructions to Shareholders for voting electronically are as under:

- (i) The voting period begins on **Sunday 08.09.2019 at 9.00 a.m. and ends on Tuesday 10.09.2019 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 i.e. **Tuesday 03.09.2019** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) 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) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote,

provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Jayabharat Credit Limited on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) **Note for Non – Individual Shareholders and Custodians**

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to



verify the same.

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

19. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days from the conclusion of

the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, and submit to the Chairman/ Company Secretary or a person authorized by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.

20. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.jayabharat.com and on website of CDSL e-Voting www.evotingindia.com within two working days of the passing of the Resolutions at the AGM of the Company and will also be communicated to BSE Limited, where the shares of the Company are listed.

ANNEXURE TO ITEM 2, 3 & 4 OF THE NOTICE

Details of Directors seeking re-appointment at the Forthcoming Annual General Meeting

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings]

Name of Director	Mr. Rajiv Gupta	Mr. Arun Mitter	*Mr. M K Madan
Director Identification Number(DIN)	00022964	00022941	01060575
Date of Birth and Age	73 years (13.08.1946)	56 years (27.11.1962)	75 years (27.02.1944)
Nationality	Indian	Indian	Indian
Date of Appointment on Board	10 th January, 1989	30 th October, 2004	29 th April, 2009
Qualification	B.E. (IIT, Delhi)	B.Com ACA	B.Com FCA, ACS
Experience and Expertise	He is Bachelor in Engineering from IIT, Delhi. He has been associated with Leasing & Hire Purchase business since, 1969.	A qualified Chartered Accountant, He has extensive business experience in general and financial management of corporate bodies.	A qualified Chartered Accountant and Company Secretary He has extensive business experience in general and financial management of corporate bodies.
Number of Meeting of the Board attended during the year	6 (Six)	6 (Six)	6 (Six)
List of Directorships held in other Companies(excluding foreign, private and Section 8 Companies)	The Motor & General Finance Limited, India Lease Development Ltd, Bahubali Services Pvt Ltd, , Associated Traders & Engg Ltd, Upper India Hire Purchase Co Association Ltd.	The Motor & General Finance Limited, MGF Developments Ltd, India Lease Development Ltd, Bahubali Services Pvt Ltd, Upper India Hire Purchase Co Association Ltd, Technofab Engineering Ltd.	Bahubali Services Pvt Ltd, Upper India Hire Purchase Co Association Ltd
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies (Including Jayabharat Credit Limited)	5 (Five)	6 (Six)	1 (One)
Shareholding in Jayabharat Credit Limited	4550 shares i.e.0.09 %	Nil	Nil
Relationship with other directors, manager and other Key Managerial Personnel of the Company.	Not Applicable	Not Applicable	Not Applicable

* **Mr. M. K. Madan, Director**, pursuant to Regulation 17(1A) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) (hereinafter referred to as "the Listing Regulations") and the applicable provisions, if any, of the Companies Act, 2013, approval of the members of Company has been accorded by Postal Ballot result declared and published on 28.03.2019 and same is filed with BSE and ROC for appointment and continuation of Mr. M K Madan (DIN:01060575), notwithstanding that Mr. M. K. Madan attains the age of 75 years on 27th February, 2019, as a Non – Executive Director of the Company, liable to retire by rotation.

AGM AVENUE

**M.C. Ghia Hall,
Bhogilal Hargovindas Building,
18/20 Kaishushru Dubash Marg, Mumbai 400001**





DIRECTORS' REPORT

TO

Dear Shareholders,

The Directors take pleasure in presenting the 76th Director's Report and the Audited Financial Statements for the Financial Year ended 31st March, 2019.

1. FINANCIAL:

a. Financial Results:

	2018-19 (₹ in Lacs)	2017-18 (₹ in Lacs)
1. Income:		
(a) Asset Financing	0	0
(b) Other Income	6.38	21.25
2. Gross Profit/loss before Depreciation & Income tax	(6062.84)	(155.82)
3. Depreciation	(1.05)	(1.30)
4. Tax Provision	0	0
5. Profit+ / Loss(-) After Depreciation and Income Tax	(6063.89)	(157.13)

b. OPERATIONS:

The Company has been making exhaustive efforts to recover the dues from the parties. With the required financial support from the promoters, the Company has no Bank and Public Deposits liabilities as on date.

As per directions issued by RBI, the Company has stopped accepting /renewing public deposits and further, considering there is no progress of recovery against financial assets Trade receivables of Rs.1385.70 and Loans and Advances of Rs.4545.21 Lacs aggregating to Rs. 5930.91 Lacs have been written off. However, our continuous efforts are there to recover the dues.

c. DIVIDEND:

In view of losses, the Board of Directors has not recommended any Dividend.

2. RESERVES:

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

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

3. DEPOSITS:

During Financial year 2018-19, the balance amount of Rs. 0.41 Lacs lying in the Escrow account, towards unclaimed Deposit has been transferred to "Investor Education and Protection Fund" (I.E.P.F.), The Company has no outstanding payments of Fixed Deposits. The Company has not accepted nor renewed any deposits from public in terms of Section 45-IA (a) of the RBI ACT, 1934, read with the Section 72 & 73 of the Companies Act, 2013 during 2018-19.

4. TAX LIABILITY:

Income tax department has raised a tax liability of Rs 20.41 Lacs plus interest for the Assessment year 2006-07 which is being contested.

5. RBI'S GUIDELINES ON PRUDENTIAL NORMS & CREDIT RATING:

The Company has complied with RBI guidelines from time to time. The Company has stopped its business activities. The Company does not have public deposits and as such prudential norms are no more required to maintain. The Company has voluntarily surrendered the Certificate of Registration (COR) to Reserve Bank of India for cancellation and response to that effect is awaited.

6. MANAGEMENT COMMENTS ON AUDITORS REPORT

The Company has surrendered the Certificate of Registration (COR) as NBFC to RBI for cancellation and as per requirements, we have written off Trade Receivable and Long term Loans and Advances of Rs.5930.91 Lacs, during the year. The Company, however, awaits the confirmation of cancellation of Certificate of Registration (COR) from RBI.

The management is pursuing with the RBI to take appropriate action in regard to the Company's surrender of Certificate of Registration (COR) for cancellation.

7. REVOCATION APPLICATION FOR SUSPENSION IN TRADING OF EQUITY SHARES

The Company has complied with the requirement including required payments of fees to BSE for revocation of Suspension of Trading on BSE Limited and the same is awaited.

8. Report on Performance of Subsidiaries, Associates and Joint Venture Companies

Your Company does not have any Subsidiary, Associate and Joint Venture Company.

9. OTHER DISCLOSURES UNDER THE COMPANIES ACT, 2013

a. Extract of Annual Return:

Pursuant to Section 92(3) and 134(3)(a) of the Companies Act, 2013 (the "Act") and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, Extract of Annual Return in form MGT-9 is annexed as **ANNEXURE-1**, which forms part of this Report and is also available on the website of the Company at www.jayabharat.com.

b. Number of Board Meetings:

The Board of Directors met 6 (Six) times during the FY 2018-19. The maximum interval between any two Board Meetings did not exceed 120 days.

The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report.

c. Audit Committee:

The Audit Committee was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of Audit Committee comprises of 3 members including 2 Independent Non-Executive Directors, 1 Non-Executive Director:

1. Mr. Vishnu Singhal , Chairman
2. Ms. Preeti Singhal, Member
3. Mr. Rajiv Gupta , Member

The other details are provided in the Corporate Governance Report.

The Board of Directors of the Company accepts all the recommendations of the Audit Committee from time to time.

d. Stakeholders Relationship Committee:

The Stakeholder Relationship Committee was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. The composition of Stakeholder Relationship Committee comprises of 4 members, 3 members are Non Executive Directors and 1 Independent non Executive Director.

1. Mr. Rajiv Gupta, Chairman
2. Mr. Arun Mitter, Member
3. Mr. M K Madan, Member
4. Mr. Vishnu Singhal, Member

The other details are provided in the Corporate Governance Report.

e. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The composition of Nomination and Remuneration Committee comprises of 4 members which includes 2 Independent Non-Executive Directors and 2 Non-Executive Directors.

1. Mr. Vishnu Singhal, Chairman
2. Ms. Preeti Singhal, Member
3. Mr. Rajiv Gupta, Member
4. Mr. Arun Mitter, Member

The Board of Directors has formulated a Policy which set standards for the nomination, remuneration and evaluation of the Directors and Key Managerial Personnel and aims to achieve a balance of merit, experience and skills amongst



its Directors and Key Managerial Personnel. Details of the policy are available on the Company's website www.jayabharat.com

The other details are provided in the Corporate Governance Report.

f. Risk Management Committee

The Risk Management Committee was constituted then, before the advent Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee comprises of 3 members, all the three members are Non Executive Director.

1. Mr. Rajiv Gupta, Chairman
2. Mr. Arun Mitter, Member
3. Mr. M K Madan Member

The Board of Directors has formulated a Policy which set standards to prevent any kind of Risk in the activities of business. The Management does not foresee any risk in the activities of business, since the company is not doing any business activities at present.

g. Related Party Disclosure

There is no Related Party transactions entered during the year by the Company in terms of the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

In line with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulation"), the Company has formulated a Policy on Related Party Transactions. The same has been posted on the Company's website at www.jayabharat.com

h. Other Disclosures:

The Board of Directors state that no disclosure or reporting is required in respect of the following items as there were no transaction on these items during the Financial Year under review:

1. Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (Including Sweat Equity Shares) to employees of the Company under any scheme save and except Employee Stock Option Scheme referred to in this report.
3. No significant or material orders were passed by any Regulators or Courts or Tribunal which impact the going concern status and the Company's operations in future.
4. There was no change in nature of the business of the Company. The Company has stopped business activities as NBFIs during the year under review.

10. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES

The Board of Directors of the Company, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and Employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The Employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Vigil Mechanism Policy as approved by the Board may be accessed at the Company's website at www.jayabharat.com.

11. RISK MANAGEMENT POLICY

The Board of Directors of the Company has formulated the Risk Management Policy pursuant to Section 134(3)(n) of the Companies Act, 2013 to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses.

12. AUDITORS

a. Statutory Auditors:

M/s Sandeep R. Tamhane, Chartered Accountant (FCA 46206), were appointed as the Statutory Auditors of the Company at the 74th Annual General Meeting held on 12th September, 2017 for a term of five consecutive years till the conclusion of 79th Annual General Meeting of the Company to be held in the year 2022.

