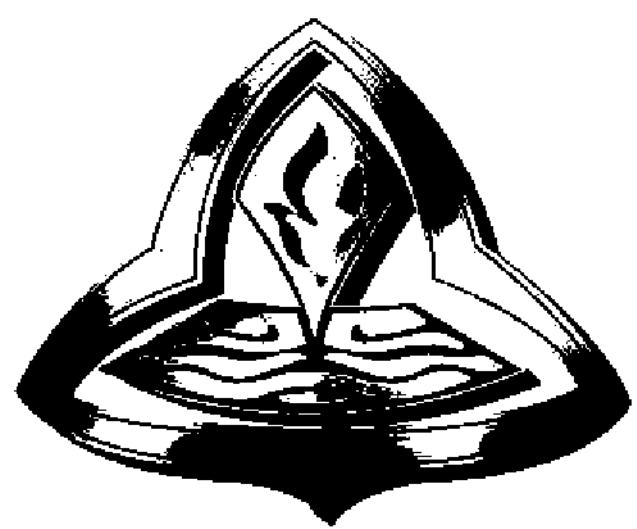


ANNUAL REPORT 2020- 2021



**JAYABHARAT CREDIT LIMITED**





# JAYABHARAT CREDIT LIMITED



Since 1943

## JAYABHARAT CREDIT LIMITED

*The Name That Inspires Confidence.*

**78th Annual Report 2020 – 2021**

### **Registered Office**

19-20, Rajabhadur Mansion No. 22, 4<sup>th</sup> Floor, opp. SBI Main branch, Near Stock Exchange,  
Mumbai Samachar Marg, Fort, Mumbai 400023

Tel.(022)22643022/23

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

**CIN L66000MH1943PLC003899**

**ISIN INE998D01011 (For electronic connectivity)**

**Script Code 501311 (BSE)**

|                     |                      |                      |
|---------------------|----------------------|----------------------|
| BOARD OF DIRECTORS: | : MR. RAJIV GUPTA    | Chairman             |
|                     | : MR. ARUN MITTER    | Director             |
|                     | : MR. M. K. MADAN    | Director             |
|                     | : MR. VISHNU SINGHAL | Independent Director |
|                     | : MS. PREETI SINGHAL | Independent Director |
|                     | : MS. NEETU SINGHAL  | Independent Director |

CHIEF EXECUTIVE OFFICER (CEO) : MR. BIPIN B BHAVSAR

COMPANY SECRETARY & COMPLIANCE OFFICER : MS. HINAL RONAK MEHTA

VICE PRESIDENT & CHIEF FINANCE OFFICER (CFO) : MR.SHREERAM G GARDE

AUDITORS : MR.SANDEEP R. TAMHANE  
Chartered Accountants

BANKERS : BANK OF BARODA  
BANK OF INDIA  
CENTRAL BANK OF INDIA

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

**NOTICE TO MEMBERS**

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

|                     |  |
|---------------------|--|
| <b>Date</b>         | <b>30<sup>th</sup> September, 2021</b>                               |
| <b>Day</b>          | <b>Thursday</b>  |
| <b>Time</b>         | <b>12.30 P.M.</b>  |
| <b>Through/Mode</b> | <b>Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)</b> |

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2021 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.

**SPECIAL BUSINESS :**

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

“**RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions ,if any, of the Companies Act,2013 (the Act) and Companies (Appointment and Qualification of Directors) Rules,2014 and (including any statutory modification(s) or re-enactment thereof, for the time being in force), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Vishnu Singhal (DIN:02421372) after his completion of his first term of 5 (Five) Years from 01.10.2016 to 30.09.2021,meeting with relevant criteria of his continuity as Independent Director, who has given consent for re-appointment and in respect of whom a Notice is already received from a Member signifying his intension under Section 160 of the Act to propose candidature of Mr. Vishnu Singhal, for the office of Director, in accordance with recommendation of Nomination and Remuneration Committee and approval of the Board of Directors at its meeting held on 27.07.2021, be and is hereby re-appointed as an Independent Director of the Company, for further consecutive period of 5 (five) Years from 1<sup>st</sup> October, 2021 to 30thSeptember, 2026 and he is not liable to retire by rotation.”

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

**ARUN MITTER**  
DIRECTOR  
[DIN: 00022941]

New Delhi, 27<sup>th</sup> July, 2021.

**Registered Office:**  
19-20, Rajabhadur Mansion No. 22,  
4<sup>th</sup> Floor, opp. SBI Main Branch,  
Near Stock Exchange, Mumbai Samachar Marg,  
Fort, Mumbai 400023.



## ANNEXURE TO THE NOTICE

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

#### Item No.5.

The Companies Act,2013 (“The Act”) and other relevant provisions of Section 149 and 152 read with Schedule IV and other applicable provisions ,if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules ,2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, refer to re-appointment of **Independent Director** by a listed Company.

As recommended by Nomination and Remuneration Committee (NRC), the Board of Directors of the Company in its meeting held on 01<sup>st</sup> October, 2016 and the members of the Company at the Annual General Meeting held on 12.09.2017 appointed Mr. Vishnu Singhal (DIN:02421372)as an Independent Director of the Company, pursuant to provisions of Section 149,152 of the Companies Act, 2013 and Schedule IV of the Companies Act, 2013, for the period of 5 (five) years from 1<sup>st</sup> October, 2016 to 30<sup>th</sup> September, 2021.

**Mr. Vishnu Singhal, provided to the Company the necessary declaration of not being disqualified in terms of his re-appointment nor debarred from holding the office of Director by any order of SEBI or other Authorities, but he meets with criteria of re-appointment for the further consecutive period of 5 (five) years from 1<sup>st</sup> October 2021 to 30<sup>th</sup> September 2026 as an INDEPENDENT DIRECTOR** and accordingly he is re-appointed for the said period by the Board in its meeting held on 27.07.2021 as per his consent and the recommendation of Nomination and Remuneration Committee specified in the Companies Act, 2013 and the Listing Regulations, he is Independent of the management. A copy of the draft letter of his Re- appointment, on the existing terms and conditions is available for inspection, without any fee, to the members at the Company’s Registered Office during normal hours on working days up to the date of the AGM.

**Mr. Vishnu Singhal is a member of “the Institute of Chartered Accountants of India” and having good knowledge and vast experience of Banking and Finance. His presence on the Board will be of immense value and beneficial to the Company. Considering his knowledge and experience, the Board recommends the resolution in respect of the re-appointment of Mr. Vishnu Singhal as an INDEPENDENT DIRECTOR, for the approval by the shareholders of the Company for the above consecutive period of 5 (five) years, not liable to retire by rotation.**

**In accordance with Regulation 36(3) of the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulation, 2015 and Secretarial Standard-2, the particulars of Mr. Vishnu Singhal are given in the Annexure to this Notice. ANNEXURE-1, (Ref. pg. No.10)**

Except **Mr. Vishnu Singhal** being re-appointee, none of the other Directors of the Company and their relatives is concerned or interested, in the resolution set out at Item No 5.

**The Board commends the Special Resolution item No. 5 for approval of the Members.**

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

**ARUN MITTER**  
DIRECTOR  
[DIN: 00022941]

New Delhi, 27<sup>th</sup> July, 2021.

**Registered Office:**

19-20, Rajabhadur Mansion No. 22,  
4<sup>th</sup> Floor, opp. SBI Main Branch,  
Near Stock Exchange, Mumbai Samachar Marg,  
Fort, Mumbai 400023.

**NOTES:**

1. In view of Covid – 19 Pandemic, the Ministry Of Corporate Affairs ( “MCA”) has vide its circular read with Circulars No 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and 2/2021 dated January 13/2021 issued by the Ministry of Corporate Affairs (MCA Circulars) and Circular No. SEBI/HO/CFD/CMD-1/CIR/P/2020/79 Dated May 12, 2020 and circular no SEBI/HO/CFD/CMD-2/CIR/P/2021/11 Dated January 15, 2021 issued by the Securities and Exchange Board of India (SEBI Circulars) and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements (LODR), Regulation 2015 (Listing Regulations), the 78<sup>th</sup> AGM of the Company is being conducted through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) without physical presence of Members at a Common deemed venue for the 78<sup>th</sup> AGM shall be the Registered office of the Company. The details procedure for participating in the Meeting through VC/ OAVM is annexed hereto.
2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act 2013. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
4. Register of Members and Share Transfer Books will remain closed from 23<sup>rd</sup> September, 2021 to 30<sup>th</sup> September, 2021 (both days inclusive) for the purpose of Annual General Meeting.
5. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through Electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company’s Website and websites of Stock Exchange i.e. BSE Limited and on the website of National Securities Depository Limited (NSDL).

For receiving all communication (including Annual Report) from the Company electronically:

- a) Members holding shares in physical mode and who have not registered / updated their email addresses with the Company can temporarily register / update their e-mail addresses by clicking on the link <https://web.linkintime.co.in>
  - b) Members holding shares in dematerialized mode are requested to register / update their e-mail addresses with the relevant Depository Participant (DP).
6. Members seeking any information with regard to the Accounts or any Document to be placed at the AGM, are requested to write to the Company on or before Sunday, 26<sup>th</sup> September, 2021 through e-mail on [jcl@jayabharat.com](mailto:jcl@jayabharat.com). The same will be replied /made available by the Company suitably.
  7. Details of Directors seeking re-appointment at the forthcoming Annual General Meeting, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Clause 1.2.5 of Secretarial Standard-2 on General Meeting are annexed **ANNEXURE** (Ref. pg. 10) hereto vide item 2, 3, 4 and 5 of the Notice.
  8. All amount of unclaimed dividends up to Financial Year (FY) 2007-08 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 Folio No. / DP ID – CL ID to our Registrars: **Link Intime India Private Limited Corporate Office: C-101, 247 Park, L.B.S. Marg, Vikhroli (W) Mumbai 400 083**

Tel.No. : (022)49186000 / 2353/2405 / 2403/2588,  
Fax No. : (022) 49186060

**Shareholders are requested to kindly complete the KYC at the earliest as per the SEBI circular dated 20.04.2018 for the shares held in physical form.**

**IMPORTANT**

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

**Link Intime India Private Limited, Corporate office C-101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai 400083. Tel No. : (022)49186000/2353/2405/2403/2588. Fax No. : (022)49186060**



## 9. INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

### A. VOTING THROUGH ELECTRONIC MEANS:

1. In compliance with the provisions of Section 108 of the Companies Act 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all their solutions set forth in this Notice. The instructions for e-voting are given herein below:

The remote e-voting period commences on Monday, 27<sup>th</sup> September, 2021 (9:00 a.m. IST) and ends on Wednesday, 29<sup>th</sup> September, 2021 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday, September 22, 2021 i.e. cut-off date, may only cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

2. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system only during the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again. The voting rights of members shall be

in proportion to their shares of the Paid up Equity Share Capital of the Company as on the cut-off date i.e. Wednesday, 22<sup>nd</sup> September, 2021.

3. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, i.e. Wednesday, 22<sup>nd</sup> September, 2021, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
4. The Company has appointed Mr. Prashant S. Mehta, Practicing Company Secretary (Membership No. A5814, COP: 17341), as a Scrutinizer to scrutinize the cast of voting during AGM and remote e-voting process in a fair and transparent manner.
5. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM. A consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.jayabharat.com](http://www.jayabharat.com) and/or on the website of NSDL within 48 hours / 2 days of passing the Resolutions at the AGM of the Company and communication to the BSE Limited, to this effect.

## 10. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 27.09.2021 at 9:00 A.M. and ends on 29.09.2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22.09.2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22.09.2021.





### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders   | Login Method   |
|--|--|
| <p>Individual Shareholders holding securities in demat mode with NSDL.</p> | <ol style="list-style-type: none"> <li>1. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>“Beneficial Owner”</b> icon under <b>“Login”</b> which is available under <b>‘IDEAS’</b> section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDEAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon <b>“Login”</b> which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;"> <div style="text-align: center;">  <p><b>App Store</b></p> </div> <div style="text-align: center;">  <p><b>Google Play</b></p> </div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 20px; margin-top: 10px;">   </div> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p>  | <ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>  |





|  |  |
|--|--|
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
|--|--|

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

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

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

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:  |
|--|---|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****   |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/ Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting

your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [acs.pmehta@gmail.com](mailto:acs.pmehta@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company email id [jcl@jayabharat.com](mailto:jcl@jayabharat.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [jcl@jayabharat.com](mailto:jcl@jayabharat.com) If you are an Individual shareholders holding securities in demat mode, you



are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

#### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH**

##### **VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against

company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at company's email id. [jcl@jayabharat.com](mailto:jcl@jayabharat.com) the same will be replied by the company suitably.
6. Members who have registered as a speaker will only be allowed to speak with the available time limit.

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

**ARUN MITTER**  
DIRECTOR  
[DIN: 00022941]

New Delhi, 27<sup>th</sup> July, 2021.

##### **Registered Office:**

19-20, Rajabhadur Mansion No. 22,  
4<sup>th</sup> Floor, opp. SBI Main Branch,  
Near Stock Exchange, Mumbai Samachar Marg,  
Fort, Mumbai 400023.

**ANNEXURE TO ITEM 2, 3, 4 and 5 OF THE NOTICE**

(Refer page No. 3 & 4)

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

**[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and [Clause 1.2.5 of Secretarial Standards-2 on General Meetings]**

|   |   |  |   |   |
|---|---|--|---|---|
| <b>Name of Director</b>   | Mr. Rajiv Gupta   | Mr. Arun Mitter  | Mr. M. K. Madan   | Mr. Vishnu Singhal  |
| <b>Director Identification Number (DIN)</b>   | 00022964  | 00022941   | 01060575  | 02421372  |
| <b>Date of birth and Age</b>  | 13.08.1946<br>(75 years)  | 27.11.1962<br>(58 years)   | 27.02.1944<br>(77 years)  | 08.07.1980<br>(41 years)  |
| <b>Nationality</b>  | Indian  | Indian   | Indian  | Indian  |
| <b>Date of Appointment on Board</b>   | 11 <sup>th</sup> January, 1989  | 30 <sup>th</sup> October, 2004   | 29 <sup>th</sup> April, 2009  | 01 <sup>st</sup> October, 2016  |
| <b>Qualification</b>  | B.E. (IIT, Delhi)   | B.Com. ACA.  | B.Com. FCA. ACS.  | B.Com. FCA.   |
| <b>Experience and Expertise</b>   | 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 Chartered Secretary. He has extensive business experience in general and financial management of Corporate bodies. | A qualified Chartered Accountant. He has extensive business experience in general and financial management of Corporate bodies. |
| <b>Number of Meeting of the Board attended during the year</b>  | 5 (Five)  | 5 (Five)   | 5 (Five)  | 5(Five)   |
| <b>List of Directorships held in other Companies (excluding foreign, private and the Companies under Section 8)</b>                                 | The Motor & General Finance Limited,<br>India Lease Development Ltd,<br>Bahubali Services Ltd,<br>Associated Traders & Engg Ltd,<br>Upper India Hire Purchase Co Association Ltd. | The Motor & General Finance Limited,<br>MGF Developments Ltd,<br>India Lease Development Ltd,<br>Bahubali Services Ltd,<br>Upper India Hire Purchase Co Association Ltd,<br>Technofab Engineering Ltd. | Bahubali Services Ltd,<br>Upper India Hire Purchase Co Association Ltd.   | NIL   |
| <b>Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public companies (Excluding Jayabharat Credit Limited)</b> | 3 (Three)   | 6 (Six)  | Nil   | NIL   |
| <b>Shareholding in Jayabharat Credit Limited</b>  | 4550 shares i.e.0.09 %  | Nil  | Nil   | NIL   |
| <b>Relationship with other directors, manager and other Key Managerial Personnel of the Company.</b>  | Not Applicable  | Not Applicable   | Not Applicable  | Not Applicable  |



## DIRECTORS' REPORT

To,

Dear Shareholders,

The Directors take pleasure in presenting the 78<sup>th</sup> Director's Report and the Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2021.

### 1. FINANCIAL

#### a. Financial Results:

|  | (₹ in Lakhs) |          |
|--|--------------|----------|
|  | 2020-21      | 2019-20  |
| 1. Income:   |              |          |
| (a) Asset Financing                                      | 0            | 0        |
| (b) Other Income   | 30.68        | 0.35     |
| 2. Gross Profit+/Loss(-)before Depreciation & Income tax | (76.51)      | (114.18) |
| 3. Depreciation  | (0.80)       | (0.87)   |
| 4. Tax Provision   | 0            | 0        |
| 5. Profit+ / Loss(-) After Depreciation and Income Tax   | (77.31)      | (115.05) |

#### b. Operations :

The Company has no Public Deposits nor Bank Borrowing Finance and as such, the Company is debt-free. The promoter's support has helped the Company from time to time to meet with operational expenses. The Company has no business activity of Non-Banking Finance Company.

However, the Company has been taking all out efforts to recover the dues, if any, from the parties availed the finance from the Company in the past.

The Company has not given any loan, nor provided any guarantee nor made any investment.

The necessary steps are in process for shifting Registered Office of the Company from the State of Maharashtra to The National Capital Territory of Delhi pursuant to the Special Resolution unanimously passed in the last Annual General Meeting held on 23.12.2020 through Video Conferencing (VC).

#### c. Dividend:

In view of business 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:

The Company has no outstanding nor unclaimed Deposit as on 31<sup>st</sup> March, 2021. The Company has ceased to be an NBFC accepting Public Deposits as per RBI letter as mentioned in our previous report.

### 4. TAX LIABILITY:

Income tax department has raised a tax liability of 20.41 Lacs plus interest for the Assessment year 2006-07 after prolonged dispute.

### 5. MANAGEMENT COMMENTS ON AUDITORS REPORT:

The Company is Non-Operational and does not have any NBFC business activity. The Company is Listed on Bombay Stock Exchange.

### 6. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES COMPANIES:

The Company does not have any Subsidiaries, Associates and Joint Ventures Companies.