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instance of fraud committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act.

b. Secretarial Auditor:

In terms of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Mr. Prashant S. Mehta, Practicing Company Secretary, Mumbai was appointed as a Secretarial Auditor of the Company for the year 2018-19. The Secretarial Audit Report is annexed as **ANNEXURE-2**, which forms part of this report.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS:

As per the provisions of Section 152 of the Companies Act, 2013, Directors, Mr. Rajiv Gupta (DIN 00022964), Mr. Arun Mitter (DIN 00022941) and Mr. M K Madan (DIN01060575), are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment at the said meeting. The Board recommends their re-appointment for members' approval. Their brief profile is provided in the Notice convening the ensuing 76th Annual General Meeting of the Company.

The Company has received declarations of Independence, pursuant to Section 149(7) of the Companies Act, 2013 from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. M K Madan (DIN01060575) who has attained the age of 75 years on 27th February, 2019, appointed/ continued as a Non- Executive Director of the Company, liable to retire by rotation through Postal Ballot resolution passed on 27th March, 2019.

During the year, there were no changes in the Board of Directors of the Company.

KEY MANAGERIAL PERSONNEL:

In terms of Section 203 of Companies Act 2013 and Rule 8 and 8 A of the Companies (Appointment and Remuneration of Managerial Personnel Rule 2014), following are the Key Managerial Personnel of the Company;

- a) Ms. Hinal R. Mehta (ACS No.A25618)-Company Secretary and Compliance Officer,
- b) Mr. Shreeram G. Garde-Chief Financial Officer,
- c) Mr. Bipin B. Bhavsar- Chief Executive Officer,(appointed w.e.f.12th April, 2019).

14. PERFORMANCE EVALUATION

In compliance with the Companies Act, 2013, and Listing Regulations, the Board of Directors have carried out an Annual Evaluation of its own performance, its Committees, Individual Directors, Chairperson for the year under review.

The Board and Committee functioning was reviewed and evaluated on the basis of responses from directors, committee members on various aspects of composition and functioning of board and its committee.

In a separate meeting of Independent Directors performance of non-Independent Director, performance of Board as whole and performance of Chairman were also evaluated.

The Board expressed its satisfaction with evaluation results, which reflects high degree of engagement of Board and its committee with the Company and its management.

15. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company pro-actively keeps its Directors informed of the activities of the Company, its management, operations and provides an overall industry perspective as well as issues faced by the industry. The Policy on Familiarization Programme adopted by the Board and details of the same are available on the Company's website at www.jayabharat.com.

16. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the



names and other particulars of employees drawing remuneration and other disclosures are mentioned in **ANNEXURE-3**, forms part of this Report.

17. INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to Financial Statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

18. MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis for the year under review, as stipulated in terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Report.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is 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	29138	19492
No. of Non –Residential Shareholders	31	18

NOTE: The Company has no earnings in foreign exchange

E-mail ID for Investor's Grievances In compliance of SEBI (LODR) Regulations, 2015, for the purpose of registering complaints by investors for redressal of their grievances, the company has designated an e-mail address i.e. jcl@jayabharat.com.

20. CORPORATE GOVERNANCE

The Company has complied with Corporate Governance requirements as prescribed under Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate section on Corporate Governance practices followed by the Company, together with a certificate from Mr. Prashant S. Mehta, Practicing Company Secretary (Membership no. A5814 and COP no. 17341), forms an integral part of this Report.

21. CORPORATE SOCIAL RESPONSIBILITY POLICY

The provisions of Corporate Social Responsibilities are not applicable, as the Company does not exceed the threshold limits prescribed under Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014.

22. CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING

In compliance with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company has adopted and updated the following policies with effect from 1st April, 2019:

1. Code of Conduct for Prevention of Insider Trading.
2. Code of Practices and Procedures for fair Disclosure of Unpublished Price Sensitive Information.
3. Policy and procedure for enquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information.

The above mentioned policies are available on the Company's website under the Investors Relations section at www.jayabharat.com

23. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has set up Complaints Committees at its workplaces. No complaints have been received during the year 2018-19.

24. UNCLAIMED DIVIDEND/SHARES

All unclaimed dividends up to Financial Year (FY) 2007-08 paid by the Company and the amount of unclaimed deposits up

to date have been transferred to Investor Education and Protection Fund ("said Fund"). There are no pending dividend or shares required to be transferred to IEPF.

25. DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Act in relation to the audited Financial Statements of the Company for the year ended 31st March, 2019 the Board of Directors hereby confirms that:

- a) In the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material disclosures;
- b) Such Accounting Policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2019;
- c) Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Annual Accounts of the Company have been prepared on a going concern basis;
- e) Internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and operating effectively.

26. MATERIAL CHANGES AND COMMENTS, IF ANY

In terms of Section 134(3)(I) of the Companies Act, 2013 there are no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

27. ACKNOWLEDGEMENTS

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, Depositors and Shareholders, 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, 23rd May, 2019.



EXTRACT OF ANNUAL RETURN

As on financial year ended 31-03-2019

[Pursuant to Section 92(3) of the Companies act, 2013 read with
[The Companies (Management and Administration) Rules, 2014] FORM NO. MGT-9

A. REGISTRATION AND OTHER DETAILS:

CIN:-	L66000MH1943PLC003899
Registration Date:	25 th March ,1943
Name of the Company:	Jayabharat Credit Ltd.
Category / Sub-Category of the Company	Company having Share Capital,Non- Banking Finance Company (NBFC)
Address of the Registered office and contact details:	19/20, Rajabhadur Mansion 4 th Floor, M.S. Marg, Fort,Mumbai 400023
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharex Dynamic(India) Private Limited, unit no 1, Luthara Ind.Premises, safed pool, Andheri Kurla Road,Andheri (E), Mumbai 400072

B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service% to total turnover of the company	% to total turnover of the company
a.	Hire Purchase and Liasing (NBFC)	k5	-
b.			
c.			
d.			

C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held
a	-	-	-	-

D. SHARE HOLDING PATTERN

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01-04-2018				No. of Shares held at the end of the year 31-03-2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTER'S									
(1) INDIAN									
(a) Individual	4550	0	4550	0.091	4550	0	4550	0.091	0
(b) Central Govt.		0				0			0
(c) State Govt(s).		0				0			0
(d) Bodies Corpp.		0				0			0
(e) FIINS / BANKS.		0				0			0
(f) Any Other		0				0			0
Sub-total (A) (1):-	4550	0	4550	0.091	4550	0	4550	0.091	0

Category of Shareholders	No. of Shares held at the beginning of the year 01-04-2018				No. of Shares held at the end of the year 31-03-2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) FOREIGN									
(a) Individual NRI/For Ind		0				0			0
(b) Other Individual		0				0			0
(c) Bodies Corporates		0				0			0
(d) Banks / FII		0				0			0
(e) Qualified Foreign Investor		0				0			0
(f) Any Other Specify		0				0			0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	4550	0	4550	0.091	4550	0	4550	0.091	0
(B) PUBLIC SHAREHOLDING									
(1) Institutions									
(a) Mutual Funds		0				0			0.000
(b) Banks / FI	75	0	75	0.002	75	0	75	0.002	0.000
(c) Central Govt.		0				0			0.000
(d) State Govt.		0				0			0.000
(e) Venture Capital Funds		0				0			0.000
(f) Insurance Companies	227106	0	227106	4.542	227106	0	227106	4.542	0.000
(g) FIIs		0				0			0.000
(h) Foreign Venture Capital Funds		0				0			0.000
(i) Others (specify)		0				0			0.000
Sub-total (B)(1):-	227181	0	227181	4.544	227181	0	227181	4.544	0
2. Non-Institutions									
(a) BODIES CORP.									
(i) Indian	2854906	38029	2892935	57.859	2854361	38029	2892390	57.848	-0.011
(ii) Overseas		0				0			0.000
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 2 lakh	516188	206693	722881	14.458	510869	203351	714220	14.284	-0.174
(ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	1072142	0	1072142	21.443	1072642	0	1072642	21.453	0.010
(c) Other (specify)									
Non Resident Indians	18509	1923	20432	0.409	27215	1923	29138	0.583	0.174
HUF	59779	100	59879	1.198	59779	100	59879	1.198	0
Overseas Corporate Bodies		0				0			0
Foreign Nationals		0				0			0
Clearing Members		0				0			0
Trusts		0				0			0
Foreign Boodies - D R		0				0			0
Sub-total (B)(2):-	4521524	246745	4768269	95.367	4524866	243403	4768269	95.366	-0.001
Total Public Shareholding (B)=(B)(1)+ (B)(2)	4748705	246745	4995450	99.910	4752047	243403	4995450	99.910	0
C. Shares held by Custodian for GDRs & ADRs		0				0			0.000
Grand Total (A+B+C)	4753255	246745	5000000	100.00	4756597	243403	5000000	100.00	0



JAYABHARAT CREDIT LIMITED

Company : Jayabharat Credit Ltd. from 01-04-2018 to 31-03-2019

Shareholding of promoters MGT9 Report

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the Year			
		No. of Shares	% of total Shares of the company	% of shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of shares Pledged/ encumbered to total shares	% changes in share holding during the year
1	RAJIV GUPTA	4550	0.091	0	4550	0.091	0	0

Change in Promoter's Shareholding(Please specify,if there is no change)

Sr. No	Shareholder's Name	Shareholding at the Beginning of the Year			Shareholding at the end of the Year			
		No. of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No. Of shares	% of total Shares of the company
	N.A.	-	-	-	-	-	-	-

Shareholding pattern of top ten Shareholders (other than Directors,promoters and Holders of GDRs and ADRs):

Sr. No	Name	No. of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No. Of shares	% of total Shares of the company
1	THE MOTOR & GENERAL FINANCE LIMITED	2172300	43.446	01-04-2018				
	-Closing Balance			31-03-2019		No Change	2172300	43.446
2	BIPIN BHALABHAI BHAVSAR	785523	15.71	01-04-2018				
				12-10-2018	500	Buy	786023	15.720
	-Closing Balance			31-03-2019			786023	15.720
3	INDIA LEASE DEVELOPMENT LIMITED	312401	6.248	01-04-2018				
	-Closing Balance			31-03-2019		No Change	312401	6.248
4	NATIONAL INSURANCE COMPANY LTD	222913	4.458	01-04-2018				
	-Closing Balance			31-03-2019		No Change	222913	4.458
5	PEBCO MOTORS	172677	3.454	01-04-2018				
	-Closing Balance			31-03-2019		No Change	172677	3.454
6	RAM PRAKASH AND COMPANY PRIVATE LIM	130005	2.600	01-04-2018				
	-Closing Balance			31-03-2019		No Change	130005	2.600

Sr. No	Name	No.of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No.Of shares	% of total Shares of the company
7	MAHENDRA GIRDHARILAL	72024	1.440	01-04-2018				
	-Closing Balance			31-03-2019		No Change	72024	1.440
8	PRANAV KUMARPAL PAREKH	70910	1.418	01-04-2018				
	-Closing Balance			31-03-2019		No Change	70910	1.418
9	PRATIK RAJENDRA GANDHI	51005	1.020	01-04-2018				
	-Closing Balance			31-03-2019		No Change	51005	1.020
10	RAMESHBHAI SHAMBHUBHAI DOMADIYA	35000	0.700	01-04-2018				
	-Closing Balance			31-03-2019		No Change	35000	0.700

Shareholding of Directors and Key Managerial Personnel:

Sr. No	Name	Shareholding at the beginning of the year			Cumulative Shareholding at the end of the year			% of total Shares of the company
		No.of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No.Of shares	
1.	Mr. Rajiv Gupta	4550	0.091	01.04.2018	0	0	4550	0.091
2.	Mr. Arun Mitter	0	0		0	0	0	0
3.	Mr. M K Madan	0	0		0	0	0	0
4.	Mr. Vishnu Singhal	0	0		0	0	0	0
5.	Ms Preeti Singhal	0	0		0	0	0	0
6.	Ms. Neetu Singhal	0	0		0	0	0	0
7.	Ms. Hinal R Mehta	0	0		0	0	0	0
8.	Mr. Shreeram G Garde	25	0	01.04.2018	0	0	25	0.001



INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0.000	0	0.000
ii) Interest due but not paid	0	0.000	0	0.000
iii) Interest accrued but not due	0	0.000	0	0.000
Total (i+ii+iii)	0	0.000	0	0.000
Change in Indebtedness during the financial year				
• Addition	0	0.000	0	0.000
• Reduction	0	0.000	0	0.000
Net Change	0	0.000	0	0.000
Indebtedness at the end of the financial year				
i) Principal Amount	0	0.000	0	0.000
ii) Interest due but not paid	0	0.000	0	0.000
iii) Interest accrued but not	0	0.000	0	0.000
Total (i+ii+iii)	0	0.000	0	0.000

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

No Remuneration nor sitting fees was paid to the Non Executive Directors and Independent Directors during the year 2018-19

REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MANAGING DIRECTOR / DIRECTOR / MANAGER

Sr. No	Particulars of Remuneration	Key Managerial Remuneration		
		Company Secretary	CFO	Total
1	Gross Salary			
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	20,000	45,000	65,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
5	Others, please Specify	-	-	-
	Total	20,000	45,000	65,000

PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishment/ compounding of offences for breach of any Section of Companies Act, 2013 against the Company.

'ANNEXURE-2' TO DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT

Form No. MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 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;
- (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 as amended from time to time;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars 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 during the audit period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable during the audit period)
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time.
- (vi) I have relied on the representation and information provided by the management and its officers for systems and mechanism framed by the Company and having regard to the compliance system prevailing in the Company & on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws as specifically applicable to the Company:
 - a. Income Tax Act, 1961 and other Indirect Tax laws;



- b. Bombay Shops & Establishment Act, 1948;
- 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, bonus, provident fund, ESIC, compensation etc;
- e. Maharashtra State Profession Tax Act, 1975 & Rules made thereunder;
- f. GST Act & Rules made thereunder;
- g. Reserve Bank of India Act, 1934;
- h. Non-Banking Financial Companies (Deposit Accepting or Holding) Prudential Norms (Reserve Bank) Directions, 1998;
- i. Non-Banking Financial Acceptance of Public Deposits (Reserve bank) Directions, 1998.

I have also examined compliance with the applicable provisions of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with:
 - a. BSE Limited

To the best of my knowledge and belief, during the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors and a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. The Company has appointed Mr. Bipin B Bhavsar as CEO w.e.f. 12th April, 2019 a Key Managerial Personnel, to comply with the requirements of the provisions of the Act.

Adequate notices of Board and Committee Meetings have been given to all the Directors. Agenda and detailed notes 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 decisions is carried through while dissenting members' views are captured and recorded as part of the minutes.

I further report that based on review of compliance mechanism established by the Company and on the basis of Compliance Certificates issued by the Company Secretary, I am of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I am informed that the Company is a NBFC and has stopped its business activities, the Company does not have public deposits and has voluntarily surrendered the Certificate of Registration (COR) for cancellation as NBFC to Reserve Bank of India (RBI) and response of RBI is awaited.

The Company has already made an application to the BSE and is following up with them for the Revocation of suspension of trading and has paid penalty and other fees to revoke the suspension in trading of equity shares. The response of BSE is awaited.

I further report that during the year under review, the Company had conducted Postal ballot for passing a special resolution for:

Appointment/Continuation of Directorship by Mr. M K Madan as Non-Executive Director of the Company, liable to retire by rotation, who attained the age of 75 years on 27th February, 2019.

**For P Mehta & Associates.
Practicing Company Secretaries**

Prashant S Mehta
(Proprietor)
ACS No. 5814
C.P. No. 17341

Date : 23rd May, 2019
Place: Mumbai

**To
The Members
Jayabharat Credit Limited
Mumbai.**

CIN: L66000MH1943PLC003899

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, I believe that the processes and practices, I followed provide reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. I have relied on the Statutory Report of the Statutory Auditors as well as Internal Auditors of the company for the financial year ending 31st March, 2019.
4. I have obtained the management representation wherever required about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit reports neither an assurance as to the future liability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For P Mehta & Associates.
Practicing Company Secretaries**

Prashant S Mehta
(Proprietor)
ACS No. 5814
C.P. No. 17341

Date : 23rd May, 2019
Place: Mumbai



'ANNEXURE-3' TO DIRECTORS' REPORT

DISCLOSURE UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURE AS PER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Operating Officer, Company Secretary and ratio of the remuneration of each Director to the Median remuneration of the employees of the Company for the financial year 2018-19:

Name of Director	Percentage increase in remuneration	Ratio of remuneration of each Director/ KMP to Median remuneration of employees
*Mr. Rajiv Gupta - Non-Executive Director & Chairman	N.A.	N.A.
*Mr. Arun Mitter - Non-Executive Director	N.A.	N.A.
*Mr. M K Madan - Non-Executive Director	N.A.	N.A.
*Mr. Vishnu Singhal - Non-Executive & Independent Director	N.A.	N.A.
*Ms. Preeti Singhal - Non-Executive & Independent Director	N.A.	N.A.
*Ms. Neetu Singhal - Non-Executive & Independent Director	N.A.	N.A.
Mr. Shreeram Garde – CFO	NIL**	1.31
Mrs. Hinal Mehta – Company Secretary & Compliance Officer	NIL**	0.58

* The Directors are not being paid any remuneration including sitting fees for attending the Board and Committee Meetings.

** KMPs are appointed during the year so there is no increase in remuneration.

- The percentage increase in the median remuneration of employees in the financial year: NIL
- The number of permanent employees on the rolls of the Company: 4
- Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof:

The Directors are not being paid any remuneration including sitting fees for attending the Board and Committee Meetings. Accordingly the disclosure of comparison is not made.

Average percentile increase in the salaries of employees other than managerial personnel is NIL.

- Affirmation that the remuneration is as per the remuneration policy of the Company:

Remuneration paid during the financial year 2018-19 is as per the Remuneration Policy of the Company.

ANNEXURE 'A' TO THE DIRECTOR'S REPORT

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2018-2019

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 76 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

a) Composition

The Board of the Company comprises of Six Directors,

b) 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 2018-2019:

18th May, 2018, 13th August, 2018, 12th September, 2018, 13th November, 2018, 24th January, 2019, and 19th February, 2019.

c) Attendance record of Directors:

Composition of Board and Attendance Record of Directors for the year 2018-2019

Name of Director	Date of appointment	Category	Board Meetings		Attendance in last A.G.M.	Shareholding of Director
			Held	Attended		
Mr. Rajiv Gupta	19.01.1989	Non- Executive Director	6	5	No	4550
Mr. Arun Mitter	04.10.2004	Non- Executive Director	6	6	Present	Nil
Mr. M.K.Madan	29.04.2009	Non- Executive Director	6	6	Present	Nil
Mr. Vishnu Singhal	01.10.2016	Independent Director	6	6	No	Nil
Ms Preeti Singhal	19.01.2018	Independent Director	6	6	No	Nil
Ms Neetu Singhal	27.03.2018	Independent Director	6	6	No	Nil

Name of Director	**No. of Committee(s) positions held in Indian Public Limited Companies (including JCL*)		List of Directorship held in other Listed Companies and Category of Directorship
	Chairman	Member	
Mr. Rajiv Gupta	1	4	The Motor & General Finance Limited (Managing Director) India Lease Development Limited (Non-Executive - Non Independent Director-Chairperson)
Mr. Arun Mitter	2	4	The Motor & General Finance Limited (Executive Director) India Lease Development Limited (Non-Executive - Independent Director) Technofab Engineering Limited (Non-Executive - Independent Director)
Mr. M.K.Madan	-	1	-
Mr. Vishnu Singhal	1	1	-
Ms. Preeti Singhal	-	1	-
Ms. Neetu Singhal	-	-	-



- d) None of the Executive Directors of the Company are Independent Directors of more than three listed companies. None of the Independent Directors of the Company are Independent Directors of more than seven listed companies. None of the Directors of the Board serves as member of more than ten Committees, nor is Chairman of more than five committees of Board across all public companies, in which he / she is a Director. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2019, have been made by the Directors.

- e) None of the Directors have any inter-se relation among themselves.

- f) In case of appointment/resignation of Directors, the Company has notified the BSE Limited, as required under the Listing Regulations.

**Committees" considered for this purpose are those specified in Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e. Audit Committee and Stakeholders' Relationship Committee.

- g) Skills / expertise / competencies of the Board of Directors

The composition of the Board is structured for high degree of diversity by Age, Education/Qualifications, Professional Background, Industry Expertise, and Special Skills relating to NBFC business.

The Nomination and Remuneration Committee (NRC) of the Company follows the define criteria for selecting and recommending the candidates for appointment of the Directors on the Board. Based on the recommendation NRC, the Board has identified the following core skills/expertise/ competencies of Directors for its effective functioning:

Skills	Description
Experience of Business	Experience to plan Strategy and System for NBFC Activities.
Business Strategies	To identify the finance requirement of genuine customers.
Finance and Accounting	The persistently in NBFC activities.
Understanding of the compliances	The day to day Finance Activities being handled and supervised.
Management	The NBFC activities effectively and incrementally managed because of daily and recurring business.

The Directors possess experience and specialized knowledge in diverse fields such as real estate, manufacturing, marketing, business development, banking, finance, administration, etc.

3. AUDIT COMMITTEE

The Audit Committee of the Board is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations, including the scope and terms of reference.