**7. 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**, (Ref. pg. No.16) which forms part of this Report.

**b. Number of Board Meetings:**

The Board of Directors met 5 (Five) times during the FY 2020-21, 26<sup>th</sup> June, 2020, 5<sup>th</sup> Aug. 2020, 5<sup>th</sup> Nov. 2020, 23<sup>rd</sup> Dec. 2020 and 5<sup>th</sup> Feb. 2021. 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. The composition of Audit Committee comprises of 3 members including 2 Non-Executive Independent Directors, 1 Non-Executive Non-Independent Director:

- |                                 |   |
|---------------------------------|---|
| 1. Mr. Vishnu Singhal, Chairman | : Non-Executive Independent Director      |
| 2. Ms. Preeti Singhal, Member   | : Non-Executive Independent Director      |
| 3. Mr. Rajiv Gupta, Member      | : Non- Executive Non-Independent Director |

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. The composition of Stakeholder Relationship Committee comprises of 4 members, 3 members are Non-Executive Non-Independent Directors and 1 Non-Executive Independent Director.

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

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. The composition of Nomination and Remuneration Committee comprises of 4 members which includes 2 Non-Executive Independent Directors and 2 Non- Executive Non-Independent Directors.

- |                                 |   |
|---------------------------------|---|
| 1. Mr. Vishnu Singhal, Chairman | : Non-Executive Independent Director      |
| 2. Ms. Preeti Singhal, Member   | : Non-Executive Independent Director      |
| 3. Mr. Rajiv Gupta, Member      | : Non- Executive Non-Independent Director |
| 4. Mr. Arun Mitter, Member      | : Non- Executive Non-Independent Director |

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. **ANNEXURE-3**. (Ref. pg. No.25)

**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 Non-Independent Directors.

- |                              |   |
|------------------------------|---|
| 1. Mr. Rajiv Gupta, Chairman | : Non- Executive Non-Independent Director |
| 2. Mr. Arun Mitter, Member   | : Non- Executive Non-Independent Director |
| 3. Mr. M. K. Madan, Member   | : Non- Executive Non-Independent Director |

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.

**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 NBF1 during the year under review.

**8. 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.

**9. 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 business.

**10. APPOINTMENT OF AUDITORS:**

**a. Statutory Auditors:**

M/s Sandeep R Tamhane, Chartered Accountant (FCA 46206) were appointed as Statutory Auditors of the Company at 74<sup>th</sup> Annual General Meeting(2016-17) held on 12<sup>th</sup> September 2017 for a term of 5 (Five) Years consecutive Years till conclusion of 79<sup>th</sup> Annual general Meeting (2021-22) to be held in year 2022.

**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 is appointed as a Secretarial Auditor of the Company for the year 2021-22. The Secretarial Audit Report is annexed as **ANNEXURE-2**, (Ref. pg. No.22-24) which forms part of this Report. The said Report does not contain any observation or qualification requiring any further explanation or comments.

**c. Internal Auditor:**

In terms of the Section 138 of the Companies Act, 2013 read with rule of the Companies (Accounts) Rules, 2014 and other applicable provisions of the Act, Mr. Ajit More Chartered Accountant, Mumbai is appointed as Internal Auditor of the Company for the year 2021-22.

**11. 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 (DIN 01060575), 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 reappointment for members' approval. Their brief profile is provided in the Notice convening the ensuing 78<sup>th</sup> Annual General Meeting of the Company. 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);

|    |                                    |                           |
|----|------------------------------------|---------------------------|
| a) | Mr. Bipin B. Bhavsar- (FCS - 1117) | : CEO                     |
| b) | Ms. Hinal R. Mehta (ACS - A25618)  | : CS & COMPLIANCE OFFICER |
| c) | Mr. Shreeram G. Garde              | : CFO                     |

Disclosure under Section 197(12) of the Companies Act, 2013 and other Disclosure as per Rules 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 **ANNEXURE-3**. (Ref. pg. No. 25)

**13. 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, of Chairman, Individual Directors, committees, for the year under review.

The Board of Directors and its Committees functioning was reviewed and evaluated on the basis of responses from Directors, Committees Members, on various aspects of composition and functioning of Board of Directors and its Committees.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of Board of Directors as a whole, including performance of Chairman, were also evaluated.

The Board of Directors expressed its satisfaction with evaluation Results, which reflects high degree of engagement of Board of Directors and its committees with the Company and its management.

**14. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

The Company pro-actively keeps its Directors informed of the Policy on Familiarization Programme adopted by the Board of Directors of the Company and it keeps its Independent Directors abreast of its activities, management, operations and overall perspective as well as issues faced by the industry.

**15. PARTICULARS OF EMPLOYEES:**

No employees remuneration which requires the Company to furnish in terms of Particulars of Employees under section 197(12), Rules 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. **ANNEXURE-3**. (Ref.pg. No. 25)

**16. 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.

**17. 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. **ANNEXURE 'A'** (Ref. pg. No.26)

**18. 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                               | Not Applicable      |                         |
| b)  | Conservation of Energy                   | Not Applicable      |                         |
| c)  | Transactions in Foreign Currency         | This Year - 2020-21 | Previous Year – 2019-20 |
| i)  | Expenditure in Foreign currency Loan     | Nil                 | Nil                     |
| ii) | Shares held by Non-Resident Shareholders | 29710               | 29263                   |
|     | No. of Non –Residential Shareholders     | 34                  | 33                      |

**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. [jd@jayabharat.com](mailto:jd@jayabharat.com).





## 19. 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. **ANNEXURE-B.** (Ref. pg. No.37)

## 20. 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.

## 21. CODE OF CONDUCT FOR THE 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 under the Investor Relation section at [www.jayabharat.com](http://www.jayabharat.com)

## 22. 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 2020-21.

## 23. UNCLAIMED DIVIDEND/PUBLIC DEPOSIT:

All the amount of unclaimed dividends up to Financial Year (FY) 2007-08 and the amount of unclaimed deposits up to date have been transferred to Investor Education and Protection Fund ("said Fund"). And as such there is no Unclaimed Dividends and Public Deposits.

## 24. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act 2013, in relation to the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2021 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 31<sup>st</sup> March, 2021;
- 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.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 25. MATERIAL CHANGES AND COMMENTS, IF ANY:

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

## 26. 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, 23<sup>rd</sup> June, 2021

**EXTRACT OF ANNUAL RETURN**

As on financial year ended 31-03-2021

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:**

|  |   |
|--|---|
| <b>Name of the Company</b>   | Jayabharat Credit Ltd.  |
| <b>Registration Date</b>   | 25 <sup>th</sup> March, 1943  |
| <b>Whether listed company</b>  | Yes, Listed with BSE  |
| <b>CIN</b>   | L66000MH1943PLC003899   |
| <b>Stock Code ISIN</b>   | INE998D01011 (For electronic connectivity)  |
| <b>Stock Code BSE MUMBAI</b>   | 501311  |
| <b>Category / Sub-Category of the Company</b>                                    | Company having Share Capital, Finance Company   |
| <b>Address of the Registered office and contact details</b>                      | 19-20, Rajabhadur Mansion No. 22, 4 <sup>th</sup> Floor, Mumbai Samachar Marg, Fort, Mumbai 400023.   |
| <b>Name, Address and Contact details of Registrar and Transfer Agent, if any</b> | Link Intime India Private Limited,<br>Corporate Office C-101, 247 Park,<br>L B S Marg, Vikhroli (West), Mumbai 400083<br>Tel. No. (022) 49186000 /2353/2405 / 2403/2588,<br>Fax (022) 49186060. |

**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.      | a. Hire Purchase and Leasing (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.      | -                               | -       | -                             | -                |
|         | -                               | -       | -                             | -                |



Jayabharat Credit Ltd ISIN : INE998D01011

## MGT-9 IV.(i) Category-wise Share Holding

### D. SHARE HOLDING PATTERN

#### i) Category-wise Share Holding

| Sr No      | Category of Shareholders  | Shareholding at the beginning of the year - 2020 |          |               |                   | Shareholding at the End of the year - 2021 |          |             |                   | % Change during the year |
|------------|---|--|----------|---------------|-------------------|--|----------|-------------|-------------------|--------------------------|
|            |   | Demat  | Physical | Total         | % of Total Shares | Demat                                      | Physical | Total       | % of Total Shares |                          |
| <b>(A)</b> | <b>Shareholding of Promoter and Promoter Group</b>                          |  |          |               |                   |  |          |             |                   |                          |
| <b>[1]</b> | <b>Indian</b>   |  |          |               |                   |  |          |             |                   |                          |
| (a)        | Individuals / Hindu Undivided Family  | 4550   | 0        | 4550          | 0.0910            | 4550                                       | 0        | 4550        | 0.0910            | 0.0000                   |
| (b)        | Central Government / State Government(s)                                    | 0  | 0        | 0             | 0.0000            | 0  | 0        | 0           | 0.0000            | 0.0000                   |
| (c)        | Financial Institutions / Banks  | 0  | 0        | 0             | 0.0000            | 0  | 0        | 0           | 0.0000            | 0.0000                   |
| (d)        | Any Other (Specify)   | 0  | 0        | 0             | 0                 | 0  | 0        | 0           | 0                 | 0                        |
|            | <b>Sub Total (A)(1)</b>   | <b>4550</b>                                      | <b>0</b> | <b>4550</b>   | <b>0.0910</b>     | <b>4550</b>                                | <b>0</b> | <b>4550</b> | <b>0.0910</b>     | <b>0.0000</b>            |
| <b>[2]</b> | <b>Foreign</b>  |  |          |               |                   |  |          |             |                   |                          |
| (a)        | Individuals (Non-Resident Individuals / Foreign Individuals)                | 0  | 0        | 0             | 0.0000            | 0  | 0        | 0           | 0.0000            | 0.0000                   |
| (b)        | Government  | 0  | 0        | 0             | 0.0000            | 0  | 0        | 0           | 0.0000            | 0.0000                   |
| (c)        | Institutions  | 0  | 0        | 0             | 0.0000            | 0  | 0        | 0           | 0.0000            | 0.0000                   |
| (d)        | Foreign Portfolio Investor  | 0  | 0        | 0             | 0.0000            | 0  | 0        | 0           | 0.0000            | 0.0000                   |
| (e)        | Any Other (Specify)   | 0  | 0        | 0             | 0.0000            | 0  | 0        | 0           | 0.0000            | 0.0000                   |
|            | <b>Sub Total (A)(2)</b>   | <b>0</b>   | <b>0</b> | <b>0</b>      | <b>0.0000</b>     | <b>0</b>                                   | <b>0</b> | <b>0</b>    | <b>0.0000</b>     | <b>0.0000</b>            |
|            | <b>Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)</b>   | <b>4550</b>                                      | <b>0</b> | <b>4550</b>   | <b>0.0910</b>     | <b>4550</b>                                | <b>0</b> | <b>4550</b> | <b>0.0910</b>     | <b>0.0000</b>            |
| <b>(B)</b> | <b>Public Shareholding</b>  |  |          |               |                   |  |          |             |                   |                          |
| <b>[1]</b> | <b>Institutions</b>   |  |          |               |                   |  |          |             |                   |                          |
| (a)        | Mutual Funds / UTI  | 0  | 0        | 0             | 0.0000            | 0  | 0        | 0           | 0.0000            | 0.0000                   |
| (b)        | Venture Capital Funds   | 0  | 0        | 0             | 0.0000            | 0  | 0        | 0           | 0.0000            | 0.0000                   |
| (c)        | Alternate Investment Funds  | 0  | 0        | 0             | 0.0000            | 0  | 0        | 0           | 0.0000            | 0.0000                   |
| (d)        | Foreign Venture Capital Investors   | 0  | 0        | 0             | 0.0000            | 0  | 0        | 0           | 0.0000            | 0.0000                   |
| (e)        | Foreign Portfolio Investor  | 0  | 0        | 0             | 0.0000            | 0  | 0        | 0           | 0.0000            | 0.0000                   |
| (f)        | Financial Institutions / Banks  | 222988   | 0        | 222988        | 4.4598            | 75   | 0        | 75          | 0.0015            | -4.4583                  |
| (g)        | Insurance Companies   | 4193   | 0        | 4193          | 0.0839            | 4193                                       | 0        | 4193        | 0.0839            | 0.0000                   |
| (h)        | Provident Funds/ Pension Funds  | 0  | 0        | 0             | 0.0000            | 0  | 0        | 0           | 0.0000            | 0.0000                   |
| (i)        | Any Other (Specify)   | 0  | 0        | 0             | 0.0000            | 0  | 0        | 0           | 0.0000            | 0.0000                   |
|            | <b>Sub Total (B)(1)</b>   | <b>227181</b>                                    | <b>0</b> | <b>227181</b> | <b>4.5437</b>     | <b>4268</b>                                | <b>0</b> | <b>4268</b> | <b>0.0854</b>     | <b>-4.4583</b>           |
| <b>[2]</b> | <b>Central Government/ State Government(s)/ President of India</b>          |  |          |               |                   |  |          |             |                   |                          |
|            | <b>Sub Total (B)(2)</b>   | <b>0</b>   | <b>0</b> | <b>0</b>      | <b>0.0000</b>     | <b>0</b>                                   | <b>0</b> | <b>0</b>    | <b>0.0000</b>     | <b>0.0000</b>            |
| <b>[3]</b> | <b>Non-Institutions</b>   |  |          |               |                   |  |          |             |                   |                          |
| (a)        | Individuals   | 0  | 0        | 0             | 0                 | 0  | 0        | 0           | 0                 | 0                        |
| (i)        | Individual shareholders holding nominal share capital upto ₹ 1 lakh.        | 468070   | 200808   | 668878        | 13.3776           | 463209                                     | 200608   | 663817      | 13.2763           | -0.1013                  |
| (ii)       | Individual shareholders holding nominal share capital in excess of ₹ 1 lakh | 1115471  | 0        | 1115471       | 22.3094           | 1115471                                    | 0        | 1115471     | 22.3094           | 0.0000                   |

| Sr No | Category of Shareholders   | Shareholding at the beginning of the year - 2020 |               |                |                   | Shareholding at the End of the year - 2021 |               |                |                   | % Change during the year |
|-------|--|--|---------------|----------------|-------------------|--|---------------|----------------|-------------------|--------------------------|
|       |  | Demat  | Physical      | Total          | % of Total Shares | Demat                                      | Physical      | Total          | % of Total Shares |                          |
| (b)   | NBFCs registered with RBI  | 0  | 0             | 0              | 0.0000            | 0  | 0             | 0              | 0.0000            | 0.0000                   |
| (d)   | Overseas Depositories (holding DRs) (balancing figure)                               | 0  | 0             | 0              | 0.0000            | 0  | 0             | 0              | 0.0000            | 0.0000                   |
| (c)   | Any Other (Specify)  |  |               |                |                   |  |               |                |                   |                          |
|       | Hindu Undivided Family   | 59778  | 100           | 59878          | 1.1976            | 67305                                      | 100           | 67405          | 1.3481            | 0.1505                   |
|       | Non Resident Indians (Non- Repatriable)  | 26390  | 1138          | 27528          | 0.5506            | 26837                                      | 1138          | 27975          | 0.5595            | 0.0089                   |
|       | Non Resident Indians (Repatriable)   | 900  | 835           | 1735           | 0.0347            | 900  | 835           | 1735           | 0.0347            | 0.0000                   |
|       | Clearing Member  | 931  | 0             | 931            | 0.0186            | 0  | 0             | 0              | 0.0000            | -0.0186                  |
|       | Bodies Corporate   | 2855819  | 38029         | 2893848        | 57.8770           | 3076750                                    | 38029         | 3114779        | 62.2956           | 4.4186                   |
|       | <b>Sub Total (B)(3)</b>  | <b>4527359</b>                                   | <b>240910</b> | <b>4768269</b> | <b>95.3654</b>    | <b>4750472</b>                             | <b>240710</b> | <b>4991182</b> | <b>99.8236</b>    | <b>4.4582</b>            |
|       | <b>Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)</b>                            | <b>4754540</b>                                   | <b>240910</b> | <b>4995450</b> | <b>99.9090</b>    | <b>4754740</b>                             | <b>240710</b> | <b>4995450</b> | <b>99.9090</b>    | <b>0.0000</b>            |
|       | <b>Total (A)+(B)</b>   | <b>4759090</b>                                   | <b>240910</b> | <b>5000000</b> | <b>100.0000</b>   | <b>4759290</b>                             | <b>240710</b> | <b>5000000</b> | <b>100.0000</b>   | <b>0.0000</b>            |
| (C)   | <b>Non Promoter - Non Public</b>   |  |               |                |                   |  |               |                |                   |                          |
|       | (C1) Shares Underlying DRs   | 0  | 0             | 0              | 0                 | 0  | 0             | 0              | 0                 | 0                        |
| [1]   | Custodian/DR Holder  |  |               |                |                   |  |               |                |                   |                          |
|       | (C2) Shares Held By Employee Trust   | 0  | 0             | 0              | 0.0000            | 0  | 0             | 0              | 0.0000            | 0.0000                   |
| [2]   | Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014) | 0  | 0             | 0              | 0.0000            | 0  | 0             | 0              | 0.0000            | 0.0000                   |
|       | <b>Total (A)+(B)+(C)</b>   | <b>4759090</b>                                   | <b>240910</b> | <b>5000000</b> | <b>100.0000</b>   | <b>4759290</b>                             | <b>240710</b> | <b>5000000</b> | <b>100.0000</b>   | <b>0.0000</b>            |

Jayabharat Credit Ltd ISIN : INE998D01011

**MGT-9 IV.(ii) Shareholding of Promoters**

| Sr No | Shareholder's Name | Shareholding at the beginning of the year - 2020 |                               |  | Shareholding at the End of the year - 2021 |                               |  | % change in shareholding during the year |
|-------|--------------------|--|-------------------------------|--|--|-------------------------------|--|--|
|       |                    | No of Shares Held                                | % of the Total of the Company | % of Shares Pledged / encumbered to total shares | No of Shares Held                          | % of the Total of the Company | % of Shares Pledged / encumbered to total shares |  |
| 1     | RAJIV GUPTA        | 4550   | 0.091                         | 0  | 4550                                       | 0.091                         | 0  | 0  |
|       | Total              | 4550   | 0.091                         | 0  | 4550                                       | 0.091                         | 0  | 0  |