Composition

As on 31st March, 2019, the Audit Committee comprises of 3 members which includes 2 Non-Executive Independent Directors, and 1 Promoter, Non- Executive Non- Independent Director. The members of the Audit Committee possess knowledge of Accounts, Audit and Finance.

1.	Shri. Rajiv Gupta	Promoter, Non- Executive Non- Independent Director
2.	Shri Vishnu Singhal	Non- Executive Independent Director
3.	Ms. Preeti Singhal	Non- Executive Independent Director

Mr. Vishnu Singhal is the Chairman of the Committee.

The powers and role of the Audit Committee are also in consonance with Regulation 18 and Part C of Schedule II of Listing Regulations and Section 177 of the Companies Act, 2013.

Meetings, attendance and topic discussed:

- The Committee reviews periodically the financial accounts, adequacy of internal control, and compliance with accounting standards.
- Recommending the appointment of Statutory Auditors, Internal Auditors and fixing their Audit Fees.
- Reviewing with the management, the adequacy of internal System.

During the year, the Audit Committee met four times on 18th May 2018, 13th August, 2018, 13th November, 2018 and 24th January, 2019. The following Members were present at the meetings.

DIRECTORS	18.05.2018	13.08.2018	13.11.2018	24.01.2019
Shri Vishnu Singhal	✓	✓	✓	✓
Shri Rajiv Gupta	✓	✓	✓	✓
Ms. Preeti Singhal	✓	✓	✓	✓

Role and Terms of reference of the Audit Committee

The Role and Terms of reference of the Audit Committee inter-alia include the following:

- (1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

The Audit Committee shall also mandatorily review the following information:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) internal audit reports relating to internal control weaknesses; and



- (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (6) statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The Audit Committee also looks into the matters that are specifically referred to it by the Board of Directors besides looking into the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Section 177 of the Companies Act, 2013.

4. NOMINATION AND REMUNERATION COMMITTEE MEETING

The Nomination and Remuneration Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The Nomination & Remuneration Committee's role and terms of reference are in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 and Part D of Schedule II of the Listing Regulations.

Composition

As on 31st March, 2019, the Nomination and Remuneration Committee comprises of 4 members which includes 2 Non-Executive Independent Directors, 1 Promoter Non-Executive Non-Independent Director and 1 Non-Executive Non-Independent Director.

1.	Shri Vishnu Singhal	Non- Executive, Independent Director
2.	Shri Rajiv Gupta	Promoter, Non- Executive, Non-Independent Director
3.	Shri Arun Mitter	Non- Executive, Non-Independent Director
4.	Ms.Preeti Singhal	Non- Executive, Independent Director

During the year, the Nomination and Remuneration Committee (NRC) met once i.e. 19th February, 2019. The members were present:

DIRECTORS	19.02.2019
Shri Vishnu Singhal	✓
Shri Rajiv Gupta	✓
Shri Arun Mitter	✓
Ms.Preeti Singhal	✓

Mr. Vishnu Singhal is a Chairman of the Nomination and Remuneration Committee.

Role and terms of reference of the Nomination and Remuneration Committee

The broad terms of reference of the Nomination and Remuneration Committee inter-alia are as under:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. recommend to the board, all remuneration, in whatever form, payable to senior management..

PERFORMANCE EVALUATION

In compliance with the Companies Act, 2013, and Listing Regulations, the Board of Directors has carried out an Annual Evaluation of its own performance, its committees, individual directors, Chairman for the year under review.

The Board and Committee functioning was reviewed and evaluated on the basis of responses from directors, committee members on various aspects of composition and functioning of Board and its Committee.

In a separate meeting of Independent Directors, performance of non-Independent Director, performance of Board as whole and performance of Chairman were also evaluated.

The Board expressed its satisfaction with evaluation results, which reflects high degree of engagement of Board and its committee with the Company and its management.

REMUNERATION OF DIRECTORS

The Company does not pay remuneration to the Non-Executive Directors of the Company.

No sitting fees were paid to the Directors for attending meetings during financial year 2018-19.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, including the scope and terms of reference.

The Stakeholders' Relationship Committee's role and terms of reference are in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 and Part D of Schedule II of the Listing Regulations.

Composition

As on 31st March, 2019, the Stakeholders Relationship Committee comprises of 4 members which includes 2 Non-Executive Non-Independent Directors, 1 Promoter Non-Executive Non-Independent Director and 1 Non-Executive Independent Director.

1.	Mr. Rajiv Gupta	Promoter, Non- Executive Non-Independent Director
2.	Mr. Arun Mitter	Non- Executive Non-Independent Director
3.	Mr. M K Madan	Non- Executive Non-Independent Director
4.	Mr. Vishnu Singhal	Non-Executive Independent Director

Mr. Rajiv Gupta is Chairman of Stakeholder Relationship Committee.

The Committee redresses the grievances of the shareholders like Share Transfer, Splitting / consolidation of Shares, merging of Folios etc.

The meetings of Shareholders' Grievance Committee were held on 18th May, 2018, 13th August, 2018, 13th November, 2018, and 24th January, 2019 the following Members were present at the meetings.

DIRECTORS	18.05.2018	13.08.2018	13.11.2018	24.01.2019
Mr. RAJIV GUPTA	✓	✓	✓	✓
Mr. ARUN MITTER	✓	✓	✓	✓
Mr. M K MADAN	✓	✓	✓	✓
Mr. VISHNU SINGHAL*	-	-	-	-

* Mr. Vishnu Singhal appointed with effect from 19th February, 2019.

Role and Terms of reference of Stakeholders' Relationship Committee

The Role of the committee shall inter-alia include the following:

- 1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- 2) Review of measures taken for effective exercise of voting rights by shareholders.
- 3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Details of Investors complaints received during the year ended 31st March, 2019

Sr. 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	-
	Total	Nil	Nil	-



6. MEETING OF INDEPENDENT DIRECTORS

Independent Directors play a vital role in the governance process of the Board. With their expertise in various fields, they enrich the decision making process at the Board.

Independent Directors have fixed term of five years from their respective date of appointment.

Confirmation as regards to independence of Independent Directors

All Independent Directors have given declarations that they meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and are Independent of the Management.

During the year the review, the Independent Directors met on 24th January, 2019 without the attendance of non-independent directors and members of management inter alia:

- To discuss the financials of the Company.
- To review the performance of non-independent directors and the Board as a Whole.
- To review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors.
- To assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- Other related matters.

8. 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.	73 rd	09.09.2016	11.30 A.M.	No Special resolution has been Passed
2	74 th	12.09.2017	11.30 A.M.	No Special resolution has been Passed.
3	75 th	12.09.2018	11.30 A.M.	No Special resolution has been Passed.

- No Extra Ordinary General Meetings (EGM) of the Company was held during the year 2018-19.

c) POSTAL BALLOT

The Company has passed a special resolution for appointment/continuation of Directorship of Mr. M K Madan who attains the age of 75 years on 27th February, 2019 as Non – Executive Director of the Company, liable to retire by rotation, through postal ballot.

Voting Pattern and Procedure for Postal Ballot

- The Board of Directors of the Company had appointed Mr. Prashant S. Mehta, Practising Company Secretary, as a Scrutinizer for conducting the voting through Postal Ballot.
- All postal ballot forms received upto 27th March, 2019 and e-Voting received upto 5.00 p.m. on the said date were considered for scrutiny. Envelopes/e-Voting received after this date was not considered for scrutiny.
- The result of the Postal Ballot was announced on 28th March, 2019 at the Registered Office of the Company. The details of voting are as follows:

Particulars of the resolution	Consolidated(e-Voting and voting through Postal Ballot Forms)				
	No. of Votes polled	No. of Votes in favour	No. of Votes against	% of votes in favour	% of votes against
Special resolution for appointment/continuation of Directorship by Mr. M K Madan who attains the age of 75 years on 27 th February, 2019 as Non – Executive Director of the Company, liable to retire by rotation.	3415823	3415771	52	99.998	0.002

Accordingly, the aforesaid resolutions for which postal ballot process was conducted by the Company stand passed by the Members with requisite majority.

9. MEANS OF COMMUNICATION

- a) **Quarterly/Half yearly/Nine Monthly/ Annual Results:** The approved financial results are forthwith sent to stock exchanges where the shares are listed and are displayed on the Company's website: www.jayabharat.com and are generally published in the Free Press Journal (English) and Navshakti (Marathi) Newspapers.
- b) **Website:** The Company's website www.jayabharat.com contains a separate dedicated section for Investors where Shareholders information is available. Quarterly Results, Annual Reports, Code of Conduct, Presentation to Investors, Shareholding Pattern, etc. are also available on the website.
- c) **Filing with BSE "Listing Center":** The Company has complied with the requirement of all mandatory filing and other information with BSE listing Center. All the data relating to financial results, Shareholding Pattern, Corporate Governance Report, various submissions/disclosures documents etc., have been electronically filed with the Exchange.
- d) **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Report (ATRs) by concerned companies and online viewing by investors of action taken on the complaints and its current status.

10. GENERAL SHAREHOLDERS INFORMATION

10.1 Annual General Meeting:

- 10.1.1 Day & Date : Wednesday, 11th September, 2019
- 10.1.2 Time : 11.30 A.M.
- 10.1.3 Venue : M C Ghia Hall, 2nd Floor, Bhogilal Hargovindas Bldg,
18/20 Kaikhushru Dubash Marg, Mumbai – 400001.

10.2 Financial Calendar:

Financial Year	April to March
Mailing of Annual Accounts	Mid July/August
Annual General Meeting	Mid August - September
Unaudited First Quarter Financial Results	Second week of August
Unaudited Second Quarter Financial Results	Second week of November
Unaudited third Quarter Financial Results	Second week of February

10.3 Date of Book Closure:

The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, 04.09.2019 to Wednesday, 11.09.2019 (both days inclusive)**, for the purpose of Annual General Meeting.

10.4 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.

10.5 Listing on Stock Exchange:

The Company is listed on Bombay Stock Exchange

Stock Code

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

Listing Fees and Annual Custody Fees to Depositories:

All the Listing fees and the Custody fees has been paid upto 31st March, 2019.

- 10.6 **Market Price** Since the company is under suspension in trading the respective data is not available for High and Low during the Financial Year 2018-19 and Comparison with BSE Sensex:

- 10.7 **Share Transfer System: M/s Sharex Dynamic (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:

Sharex Dynamic (India) Pvt. Ltd. Unit No 1, Luthara Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (E),



Mumbai 400 072 Tel: 2851 5644 / 2851 5606 Fax: 2851 2885 email: Sharexindia@vsnl.com, www.sharexindia.com. Shareholders may lodge demat / transfers etc directly to **M/s Sharex Dynamic (India) Pvt. Ltd** at the above mentioned address.