Jayabharat Credit Ltd ISIN : INE998D01011

**MGT-9 IV. (iii) Change in Promoter's Shareholding**

| Sr No | Name & Type of Transaction | Shareholding at the beginning of the year - 2020 |                                  | Transactions during the year |               | Cumulative Shareholding at the end of the year - 2021 |                                  |
|-------|----------------------------|--|----------------------------------|------------------------------|---------------|---|----------------------------------|
|       |                            | No.of Shares held                                | % of Total Shares of the Company | Date of Transaction          | No. of shares | No of Shares held                                     | % of total Shares of the Company |
| 1     | RAJIV GUPTA                | 4550   | 0.0910                           |                              |               | 4550  | 0.0910                           |
|       | AT THE END OF THE YEAR     |  |                                  |                              |               | 4550  | 0.0910                           |

| SR NO | SHAREHOLDER NAME | DPID/Folio       | PAN        | SHARES | BENPOS_DATE |
|-------|------------------|------------------|------------|--------|-------------|
| 1     | RAJIV GUPTA      | IN30011810550300 | AAHPG8533B | 4550   | 31/03/2020  |
| 2     | RAJIV GUPTA      | IN30011810550300 | AAHPG8533B | 4550   | 31/03/2021  |



Jayabharat Credit Ltd ISIN : INE998D01011

**MGT-9 IV. (iv) Shareholding Pattern of top ten Shareholders**

| Sr No | Name & Type of Transaction              | Shareholding at the beginning of the year - 2020 |                                  | Transactions during the year |               | Cumulative Shareholding at the end of the year - 2021 |                                  |
|-------|---|--|----------------------------------|------------------------------|---------------|---|----------------------------------|
|       |   | NO.OF SHARES HELD                                | % OF TOTAL SHARES OF THE COMPANY | DATE OF TRANSACTION          | NO. OF SHARES | NO OF SHARES HELD                                     | % OF TOTAL SHARES OF THE COMPANY |
| 1     | THE MOTOR & GENERAL FINANCE LIMITED     | 2172300  | 43.4460                          |                              |               | 2172300   | 43.4460                          |
|       | AT THE END OF THE YEAR                  |  |                                  |                              |               | 2172300   | 43.4460                          |
| 2     | BIPIN BHALABHAI BHAVSAR                 | 786023   | 15.7205                          |                              |               | 786023  | 15.7205                          |
|       | AT THE END OF THE YEAR                  |  |                                  |                              |               | 786023  | 15.7205                          |
| 3     | INDIA LEASE DEVELOPMENT LIMITED         | 312401   | 6.2480                           |                              |               | 312401  | 6.2480                           |
|       | AT THE END OF THE YEAR                  |  |                                  |                              |               | 312401  | 6.2480                           |
| 4     | AUMIT CAPITAL ADVISORS                  | 1000   | 0.0200                           |                              |               | 1000  | 0.0200                           |
|       | Transfer                                |  |                                  | 02 Oct 2020                  | 220000        | 221000  | 4.4200                           |
|       | Transfer                                |  |                                  | 09 Oct 2020                  | 1000          | 222000  | 4.4400                           |
|       | AT THE END OF THE YEAR                  |  |                                  |                              |               | 222000  | 4.4400                           |
| 5     | PEBCO MOTORS                            | 172677   | 3.4535                           |                              |               | 172677  | 3.4535                           |
|       | AT THE END OF THE YEAR                  |  |                                  |                              |               | 172677  | 3.4535                           |
| 6     | RAM PRAKASH AND COMPANY PRIVATE LIMITED | 130005   | 2.6001                           |                              |               | 130005  | 2.6001                           |
|       | AT THE END OF THE YEAR                  |  |                                  |                              |               | 130005  | 2.6001                           |
| 7     | MAHENDRA GIRDHARILAL                    | 72024  | 1.4405                           |                              |               | 72024   | 1.4405                           |
|       | AT THE END OF THE YEAR                  |  |                                  |                              |               | 72024   | 1.4405                           |
| 8     | PRANAV KUMARPAL PAREKH                  | 70910  | 1.4182                           |                              |               | 70910   | 1.4182                           |
|       | AT THE END OF THE YEAR                  |  |                                  |                              |               | 70910   | 1.4182                           |
| 9     | PRATIK RAJENDRA GANDHI                  | 61005  | 1.2201                           |                              |               | 61005   | 1.2201                           |
|       | Transfer                                |  |                                  | 03 Apr 2020                  | (5)           | 61000   | 1.2200                           |
|       | AT THE END OF THE YEAR                  |  |                                  |                              |               | 61005   | 1.2201                           |
| 10    | RAMESHBHAI S DOMADIYA                   | 35000  | 0.7000                           |                              |               | 35000   | 0.7000                           |
|       | AT THE END OF THE YEAR                  |  |                                  |                              |               | 35000   | 0.7000                           |
| 11    | NATIONAL INSURANCE COMPANY LTD          | 222913   | 4.4583                           |                              |               | 222913  | 4.4583                           |
|       | Transfer                                |  |                                  | 02 Oct 2020                  | (222913)      | 0   | 0.0000                           |
|       | AT THE END OF THE YEAR                  |  |                                  |                              |               | 0   | 0.0000                           |

**Notes:**

1. Paid up Share Capital of the Company (Face Value Rs. 10.00) at the end of the year is 50,00,000 shares.
2. The details of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

**Shareholding of Directors and Key Managerial Personnel:**

| Sr. No | Name                 | Shareholding at the beginning of the year 2020   |                                |            | Cumulative Shareholding at the end of the year 2021 |        |               | % 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      | 4,550  | 0.091                          | 01.04.2020 | 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   | 0.001                          | 01.04.2020 | 0   | 0      | 25            | 0.001                            |
| 9      | Mr. Bipin B Bhavsar  | 7,86,023   | 15.7205                        | 01.04.2020 | 0   | 0      | 0             | 15.7205                          |

**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                                | 56,28,37,000.000        | 0        | 56,28,37,000.000        |
| ii) Interest due but not paid                       | 0                                | 0.000                   | 0        | 0.000                   |
| iii) Interest accrued but not due                   | 0                                | 0.000                   | 0        | 0.000                   |
| <b>Total (i+ii+iii)</b>                             | <b>0</b>                         | <b>56,28,37,000.000</b> | <b>0</b> | <b>56,28,37,000.000</b> |
| Change in Indebtedness during the financial year    |                                  |                         |          |                         |
| • Addition  | 0                                | 65,19,000.000           | 0        | 65,19,000.000           |
| • Reduction   | 0                                | 0.000                   | 0        | 0.000                   |
| Net Change  |                                  | <b>65,19,000.000</b>    |          | <b>65,19,000.000</b>    |
| Indebtedness at the end of the financial year       |                                  |                         |          |                         |
| i) Principal Amount                                 | 0                                | 56,93,56,000.000        | 0        | 56,93,56,000.000        |
| ii) Interest due but not paid                       | 0                                | 0.000                   | 0        | 0.000                   |
| iii) Interest accrued but not due                   | 0                                | 0.000                   | 0        | 0.000                   |
| <b>Total (i+ii+iii)</b>                             | <b>0</b>                         | <b>56,93,56,000.000</b> | <b>0</b> | <b>56,93,56,000.000</b> |

**REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

No Remuneration was paid to the Non- Executive Non-Independent Director and Non-Executive Independent Director during the year 2020-21

**REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MANAGING DIRECTOR /MANAGER/WHOLE TIME DIRECTOR**

The Company has paid the minimum remuneration to the Managerial Personnel in accordance with paragraph A of Section ii of part ii of schedule V of the Companies Act, 2013



## REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER

| Sr. No | Particulars of Remuneration   | Key Managerial Remuneration |                 |                  |                  |
|--------|---|-----------------------------|-----------------|------------------|------------------|
|        |   | Company Secretary           | CFO             | CEO              | Total            |
| 1      | Gross Salary  |                             |                 |                  |                  |
| 1      | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 2,40,000                    | 5,40,000        | 10,80,000        | 18,60,000        |
|        | (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  | -                           | -               | -                | -                |
|        | <b>Total</b>  | <b>2,40,000</b>             | <b>5,40,000</b> | <b>10,80,000</b> | <b>18,60,000</b> |

### 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 (i)** (Ref. pg. No. 13)

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 relied on the statutory report provided by the Statutory Auditors as well as Internal Auditors of the Company for the financial year ending 31<sup>st</sup> March, 2021.
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.
7. In view of the COVID pandemic, I have verified the records and information which was made available to me using electronic mode.

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

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

**Place: MUMBAI  
Date: 23<sup>rd</sup> June, 2021**





## 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 31<sup>st</sup> March, 2021

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 31<sup>st</sup> March, 2021 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 31<sup>st</sup> March, 2021 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 Non-Executive Directors and Independent Directors and a Woman Director. There were no changes in the composition of the Board of Directors and Key Managerial Personnel during the period under review.

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 further report that during the year the Company has passed the following special resolutions:

1. Appointment and continuation of Mr. Rajiv Gupta, Chairman – Non Executive Director who attains the age of 75 years on 13.08.2021.
2. Shifting of Registered Office from State of Maharashtra to The National Capital Territory of Delhi.

I further report that during the audit period the Company and its officers in all departments have co-operated with me and have produced before me all the required forms information, clarifications, returns and other documents as required for the purpose of my audit.

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

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

**UDIN: A005814C000502959**

**PR No.: 763/2020**

**Place: MUMBAI**

**Date: 23<sup>rd</sup> June, 2021**



**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**

1. **The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary and Compliance Officer, and ratio of the remuneration of each Director to the Median remuneration of the employees of the Company for the financial year 2020-21:**

| 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. Bipin B Bhavasar - Chief Executive Officer (CEO)     | NIL**                               | 2.44  |
| **Ms. Hinal Mehta - Company Secretary & Compliance Officer | NIL**                               | 0.54  |
| **Mr. Shreeram Garde - Chief Finance Officer (CFO)         | NIL**                               | 1.22  |

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

\*\* KMPs are not paid any increase in remuneration during the year.

2. **The percentage increase in the median remuneration of employees in the financial year: NIL**
3. **The number of permanent employees on the rolls of the Company: 5**
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.

5. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

Remuneration paid during the financial year 2020-21 is as per the Remuneration Policy of the Company.

**CORPORATE GOVERNANCE REPORT FOR THE YEAR 2020-2021**

**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 78 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 five times on the following dates during the year 2020-2021:

26<sup>th</sup> June, 2020, 5<sup>th</sup> August, 2020, 5<sup>th</sup> November, 2020, 23<sup>rd</sup> December, 2020, 5<sup>th</sup> February, 2021

**c. Attendance record of Directors:**

Composition of Board and Attendance Record of Directors for the year 2020-2021

| Name of Director   | Date of appointment | Category                                | Board Meetings |          | Attendance in last A.G.M. | Shareholding of Director |
|--------------------|---------------------|---|----------------|----------|---------------------------|--------------------------|
|                    |                     |   | Held           | Attended |                           |                          |
| Mr. Rajiv Gupta    | 11.01.1989          | Non- Executive Non-Independent Director | 5              | 4        | No                        | 4550                     |
| Mr. Arun Mitter    | 30.10.2004          | Non- Executive Non-Independent Director | 5              | 5        | Yes                       | Nil                      |
| Mr. M.K.Madan      | 29.04.2009          | Non- Executive Non-Independent Director | 5              | 5        | Yes                       | Nil                      |
| Mr. Vishnu Singhal | 01.10.2016          | Non- Executive Independent Director     | 5              | 5        | Yes                       | Nil                      |
| Ms Preeti Singhal  | 19.01.2018          | Non- Executive Independent Director     | 5              | 4        | No                        | Nil                      |
| Ms Neetu Singhal   | 27.03.2018          | Non- Executive Independent Director     | 5              | 4        | 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)<br>India Lease Development Limited (Non-Executive - Non Independent Director-Chairperson)   |
| Mr. Arun Mitter    | 2  | 4      | The Motor & General Finance Limited (Executive Director)<br>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 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 Disclosure regarding Committee position in other Public Companies as on 31<sup>st</sup> March, 2021, have been made by the Directors.

e. None of the Directors has 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 defined Criteria for selecting and recommending the candidates for Appointment of the Directors on the Board. Based on the recommendation of NRC, the Board has identified the following Core Skills/Expertise/ Competencies of Directors for its effective functioning:

| Skills                                  | Description  |
|---|--|
| <b>Experience of Business</b>           | Experience to plan Strategy and System for NBFC / Finance Company Activities.  |
| <b>Business Strategies</b>              | To identify the finance requirement of Genuine Customers.  |
| <b>Finance and Accounting</b>           | The persistently in NBFC/Finance Company activities.   |
| <b>Understanding of the Compliances</b> | The day to day Finance Activities being handled and supervised.  |
| <b>Management</b>                       | The NBFC / Finance Company 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 31<sup>st</sup> March, 2021, 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. | Mr. Vishnu Singhal         | Non- Executive Independent Director      |
| 2. | Ms. Preeti Singhal         | Non- Executive Independent Director      |
| 3. | Mr. Rajiv Gupta (Promoter) | Non- Executive Non- Independent Director |

**Mr. Vishnu Singhal is the Chairman of Audit 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:**

1. The Committee reviews periodically the Financial Accounts, Adequacy of Internal Control, and Compliance with Accounting Standards.
2. Recommending the Appointment of Statutory Auditors, Internal Auditors and fixing their Audit Fees.
3. Reviewing with the Management, the adequacy of Internal System.

During the year, the Audit Committee met four times on 26<sup>th</sup> June, 2020, 5<sup>th</sup> August, 2020, 5<sup>th</sup> November, 2020, 5<sup>th</sup> February, 2021. The following Members were present at the meetings.

| DIRECTORS          | 26.06.2020 | 05.08.2020 | 05.11.2020 | 05.02.2021 |
|--------------------|------------|------------|------------|------------|
| Mr. Vishnu Singhal | ✓          | ✓          | ✓          | ✓          |
| Ms. Preeti Singhal | ✓          | ✓          | ✓          | ✓          |
| Mr. Rajiv Gupta    | ✓          | ✓          | ✓          | ✓          |

**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 utilization 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 Executive 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 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 :**

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 31<sup>st</sup> March, 2021, 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.

|                               |  |
|-------------------------------|--|
| Mr. Vishnu Singhal - Chairman | Non- Executive, Independent Director               |
| Ms. Preeti Singhal - Member   | Non- Executive, Independent Director               |
| Mr. Rajiv Gupta- Member       | Promoter, Non- Executive, Non-Independent Director |
| Mr. Arun Mitter- Member       | Non- Executive, Non-Independent Director           |

During the year, the Nomination and Remuneration Committee (NRC) met once i.e. on 26<sup>th</sup> June, 2020. The following members were present:

| <b>DIRECTORS</b>   | <b>26<sup>th</sup> June, 2020</b> |
|--------------------|-----------------------------------|
| Mr. Vishnu Singhal | ✓                                 |
| Ms. Preeti Singhal | ✓                                 |
| Mr. Rajiv Gupta    | ✓                                 |
| Mr. Arun Mitter    | ✓                                 |

**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 Committees 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 Committees.

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 as well as Independent Directors of the Company.

No sitting fees were paid to the Directors attending meetings during financial year 2020-21.

**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 31<sup>st</sup> March, 2021, 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 26<sup>th</sup> June, 2020, 5<sup>th</sup> August, 2020, 5<sup>th</sup> November, 2020, 23<sup>rd</sup> December, 2020, 5<sup>th</sup> February, 2021 the following Members were present at the meetings.

| DIRECTORS          | 26.06.2020 | 05.08.2020 | 05.11.2020 | 23.12.2020 | 05.02.2021 |
|--------------------|------------|------------|------------|------------|------------|
| Mr. Rajiv Gupta    | ✓          | ✓          | ✓          | ✓          | ✓          |
| Mr. Arun Mitter    | ✓          | ✓          | ✓          | ✓          | ✓          |
| Mr. M K Madan      | ✓          | ✓          | ✓          | ✓          | ✓          |
| Mr. Vishnu Singhal | ✓          | ✓          | ✓          | ✓          | ✓          |

### Role and terms of reference of the Stake holder 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 Share Certificate, 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 Dividend and ensuring timely receipt of Dividend Warrants/Annual Reports/Statutory Notices by the shareholders of the Company.

Details of Investor complaint received during the year ended 31<sup>st</sup> March, 2021

| Sr. No | Nature of complaint   | Received | Disposed | Pending |
|--------|---|----------|----------|---------|
| 1.0    | Non receipt of dividend warrant(s)  | Nil      | Nil      | -       |
| 2.0    | Non receipt of share certificates after transfer/exchange/sub- division/ consolidation/merger | Nil      | Nil      | -       |
| 3.0    | Non receipt of Balance Sheet  | Nil      | Nil      | -       |
|        | <b>Total</b>  | 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.

## 7. 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, fulfill 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 15<sup>th</sup> January, 2021 without the attendance of non-independent directors and members of management inter alia:

- a) To discuss the financials of the Company.
- b) To review the performance of non-independent directors and the Board as a whole.
- c) To review the performance of the Chairperson of the Company, taking into account the views of Non-Executive Directors.
- d) 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.
- e) Other related matters.

**8. GENERAL BODY MEETINGS:**

- a) The 75<sup>th</sup> and 76<sup>th</sup> Annual General Meetings were held at M. C. Gala Hall, 4<sup>th</sup> Floor, Bhogilal Hargovindas Building, 18/20 Kaikhushru Dubash Marg, Mumbai - 400 001 and the 77<sup>th</sup> Annual General Meeting was held on 23<sup>rd</sup> December, 2020 at Registered office of the Company through VC/OAVM.

| SR. NO. | AGM              | DATE       | TIME       | PARTICULARS                   |
|---------|------------------|------------|------------|-------------------------------|
| 1       | 75 <sup>th</sup> | 12.09.2018 | 11.30 A.M. | No special resolution passed  |
| 2       | 76 <sup>th</sup> | 11.09.2019 | 11.30 A.M. | No special resolution passed  |
| 3       | 77 <sup>th</sup> | 23.12.2020 | 12.30 P.M. | Two special resolution passed |

- b) No Extra Ordinary General Meetings (EGM) of the Company was held during the year 2020-21.