10.7.1 Share holding across category as on 31st March 2019

Sr No	Particulars	No of shares held	% age
1	Directors	4,550	0.09
2	Bank and public Financial institutions	2,27,181	4.54
3	Private Corporate bodies	28,92,390	57.86
4	N R I s	29,138	0.58
5	Others	18,46,741	36.93
	Grand Total	50,00,000	100.00

10.7.2 Distribution of Shareholding as on 31st March 2019

Number of shares			Number of Shareholders		Number of Shares	
			Number	Percentage	Number	Percentage
Upto	To	100	1156	50.30	62585	1.25
101	To	200	401	17.45	68343	1.37
201	To	500	426	18.54	148545	2.97
501	To	1000	169	7.35	136614	2.73
1001	To	5000	110	4.79	254453	5.09
5001	To	10000	14	0.61	102556	2.05
10001	To	100000	16	0.70	430585	8.61
100001	and	Above	6	0.26	37963819	75.93
Total			2298	100.00	5000000	100.00

10.7.3 Shares held in Physical and Electronic mode as on 31st March, 2019

Category	No of Shares	% age
Physical	2,43,403	4.87
N S D L	35,42,453	70.85
C D S L	12,14,144	24.28
Total	50,00,000	100.00

10.7.4 Address for Communication

19/20 Rajabhadur Mansion, 4th Floor, opp. SBI Main Branch Near Stock Exchange, M S Marg, Fort, Mumbai 400023 Near Stock Exchange, M S Marg, Fort, Mumbai – 400023.

Tel no 22643022, 23, Email: jcl@jayabharat.com web: www.jayabharat.com

10.8 Reconciliation of Share Capital Audit

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited(NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Auditors' Certificate in regard to the same is submitted to Bombay Stock Exchange Limited and is also placed before the Board of Directors.

10.9 Dematerialization:

Trading in Equity Shares of the Company is permitted only in dematerialized Form. All requests for dematerialization of shares are processed and the confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) within the stipulated time.

Other details are as under:

Demat ISIN Number for Equity Shares of the Company in NSDL & CDSL

- INE178E01026

Total No. of Shares as on 31.03.2019

- 50,00,000 Shares

Total No. of shares dematerialized upto 31.03.2019

- 47,56,597 Shares

Percentage to total paid up capital

- 95.13%

10.10 The Company has not issued any ESOP or any GDRs /ADRs/Warrants/Convertible instrument.

10.11 Commodity Price Risk or Foreign Exchange Risk and Hedging activities: Not applicable

10.12 The Name & Address of the Compliance Officer:

Ms. Hinal Mehta, Company Secretary and Compliance Officer
Jayabharat Credit limited
19/20 Rajabhadur Mansion,
4th Floor, opp. SBI Main Branch,
Near Stock Exchange, M S Marg,
Fort, Mumbai 400023.
Email: jcl@jayabharat.com

10.13 Credit ratings:

There were no changes in the Credit Rating of the Company as on 31st March, 2019 as there were no borrowing in the Company.

11. OTHER DISCLOSURE

a) Details of non-compliance on matters relating to capital market

The Company has never failed to comply with any authority i.e. Bombay Stock Exchange, SEBI on any matter related to capital markets during last 3 years. Except during the financial Year 2015-16 on account of shortage of staff, there was some delay in filing the quarterly results with the Stock Exchange. The Exchange has not considered the request and suspended the trading in Equity Shares of the Company. The Company's equity shares continue to remain suspended for trading during the financial year 2018-19.

b) Internal Control System

The Company has a formal system of internal control testing which examines both the designs effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/ regulatory compliances.

c) Whistle Blower Policy/Vigil Mechanism

The Company has established Vigil Mechanism and adopted Whistle Blower Policy and it is fully implanted by Management. No personnel have been denied access to the Audit committee. The said policy has been also put up on the website of the Company at the following link.
<http://www.jayabharat.com/corporatepolices>

d) Prevention of Insider trading

The Board of directors has adopted the code of Internal Procedures and Conduct for regulating, monitoring and reporting trading by designated persons in accordance with the Listing Regulations. The said code lays down guidelines and procedures to be followed, and disclosures to be made while dealing with the securities of the Company. The Code of fair disclosure of unpublished price sensitive information is available on the Company's website at the following link.
<http://www.jayabharat.com/corporatepolices>

e) Code of Conduct for Director and Senior Management

The Company has in place a detailed Code of Conduct for Board Members and Senior Management adopted by the Board of Directors in terms of Regulation 17 of the Listing Regulations. The said Code of Conduct is available on the website of the Company. The members of the Board and senior management of the Company have submitted their affirmation on compliance with the code for the effective period. Chairman declares that the members of the Board of Directors and Senior Management Personnel have affirmed Compliance with the Code during the Financial Year under review.

f) Compliance with Corporate Governance Disclosure Requirement as specified in Listing Regulations :

The Company is in compliance with all mandatory requirements as per Regulation 17 to 27 and sub regulation (2) of Regulation 46 of Listing Regulations. Generally, there were no instances of non-compliance on any matter related to the capital market.

g) Certificate of Compliance with Corporate Governance and disqualification of directors

A certificate from Mr. Prashant S. Mehta, Practicing Company Secretary regarding compliance with the requirements of Corporate Governance forms part of this Annual Report.



A certificate from Mr. Prashant S. Mehta, Practicing Company Secretary regarding non-disqualification of directors on the Board of the Company forms part of this Report.

h) Management Discussion and Analysis

Management Discussion and Analysis Report (**ANNEXURE B**) is given as a separate section in the Annual Report.

i) Details of preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations

The Company has not raised funds through preferential allotment or qualified institutional placement.

j) Recommendations of Committees of the Board

There were no instances during the Financial Year 2018-19, wherein the Board had not accepted recommendations made by any committee of the Board.

k) Disclosure Under Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013

In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has set up Complaints Committees at its workplaces. No complaints have been received during the year 2018-19.

l) None of the Independent Directors of the Company have resigned before the expiry of their tenure. Thus disclosure of detailed reasons for their resignation along with their confirmation that there are no material reasons, other than those provided by them is not applicable

m) Compliance with the Discretionary requirements under the Listing Regulations:

The Board periodically reviews the compliances of all applicable laws and steps taken by the Company to rectify non-compliance, if any. The Company has adopted the following non-mandatory requirements to the extent as mentioned below:

- Shareholders' Rights: The Quarterly Results are uploaded on the website of the Company.
- Audit qualifications: The financial statement of the Company are unqualified.
- Reporting of internal Auditor: The internal Auditor reports directly to the Audit Committee of the Company.

n) Compliance Certificate from CEO and CFO

CEO and CFO has duly submitted a certificate to the Board as required under Regulation 17(8) of Listing Regulations certifying inter-alia that the financial statement do not contain any materially untrue statement and these statements represents a true and fair view of the Company's affairs.

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT OF THE COMPANY BY THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

We hereby affirm that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for Board Members and Senior Management Personnel as applicable to them for the year ended 31st March, 2019.

For and on behalf of the Board

Rajiv Gupta	Chairman
Arun Mitter	} Directors
M K Madan	
Mr. Vishnu Singhal	

Place : New Delhi

Date : 23rd May, 2019

ANNEXURE 'B' TO THE DIRECTOR'S REPORT**12. MANAGEMENT DISCUSSION AND ANALYSIS****a. Industry Structure and Developments:**

For the time being the disbursement /investment in the fresh Hire Purchase business is completely stopped for more than 3 years.

b. Opportunity and Threats:

The Company does not have any Public Deposit since it is fully paid off, as reported in Directors' Report.

c. Financials:

There was no fresh business exposure during the year.

(₹ In Lakhs)

	2018-2019	2017-2018
Income (Other Income)	6.38	21.25
Payment to and Provisions for employees	41.67	45.43
Other Expenditure	6027.54	85.98
Interest Expenditure	-	45.67
Depreciation	1.05	1.30
Profit Before Tax/ (Loss)	(6063.89)	(157.13)
Profit After Tax/ (Loss)	(6063.89)	(157.13)
Dividend	--	---

d. 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.

e. Internal Controls:

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

f. 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.

g. Details of significant changes:

The Company has written off its Trade Receivables and Financial Assets as per the discussion with RBI to confirm to us cancellation of Certificate of Registration (COR). This has resulted into a loss as mentioned in the Directors' Report.

h. 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 2019 is 6.

i. 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.



COMPLIANCE CERTIFICATE

[See Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Mr. Bipin Bhavsar, CEO and Mr. Shreeram Garde, CFO, do hereby certify to the Board that:

- a) We have reviewed Financial Statements and the Cash Flow Statement for the financial year ended 31st March, 2019 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation 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.
- d) We have indicated to the Auditors and the Audit committee, the following:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in 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 a significant role in the Company's internal control system over financial reporting.

For Jayabharat Credit Limited

For Jayabharat Credit Limited

Bipin B. Bhavsar
CEO

Shreeram Garde
CFO

Place: Mumbai

Date: 23rd May, 2019

CERTIFICATE ON CORPORATE GOVERNANCE

The Members
Jayabharat Credit Limited.
Mumbai.

I have examined the compliance of conditions of Corporate Governance by Jayabharat Credit Limited ('the Company'), for the financial year ended 31st March, 2019 as stipulated and as required under Regulation 15(2) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Though not applicable, the Company is following the requirements of Corporate Governance as part of their good corporate practice to comply with the requirements of Listing Regulations on regular basis.

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

In my opinion, and to the best of my information and according to the explanations given to me, I certify that the Company is generally in compliance with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, except those reported in my Secretarial Audit report and Secretarial Compliance Report of even date.

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

For **P Mehta & Associates.**
Practicing Company Secretaries

Prashant S Mehta
(Proprietor)
ACS No. 5814
C.P. No. 17341

Place : Mumbai
Date : 23rd May, 2019



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Jayabharat Credit Limited
19-20 Rajabhadur Mansion 4th Floor,
22, Mumbai Samachar Marg,
Opp SBI Main Branch, Mumbai - 400023.

I have examined the relevant Registers, Records, Forms, Returns and Disclosures received from the Directors of Jayabharat Credit Limited having CIN L66000MH1943PLC003899 and having registered office at 19-20 Rajabhadur Mansion 4th Floor, 22, Mumbai Samachar Marg, opp SBI Main Branch Mumbai - 400023 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1	MR. RAJIV GUPTA	00022964	11/01/1989
2	MR. ARUN MITTER	00022941	30/10/2006
3	MR. MAHARAJ KRISHAN MADAN	01060575	29/04/2009
4	MR. VISHNU SINGHAL	02421372	01/10/2016
5	MS. PREETI SINGHAL	02237856	19/01/2018
6	MS. NEETU SINGHAL	07783608	27/03/2018

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **P Mehta & Associates.**
Practicing Company Secretaries

Prashant S Mehta
(Proprietor)
ACS No. 5814
C.P. No. 17341

Place : Mumbai
Date : 23rd May, 2019

INDEPENDENT AUDITOR'S REPORT

To
The Members of Jayabharat Credit Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of Jayabharat Credit Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2019, and 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 (hereinafter referred to as the financial statements).