**9. MEANS OF COMMUNICATION:**

- a) **Quarterly/Half yearly/Nine Monthly/ Annual Results:** The approved Financial Results are forthwith sent to Bombay Stock Exchange (BSE) where the shares are listed and are displayed on the Company's website: [www.jayabharat.com](http://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](http://www.jayabharat.com) contains a separate dedicated section for Investors where information to Shareholders 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 etc. and other various compliance 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.

The Company has no investor complaints status during any quarter including up to 4<sup>th</sup> quarter ended 31<sup>st</sup> March, 2021.

**10. GENERAL INFORMATION FOR SHAREHOLDERS:**

**10.1 Annual General Meeting through "VC" of "OAVM" :**

- 10.1.1 Day & Date: : Thursday, 30<sup>th</sup> September, 2021
- 10.1.2 Video Conference Time : 12:30 P.M.

**10.2 Financial Calendar:**

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



**10.3 Date of Book Closure:**

The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, September 23, 2021 to Thursday, September 30, 2021 (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 Annual Custody fees has been paid up to 31<sup>st</sup> March, 2021.

10.6 Market Price is now available for High and Low during the Financial Year 2020-21 on BSE site.

**10.7 Share Transfer System: M/s Link Intime India Private Limited** 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 (Demat) of shares are carried out at their following address:

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

M/s Link Intime India Private Limited, Corporate Office C-101,247 Park, L B S Marg, Vikhroli (West), Mumbai 400083 Tel. No. (022) 49186000/2353/2405/2403/2588, Fax(022) 49186060. Shareholders may lodge demat / transfers etc. to Link Intime India Private Limited, Corporate Office at their above mentioned address.

**10.7.1 Share holding across category as on 31<sup>st</sup> March 2021**

| Sr. No. | Particulars                      | No. of Shares held | % age         |
|---------|----------------------------------|--------------------|---------------|
| 1       | Hindu Undivided Family           | 67,405             | 1.3481        |
| 2       | Insurance Companies              | 4,193              | 0.0839        |
| 3       | Nationalised Banks               | 75                 | 0.0015        |
| 4       | Non Resident (Non Repatriable)   | 27,975             | 0.5595        |
| 5       | Non Resident Indians (Patriable) | 1,735              | 0.0347        |
| 6       | Other Bodies Corporate           | 31,14,779          | 62.2956       |
| 7       | Promoters                        | 4,550              | 0.091         |
| 8       | Public                           | 17,79,288          | 35.5858       |
|         | <b>Grand Total</b>               | <b>50,00,000</b>   | <b>100.00</b> |

**10.7.2 Distribution of Shareholding as on 31<sup>st</sup> March 2021**

| Sr. No. | Shareholding of Shares |    |       | Share Holder | Percentage of Total | Total Shares | Percentage of Total |
|---------|------------------------|----|-------|--------------|---------------------|--------------|---------------------|
| 1       | 1                      | to | 500   | 2037         | 86.8286             | 284723       | 5.6945              |
| 2       | 501                    | to | 1000  | 163          | 6.948               | 131841       | 2.6368              |
| 3       | 1001                   | to | 2000  | 63           | 2.6854              | 96355        | 1.9271              |
| 4       | 2001                   | to | 3000  | 22           | 0.9378              | 56851        | 1.1370              |
| 5       | 3001                   | to | 4000  | 14           | 0.5968              | 49852        | 0.9970              |
| 6       | 4001                   | to | 5000  | 10           | 0.4263              | 48267        | 0.9653              |
| 7       | 5001                   | to | 10000 | 15           | 0.6394              | 106725       | 2.1345              |
| 8       | 10001                  | to | ***** | 22           | 0.9378              | 4225386      | 84.5077             |
| Total   |                        |    |       | 2346         | 100                 | 5000000      | 100                 |

**10.7.3 Shares held in Physical and Electronic mode as on 31<sup>st</sup> March, 2021**

| Category           | No. of Share Holders | No. of Shares    | % age         |
|--------------------|----------------------|------------------|---------------|
| Physical Holding   | 1,283                | 2,40,710         | 4.81          |
| CDSL Holding       | 385                  | 14,69,071        | 29.38         |
| NSDL Holding       | 678                  | 32,90,219        | 65.81         |
| <b>Grand Total</b> | <b>2,346</b>         | <b>50,00,000</b> | <b>100.00</b> |

**10.7.4 Address for Communication:**

19-20, Rajabhadur Mansion No. 22, 4<sup>th</sup> Floor, opp. SBI Main Branch, Near Stock Exchange, Mumbai Samachar Marg, Fort, Mumbai 400023

Tel No. 022- 22643022 / 23, Email: [jcl@jayabharat.com](mailto:jcl@jayabharat.com) web: [www.jayabharat.com](http://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 (BSE) 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 : INE998D01011

Total No. of Shares as on 31.03.2021 : 50,00,000 Equity Shares

Total No. of Shares Dematerialized upto 31.03.2021 : 47,59,290 Equity Shares

Percentage of Shares Dematerialized to total paid up capital : 95.19%

**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 R Mehta, Company Secretary & Compliance Officer  
Jayabharat Credit Limited,  
19-20, Rajabhadur Mansion No. 22, 4<sup>th</sup> Floor, opp. SBI Main Branch,  
Near Stock Exchange, Mumbai Samachar Marg,  
Fort, Mumbai 400023.  
Email: [jcl@jayabharat.com](mailto:jcl@jayabharat.com)

**10.13 Credit Ratings:**

There were no changes in the Credit Rating of the Company as on 31<sup>st</sup> March, 2021 as there were no borrowings in the Company.

**11. OTHER DISCLOSURE:**

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

The Company generally complies with the requirement of Bombay Stock Exchange (BSE) barring unavoidable circumstances. has never failed to comply with any authority i.e. Bombay Stock Exchange(BSE), SEBI on any matter related to Capital Market. The Company's Equity Shares are traded on Bombay Stock Exchange (BSE) on regular basis.

**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>

**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>

**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. Directors declare 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. **ANNEXURE-C** (Ref. pg. No. 38) 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. **ANNEXURE-D** (Ref. pg. No. 39)

**h) Management Discussion and Analysis:**

Management Discussion and Analysis Report. **ANNEXURE-B** (Ref. pg. No. 37) 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 2020-21, wherein the Board had not accepted recommendations made by any committee.

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 2020-21.

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 Chief Executive Officer and Chief Financial Officer:**

CEO and CFO have 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. **ANNEXURE-E** (Ref. pg. No. 40)

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

I 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 31<sup>st</sup> March, 2021.

For and on behalf of the Board  
Rajiv Gupta  
Chairman

Arun Mitter  
M K Madan  
Vishnu Singhal  
Directors

Place : New Delhi  
Date : 23<sup>rd</sup> June, 2021



## 12. MANAGEMENT DISCUSSION AND ANALYSIS

### 12.1 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.

### 12.2 Opportunity and Threats:

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

### 12.3 Financials:

There was no fresh business exposure during the year.

|   | 2020-2021 | 2019-2020 |
|---|-----------|-----------|
| Income (Other Income)                   | 30.68     | 0.35      |
| Payment to and Provisions for employees | 27.43     | 26.09     |
| Other Expenditure                       | 82.24     | 88.44     |
| Interest Expenditure                    | -         | -         |
| Depreciation                            | 0.80      | 0.87      |
| Profit Before Tax/ (Loss)               | 77.79     | (115.05)  |
| Profit After Tax/ (Loss)                | 77.79     | (115.05)  |
| Dividend                                | -         | --        |

### 12.4 Risk & Concerns :

The Company is consolidating its existing operations by realizing the over dues 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.

### 12.5 Internal Controls:

The Company has strong Internal Control System in place and is always reviewed continuously to meet the challenges of changing requirements.

### 12.6 Human Resources:

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

### 12.7 Details of significant changes:

The Company has already 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.

### 12.8 Personnel:

The Company has a strong, dedicated, experienced and trained personnel to meet with the challenge/s, if any, for business requirements. The staff strength of the Company as on 31<sup>st</sup> March 2021 is 6.

### 12.9 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.

**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, 2021 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.

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 : 23<sup>rd</sup> June, 2021  
UDIN : A005814C000502961  
PR NO. : 763/2020





## 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  
22, Rajabhadur Mansion 4<sup>th</sup> Floor,  
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 22, Rajabhadur Mansion 4<sup>th</sup> Floor, 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 31<sup>st</sup> March, 2021 has 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.

| S r .<br>No. | Name of Director      | DIN      | Date of Appointment<br>in the Company |
|--------------|-----------------------|----------|---------------------------------------|
| 1            | RAJIV GUPTA           | 00022964 | 11/01/1989                            |
| 2            | ARUN MITTER           | 00022941 | 30/10/2004                            |
| 3            | MAHARAJ KRISHAN MADAN | 01060575 | 29/04/2009                            |
| 4            | VISHNU SINGHAL        | 02421372 | 01/10/2016                            |
| 5            | PREETI SINGHAL        | 02237856 | 19/01/2018                            |
| 6            | 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 : 23<sup>rd</sup> June, 2021**  
**UDIN : A005814C000502915**  
**PR No. : 763/2020**

**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 31<sup>st</sup> March, 2021 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, if any, in the design or operation of such Internal Controls, if any, of which we are aware and the steps we have taken or proposed to taken 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. there is no significant or otherwise fraud of which we are aware of.

**For Jayabharat Credit Limited**

Sd/-  
**Bipin B Bhavsar**  
Chief Executive Officer  
CEO

Sd/-  
**Shreeram G Garde**  
Chief Finance Officer  
CFO

Place : Mumbai  
Date : 23<sup>rd</sup> June, 2021



## INDEPENDENT AUDITOR'S REPORT

To  
The Members of **JAYABHARAT CREDIT LIMITED**

### Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of **JAYABHARAT CREDIT LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Financial Statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Financial Statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial Statements, whether due to fraud or error. In making those risk assessments, the Auditor considers internal financial control relevant to the Company's preparation of the Standalone Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone Financial Statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

### 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

- d) in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) on the basis of the written representations received from the directors of the Company as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

In our opinion and to the best of our information and according to the explanations given to us, 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. And as per Ind-AS on long-term contracts including derivative contracts.

- 2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

**SANDEEP R TAMHANE**  
PROPRIETOR  
(Membership No. 046206)  
UDIN: 21046206AAAABX8678

MUMBAI  
23<sup>rd</sup> June, 2021



## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

**(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Jayabharat Credit Limited of even date)**

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 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, 2021 in conjunction with our Audit of the Standalone Financial Statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining Internal Financial Controls based on the Internal Control over Financial Reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Internal Financial Controls over Financial Reporting of the Company based on our audit. We conducted our Audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an Audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing 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 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.

### **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 the 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 explanations given to us, the Company has, in all material respects, an adequate Internal Financial Controls system over Financial Reporting and such Internal Financial Controls over Financial Reporting were operating effectively as at March 31, 2021, based on the Internal Control over Financial Reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For SANDEEP R TAMHANE**

Chartered Accountants  
(Registration No. 046206)

**SANDEEP R TAMHANE**

PROPRIETOR  
(Membership No. 046206)  
UDIN: 21046206AAAABX8678

MUMBAI  
23<sup>rd</sup> June, 2021

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Jayabharat Credit Limited of even date)**

- i. In respect of the Company's fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- ii. The Company was in the business of providing leasing services and does not have any physical inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has not granted unsecured loans to any bodies corporate, covered in the register maintained under section 189 of the Companies Act, 2013,
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other Material Statutory Dues applicable to it with the appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, , Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other Material Statutory Dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable, except Rs. 20.41 lakhs plus interest for Assessment year 2006-07
- viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix. The Company has not raised moneys by way of Initial Public Offer or further Public Offer (including Debt Instruments) or term loans and hence reporting under clause 3 ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided Managerial Remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.



- xiv. During the year, the Company has not made any Preferential Allotment or Private Placement of Shares or fully or partly paid Convertible Debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

**For SANDEEP R TAMHANE**

Chartered Accountants  
(Registration No. 046206)

**SANDEEP R TAMHANE**

PROPRIETOR  
(Membership No. 046206)  
UDIN: 21046206AAAABX8678

MUMBAI  
23<sup>rd</sup> June, 2021

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(All amounts in ₹ Unless stated otherwise)

| PARTICULARS  | Note No. | As at                       |                             |
|--|----------|-----------------------------|-----------------------------|
|  |          | 31 <sup>st</sup> March 2021 | 31 <sup>st</sup> March 2020 |
| <b>I ASSETS:</b>   |          |                             |                             |
| <b>1 Non - Current Assets:</b>   |          |                             |                             |
| (a) Property, Plant and Equipment  | 10       | 27,37,140                   | 28,17,159                   |
| (b) Investment property  |          | -                           | -                           |
| (c) Financial Assets   |          |                             |                             |
| (i) Investments  | 12       | 2,00,000                    | 2,00,000                    |
| (ii) Long-term loans and advances  | 11       | 68,70,934                   | 68,75,292                   |
| (d) Deferred Tax Assets (Net)  | 24       | 3,36,385                    | 3,36,385                    |
| <b>Total Non - Current Assets</b>  |          | <b>1,01,44,459</b>          | <b>1,02,28,836</b>          |
| <b>2 Current Assets:</b>   |          |                             |                             |
| (a) Inventories  |          | -                           | -                           |
| (b) Financial Assets:  |          |                             |                             |
| (i) Trade Receivables  | 13       | -                           | -                           |
| (ii) Cash and Cash Equivalents   | 14       | -                           | 29,048                      |
| (iii) Other bank Balances  | 14       | 1,98,365                    | 2,78,659                    |
| (iv) Other Financial Assets  |          | -                           | -                           |
| (c) Current Tax Assets (Net)   |          | -                           | -                           |
| (d) Other Current Assets   | 15       | 2,55,488                    | 2,32,339                    |
| <b>TOTAL CURRENT ASSETS</b>  |          | <b>4,53,853</b>             | <b>5,40,046</b>             |
| <b>TOTAL ASSETS</b>  |          | <b>1,05,98,312</b>          | <b>1,07,68,882</b>          |
| <b>II. EQUITY AND LIABILITIES</b>  |          |                             |                             |
| <b>1 Equity:</b>   |          |                             |                             |
| (a) Equity Share Capital   | 3        | 5,00,00,000                 | 5,00,00,000                 |
| (b) Other Equity   | 4        | (61,42,17,795)              | (60,64,38,543)              |
| <b>Total Equity</b>  |          | <b>(56,42,17,795)</b>       | <b>(55,64,38,543)</b>       |
| <b>2 Liabilities:</b>  |          |                             |                             |
| <b>Non-Current Liabilities:</b>  |          |                             |                             |
| (a) Financial Liabilities:   |          |                             |                             |
| (i) Borrowings   |          | -                           | -                           |
| (ii) Other financial Liabilities   | 5        | 56,93,56,000                | 56,28,37,000                |
| (b) Other Non Current Liabilities  | 6        | -                           | -                           |
| (c) Provisions   | 7        | -                           | -                           |
| <b>Total Non - Current Liabilities</b>   |          | <b>56,93,56,000</b>         | <b>56,28,37,000</b>         |
| <b>Current Liabilities:</b>  |          |                             |                             |
| (a) Financial Liabilities:   |          |                             |                             |
| (i) Borrowings   |          | -                           | -                           |
| (ii) Trade Payable:  |          |                             |                             |
| (A) Total outstanding dues of micro enterprises and small enterprises                      |          | -                           | -                           |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises |          | -                           | -                           |
| (iii) Other Financial Liabilities  |          | -                           | -                           |
| (b) Other Current Liabilities  | 8        | 25,02,073                   | 24,23,623                   |
| (c) Provisions   | 9        | 29,58,035                   | 19,46,802                   |
| <b>Total Current Liabilities</b>   |          | <b>54,60,108</b>            | <b>43,70,425</b>            |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |          | <b>1,05,98,312</b>          | <b>1,07,68,882</b>          |

As per our Report attached  
For **SANDEEP R TAMHANE**  
Chartered Accountants

For and on behalf of the Board  
**Rajiv Gupta**  
Chariman  
DIN: 00022964  
New Delhi

**SANDEEP R TAMHANE**  
Chartered Accountants  
FCA NO. 046206  
Mumbai  
UDIN NO.: 21046206AAAABX8678

**Arun Mitter**  
Director  
DIN: 00022941  
New Delhi

**M K Madan**  
Director  
DIN: 01060575  
New Delhi

**Vishnu Singhal**  
Director  
DIN: 02421372  
New Delhi

**Bipin B Bhavsar**  
Chief Executive Officer  
Mumbai

**Hinal R Mehta**  
Company Secretary &  
Compliance Officer  
Membership No. A25618  
Mumbai

**Shreeram G Garde**  
Vice President &  
Chief Financial Officer  
Mumbai

Place : Mumbai  
Date : 23<sup>rd</sup> June, 2021

Date : 23<sup>rd</sup> June, 2021





## STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2021

(All amounts in Rs. Unless stated otherwise)

| PARTICULARS   | Note | For the Year ended on<br>31 <sup>st</sup> March 2021 | For the Year ended on<br>31 <sup>st</sup> March 2020 |
|---|------|--|--|
| <b>I. Revenue from Operations</b>   |      |  |  |
| Sale of Services  | 16   | -  | -  |
| <b>II. Other Income</b>   | 17   | 30,68,038  | 35,003   |
| <b>III. Total Income (I+II)</b>   |      | 30,68,038  | 35,003   |
| <b>IV. Expenses:</b>  |      |  |  |
| Employee Benefits Expenses  | 18   | 27,43,519  | 26,08,746  |
| Finance Costs   | 19   | -  | -  |
| Depreciation and Amortization Expenses  | 10   | 80,020   | 87,031   |
| Other Expenses  | 20   | 80,23,752  | 88,43,913  |
| <b>Total Expenses (IV)</b>  |      | 1,08,47,291  | 1,15,39,690  |
| <b>V. Profit/(loss) before, Exceptional Items and Tax (III-IV)</b>                            |      | (77,79,253)  | (1,15,04,687)  |
| <b>VI. Exceptional Items</b>  |      | -  | -  |
| <b>VII. Profit/(loss) before Tax (V-VI)</b>   |      | (77,79,253)  | (1,15,04,687)  |
| <b>VIII. Tax Expense:</b>   |      |  |  |
| (1) Current Tax   |      | -  | -  |
| (2) Deferred Tax  |      | -  | -  |
| (3) Tax Adjustment (Excess)/short provision of earlier years                                  |      | -  | -  |
| <b>Total Tax Expenses</b>   |      | -  | -  |
| <b>IX. Net Profit / (Loss) for the Period (VII-VIII)</b>                                      |      | (77,79,253)  | (1,15,04,687)  |
| <b>X. Other Comprehensive Income/(Loss)</b>   |      |  |  |
| <b>A (i) Items not to be reclassified to Profit &amp; Loss Accounts</b>                       |      | -  | -  |
| <b>(ii) Income tax relating to items not to be reclassified to Profit &amp; Loss Accounts</b> |      | -  | -  |
| <b>B (i) Items reclassified to profit &amp; loss Accounts</b>                                 |      | -  | -  |
| <b>(ii) Income tax relating to items reclassified to Profit &amp; Loss Accounts</b>           |      | -  | -  |
| <b>Total Other Comprehensive Income/(Loss)</b>  |      | -  | -  |
| <b>XI. Total Comprehensive Income for the period (IX-X)</b>                                   |      | -  | -  |
| <b>Total Comprehensive Income /(Loss)</b>   |      | (77,79,253)  | (1,15,04,687)  |
| <b>XII. Earnings per share (Face value of ₹ 10/- per Equity share)</b>                        |      |  |  |
| (1) Basic (in ₹)  |      | (1.56)   | (2.30)   |
| (2) Diluted (in ₹)  |      | (1.56)   | (2.30)   |