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified opinion section below, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and its loss and its cash flows for the year ended on that date.

Basis for Qualified Opinion

The Company has written off Trade receivables and long term loans and advance outstanding as on March 31, 2019 amounting to Rs. 59.31 crores as required under the applicable law or accounting standards, for material foreseeable losses,

Basis for Qualified Opinion

On November 18, 2016, the Company has voluntarily surrendered its Certificate of Registration (COR) as Non- Banking Financial Company (Deposit Accepting) to Reserve Bank of India and as on date Reserve Bank of India has not confirmed the cancellation of certificate of registration of the Company as Non-Banking Financial Company.

The Company made the aforesaid written off of Trade receivables and long term loans and advance which has resulted in to loss of Rs.59.31 crores for the year ended March 31, 2019.

Qualified Opinion

We are informed by the Company that as per its Directors' discussion with RBI, the Company has written off, as discussed with RBI, its dues i.e. Trade Receivables and long term Loans and Advances of Rs. 59.31 Crs during the Accounting Year ending on the 31st March 2019, we have been informed by the Management of the Company that company has taken exhaustive efforts to recover these dues and are still taking efforts to recover these dues. We are, however, unable to ascertain the exact recoverable amount for the want of reconciliation/ confirmation for the concerned parties of the Company. Any amount recovered may impact the financial results in future.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid financial statements do give the information required by the Act, in the manner so required and do give a true and fair view in conformity with the accounting principles generally accepted in India on long-term contracts including derivative contracts.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the Director's Report, Management Discussion and Analysis, Business Responsibility Report and Corporate Governance Report but does not include the standalone financial statements and our auditor's report thereon.



The Director's Report, Management Discussion and Analysis, Business Responsibility Report and Corporate Governance Report are expected to be made available to us after the date of this auditor's report.

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

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

When we read the Director's Report, Management Discussion and Analysis, Business Responsibility Report and Corporate Governance Report, if we conclude, that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also 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 estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit ,we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in ANNEXURE A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements –Refer Note No. 2.15
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31st March, 2019
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government in terms of sub-section (11) of Section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in ANNEXURE B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For SANDEEP R TAMHANE
Chartered Accountants
(Registration No. 046206)

SANDEEP R. TAMHANE
PROPRIETOR
(Membership No. 046206) MUMBAI

23rd May 2019



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph 1(f) of the Independent Auditors’ Report of even date to the members of Jayabharat Credit Limited on the financial statements for the year ended 31st March, 2019.

Independent Auditor’s report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Jayabharat Credit Limited (“the Company”) as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company’s business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SANDEEP R TAMHANE
Chartered Accountants
(Registration No. 046206)

SANDEEP R. TAMHANE
PROPRIETOR
(Membership No. 046206) MUMBAI

23rd May, 2019

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of the Independent Auditor’s Report of even date to the members of Jayabharat Credit Limited on the financial statements as of and for the year ended March 31, 2019),

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) The Company has a regular program of physical verification of its Property, Plant and Equipment under which Property, Plant and Equipment are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain Property, Plant and Equipment were verified during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us, the Company does not hold any immovable property. Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.
- (ii) According to the information and explanations given to us, the Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) According to the information and explanations given to us, the Company has not granted unsecured loans to companies covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year and had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company’s services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including provident fund, goods and service tax and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable except otherwise Income Tax demand of Rs21 Lakhs plus interest for Assessment year 2006-07
- (b) According to the information and explanations given to us, there are no dues in respect of income-tax, goods and service tax and other material statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) In our opinion and according to the information and explanations given to us, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) In our opinion and according to the information and explanations given to us, managerial remuneration has been paid by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements as required by the applicable accounting standards.



JAYABHARAT CREDIT LIMITED

- (xiv) According to the information and explanations given to us, during the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them. Accordingly, provisions of clause 3 (xv) of the Order are not applicable.
- (xvi) The company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.

For SANDEEP R TAMHANE
Chartered Accountants
(Registration No. 046206)

SANDEEP R. TAMHANE
PROPRIETOR
(Membership No. 046206) MUMBAI

23rd May 2019

BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Note No.	As at 31 st March, 2019 ₹	As at 31 st March, 2018 ₹
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	5,00,00,000	5,00,00,000
(b) Reserves and surplus	4	(59,49,33,856)	1,14,54,910
		(54,49,33,856)	6,14,54,910
2 Non-current liabilities			
(a) Long-term borrowings	5	55,22,07,000	53,77,32,500
(b) Other long-term liabilities	6	-	-
(c) Long-term provisions	7	-	75,000
		55,22,07,000	53,78,07,500
3 Current liabilities			
(a) Other current liabilities	8	16,18,632	15,34,210
(b) Short-term provisions	9	19,60,209	34,33,684
		35,78,841	49,67,894
TOTAL (1+2+3)		1,08,51,985	60,42,30,304
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	29,04,190	30,09,358
(b) Deferred tax assets (net)	24	3,36,385	3,36,385
(c) Long-term loans and advances	11	68,75,299	46,13,88,692
		1,01,15,874	46,47,34,435
2 Current assets			
(a) Current investments	12	2,00,000	2,00,000
(b) Trade receivables	13	-	13,85,69,614
(c) Cash and cash equivalents	14	3,30,368	5,85,366
(d) Other current assets	15	2,05,743	1,40,889
TOTAL (1+2)		1,08,51,985	60,42,30,304

See accompanying notes forming part of the financial statements

As per our report attached
SANDEEP TAMHANE
Chartered Accountants
Registration No.: FCA46206
by the hand of

SANDEEP R TAMHANE
Chartered Accountants
Membership No : FCA46206
Mumbai

ARUN MITTER
Director
DIN: 00022941
New Delhi

BIPIN B BHAVSAR
Chief Executive Officer
Mumbai

Place : New Delhi
Date : 23rd May, 2019

For and on behalf of the Board of Directors
RAJIV GUPTA
CHAIRMAN
DIN: 00022964
New Delhi

M K MADAN
Director
DIN: 01060575
New Delhi

HINAL R MEHTA
Company Secretary
Membership No. A25618
Mumbai

VISHNU SINGHAL
Independent Director
DIN: 02421372
New Delhi

Shreeram G Garde
Vice President &
Chief Financial Officer
Mumbai

Place : Mumbai
Date : 23rd May, 2019



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Note No.	For the year ended 31 st March, 2019 Rupees	For the year ended 31 st March, 2018 Rupees
1 Income from Asset Financing	16	-	-
Income from Asset Financing		-	-
2 Other income	17	6,37,976	21,25,304
3 Total revenue (1+2)		6,37,976	21,25,304
4 Expenses			
(a) Employee benefits expense	18	41,67,553	45,42,762
(b) Finance costs	19	-	45,67,106
(c) Depreciation and amortisation expense	10	1,05,168	1,30,967
(d) Other expenses	20	60,27,54,021	85,97,901
Total expenses		60,70,26,742	1,78,38,736
5 Profit / (Loss) before exceptional and extraordinary items and tax (3-4)		(60,63,88,766)	(1,57,13,432)
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5+6)		(60,63,88,766)	(1,57,13,432)
8 Extraordinary items	-	-	-
9 Profit / (Loss) before tax (7+8)		(60,63,88,766)	(1,57,13,432)
10 Tax expense:			
(a) Current tax expense for current year		-	-
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		-	-
(d) Net current tax expense		-	-
(e) Deferred tax		-	-
11 Profit / (Loss) from continuing operations (9+10)		(60,63,88,766)	(1,57,13,432)
12 Profit / (Loss) for the year		(60,63,88,766)	(1,57,13,432)
13 Earnings per share (of Rs 10/- each):			
(a) Basic and Diluted		(121.28)	(3.14)

See accompanying notes forming part of the financial statements

As per our report attached
SANDEEP TAMHANE
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Vice President &
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Mumbai

Place : Mumbai
Date : 23rd May, 2019

Place : New Delhi
Date : 23rd May, 2019

**Notes forming part of the financial statements:
31st March, 2019**

Note Particulars

1 Corporate information

Jayabahrat Credit limited is in the business of Hire Purchase and leasing and is registered with RBI under the status of Non- Banking Finance Company (NBFC) with Deposit taking Company. The Company now as Asset Finance Company .Deposit (NBFC) vide Certificate dated 3rd June, 2008

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 cash balances in current accounts 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.

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:

Since the Company has already surrendered the Certificate of Registration to RBI the guidelines issued by the Reserve Bank of India (RBI) in respect of Prudential Norms for Income Recognition and Provisions for Non-Performing Assets is not applicable to the Company and hence no provisions has been made.

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. Capitalisation 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 originates in one period and is 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.

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 Proceedings

The Company has legal cases filed against customers for the recovery amounting to Rs.669 lacs in various courts.