As per our Report attached  
For **SANDEEP R TAMHANE**  
Chartered Accountants

**SANDEEP R TAMHANE**  
Chartered Accountants  
FCA NO. 046206  
Mumbai  
UDIN NO.: 21046206AAAAABX8678

**Arun Mitter**  
Director  
DIN: 00022941  
New Delhi

**Bipin B Bhavsar**  
Chief Executive Officer  
Mumbai

For and on behalf of the Board  
**Rajiv Gupta**  
Chariman  
DIN: 00022964  
New Delhi

**M K Madan**  
Director  
DIN: 01060575  
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**Hinal R Mehta**  
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Mumbai

**Vishnu Singhal**  
Director  
DIN: 02421372  
New Delhi

**Shreeram G Garde**  
Vice President &  
Chief Financial Officer  
Mumbai

Place : Mumbai  
Date : 23<sup>rd</sup> June, 2021

Date : 23<sup>rd</sup> June, 2021

**Notes forming part of the financial statements: 31<sup>st</sup> March,2021**

**Note Particulars**

**1 Corporate information :**

Jayabharat Credit Limited was in the business of Hire Purchase and leasing and originally registered with RBI under the status of Non- Banking Finance Company (NBFC) with Deposit taking Company. The Company is now ceased to be Non-Banking Finance Company (NBFC) as per RBI letter No. DNBS/MRO1004/01.046/2019-20 dated 13<sup>th</sup> January,2020

**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 Company has adopted Indian Accounting Standards (Ind-AS) from 1<sup>st</sup> April, 2019 and accordingly these Financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted. There is no impact on financial statements. The financial statements have been prepared on accrual basis under the historical cost convention. 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 Ind-AS standards 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 / materialised.

**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 1<sup>st</sup> 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 (RBI) Guidelines:**

RBI has conveyed to the Company by its letter No. 1004/01.10.046/2019-20 dated 13.01.2020 for cancellation of Certificate of Registration (COR), since the Company surrendered the Certificate of Registration to RBI. Hence, the guidelines issued by the RBI in respect of Prudential Norms for Income Recognition and Provisions for Non-Performing Assets, are not applicable to the Company and hence no provision has been made.

**Other income :**

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

**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 employees render 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 :**

The Company is now Debt Free and hence there is no borrowings cost. The Company has only Inter Corporate Deposits from the Promoters bearing no Interest. However, 'Borrowing Costs, if any, 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, if any, 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. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

#### **2.13 Impairment of Assets :**

The carrying value 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 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 <sup>st</sup> March, 2021 |                    | As at 31 <sup>st</sup> March, 2020 |                    |
|---|------------------------------------|--------------------|------------------------------------|--------------------|
|   | Number of shares                   | Rupees             | Number of shares                   | Rupees             |
| (a) <b>Authorised:</b><br>Equity shares of ₹ 10/- each with voting rights                 | 1,00,00,000                        | 10,00,00,000       | 1,00,00,000                        | 10,00,00,000       |
| (b) <b>Issued:</b><br>Equity shares of ₹ 10 each with voting rights                       | 50,00,000                          | 5,00,00,000        | 50,00,000                          | 5,00,00,000        |
| (c) <b>Subscribed and fully paid up:</b><br>Equity shares of ₹ 10 each with voting rights | 50,00,000                          | 5,00,00,000        | 50,00,000                          | 5,00,00,000        |
| <b>Total</b>  | <b>50,00,000</b>                   | <b>5,00,00,000</b> | <b>50,00,000</b>                   | <b>5,00,00,000</b> |

**Notes:**

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

| Particulars                         | Opening Balance | Fresh issue | Bonus | Closing Balance |
|-------------------------------------|-----------------|-------------|-------|-----------------|
| Equity shares with voting rights:   |                 |             |       |                 |
| <b>Year ended 31st March, 2021:</b> |                 |             |       |                 |
| - Number of shares                  | 50,00,000       | -           | -     | 50,00,000       |
| - Amount (Rupees)                   | 5,00,00,000     | -           | -     | 5,00,00,000     |
| <b>Year ended 31st March, 2020:</b> |                 |             |       |                 |
| - 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 <sup>st</sup> March, 2021 |                                   | As at 31 <sup>st</sup> March, 2020 |                                   |
|--|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|
|  | Number of shares held              | % holding in that class of shares | Number of shares held              | % holding in that class of shares |
| <b>Equity shares with voting rights:</b> |                                    |                                   |                                    |                                   |
| Motor & General Finance Limited          | 21,72,300                          | 43.45%                            | 21,72,300                          | 43.45%                            |
| Bipin B. Bhavsar                         | 7,86,023                           | 15.71%                            | 7,86,023                           | 15.71%                            |
| India Lease Development Limited          | 3,12,401                           | 6.25%                             | 3,12,401                           | 6.25%                             |



## NOTE 4 RESERVES AND SURPLUS

| Particulars  | As at<br>31 <sup>st</sup> March,2021<br>₹ | As at<br>31 <sup>st</sup> March,2020<br>₹ |
|--|---|---|
| <b>(a) Capital Reserve</b>                                     |   |   |
| Opening balance  | 1,583                                     | 1,583                                     |
| Add: Additions during the year                                 | -   | -   |
| Less: Utilised / transferred during the year                   | -   | -   |
| <b>Closing balance</b>   | <b>1,583</b>                              | <b>1,583</b>                              |
| <b>(b) Securities Premium Account</b>                          |   |   |
| Opening balance  | 1,00,00,000                               | 1,00,00,000                               |
| Add: Additions during the year                                 | -   | -   |
| Less: Utilised / transferred during the year                   | -   | -   |
| <b>Closing balance</b>   | <b>1,00,00,000</b>                        | <b>1,00,00,000</b>                        |
| <b>(c) General reserve</b>                                     |   |   |
| 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:             | -   | -   |
| Issuing bonus shares   | -   | -   |
| Others (give details)  | -   | -   |
| <b>Closing balance</b>   | <b>5,76,18,241</b>                        | <b>5,76,18,241</b>                        |
| <b>(d) Reserve u/s 45 - IC of RBI Act, 1934</b>                |   |   |
| Opening balance  | 2,91,50,000                               | 2,91,50,000                               |
| Add : Additions / transfers during the year                    | -   | -   |
| Less : Utilisations / transfers during the year                | -   | -   |
| <b>Closing balance</b>   | <b>2,91,50,000</b>                        | <b>2,91,50,000</b>                        |
| <b>(e) Surplus / (Deficit) in Statement of Profit and Loss</b> |   |   |
| Opening balance  | (70,32,08,366)                            | (69,17,03,680)                            |
| Add : Profit / (Loss) for the year                             | (77,79,253)                               | (1,15,04,687)                             |
| <b>Closing balance</b>   | <b>(71,09,87,619)</b>                     | <b>(70,32,08,367)</b>                     |
| <b>Total</b>   | <b>(61,42,17,795)</b>                     | <b>(60,64,38,543)</b>                     |

### NOTE 5 LONG-TERM BORROWINGS

| Particulars                                 | Non current portion                       |   | Current maturities                        |   |
|---|---|---|---|---|
|   | As at<br>31 <sup>st</sup> March,2021<br>₹ | As at<br>31 <sup>st</sup> March,2020<br>₹ | As at<br>31 <sup>st</sup> March,2021<br>₹ | As at<br>31 <sup>st</sup> March,2020<br>₹ |
| <b>Unsecured</b>                            |   |   |   |   |
| 1. Deposits - (No outstanding or unclaimed) | -   | -   | -   | -   |
| 2. Intercorporate Corporate Deposits.       | 56,93,56,000                              | 56,28,37,000                              | -   | -   |
| <b>Total</b>                                | 56,93,56,000                              | 56,28,37,000                              | -   | -   |

**Notes:**

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

| Particulars                    | Terms of Repayment  | As at 31 <sup>st</sup> March,2021 |                | As at 31 <sup>st</sup> March,2020 |                |
|--------------------------------|---|-----------------------------------|----------------|-----------------------------------|----------------|
|                                |   | Secured<br>₹                      | Unsecured<br>₹ | Secured<br>₹                      | Unsecured<br>₹ |
| <b>Deposits</b>                |   |                                   |                |                                   |                |
| Public Deposits                | The Company has no outstanding nor unclaimed Deposits.                            | -                                 | -              | -                                 | -              |
| Inter-Corporate Deposits (ICD) | Promoter's support for repayment of Bank Debt & full repayment of Public Deposit. | -                                 | 56,93,56,000   | -                                 | 56,28,37,000   |
| <b>Total</b>                   |   | -                                 | 56,93,56,000   | -                                 | 56,28,37,000   |

### NOTE 6 OTHER LONG-TERM LIABILITIES

| Particulars                          | As at<br>31 <sup>st</sup> March,2021<br>₹ | As at<br>31 <sup>st</sup> March,2020<br>₹ |
|--------------------------------------|---|---|
| Others:                              |   |   |
| (i) Interest accrued on others (ICD) | -   | -   |
| <b>Total</b>                         | -   | -   |

### NOTE 7 LONG-TERM PROVISIONS

| Particulars        | As at<br>31 <sup>st</sup> March,2021<br>₹ | As at<br>31 <sup>st</sup> March,2020<br>₹ |
|--------------------|---|---|
| (a) Provisions:    |   |   |
| On Standard Assets | -   | -   |
| <b>Total</b>       | -   | -   |



## NOTE 8 OTHER CURRENT LIABILITIES

| Particulars            | As at<br>31 <sup>st</sup> March,2021<br>₹ | As at<br>31 <sup>st</sup> March,2020<br>₹ |
|------------------------|---|---|
| <b>Other payables:</b> |   |   |
| (i) TDS payable        | 1,63,242                                  | 1,65,568                                  |
| (ii) Other payables    | 23,38,831                                 | 22,58,055                                 |
| <b>Total</b>           | <b>25,02,073</b>                          | <b>24,23,623</b>                          |

## NOTE 9 SHORT-TERM PROVISIONS

| Particulars   | As at<br>31 <sup>st</sup> March,2021<br>₹ | As at<br>31 <sup>st</sup> March,2020<br>₹ |
|---|---|---|
| <b>(a) Provision for employee benefits:</b>                   |   |   |
| (i) Provision for Staff Welfare Expenses                      | 3,92,372                                  | 1,53,000                                  |
| (ii) Staff income tax deduction                               | -   | -   |
| (iii) Staff LIC Premium Deduction                             | 1,421                                     | 1,668                                     |
| (iv) Staff P F Deduction A/c                                  | 8,235                                     | 8,235                                     |
| (v) Staff professional Tax                                    | -   | 500                                       |
| (vi) Provision for defined benefit plans (Actuarial Gratuity) | 16,59,787                                 | 13,01,899                                 |
| <b>(b) Provision for Audit Fees</b>                           | <b>5,62,500</b>                           | <b>4,81,500</b>                           |
| <b>(c) Provision for Annual Listing Fees (BSE)</b>            | <b>3,33,720</b>                           | <b>-</b>                                  |
| <b>Total</b>  | <b>29,58,035</b>                          | <b>19,46,802</b>                          |

## NOTE 10 FIXED ASSETS

| Tangible assets            | Gross block                    |           |           |  |                               |                      |   |                            |                   |   |
|----------------------------|--------------------------------|-----------|-----------|--|-------------------------------|----------------------|---|----------------------------|-------------------|---|
|                            | Balance as at<br>1 April, 2020 | 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<br>31 <sup>st</sup> March, 2021 |
|                            | ₹                              | ₹         | ₹         | ₹  | ₹                             | ₹                    | ₹   | ₹                          | ₹                 | ₹   |
| (a) Buildings              | 57,53,246                      | -         | -         | -  | -                             | -                    | -   | -                          | -                 | 57,53,246                                     |
| (b) Furniture and Fixtures | 60,73,005                      | -         | -         | -  | -                             | -                    | -   | -                          | -                 | 60,73,005                                     |
| <b>Total</b>               | <b>1,18,26,251</b>             | <b>-</b>  | <b>-</b>  | <b>-</b>                                   | <b>-</b>                      | <b>-</b>             | <b>-</b>  | <b>-</b>                   | <b>-</b>          | <b>1,18,26,251</b>                            |
|                            | <b>1,18,26,251</b>             | <b>-</b>  | <b>-</b>  | <b>-</b>                                   | <b>-</b>                      | <b>-</b>             | <b>-</b>  | <b>-</b>                   | <b>-</b>          | <b>1,18,26,251</b>                            |

| Tangible assets            | Accumulated depreciation and impairment |  |                                  |   |  |  |                   | Net block                                     |   |   |
|----------------------------|---|--|----------------------------------|---|--|--|-------------------|---|---|---|
|                            | Balance as at<br>1 April, 2020          | 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<br>31 <sup>st</sup> March, 2021 | Balance as at<br>31 <sup>st</sup> March, 2021 | Balance as at<br>31 <sup>st</sup> March, 2020 |
|                            | ₹                                       | ₹  | ₹                                | ₹   | ₹  | ₹  | ₹                 | ₹   | ₹   | ₹   |
| (a) Buildings              | 29,59,765                               | 67,754   | -                                | -   | -  | -  | -                 | 30,27,519                                     | 27,25,728                                     | 27,93,481                                     |
| (b) Furniture and Fixtures | 60,49,328                               | 12,266   | -                                | -   | -  | -  | -                 | 60,61,594                                     | 11,412  | 23,677  |
| <b>Total</b>               | <b>90,09,093</b>                        | <b>80,020</b>                                    | <b>-</b>                         | <b>-</b>  | <b>-</b>   | <b>-</b>   | <b>-</b>          | <b>90,89,113</b>                              | <b>27,37,140</b>                              | <b>28,17,159</b>                              |
| Previous year              | 89,22,062                               | 87,031   | -                                | -   | -  | -  | -                 | 90,09,093                                     | 28,17,159                                     | 29,04,190                                     |

**NOTE 11 LONG-TERM LOANS AND ADVANCES**

| Particulars                   | As at<br>31 <sup>st</sup> March, 2021<br>₹ | As at<br>31 <sup>st</sup> March, 2020<br>₹ |
|-------------------------------|--|--|
| (a) Security Deposits :       |  |  |
| Secured, considered good      | 3,17,249                                   | 3,17,249                                   |
| (b) Advance income tax (paid) | 65,53,685                                  | 65,53,685                                  |
| (c) Other Loans and Advances  | -  | 4,358                                      |
| (d) Secured, considered good  | -  | -  |
| <b>Total</b>                  | <b>68,70,934</b>                           | <b>68,75,292</b>                           |

**NOTE 12 CURRENT INVESTMENTS**

| Particulars  | As at 31 <sup>st</sup> March, 2021 |                 |                 | As at 31 <sup>st</sup> March, 2020 |                 |                 |
|--|------------------------------------|-----------------|-----------------|------------------------------------|-----------------|-----------------|
|  | Quoted<br>₹                        | Unquoted<br>₹   | Total<br>₹      | Quoted<br>₹                        | Unquoted<br>₹   | Total<br>₹      |
| a. Current portion of long-term investments (At cost): |                                    |                 |                 |                                    |                 |                 |
| Other Investment (Bank Deposit)                        | -                                  | 2,00,000        | 2,00,000        | -                                  | 2,00,000        | 2,00,000        |
| <b>Total</b>   | <b>-</b>                           | <b>2,00,000</b> | <b>2,00,000</b> | <b>-</b>                           | <b>2,00,000</b> | <b>2,00,000</b> |

**NOTE 13 TRADE RECEIVABLES**

| Particulars  | As at<br>31 <sup>st</sup> March, 2021<br>₹ | As at<br>31 <sup>st</sup> March, 2020<br>₹ |
|--|--|--|
| Trade Receivables Outstanding for a period exceeding six months from the date they were due for payment: | -  | -  |
| Secured, considered good   | -  | -  |
| <b>Total</b>   | <b>-</b>                                   | <b>-</b>                                   |

**NOTE 14 CASH AND CASH EQUIVALENTS**

| Particulars                 | As at<br>31 <sup>st</sup> March, 2021<br>₹ | As at<br>31 <sup>st</sup> March, 2020<br>₹ |
|-----------------------------|--|--|
| <b>Balances with Banks:</b> |  |  |
| (i) Cash in Hand            | -  | 29,048                                     |
| (ii) Current Account/s      | 1,98,365.00                                | 2,78,659                                   |
| <b>Total</b>                | <b>1,98,365</b>                            | <b>3,07,707</b>                            |





## NOTE 15 OTHER CURRENT ASSETS

| Particulars                         | As at<br>31 <sup>st</sup> March, 2021<br>₹ | As at<br>31 <sup>st</sup> March, 2020<br>₹ |
|-------------------------------------|--|--|
| (a) Accruals                        |  |  |
| (i) Interest accrued on investments | 2,55,488                                   | 2,32,339                                   |
| <b>Total</b>                        | <b>2,55,488</b>                            | <b>2,32,339</b>                            |

## NOTE 16 REVENUE FROM OPERATIONS

| Particulars                 | For the year ended<br>31 <sup>st</sup> March, 2021<br>₹ | For the year ended<br>31 <sup>st</sup> March, 2020<br>₹ |
|-----------------------------|---|---|
| (a) Sale of Services        | -   | -   |
| (b) Other Operating Revenue | -   | -   |
| <b>Total</b>                | <b>-</b>  | <b>-</b>  |

| Note | Particulars   | For the year ended<br>31 <sup>st</sup> March, 2021<br>₹ | For the year ended<br>31 <sup>st</sup> March, 2020<br>₹ |
|------|---|---|---|
| (i)  | Sale of services comprises:<br>on Asset Financing i.e (Hire Purchase) | -   | -   |
|      | <b>Total - Sale of Services</b>                                       | <b>-</b>  | <b>-</b>  |
| (ii) | Other operating revenues comprise:<br>Excess Provision Written back   | -   | -   |
|      | Others - Interest Income  | -   | -   |
|      | Other Miscellaneous Income  | -   | -   |
|      | <b>Total - Other Operating Revenues</b>                               | <b>-</b>  | <b>-</b>  |

### NOTE 17 OTHER INCOME

| Particulars   | For the year ended<br>31 <sup>st</sup> March, 2021<br>₹ | For the year ended<br>31 <sup>st</sup> March, 2020<br>₹ |
|---|---|---|
| (a) Interest from Banks (Refer Note No(i) below)                          | 23,149  | 26,597  |
| (b) Other non-operating income (Ref. Note No (ii) below)                  | -   | -   |
| (c) Miscellaneous Income(Refer Note No(iii) below<br>(BAD DEBT RECOVERED) | 30,44,889   | 8,406   |
| <b>Total</b>  | <b>30,68,038</b>  | <b>35,003</b>   |

| Note Particulars   | For the year ended<br>31 <sup>st</sup> March, 2021<br>₹ | For the year ended<br>31 <sup>st</sup> March, 2020<br>₹ |
|--|---|---|
| (i) Interest income comprises:<br>Interest from Banks on Deposit | 23,149  | 26,597  |
| <b>Total</b>   | <b>23,149</b>   | <b>26,597</b>   |
| (ii) Liabilities /Excess Provision required, written back.       | -   | -   |
| (iii) Miscellaneous Income<br>(BAD DEBT RECOVERED)               | 30,44,889   | 8,406   |
| <b>Total</b>   | <b>30,68,038</b>  | <b>35,003</b>   |

### NOTE 18 EMPLOYEE BENEFITS EXPENSE

| Particulars                                | For the year ended<br>31 <sup>st</sup> March, 2021<br>₹ | For the year ended<br>31 <sup>st</sup> March, 2020<br>₹ |
|--|---|---|
| Salaries and wages                         | 18,90,122   | 16,77,190   |
| Contributions to provident and other funds | 5,21,270  | 5,23,104  |
| Staff Welfare Expenses                     | 3,32,127  | 4,08,452  |
| <b>Total</b>                               | <b>27,43,519</b>  | <b>26,08,746</b>  |

### NOTE 19 FINANCE COSTS

| Particulars              | For the year ended<br>31 <sup>st</sup> March, 2021<br>₹ | For the year ended<br>31 <sup>st</sup> March, 2020<br>₹ |
|--------------------------|---|---|
| (a) Interest Expense on: |   |   |
| (i) Borrowings (ICD)     | -   | -   |
| <b>Total</b>             | <b>-</b>  | <b>-</b>  |



## NOTE 20 OTHER EXPENSES

| Particulars  | For the year ended<br>31 <sup>st</sup> March, 2021<br>₹ | For the year ended<br>31 <sup>st</sup> March, 2020<br>₹ |
|--|---|---|
| Power and Fuel   | 1,01,460  | 1,39,386  |
| Rent including lease rentals   | 22,61,809   | 26,92,991   |
| Repairs and Maintenance - Buildings  | 7,66,221  | 3,69,330  |
| Rates and taxes  | 24,853  | 37,025  |
| Communication  | 71,807  | 1,74,953  |
| Travelling and conveyance  | 9,52,083  | 4,92,797  |
| Printing and Stationery  | 49,939  | 1,32,977  |
| Legal and Professional   | 26,32,541   | 28,87,045   |
| Stock Exchange/NSDL/CDSL Fees  | 4,15,360  | 8,74,952  |
| Payments to Auditors (Refer Note (i) below)  | 4,50,000  | 6,20,000  |
| Miscellaneous Expenses   | 2,97,679  | 4,22,457  |
| <b>Total</b>   | <b>80,23,752</b>  | <b>88,43,913</b>  |
| <b>Add:</b>  |   |   |
| <b>Writing off Financial Assets (Loans and Advances and Trade Receivables (net))</b> | -   | -   |
| <b>Total</b>   | <b>80,23,752</b>  | <b>88,43,913</b>  |

| Particulars  | For the year ended<br>31 <sup>st</sup> March, 2021<br>₹ | For the year ended<br>31 <sup>st</sup> March, 2020<br>₹ |
|--|---|---|
| (i) <b>Payments to the Auditors comprises (net of service tax input credit, where applicable): This includes the last year payment and this year Provisions)</b> |   |   |
| <b>As Auditors - Statutory Audit</b>   | 4,50,000  | 6,20,000  |
| For other services   | -   | -   |
| <b>Total</b>   | <b>4,50,000</b>   | <b>6,20,000</b>   |

**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.521270 /- (Year ended 31 March, 2020 ,Rs.523104 /-) 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**

| <b>Particulars</b>  | <b>Year ended<br/>31<sup>st</sup> March,2021</b> | <b>Year ended<br/>31<sup>st</sup> March,2020</b> |
|---|--|--|
| <b>Defined Benefit obligation at the beginning</b>                                      | <b>13,99,678</b>                                 | <b>14,38,270</b>                                 |
| Current service cost  | 28,511   | 39,991   |
| Interest cost   | 76,702   | 92,355   |
| Prior service Cost - Vested benefit   | -  | -  |
| Prior service Cost - Not Vested benefit   | -  | -  |
| Curtailment   | -  | -  |
| Benefit paid directly by the Company  | -  | (3,00,389)                                       |
| Net Transfer in (out) (including the effect of any business combinations/ Divestitures) | -  | -  |
| Actural Loss / (Gain) on Obligation   | 1,54,896   | 1,29,451   |
| <b>Defined benefit Obligation at the end</b>  | <b>16,59,787</b>                                 | <b>13,99,678</b>                                 |
| <b>Actual contribution and benefit payments for year</b>                                |  |  |
| Actual benefit payments   | -  | -  |
| Actual contributions  | -  | -  |
| <b>Net asset / (liability) recognised in the Balance Sheet</b>                          |  |  |
| Present value of defined benefit obligation   | 13,99,678  | 14,38,270  |
| Fair value of plan assets   | 2,60,109   | (38,592)   |
| Funded status [Surplus / (Deficit)]   | -  | -  |
| Unrecognised past service costs   | -  | -  |
| <b>Net asset / (liability) recognised in the Balance Sheet</b>                          | <b>16,59,787</b>                                 | <b>13,99,678</b>                                 |

**Particulars**

| <b>Particulars</b>   | <b>For the year ended<br/>31<sup>st</sup> March, 2021</b> | <b>For the year ended<br/>31<sup>st</sup> March, 2020</b> |
|--|---|---|
| <b>Change in defined benefit obligations (DBO) during the year</b> | <b>13,99,678</b>  | <b>14,38,270</b>  |
| Present value of DBO at beginning of the year                      | 28,511  | 39,991  |
| Current service cost   | 76,702  | 92,355  |
| Interest Cost  | 1,54,896  | 1,29,451  |
| Actuarial (gains) / losses   | -   | -   |
| Past service cost  | -   | -   |
| Benefits paid  | -   | (3,00,389)  |
| Present value of DBO at the end of the year                        | 16,59,787   | 13,99,678   |
| <b>Actuarial Assumptions</b>                                       |   |   |
| Discount rate  | 6.79% per annum   | 5.48% per annum   |
| Salary Growth Rate (Per Annum)                                     | 5% per annum  | 5% per annum  |
| Excepted Rate of return on plan Assets (Per Annum)                 | 0.00%   | 0.00%   |



## 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, 2020 and balances outstanding as at 31 March, 2021

| Particulars                               | ₹                   |                |
|---|---------------------|----------------|
|   | Associates          | Total          |
| Received in 2019-20                       | (1,06,30,000)       | (1,06,30,000)  |
| Balance in 2019-20                        | (i) (56,28,37,000)  | (56,28,37,000) |
| Received in 2020-21                       | (ii) 65,19,000      | 65,19,000      |
| Balances outstanding as at 31 March 2021: |                     |                |
| Total Borrowing as on 31.03.2021          | (i+ii) 56,93,56,000 | 56,93,56,000   |

Note: Figures in bracket relates to the previous year

## NOTE 23 DISCLOSURES UNDER ACCOUNTING STANDARDS

| Particulars   | For the year ended<br>31 <sup>st</sup> March, 2021 | For the year ended<br>31 <sup>st</sup> March, 2020 |
|---|--|--|
|   | ₹  | ₹  |
| <b>Accounting Standard 20: Earnings per share</b>   |  |  |
| Basic   |  |  |
| Continuing operations   | (77,79,253)  | (1,15,04,687)                                      |
| Net profit / (loss) for the year from continuing operations   | (77,79,253)  | (1,15,04,687)                                      |
| Less: Preference dividend and tax thereon   | -  | -  |
| Net profit / (loss) for the year from continuing operations attributable to the equity shareholders | (77,79,253)  | (1,15,04,687)                                      |
| 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                                   | (1.56)   | (2.30)   |

**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<br>31 <sup>st</sup> March, 2021<br>₹ | For the year ended<br>31 <sup>st</sup> March, 2020<br>₹ |
|--|---|---|
| <b>Deferred tax (liability) / asset</b>                                  |   |   |
| <b>Tax effect of items constituting deferred tax liability:</b>          |   |   |
| On difference between book depreciation and tax depreciation             | 12,38,187   | 12,38,187   |
| <b>Tax effect of items constituting deferred tax assets:</b>             |   |   |
| Provision for compensated absences, gratuity and other employee benefits | 15,74,572   | 15,74,572   |
| <b>Net deferred Tax Assets</b>   | <b>3,36,385</b>   | <b>3,36,385</b>   |
| <b>Charge to Statement of Profit and Loss Account</b>                    | -   | -   |

**Note No. 27 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

| Particulars   | (₹ In lakhs)          |                   |
|---|-----------------------|-------------------|
|   | Amount<br>outstanding | Amount<br>overdue |
| <b>Liabilities side:</b>  |                       |                   |
| <b>1 Loans and advance availed by the NBFCs inclusive of interest accrued thereon but not paid:</b>                   |                       |                   |
| (a) Debentures :  |                       |                   |
| Secured   | -                     | -                 |
| Unsecured   | -                     | -                 |
| (other than falling within the meaning of public deposits*)   | -                     | -                 |
| (b) Deferred Credits  | -                     | -                 |
| (c) Term Loans  | -                     | -                 |
| (d) Inter - corporate loans and borrowing   | -                     | 5,628.37          |
| (e) Commercial Paper  | -                     | -                 |
| (f) Public Deposits   | -                     | -                 |
| (g) Other Loans: Cash Credit facility from banks  | -                     | -                 |
| <b>2 Break - up of (1) (f) above (Outstanding public deposit inclusive of interest accrued thereon but not paid):</b> |                       |                   |
| (a) In the form of unsecured debentures   | -                     | -                 |
| (b) In the form of partly secured debentures i.e., debentures where there is a shortfall in the value of security     | -                     | -                 |
| (c) Other public deposits   | -                     | -                 |
| <b>Assets Side :</b>  |                       |                   |



|  | Amount outstanding | Amount overdue |
|--|--------------------|----------------|
| <b>3 Break - up of loans and advances including bills receivables [other than those included in ( 4 ) below] :</b> |                    |                |
| (a) Secured  | -                  | -              |
| (b) Unsecured  |                    |                |
| <b>4 Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities</b>     |                    |                |
| <b>(a) Lease assets including lease rentals under sundry debtors :</b>   |                    |                |
| (i) Financial lease  | -                  | -              |
| (ii) Operating lease   | -                  | -              |
| <b>(b) Stock on hire including hire charges under sundry debtors :</b>   |                    |                |
| (i) Assets on Hire   | -                  | -              |
| (ii) Repossessed Assets  | -                  | -              |
| <b>(c) Hypothecation loans counting towards EL/HP activities</b>   |                    |                |
| (i) Loans where assets have been repossessed   | -                  | -              |
| (ii) Loans other than above  | -                  | -              |
| <b>5 Break - up of Investments :</b>   |                    |                |
| <b>Current Investments :</b>   |                    |                |
| <b>(a) Quoted :</b>  |                    |                |
| (i) Shares :   |                    |                |
| (a) Equity   | -                  | -              |
| (b) Preference   | -                  | -              |
| (ii) Debentures and bonds  | -                  | -              |
| (iii) Units of mutual funds  | -                  | -              |
| (iv) Government Securities   | -                  | -              |
| (v) Others (please specify)  | -                  | -              |
| <b>(b) Unquoted :</b>  |                    |                |
| (i) Shares :   |                    |                |
| (a) Equity   | -                  | -              |
| (b) Preference   | -                  | -              |
| (ii) Debentures and bonds  | -                  | -              |
| (iii) Units of mutual funds  | -                  | -              |
| (iv) Government Securities   | -                  | -              |
| (v) Others (please specify)  | -                  | -              |
| <b>Long Term investments :</b>   |                    |                |
| <b>(a) Quoted :</b>  |                    |                |
| (i) Shares :   |                    |                |
| (a) Equity   | -                  | -              |
| (b) Preference   | -                  | -              |
| (ii) Debentures and bonds  | -                  | -              |
| (iii) Units of mutual funds  | -                  | -              |
| (iv) Government Securities   | -                  | -              |
| (v) Others (please specify)  | -                  | -              |
| <b>(b) Unquoted :</b>  |                    |                |
| (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               | 2.00           |

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

| Category                              | Amount net of provisions |           | Total |
|---------------------------------------|--------------------------|-----------|-------|
|                                       | Secured                  | Unsecured |       |
| <b>(a) Related Parties</b>            |                          |           |       |
| (i) Subsidiaries                      | -                        | -         | -     |
| (ii) Companies in the same group      | -                        | -         | -     |
| (iii) Other related parties           | -                        | -         | -     |
| <b>(b) Other than related parties</b> | 2.00                     | -         | -     |
| <b>Total</b>                          | <b>2.00</b>              | -         | -     |

**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) |
|---------------------------------------|--|-------------------------------|
| <b>(a) Related Parties</b>            |  |                               |
| (i) Subsidiaries                      | -  | -                             |
| (ii) Companies in the same group      | -  | -                             |
| (iii) Other related parties           | -  | -                             |
| <b>(b) Other than related parties</b> |  |                               |
| <b>Total</b>                          | -  | -                             |

**8 Other Information :**

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

As per our Report attached  
For **SANDEEP R TAMHANE**  
Chartered Accountants

**SANDEEP R TAMHANE**  
Chartered Accountants  
FCA NO. 046206  
Mumbai  
UDIN NO.: 21046206AAAABX8678

**Arun Mitter**  
Director  
DIN: 00022941  
New Delhi

**Bipin B Bhavsar**  
Chief Executive Officer  
Mumbai

For and on behalf of the Board  
**Rajiv Gupta**  
Chariman  
DIN: 00022964  
New Delhi

**M K Madan**  
Director  
DIN: 01060575  
New Delhi

**Hinal R Mehta**  
Company Secretary &  
Compliance Officer  
Membership No. A25618  
Mumbai

**Vishnu Singhal**  
Director  
DIN: 02421372  
New Delhi

**Shreeram G Garde**  
Vice President &  
Chief Financial Officer  
Mumbai

Place : Mumbai  
Date : 23<sup>rd</sup> June, 2021

Date : 23<sup>rd</sup> June, 2021





## STATEMENT OF STANDALONE CASH FLOW

| Particulars   | Year Ended<br>31 <sup>st</sup> March, 2021<br>(Audited) | Year Ended<br>31 <sup>st</sup> March, 2020<br>(Audited) |
|---|---|---|
| <b>[A] CASH FLOW FROM OPERATING ACTIVITIES</b>                    |   |   |
| <b>Net profit before taxes and Extraordinary items</b>            | <b>(77,79,253)</b>                                      | <b>(1,15,04,687)</b>                                    |
| <b>Adjustments for:</b>   |   |   |
| Remeasurement of DBO  | -   | -   |
| Depreciation of PPE & Investment Property                         | 80,020  | 87,031  |
| Credit Balances written back                                      | -   | -   |
| Interest expenses   | -   | -   |
| Interest on deposits from Bank & ICD                              | -   | -   |
|   | <b>(76,99,233)</b>                                      | <b>(1,14,17,656)</b>                                    |
| <b>Operating profit before working capital changes</b>            |   |   |
| <b>Adjustments for:</b>   |   |   |
| Decrease/(Increase) in other Financial Assets                     | -   | -   |
| Decrease/(Increase) in Loans                                      | -   | -   |
| (Decrease)/(Increase) in Inventories                              | -   | -   |
| (Increase)/Decrease in Trade Receivable                           | -   | -   |
| Decrease/(Increase) in Other Current Assets                       | -   | -   |
| Increase/(Decrease) in current liabilities                        | 78,450  | 8,04,992  |
| Increase/(Decrease) in provisions                                 | 10,11,233   | -13,407   |
| (Decrease)/Increase in Other Financial Liabilities                | -   | -   |
| (Decrease)/Increase in Other Liabilities                          | -   | -   |
| (Increase)/Decrease in loans and advances                         | 4,357   | 7   |
|   | <b>10,94,040</b>  | <b>7,91,592</b>   |
| <b>Cash generated from operations before Extra Ordinary Items</b> | <b>(66,05,193)</b>                                      | <b>(1,06,26,064)</b>                                    |
| Exceptional Items   | -   | -   |
| Direct taxes refund/(paid)  | -   | -   |
| <b>Net cash from operating activities (A)</b>                     | <b>(66,05,193)</b>                                      | <b>(1,06,26,064)</b>                                    |
| <b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>                    |   |   |
| <b>Add: Inflows from investing activities:</b>                    |   |   |
| Purchase of Fixed Assets  | -   | -   |
| Decrease/(Increase) in Other Bank Balance                         | -   | -   |
| Sale of fixed assets  | -   | -   |
| Sale of investments   | -   | -   |
| Interest Received (Net of Tax Deducted at Source)                 | (23,149)  | (26,597)  |
|   | <b>(23,149)</b>   | <b>(26,597)</b>   |
| <b>Net cash from investing activities (B)</b>                     | <b>(23,149)</b>   | <b>(26,597)</b>   |