2.16 Insurance Claims

Insurance Claims are accounted for 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 31 st March, 2019		As at 31 st March, 2018	
	Number of shares	Rupees	Number of shares	Rupees
(a) Authorised Equity shares of ₹ Rs. 10/- each with voting rights	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
(b) Issued Equity shares of ₹ Rs. 10 each with voting rights	50,00,000	5,00,00,000	50,00,000	5,00,00,000
(c) Subscribed and fully paid up Equity shares of ₹Rs. 10 each with voting rights	50,00,000	5,00,00,000	50,00,000	5,00,00,000
Total	50,00,000	5,00,00,000	50,00,000	5,00,00,000

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	Closing Balance
Equity shares with voting rights				
Year ended 31 st March, 2019				
- Number of shares	50,00,000	-	-	50,00,000
- Amount (Rupees)	5,00,00,000	-	-	5,00,00,000
Year ended 31 st March, 2018				
- Number of shares	50,00,000	-	-	50,00,000
- Amount (Rupees)	5,00,00,000	-	-	5,00,00,000

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

Class of shares / Name of shareholder	As at 31 st March, 2019		As at 31 st March, 2018	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Motor & General Finance Limited.	21,72,300	43.45%	21,72,300	43.45%
Bipin B. Bhavsar	7,85,523	15.71%	7,46,872	14.94%
India Lease Development Limited.	3,12,401	6.25%	3,12,401	6.25%



NOTE 4 RESERVES AND SURPLUS

Particulars	As at 31 st March, 2019 ₹	As at 31 st March, 2018 ₹
(a) Capital reserve		
Opening balance	1,583	1,583
Add: Additions during the year	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	1,583	1,583
(b) Securities premium account		
Opening balance	1,00,00,000	1,00,00,000
Add: Additions during the year	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	1,00,00,000	1,00,00,000
(c) General reserve		
Opening balance	5,76,18,241	5,76,18,241
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Less: Utilised / transferred during the year for:	-	-
Closing balance	5,76,18,241	5,76,18,241
(d) Reserve u/s 45 - IC of RBI Act, 1934		
Opening balance	2,91,50,000	2,91,50,000
Add: Additions / transferred during the year	-	-
Less: Utilisations / transferred during the year	-	-
Closing balance	2,91,50,000	2,91,50,000
(e) Surplus / (Deficit) in Statement of Profit and Loss	(8,53,14,914)	(6,96,01,482)
Opening balance	(60,63,88,766)	(1,57,13,432)
Add: Profit / (Loss) for the year		
Closing balance	(69,17,03,680)	(8,53,14,914)
Total	(59,49,33,856)	1,14,54,910

NOTE 5 LONG-TERM BORROWINGS

Particulars	Non current portion		Current maturities	
	As at	As at	As at	As at
	31 st March, 2019	31 st March, 2018	31 st March, 2019	31 st March, 2018
	₹	₹	₹	₹
Unsecured				
1. Deposits - (No outstanding or unclaimed)	-	-	-	-
2. Intercompany Corporate Deposits.	55,22,07,000	53,77,32,500	-	-
Total	55,22,07,000	53,77,32,500	-	-

Notes:

- (i) Details of terms of repayment for the other long-term borrowings :

Particulars	Terms of Repayment	As at 31 st March, 2019		As at 31 st March, 2018	
		Secured	Unsecured	Secured	Unsecured
		₹	₹	₹	₹
Deposits					
Public Deposits	The Company has no out standing nor unclaimed Deposits.		-	-	-
Inter-Corporate Deposits	As per the Terms of Acceptance of Intercompany Deposits after repayment of Public Deposits.	-	55,22,07,000	-	53,77,32,500
		-	-	-	-
Total		-	55,22,07,000	-	53,77,32,500

NOTE 6 OTHER LONG-TERM LIABILITIES

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
	₹	₹
Others:		
(i) Interest accrued on others (ICD)	-	-
	-	-
	-	-
Total	-	-

NOTE 7 LONG-TERM PROVISIONS

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
	₹	₹
(a) Provision :		
On Standard Assets	-	75,000
	-	-
Total	-	75,000



NOTE 8 OTHER CURRENT LIABILITIES

Particulars

	As at 31 st March, 2019 ₹	As at 31 st March, 2018 ₹
Other payables		
(i) TDS payable	1,18,653	64,779
(ii) Lease Residual Value	9,65,057	10,19,431
(iii) Others Finance charges	-	4,50,000
(iv) Other payables	5,34,922	-
Total	16,18,632	15,34,210

NOTE 9 SHORT-TERM PROVISIONS

Particulars

	As at 31 st March, 2019 ₹	As at 31 st March, 2018 ₹
(a) Provision for employee benefits:		
(i) Provision for bonus	1,27,250	48,000
(ii) Staff income tax deduction	-	7,000
(iii) Staff LIC Premium Deduction	1,668	2,258
(iv) Staff P F Deduction A/c	10,521	21,654
(vii) Staff professional Tax	-	1,350
(viii) Provision for Audit Fees	3,82,500	2,97,000
(vii) Provision for defined benefit plans(actuarial gratuity)	14,38,270	30,56,422
Total	19,60,209	34,33,684

NOTE 10 FIXED ASSETS

Tangible assets	Gross block									
	Balance as at 1 April, 2018	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 st March, 2019
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(a) Buildings	57,53,246	-	-	-	-	-	-	-	-	57,53,246
(b) Furniture and Fixtures	60,73,005	-	-	-	-	-	-	-	-	60,73,005
(d) Office equipment	64,75,930	-	-	-	-	-	-	-	-	64,75,930
Total	1,83,02,181	-	-	-	-	-	-	-	-	1,83,02,181
	1,83,02,181	-	-	-	-	-	-	-	-	1,83,02,181

Tangible assets	Accumulated depreciation and impairment							Net block		
	Balance as at 1 April, 2018	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 st March, 2019	Balance as at 31 st March, 2019	Balance as at 31 st March, 2018
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(a) Buildings	28,17,426	72,341	-	-	-	-	-	28,89,767	28,63,479	29,35,820
(b) Furniture and Fixtures	60,08,405	23,890	-	-	-	-	-	60,32,295	40,710	64,600
(c) Office Equipment	64,66,993	8,937	-	-	-	-	-	64,75,930	-	8,937
Total	1,52,92,824	1,05,168	-	-	-	-	-	1,53,97,992	29,04,190	30,09,357
Previous year	1,51,61,857	1,30,967						1,52,92,824	30,09,358	31,22,336

NOTE 11 LONG-TERM LOANS AND ADVANCES

Particulars	As at 31 st March,2019 ₹	As at 31 st March,2018 ₹
(a) Security deposits Secured, considered good	3,17,249	3,17,249
(b) Advance income tax (paid)	65,53,685	65,50,404
(c) Other Loans and Advances	4,365	-
(d) Secured, considered good	-	45,45,21,039
Total	68,75,299	46,13,88,692

NOTE 12 CURRENT INVESTMENTS

Particulars	As at 31 st March,2019			As at 31 st March,2018		
	Quoted ₹	Unquoted ₹	Total ₹	Quoted ₹	Unquoted ₹	Total ₹
A. Current portion of long-term investments (At cost)						
(i) Other Investment (Bank Deposit)	-	2,00,000	2,00,000	-	2,00,000	2,00,000
Total	-	2,00,000	2,00,000	-	2,00,000	2,00,000

NOTE 13 TRADE RECEIVABLES

Particulars	As at 31 st March,2019 ₹	As at 31 st March,2018 ₹
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	-	-
Secured, considered good	-	13,85,69,614
Total	-	13,85,69,614

NOTE 14 CASH AND CASH EQUIVALENTS

Particulars	As at 31 st March,2019 ₹	As at 31 st March,2018 ₹
Balances with Banks:		
(i) Current Account/s	3,30,368	5,85,366
Total	3,30,368	5,85,366



NOTE 15 OTHER CURRENT ASSETS

Particulars	As at 31 st March, 2019 ₹	As at 31 st March, 2018 ₹
(a) Accruals		
(i) Interest accrued on investments	2,05,743	1,40,889
Total	2,05,743	1,40,889

NOTE 16 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 st March, 2019 ₹	For the year ended 31 st March, 2018 ₹
(a) Sale of services	-	-
(b) Other operating revenues	-	-
Total	-	-

Note	Particulars	For the year ended 31 March, 2019 ₹	For the year ended 31 March, 2018 ₹
(i)	Sale of services comprises: on Asset Financing i.e (Hire Purchase)	-	-
	Total - Sale of services	-	-
(ii)	Other operating revenues comprise: Excess Provision written back Others - interest income Other Miscellaneous income	-	-
	Total - Other operating revenues	-	-

NOTE 17 OTHER INCOME

Particulars	For the year ended 31 st March, 2019 ₹	For the year ended 31 st March, 2018 ₹
(a) Interest from Banks	64,853	9,941
(b) Other non-operating income	5,25,000	-
(c) Miscellaneous Income	48,123	21,15,363
Total	6,37,976	21,25,304

NOTE 18 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 st March, 2019 ₹	For the year ended 31 st March, 2018 ₹
Salaries and wages	32,37,233	32,70,420
Contributions to provident and other funds	6,52,593	4,34,646
Staff welfare expenses	2,77,727	8,37,696
Total	41,67,553	45,42,762

NOTE 19 FINANCE COSTS

Particulars	For the year ended 31 st March, 2019 ₹	For the year ended 31 st March, 2018 ₹
(a) Interest expense on:		
(i) Borrowings (ICD)	-	45,67,106
Total	-	45,67,106

NOTE 20 OTHER EXPENSES

Particulars	For the year ended 31 st March, 2019 ₹	For the year ended 31 st March, 2018 ₹
Power and fuel	1,51,595	1,84,350
Rent including lease rentals	9,43,680	9,50,400
Repairs and maintenance - Buildings	9,30,275	7,86,990
Rates and taxes	11,954	40,055
Communication	2,12,756	91,209
Directors Fees	57,488	90,490
Travelling and conveyance	3,84,129	3,75,032
Printing and stationery	5,18,337	3,81,257
Legal and professional	29,04,630	28,30,050
Stock Exchange Fees & Other	26,53,419	11,05,114
Payments to auditors (Refer Note (i) below)	6,05,000	7,44,020
Miscellaneous expenses	2,90,105	10,18,934
Total	96,63,368	85,97,901

Add:

Writing off Financial Assets [(Loans and Advances and Trade Receivables (net))]	59,30,90,653	-
Total	60,27,54,021	85,97,901

Particulars	For the year ended 31 st March, 2019 ₹	For the year ended 31 st March, 2018 ₹
(i) Payments to the auditors comprises (net of GST input credit, where applicable): This includes the last year payment and this year Provisions)		
As auditors - statutory audit	6,05,000	6,57,770
For other services	-	86,250
Total	6,05,000	7,44,020



NOTE 21 DISCLOSURES UNDER ACCOUNTING STANDARDS

Accounting Standard 15: Employee Benefits

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 Rs. 6,52,593/- (Year ended 31 March, 2018 ,Rs.4,34,646/-) 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

Particulars	Year ended 31 st March,2019	Year ended 31 st March,2018
Defined Benefit obligation at the beginning	30,56,422	37,72,175
Current service cost	45,595	97,787
Interest cost	1,64,150	2,82,913
Prior service Cost - Vested benefit	-	-
Prior service Cost - Not Vested benefit	-	-
Curtailment	-	-
Benefit paid directly by the Company	(17,35,521)	-
Net Transfer in (out) (including the effect of any business combinations/ Divestitures)	-	-
Actural Loss / (Gain) on Obligation	(92,376)	(10,96,452)
Defined benefit Obligation at the end	14,38,270	30,56,422
Actual contribution and benefit payments for year		
Actual benefit payments	-	-
Actual contributions	-	-
Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	30,56,422	37,72,175
Fair value of plan assets	(16,18,152)	(7,15,753)
Funded status [Surplus / (Deficit)]	-	-
Unrecognised past service costs	-	-
Net asset / (liability) recognised in the Balance Sheet	14,38,270	30,56,422
Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	30,56,422	37,72,175
Current service cost	45,595	97,787
Interest Cost	1,64,150	2,82,913
Actuarial (gains) / losses	(92,376)	(10,96,452)
Past service cost	-	-
Benefits paid	(17,35,521)	-
Present value of DBO at the end of the year	14,38,270	30,56,423
Actuarial assumptions	7.5% per annum	7.5% per annum
Discount rate	5% per annum	5% per annum
Salary escalation		

NOTE 22 DISCLOSURES UNDER ACCOUNTING STANDARDS

Accounting Standard 18: Related party transactions

Details of related parties:

Name	Description of relationship
The Motor & General Finance Limited	Associates

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2019 and balances/outstanding as at 31 March, 2019:

Particulars	₹	₹
	Associates	Total
Finance (including Interest during the year.)	14,47,450	14,47,450
	(2,67,82,606)	(2,67,82,606)
Balances outstanding as at 31 March 2019		
Total Borrowing as on 31.03.2019	55,22,07,000	55,22,07,000
	(54,22,99,606)	(54,22,99,606)

Note: Figures in bracket relates to the previous year

NOTE 23 DISCLOSURES UNDER ACCOUNTING STANDARDS

Particulars	For the year ended 31 st March, 2019 ₹	For the year ended 31 st March, 2018 ₹
Accounting Standard 20: Earnings per share		
Basic		
Continuing operations	(60,63,88,766)	(1,57,13,432)
Net profit / (loss) for the year from continuing operations	(60,63,88,766)	(1,57,13,432)
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	(60,63,88,766)	(1,57,13,432)
Weighted average number of equity shares	50,00,000	50,00,000
Par value per share	10	10
Earnings per share from continuing operations - Basic and Diluted	(121.28)	(3.14)



Note 24 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.

Particulars	For the year ended 31 st March, 2019 ₹	For the year ended 31 st March, 2018 ₹
Deferred tax (liability) / asset		
Tax effect of items constituting deferred tax liability		
On difference between book depreciation and tax depreciation	(12,38,187)	(12,38,187)
Tax effect of items constituting deferred tax assets		
Provision for compensated absences, gratuity and other employee benefits	15,74,572	15,74,572
Net deferred Tax Assets	3,36,385	3,36,385
Charge to Statement of Profit and Loss Account	-	-

NOTE NO. 25 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
Liabilities side:		
1 Loans and advance availed by the NBFCs inclusive of interest accrued thereon but not paid:		
(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	5,522.07	
(e) Commercial Paper	-	
(f) Public Deposits	-	
(g) Other Loans: Cash Credit facility from banks	-	
2 Break - up of (1) (f) above (Outstanding public deposit inclusive of interest accrued thereon but not paid):		
(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	-	

Assets Side :		
	Amount outstanding	Amount overdue
3 Break - up of loans and advances including bills receivables [other than those included in (4) below] :		
(a) Secured	-	
(b) Unsecured		
4 Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities		
(a) Lease assets including lease rentals under sundry debtors :		
(i) Financial lease	-	
(ii) Operating lease		
(b) Stock on hire including hire charges under sundry debtors :		
(i) Assets on Hire	-	-
(ii) Repossessed Assets	-	-
(c) Hypothecation loans counting towards EL/HP activities		
(i) Loans where assets have been repossessed	-	-
(ii) Loans other than above		-
5 Break - up of Investments :		
Current Investments :		
(a) Quoted :		
(i) Shares :		
(a) Equity	-	
(b) Preference	-	
(ii) Debentures and bonds	-	
(iii) Units of mutual funds	-	
(iv) Government Securities	-	
(v) Others (please specify)	-	
(b) 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 :		
(a) Quoted :		
(i) Shares :		
(a) Equity	-	
(b) Preference	-	
(ii) Debentures and bonds	-	
(iii) Units of mutual funds	-	
(iv) Government Securities	-	
(v) Others (please specify)	-	
(b) 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
(a) Related Parties			
(i) Subsidiaries	-	-	-
(ii) Companies in the same group	-	-	-
(iii) Other related parties	-	-	-
(b) Other than related parties	2.00	5,522.07	5,524.07
Total	2.00	5,522.07	5,524.07

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

Category	Market Value / Break up or fair value or NAV	Book value (Net of Provision)
(a) Related Parties		
(i) Subsidiaries	-	-
(ii) Companies in the same group	-	-
(iii) Other related parties	-	-
(b) Other than related parties	-	-
Total	-	-

8 Other Information :

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

As per our report attached
SANDEEP TAMHANE
Chartered Accountants
Registration No.: FCA46206
by the hand of

For and on behalf of the Board of Directors
RAJIV GUPTA
CHAIRMAN
DIN: 00022964
New Delhi

SANDEEP R TAMHANE
Chartered Accountants
Membership No : FCA46206
Mumbai

ARUN MITTER
Director
DIN: 00022941
New Delhi

M K MADAN
Director
DIN: 01060575
New Delhi

VISHNU SINGHAL
Independent Director
DIN: 02421372
New Delhi

BIPIN B BHAVSAR
Chief Executive Officer
Mumbai

HINAL R MEHTA
Company Secretary
Membership No. A25618
Mumbai

Shreeram G Garde
Vice President &
Chief Financial Officer
Mumbai

Place : Mumbai
Date : 23rd May,2019

Place : New Delhi
Date : 23rd May,2019

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	2018-19 ₹	2017-18 ₹
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxes	(60,63,88,766)	(1,57,13,432)
Adjustments for:		
Depreciation	1,05,168	1,30,967
Interest expenses	-	45,67,106
Loss on sale of Investments	-	-
Interest on investments	-	-
Income from investments	-	-
Profit/loss on sale of assets	-	-
Provision for doubtful trade and other receivables, loans and advances (net)	-	-
	1,05,168	46,98,073
Operating profit before working capital changes	(60,62,83,598)	(1,10,15,359)
Adjustments for:		
(Increase)/Decrease in Trade Receivable	138569614	
Increase/(Decrease) in current liabilities	84,422	(24,18,768)
Increase/(Decrease) in provisions	(15,48,475)	5,41,698
(Increase)/Decrease in loans and advances	45,45,13,392	-
	59,16,18,953	(18,77,070)
Cash generated from operations	(1,46,64,645)	(1,28,92,429)
Direct taxes refund/(paid)		
Net cash from operating activities	(1,46,64,645)	(1,28,92,429)
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities:	-	-
Sale of fixed assets	-	-
Sale of investments	-	-
Interest on investments	(64,853)	9,941
	(64,853)	9,941
	-	-
Net cash from investing activities	(64,853)	9,941
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Add: Inflows from financing activities:		
Receipt of Unsecured loans/icd	1,44,74,500	15,14,04,500
	1,44,74,500	15,14,04,500
Less: Outflows from financing activities:		
Repayment of secured loan		
Repayment of Unsecured loans	-	(12,90,00,000)
Interest expenses	-	(81,69,591)
	-	(13,71,69,591)
Net cash from financing activities	1,44,74,500	1,42,34,909
Net (decrease)/increase in cash and cash equivalents - [A+B+C]	(2,54,998)	13,52,421
Cash and cash equivalents at the beginning of the year	5,85,366	7,67,055
Cash and cash equivalents at the end of the year	3,30,368	5,85,366

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
SANDEEP TAMHANE
Chartered Accountants
Registration No.: FCA46206
by the hand of

SANDEEP R TAMHANE
Chartered Accountants
Membership No : FCA46206
Mumbai

ARUN MITTER
Director
DIN: 00022941
New Delhi

BIPIN B BHAVSAR
Chief Executive Officer
Mumbai

Place : New Delhi
Date : 23rd May, 2019

For and on behalf of the Board of Directors

RAJIV GUPTA
CHAIRMAN
DIN: 00022964
New Delhi

M K MADAN
Director
DIN: 01060575
New Delhi

HINAL R MEHTA
Company Secretary
Membership No. A25618
Mumbai

VISHNU SINGHAL
Independent Director
DIN: 02421372
New Delhi

Shreeram G Garde
Vice President &
Chief Financial Officer
Mumbai

Place : Mumbai
Date : 23rd May, 2019



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: 022-22643022 / 23 Website: www.jayabharat.com. Email: jcl@jayabharat.com

[Pursuant to Section 105(6) of the Companies Act, 2013 ad Rules 19 (3) of the Companies (management and Administration Rules) 2014

76TH ANNUAL GENERAL MEETING ON WEDNESDAY, 11.09.2019 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/her
2. Name : _____

Address : _____

E-mail ID : _____

Signature : _____ or failing him/her
3. Name : _____

Address : _____

E-mail ID : _____

Signature : _____

As my/ our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 76th Annual General Meeting of the Company, to be held on Wednesday, 11.09.2019 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 31 st March, 2019 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 Mr. Rajiv Gupta, (Din 00022964) who retires by rotation, and is eligible for re-appointment.		
3	To appoint Director in place of Shri Arun Mitter, (Din 00022641) who retires by rotation, and is eligible for re-appointment.		
4	To appoint Director in place of Shri M K Madan, (Din 01060575) who retires by rotation, and is eligible for re-appointment.		

Signed this _____ day of _____, 2019

Affix a
Revenue
Stamp

Signature of Shareholder

Signature of Proxyholder

1. 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.
2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint proxy / proxies to attend and vote instead of himself and such proxy/proxies need not be a member of the Company.
3. Pursuant to section 105 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
5. This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form which remains unstamped / inadequately stamped or forms in which the stamps are not cancelled shall be treated as invalid.

ATTENDANCE SLIP



Since 1943

JAYABHARAT CREDIT LIMITED

Registered Office: 19/20, Rajabhadur Mansion, 4th Floor, Opp. SBI Main branch, Near Stock Exchange, Mumbai Samachar Marg, Fort, Mumbai 400023

CIN: L66000MH1943PLC003899

Tel.: 022-22643022/23

Email: jcl@jayabharat.com • Website: www.jayabharat.com

I hereby record my presence at 76th Annual General Meeting of the Company on Wednesday 11.09.2019 at 11:30 A.M. at M. C. Ghia Hall, 2nd Floor, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai 400 001.

76th Annual General Meeting on Wednesday, 11.09.2019 at 11.30 a. m.

*DP ID	
*CLIENT ID	

FOLIO NO.	
NO OF SHARES	

Name and Address of the Shareholder(s)

Signature of Shareholder / Proxy
**(Name)

Kindly fill in 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 Sunday 08.09.2019 and ends on Tuesday 10.09.2019 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
- (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 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">• 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 demat account/folio number in the PAN field.• 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 100 then enter RA00000100 in the PAN field.
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.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to 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 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 Sunday 08.09.2019 at 9.00a.m. and ends on Tuesday 10.09.2019 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 Tuesday 03.09.2019 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com