**STATEMENT OF STANDALONE CASH FLOW**

| Particulars   | Year Ended<br>31 <sup>st</sup> March, 2021<br>(Audited) | Year Ended<br>31 <sup>st</sup> March, 2020<br>(Audited) |
|---|---|---|
| <b>[C] CASH FLOW FROM FINANCING ACTIVITIES</b>                        | -   | -   |
| Increase/(decrease)in Non Current Borrowing                           | -   | -   |
| Increase/(Decrease) in Current Borrowing                              | -   | -   |
| Unpaid Dividend now paid  | -   | -   |
| Add: <b>Inflows from financing activities:</b>                        | -   | -   |
| Add: <b>Inflows from financing activities:</b>                        | <b>65,19,000</b>  | <b>1,06,30,000</b>                                      |
|   | <b>65,19,000</b>  | <b>1,06,30,000</b>                                      |
| Less: <b>Outflows from financing activities:</b>                      | -   | -   |
| Repayment of secured loan   | -   | -   |
| Repayment of Unsecured loans  | -   | -   |
| Interest expenses   | -   | -   |
|   | -   | -   |
| Net cash from financing activities (C )                               | <b>65,19,000</b>  | <b>1,06,30,000</b>                                      |
| <b>Net (decrease)/increase in cash and cash equivalents - [A+B+C]</b> | <b>(1,09,342)</b>                                       | <b>(22,661)</b>   |
| <b>Cash and cash equivalents at the beginning of the year</b>         | <b>3,07,707</b>   | <b>3,30,368</b>   |
| <b>Cash and cash equivalents at the end of the year</b>               | <b>1,98,365</b>   | <b>3,07,707</b>   |

Notes :

- The Cash Flow Statement has been prepared the "Indirect Method" as set out in Accounting Standard (Ind-AS).
- Cash and Cash Equivalents represents balances in Current Accounts and Balances in Earmarked Accounts.

As per our Report attached  
For **SANDEEP R TAMHANE**  
Chartered Accountants

For and on behalf of the Board  
**Rajiv Gupta**  
Chariman  
DIN: 00022964  
New Delhi

**SANDEEP R TAMHANE**  
Chartered Accountants  
FCA NO. 046206  
Mumbai  
UDIN NO.: 21046206AAAABX8678

**Arun Mitter**  
Director  
DIN: 00022941  
New Delhi

**M K Madan**  
Director  
DIN: 01060575  
New Delhi

**Vishnu Singhal**  
Director  
DIN: 02421372  
New Delhi

**Bipin B Bhavsar**  
Chief Executive Officer  
Mumbai

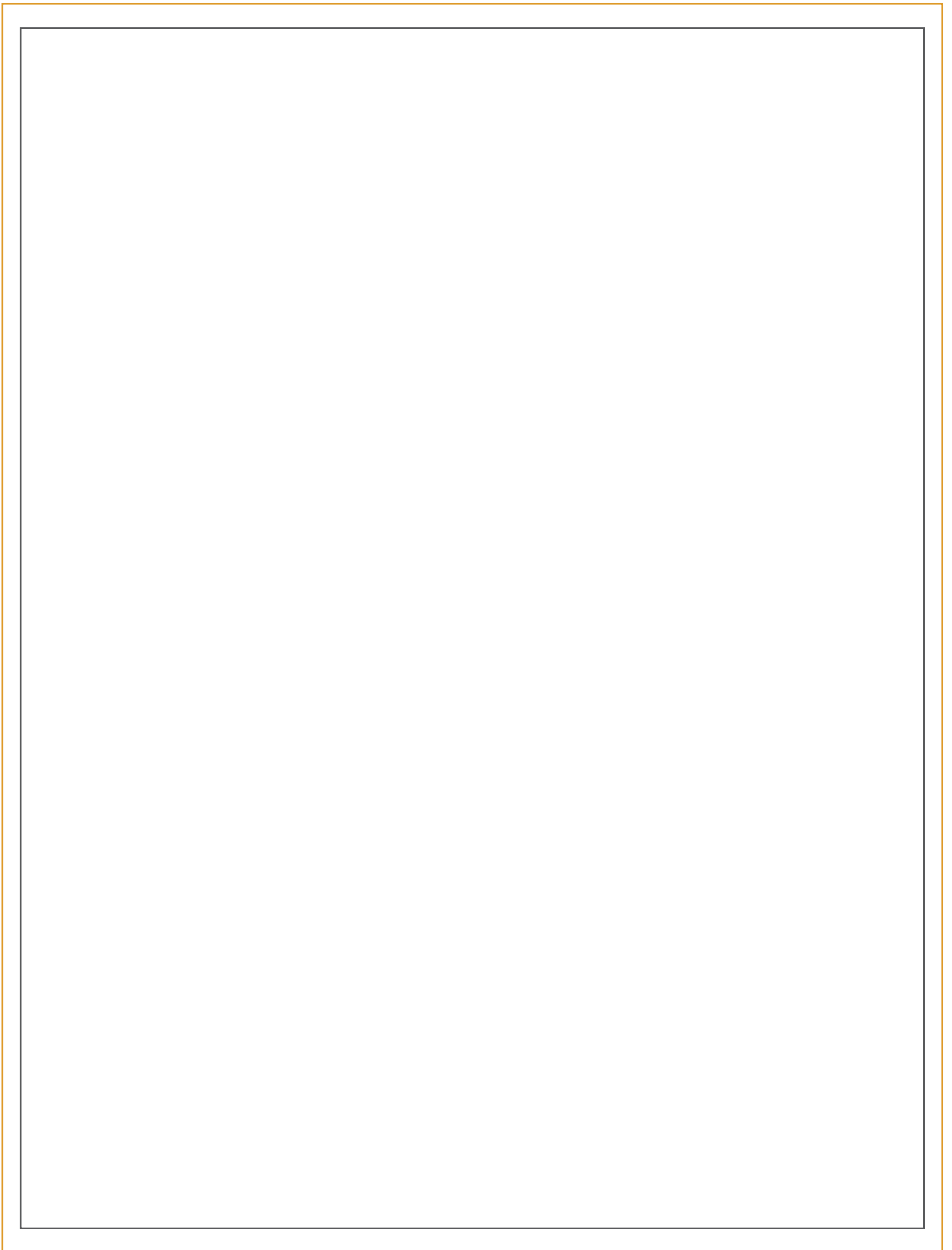
**Hinal R Mehta**  
Company Secretary &  
Compliance Officer  
Membership No. A25618  
Mumbai

**Shreeram G Garde**  
Vice President &  
Chief Financial Officer  
Mumbai

Place : Mumbai  
Date : 23<sup>rd</sup> June, 2021

Date : 23<sup>rd</sup> June, 2021





# **ANNUAL REPORT 2020-21**

ANNUAL REPORT 2021- 2022



**JAYABHARAT CREDIT LIMITED**





# JAYABHARAT CREDIT LIMITED



Since 1943

## JAYABHARAT CREDIT LIMITED

*The Name That Inspires Confidence.*

**79<sup>th</sup> Annual Report 2021 – 2022**

### **Registered Office**

19-20, Rajabhadur Mansion No. 22, 4<sup>th</sup> Floor, opp. SBI Main branch, Near Stock Exchange,  
Mumbai Samachar Marg, Fort, Mumbai 400023

Tel. (022) 22643022/23

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

**CIN L66000MH1943PLC003899**

**ISIN INE998D01011 (For electronic connectivity)**

**Script Code 501311 (BSE)**

|                     |                      |                      |
|---------------------|----------------------|----------------------|
| BOARD OF DIRECTORS: | : MR. RAJIV GUPTA    | Chairman             |
|                     | : MR. ARUN MITTER    | Director             |
|                     | : MR. M K MADAN      | Director             |
|                     | : MR. VISHNU SINGHAL | Independent Director |
|                     | : MS. PREETI SINGHAL | Independent Director |
|                     | : MS. NEETU SINGHAL  | Independent Director |

CHIEF EXECUTIVE OFFICER (CEO) : MR. BIPIN B BHAVSAR

COMPANY SECRETARY & COMPLIANCE OFFICER : MS. HINAL RONAK MEHTA

VICE PRESIDENT & CHIEF FINANCE OFFICER (CFO) : MR. SHREERAM G GARDE

AUDITORS : MR. SANDEEP R. TAMHANE  
Chartered Accountants

BANKERS : BANK OF BARODA  
BANK OF INDIA  
CENTRAL BANK OF INDIA

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



**NOTICE**

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

|               |   |
|---------------|---|
| Date          | 27.09.2022  |
| Day           | Tuesday   |
| Time          | 12.30 P.M.  |
| Through/ Mode | Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) |

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2022 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.

**SPECIAL BUSINESS :**

5. To appoint Statutory Auditors and fix their remuneration.

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act,2013 (“the Act”)read with Companies (Audit and Auditors) Rules,2014, as amended from time to time and pursuant to the recommendation of Audit Committee and Board of Directors of the Company, **Mr. Omkar Garate, Chartered Accountant (FCA 159832)**, be and is hereby appointed as **Statutory Auditors** of the Company, in place of retiring Statutory Auditors Mr. Sandeep Tamhane (FCA 46206), to hold office from the conclusion of the 79<sup>th</sup> Annual General Meeting (AGM) (2021-22) to the conclusion of the 84<sup>th</sup> Annual General Meeting (AGM) (2026-27), at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company”.

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

“**RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act,2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules,2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Ms. Preeti Singhal (DIN:02237856)** after completion of her first term of **5 (Five) Years from 19.01.2018 to 18.01.2023** ,meeting with relevant criteria of her continuity as **INDEPENDENT DIRECTOR**, who has given consent for re-appointment and in respect of whom a Notice is already received from a Member signifying his intension under Section 160 of the Act to propose candidature of **Ms. Preeti Singhal**, for the office of **INDEPENDENT DIRECTOR**, in accordance with recommendation of Nomination and Remuneration Committee (NRC) and approval of the Board of Directors at its meeting held on **09.08.2022**, be and is hereby re-appointed as an **INDEPENDENT DIRECTOR** of the Company, for further **consecutive period of 5 (Five) Years from 19.01.2023 to 18.01.2028 and she is not liable to retire by rotation.**”

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

“**RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act,2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules,2014 and (including any statutory modification(s) or re-enactment thereof, for the time being in force), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Ms. Neetu Singhal (DIN:07783608)** after completion of her first term of **5 (Five) Years from 27.03.2018 to 26.03.2023** ,meeting with relevant criteria of her continuity as **INDEPENDENT DIRECTOR**, who has given consent for re-appointment and in respect of whom a Notice is already received from a Member signifying his intension under Section 160 of the Act to propose candidature of **Ms. Neetu Singhal**, for the office of **INDEPENDENT DIRECTOR**, in accordance with recommendation of Nomination and Remuneration Committee (NRC) and approval of the Board of Directors at its meeting held on **09.08.2022**, be and is hereby re-appointed as an **INDEPENDENT DIRECTOR** of the Company, for further **consecutive period of 5 (Five) Years from 27.03.2023 to 26.03.2028 and she is not liable to retire by rotation.**”



## ANNEXURE TO THE NOTICE

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

#### Item No.5

**This Explanatory Statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).**

The Members at the 74<sup>th</sup> Annual General Meeting (“AGM”) of the Company held on 12.09.2017, had appointed M/s Sandeep Tamhane, Chartered Accountant, (FCA 46206), as a Statutory Auditors of the Company, for a period of 5 (five) years to hold office till the conclusion of the 79<sup>th</sup> AGM. In terms of Section 139(8) of the Act, M/s Sandeep Tamhane is retiring as a Statutory Auditors of the Company as his term of 5 years expiring at the 79<sup>th</sup> AGM scheduled to be held on 27.09.2022.

**After evaluating and considering various factors, such as Industry Experience, Competency, Efficiency in conduct of Audit etc: the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on 09.08.2022, proposed the appointment of Mr. Omkar Garate, Chartered Accountant (FCA 159832), as a Statutory Auditors of the Company, for the consecutive term of 5 (five) years from the conclusion of 79<sup>th</sup> AGM(2021-22) to the conclusion of 84<sup>th</sup> AGM (2026-27) of the Company, at a remuneration as may be decided by the Board of Directors of the Company.**

In accordance with the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the SEBI Listing Regulations, Mr. Omkar Garate, Chartered Accountants, has given his consent and eligibility certificate to that effect that, his appointment, if made, would be in compliance with the applicable laws.

None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at **Item No. 5 of the Notice**.

**The Board recommends the Resolution set out at Item No. 5 of the Notice for approval by the Shareholders.**

#### Item No. 6

The Companies Act,2013 (“The Act”) and other relevant provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, refer to re-appointment of **INDEPENDENT DIRECTOR** by a listed Company.

As recommended by Nomination and Remuneration Committee (NRC), the Board of Directors of the Company in its meeting held on 18.05.2018 and the members of the Company at the 75<sup>th</sup> Annual General Meeting held on 12.09.2018 appointed **Ms. Preeti Singhal (DIN:02237856)** as an **INDEPENDENT DIRECTOR** of the Company, pursuant to provisions of Section 149,152 of the Companies Act, 2013 and Schedule IV of the Companies Act, 2013, **for the period of 5 (five) years from 19.01.2018 to 18.01.2023.**

**Ms. Preeti Singhal**, has already given to the Company, the necessary declaration of not being disqualified in terms of her re-appointment nor debarred from holding the office of **INDEPENDENT DIRECTOR** by any order of SEBI or other Authorities, but she meets with the criteria of re-appointment for **further consecutive period of 5 (Five) years from 19.01.2023 to 18.01.2028** as an **INDEPENDENT DIRECTOR** and accordingly she is re-appointed for the said period by the Board in its meeting held on **09.08.2022** as per her consent and the recommendation of Nomination and Remuneration Committee (NRC) specified in the Companies Act, 2013 and the Listing Regulations. She is Independent of the management, a copy of the draft letter of her re-appointment, on the existing terms and conditions is available for inspection, without any fee, to the members at the Company's Registered Office during normal hours on working days up to the date of the AGM.

**Ms. Preeti Singhal (DOB - 19.01.1972)**, is a **B.Com Graduate** and having good knowledge and vast experience of Banking and Finance. Her presence on the Board will be of immense value and beneficial to the Company. Considering her knowledge and experience, the Board recommends the resolution in respect of the re-appointment of **Ms. Preeti Singhal** as an **INDEPENDENT DIRECTOR**, for the approval by the Shareholders of the Company for the above **consecutive period of 5 (Five) years, not liable to retire by rotation.**

In accordance with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2, the particulars of **Ms. Preeti Singhal** are given in the Annexure to this Notice. Annexure-(Ref Pg.No.11)

Except **Ms. Preeti Singhal** being re-appointee as an **INDEPENDENT DIRECTOR**, none of the Directors of the Company and their relatives is concerned or interested, in the resolution set out at **Item No 6**.

**The Board recommends the Special Resolution item No. 6 for approval of the Shareholders.**

**Item No.7**

The Companies Act, 2013 ("The Act") and other relevant provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, refer to re-appointment of **INDEPENDENT DIRECTOR** by a listed Company.

As recommended by Nomination and Remuneration Committee (NRC), the Board of Directors of the Company in its meeting held on 18.05.2018 and the members of the Company at the Annual General Meeting held on 12.09.2018 appointed **Ms. Neetu Singhal (DIN:07783608)** as an **INDEPENDENT DIRECTOR** of the Company, pursuant to provisions of Section 149,152 of the Companies Act, 2013 and Schedule IV of the Companies Act, 2013, **for the period of 5 (Five) years from 27.03.2018 to 26.03.2023.**

**Ms. Neetu Singhal**, has already given to the Company, the necessary declaration of not being disqualified in terms of her re-appointment nor debarred from holding the office of Director by any order of SEBI or other Authorities, but she meets with the criteria of re-appointment for **further consecutive period of 5 (Five) years from 27.03.2023 to 26.03.2028** as an **INDEPENDENT DIRECTOR** and accordingly she is re-appointed for the said period by the Board in its meeting held on **09.08.2022** as per her consent and the recommendation of Nomination and Remuneration Committee (NRC) specified in the Companies Act, 2013 and the Listing Regulations, she is Independent of the management. A copy of the draft letter of her re-appointment, on the existing terms and conditions is available for inspection, without any fee, to the members at the Company's Registered Office during normal hours on working days up to the date of the AGM.

**Ms. Neetu Singhal (DOB-16.11.1977), is a B.sc, M.A. and MBA** having good knowledge and vast experience of Banking and Finance. Her presence on the Board will be of immense value and beneficial to the Company. Considering her knowledge and experience, the Board recommends the resolution in respect of the re-appointment of **Ms. Neetu Singhal** as an **INDEPENDENT DIRECTOR**, for the approval by the Shareholders of the Company for the above **consecutive period of 5 (Five) years, not liable to retire by rotation.**

In accordance with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2, the particulars of **Ms. Neetu Singhal** are given in the Annexure to this Notice. Annexure-(Ref Pg.No.11)

Except **Ms. Neetu Singhal** being re-appointee, none of the Directors of the Company and their relatives is concerned or interested, in the resolution set out at **Item No 7.**

**The Board recommends the Special Resolution item No. 7 for approval of the Members.**

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

**ARUN MITTER**  
**DIRECTOR**  
[DIN: 00022941]

**Registered Office:**

19-20, Rajabhadur Mansion No. 22,  
4<sup>th</sup> Floor, opp. SBI Main Branch,  
Near Stock Exchange,  
Mumbai Samachar Marg,  
Fort, Mumbai 400023.

Place : New Delhi

Date : 09.08. 2022.



## NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 02/2022 dated May 5, 2022 read with Circular No.14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 (collectively referred to as MCA Circulars) and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively referred to as "SEBI Circulars"), permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars and SEBI Circulars, the 79<sup>th</sup> AGM of the members of the Company is being held through VC / OAVM. The deemed venue of the AGM will be at the Registered Office of the Company.
2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act 2013. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
4. Register of Members and Share Transfer Books will remain closed from Tuesday, 20<sup>th</sup> September, 2022 to Tuesday, 27<sup>th</sup> September, 2022 (both days inclusive) for the purpose of Annual General Meeting.
5. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through Electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's Website [www.jayabharat.com](http://www.jayabharat.com) and websites of Stock Exchange i.e. BSE Limited and on the website of National Securities Depository Limited (NSDL).

For receiving all communication (including Annual Report) from the Company electronically:

- a) Members holding shares in physical mode and who have not registered / updated their email addresses with the Company can temporarily register / update their e-mail addresses by clicking on the link <https://web.linkintime.co.in>
  - b) Members holding shares in dematerialized mode are requested to register / update their e-mail addresses with the relevant Depository Participant (DP).
6. Members seeking any information with regard to the Accounts or any Document to be placed at the AGM, are requested to write to the Company at [jcl@jayabharat.com](mailto:jcl@jayabharat.com) between Thursday, 22<sup>nd</sup> September, 2022 at 9.00a.m.(IST) and Saturday, 24<sup>th</sup> September, 2022 at 5.00 p.m.(IST) and the same will be suitably replied by the Company.
  7. Details of Directors seeking re-appointment at the forthcoming Annual General Meeting, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Clause 1.2.5 of Secretarial Standard-2 on General Meeting are annexed **ANNEXURE** (Ref. pg. 11) hereto vide item 2, 3, 4, 6 and 7 of the Notice.
  8. All amount of unclaimed dividends up to Financial Year (FY) 2007-08 have been transferred to Investor Education and Protection Fund (IEPF). Pursuant to the provisions of the Investor Education and Protection Fund (IEPF), 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 Folio No. / DP ID – CL ID to our Registrars: **Link Intime India Private Limited Corporate Office: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083**  
**Tel.No.(022)49186000 / 2353/2405 / 2403/2588,**  
**Fax No. (022) 49186060**  
**Shareholders are requested to kindly complete the KYC at the earliest as per the SEBI circular dated 20.04.2018 for the shares held in physical form.**

### IMPORTANT

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

**Link Intime India Private Limited, Corporate office C-101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai 400083.**

**Tel No. : (022)49186000/2353/2405/2403/2588.**

**Fax No. : (022)49186060**

**9. INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:**

**A. VOTING THROUGH ELECTRONIC MEANS:**

1. Incompliance with the provisions of Section 108 of the Companies Act 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all their solutions set forth in this Notice. The instructions for e-voting are given herein below:

The remote e-voting period commences on Saturday, 24<sup>th</sup> September, 2022 (9:00 a.m. IST) and ends on Monday, 26<sup>th</sup> September, 2022 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Monday, September 19, 2022 i.e. cut-off date, may only cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

2. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system only during the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again. The voting rights of members shall be in proportion to their shares of the Paid up Equity Share Capital of the Company as on the cut-off date i.e. Monday, 19<sup>th</sup> September, 2022.
3. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, i.e. Monday, 19<sup>th</sup> September, 2022, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
4. The Company has appointed Mr. Prashant S. Mehta, Practicing Company Secretary (Membership No. A5814, COP: 17341), as a Scrutinizer to scrutinize the cast of voting during AGM and remote e-voting process in a fair and transparent manner.
5. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM. A consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.jayabharat.com](http://www.jayabharat.com) and/or on the website of NSDL within 48 hours / 2 days of passing the Resolutions at the AGM of the Company and communication to the BSE Limited, to this effect.

**10. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

**The remote e-voting period begins on Saturday, 24.09.2022 at 9:00 A.M. (IST) and ends on Monday, 26.09.2022 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday 19.09.2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 19.09.2022.**

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their Mobile Number and email Id in their Demat Accounts in order to access e-Voting facility.



Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders   | Login Method  |
|--|---|
| <p>Individual Shareholders holding securities in demat mode with NSDL.</p> | <ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p>  | <ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>   |

| Type of shareholders   | Login Method   |
|--|--|
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

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

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

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

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:  |
|--|---|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****.  |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.



- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [acs.pmehta@gmail.com](mailto:acs.pmehta@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsd.com](http://www.evoting.nsd.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsd.com](http://www.evoting.nsd.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).



**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company email id.jcl@jayabharat.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to jcl@jayabharat.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their Name demat Account Number/Folio Number, email id, Mobile Number at Company's email id. jcl@jayabharat.com and the same will be replied by the Company suitably.
6. Members who have registered themselves as a speaker will only be allowed to speak with the available time limit.

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

**ARUN MITTER**  
**DIRECTOR**  
[DIN: 00022941]

**Registered Office:**

19-20, Rajabhadur Mansion No. 22,  
4<sup>th</sup> Floor, opp. SBI Main Branch,  
Near Stock Exchange, Mumbai Samachar Marg,  
Fort, Mumbai 400023.

Place : New Delhi

Date : 09.08. 2022.

**ANNEXURE TO ITEM 2, 3, 4, 6 and 7 OF THE NOTICE****(Refer Page No. 3,4 & 5)****Details of Directors seeking re-appointment at the Forthcoming Annual General Meeting****[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and [Clause 1.2.5 of Secretarial Standards-2 on General Meetings]**

|   |  |   |   |  |  |
|---|--|---|---|--|--|
| <b>Name of Director</b>   | Mr. Rajiv Gupta  | Mr. Arun Mitter   | Mr. M K Madan   | Ms. Preeti Singhal   | Ms. Neetu Singhal  |
| <b>Director Identification Number (DIN)</b>   | 00022964   | 00022941  | 01060575  | 02237856   | 07783608   |
| <b>Date of Birth and Age</b>  | 13.08.1946<br>(76 years)   | 27.11.1962<br>(60 years)  | 27.02.1944<br>(78 years)  | 19.01.1972<br>(50 years)   | 16.11.1977<br>(45 years)   |
| <b>Nationality</b>  | Indian   | Indian  | Indian  | Indian   | Indian   |
| <b>Date of Appointment on Board</b>   | 11 <sup>th</sup> January, 1989   | 30 <sup>th</sup> October, 2004  | 29 <sup>th</sup> April, 2009  | 19 <sup>th</sup> January, 2018   | 27 <sup>th</sup> March, 2018   |
| <b>Qualification</b>  | B.E. (IIT, Delhi)  | B.Com. ACA.   | B.Com. FCA.<br>ACS.   | B.Com.   | B.Sc.,M.A.MBA  |
| <b>Experience and Expertise</b>   | 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 Chartered Secretary. He has extensive business experience in general and financial management of Corporate bodies. | with good knowledge and vast experience of Banking and Finance in Corporate Sector | with good knowledge and vast experience of Banking and Finance in Corporate Sector |
| <b>Number of Meeting of the Board attended during the year</b>  | 4 (Four)   | 4 (Four)  | 4 (Four)  | 4 (Four)   | 4 (Four)   |
| <b>List of Directorships held in other Companies (excluding foreign, private and the Companies under Section 8)</b>                                 | 1.The Motor & General Finance Limited,<br>2.India Lease Development Ltd.   | 1.The Motor & General Finance Limited,<br>2.India Lease Development Ltd.,<br>3. Technofab Engineering Ltd.                      | Nil   | Capital Vehicles Sales Limited   | NIL  |
| <b>Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public companies (Excluding Jayabharat Credit Limited)</b> | 3 (Three)  | 6 (Six)   | Nil   | NIL  | NIL  |
| <b>Shareholding in Jayabharat Credit Limited</b>  | 4550 shares<br>i.e.0.09 %  | Nil   | Nil   | NIL  | NIL  |
| <b>Relationship with other directors, manager and other Key Managerial Personnel of the Company</b>   | Not Applicable   | Not Applicable  | Not Applicable  | Not Applicable   | Not Applicable   |

## DIRECTORS' REPORT

To,  
Dear Shareholders,

The Directors take pleasure in presenting the 79<sup>th</sup> Director's Report and the Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2022.

### 1. FINANCIAL

#### a. Financial Results:

|   | (Rs. in Lacs) |         |
|---|---------------|---------|
|   | 2021-22       | 2020-21 |
| 1. Income:  |               |         |
| (a) Asset Financing   | 00.00         | 00.00   |
| (b) Other Income  | 02.68         | 30.68   |
| 2. Gross Profit (+) / Loss (-) before Depreciation & Income tax | (86.45)       | (76.99) |
| 3. Depreciation   | (00.74)       | (00.80) |
| 4. Tax Provision  | 00.00         | 00.00   |
| 5. Profit(+) / Loss (-) after Depreciation and Income Tax       | (87.19)       | (77.79) |

#### b. Operations :

The Company has neither a Public Deposit nor Bank Borrowing Finance and as such, the Company is debt-free. The promoter's support has helped the Company from time to time to meet with operational expenses. The Company has no business activity of Non-Banking Finance Company (NBFC).

The Company has not given any Loan /Guarantee or made any Investment during the year under review.

The Company has been taking all out efforts to recover the dues, if any, from the parties availed the finance from the Company in the past.

The necessary steps are in process for shifting Registered Office of the Company from the State of Maharashtra to The National Capital Territory of Delhi, pursuant to the Special Resolution unanimously passed in the 77<sup>th</sup> Annual General Meeting held on 23.12.2020 through Video Conferencing (VC).

#### c. Dividend :

The Board of Directors has not recommended any Dividend in view of business losses.

### 2. RESERVES:

During the year under review, the Company has not transferred any amount to Reserves: Special/Statutory Reserve and General Reserve.

### 3. DEPOSITS:

The Company has neither outstanding nor unclaimed Public Deposit as on 31<sup>st</sup> March, 2022. The Company has ceased to be an NBFC (accepting Public Deposits) as per RBI letter already mentioned in our previous reports.

### 4. TAX LIABILITY:

Income Tax Department has raised a tax liability of Rs. 20.41 Lacs plus interest for the Assessment year 2006-07 after prolonged dispute.

### 5. MANAGEMENT COMMENTS ON AUDITORS REPORT:

The Company is Non-Operational and does not have any NBFC business activity. The Company is listed on Bombay Stock Exchange, (BSE).

The Company has been intimated by Bombay Stock Exchange (BSE) that with effect from 30.09.2019 the Equity Share of the Company are tradable on BSE.

### 6. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES COMPANIES:

The Company does not have any Subsidiaries, Associates and Joint Ventures Companies.



## 7. 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, the uploaded Extract of Annual Return - MGT-9 forming a part of this Report is available on Company’s website i.e www.jayabharat.com. ,

### b. Number of Board Meetings:

The Board of Directors met 4 (Four) times, on **23.06.2021, 27.07.2021, 09.11.2021 and 03.02.2022, during the FY 2021-22** and a Circular Resolution passed on 10.08.2021 was confirmed in the Board meeting held on **09.11.2021**. 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 (LODR) Regulations, 2015. The composition of Audit Committee consisting of **3 members i.e. 2 Non-Executive Independent Directors, 1 Non- Executive Non-Independent Director**.

|    |                    |          |   |
|----|--------------------|----------|---|
| 1. | Mr. Vishnu Singhal | Chairman | <b>Non-Executive Independent Director</b>     |
| 2. | Ms. Preeti Singhal | Member   | <b>Non-Executive Independent Director</b>     |
| 3. | Mr. Rajiv Gupta    | Member   | <b>Non-Executive Non-Independent Director</b> |

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

### d. 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 (LODR) Regulations, 2015.The composition of Nomination and Remuneration Committee consisting of **3 members i.e. 2 Non-Executive Independent Directors and 1 Non-Executive Non-Independent Directors**.

|    |                    |          |   |
|----|--------------------|----------|---|
| 1. | Mr. Vishnu Singhal | Chairman | <b>Non-Executive Independent Director</b>     |
| 2. | Ms. Preeti Singhal | Member   | <b>Non-Executive Independent Director</b>     |
| 3. | Mr. Rajiv Gupta    | Member   | <b>Non-Executive Non-Independent Director</b> |

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 also aims to achieve a balance of merit, experience and skills amongst its Directors and Key Managerial Personnel ANNEXURE-2 (Ref. pg. No. 21)

### e. 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 (LODR) Regulations, 2015.The composition of Stakeholder Relationship Committee consisting of **4 members i.e. 3 members are Non- Executive Non-Independent Directors and 1 Non-Executive Independent Director**.

|    |                    |          |  |
|----|--------------------|----------|--|
| 1. | Mr. Rajiv Gupta    | Chairman | <b>Non-Executive Non- Independent Director</b> |
| 2. | Mr. Arun Mitter    | Member   | <b>Non-Executive Non-Independent Director</b>  |
| 3. | Mr. M K Madan      | Member   | <b>Non-Executive Non-Independent Director</b>  |
| 4. | Mr. Vishnu Singhal | Member   | <b>Non-Executive Independent Director</b>      |

### f. Risk Management Committee:

The Risk Management Committee was already constituted. The Committee consisting of **3 members, and they all are Non-Executive Non-Independent Directors**.

|    |                 |          |  |
|----|-----------------|----------|--|
| 1. | Mr. Rajiv Gupta | Chairman | <b>Non-Executive Non- Independent Director</b> |
| 2. | Mr. Arun Mitter | Member   | <b>Non-Executive Non-Independent Director</b>  |
| 3. | Mr. M K Madan   | Member   | <b>Non-Executive Non-Independent Director</b>  |

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. 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.

The Appointment / Re-appointment of Independent Directors is carried out in a structured manner in accordance with the Provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The Nomination and Remuneration Committee identifies potential candidates based on certain criteria and accordingly makes recommendation to the Board in case of any diversity,

**Confirmation as regards to independence of Independent Directors**

All Independent Directors have given declarations that they meet with 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. They also have complied with sub-rule (1) and sub-rule (2) of Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 and their names have been included in the data bank of the 'Indian Institute of Corporate Affairs (IICA) at Manesar, Gurugram . In the opinion of the Board, the Independent Directors, fulfill the conditions of Independence as laid down in Section 149(6) of the Companies Act, 2013, Regulation 16(1)(b) of the Listing Regulations and complied rules of IICA and they are Independent of the Management.

During the year under review, the Independent Directors met on 3<sup>rd</sup> February, 2022 without the attendance of Non-Executive - Non-Independent Directors and members of management inter alia:

- a) To discuss the financials of the Company,
- b) To review the performance of non-independent directors and the Board as a whole,
- c) To review the performance of the Chairman of the Company, taking into account the views of Non-Executive Directors,
- d) 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 its duties,
- e) Other related matters.

**h. Related Party Disclosure:**

There is no Related Party transaction entered during the year under review, by the Company in terms of the provisions of Section 188 of the Companies Act, 2013 and SEBI (LODR) Regulations ,2015.

**i. 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 NBFC during the year under review.

**8. 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 exists and is as approved by the Board.

**9. 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 business.



## 10. APPOINTMENT OF AUDITORS:

### a. Statutory Auditors:

M/s Sandeep Tamhane, Chartered Accountant is retiring as a Statutory Auditors of the Company and his term of 5 (Five) years is expiring at the ensuing the 79<sup>th</sup> Annual General Meeting of the Company (AGM).

Based on the recommendation of the Audit Committee and Board of directors at its meeting held on **09.08.2022**, proposed the appointment of **Mr. Omkar Garate, Chartered Accountant (FCA 159832)**, as a **Statutory Auditors of the Company**, for a term of 5 (five) consecutive years from the conclusion of the 79<sup>th</sup> AGM (2021-22) to the conclusion of the 84<sup>th</sup> AGM (2026-27) of the Company, at such remuneration and out of pocket expenses as may be decided by the Board of Directors.

In accordance with the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the SEBI Listing Regulations, **Mr. Omkar Garate, Chartered Accountants**, has provided his consent and eligibility certificate to the effect that, his appointment, if made, would be in compliance with the applicable laws.

### 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, **CS Mr. Prashant S Mehta, Practicing Company Secretary, (A5814 & COP No. 17341), Mumbai** is appointed as a Secretarial Auditor of the Company for the year 2022-23. The Secretarial Audit Report is annexed as ANNEXURE-1, (Ref pg. No. 18 & 19) which forms part of this Report. The said Report does not contain any observation or qualification requiring any further explanation or comments.

### c. Internal Auditor:

In terms of the Section 138 of the Companies Act, 2013 read with rule of the Companies (Accounts) Rules, 2014 and other applicable provisions of the Act, **Mr. Ajit More (Membership no.152725) Chartered Accountant, Mumbai** is continued and re-appointed as **Internal Auditor** of the Company for the year 2022-23.

### Reporting of Fraud, if any, by Auditors:

**During the year under review the Auditors, under section 143(2) of the Companies Act, 2013, have not reported any fraud since the same was not there in the Company.**

## 11. 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 (DIN 01060575), are liable to retire by rotation in the ensuing Annual General Meeting (AGM) and being eligible, offer themselves for re-appointment at the said AGM. The Board recommends their re-appointment for members' approval. Their brief profile is provided in the Notice convening the ensuing the 79<sup>th</sup> Annual General Meeting of the Company.

During the year, Mr. Vishnu Singhal was re-appointed as an Independent Director for a second term of five (5) consecutive years with effect from 1<sup>st</sup> October, 2021 to 30<sup>th</sup> September, 2026. Further, the Nomination and Remuneration Committee and Board of Directors at its meeting held on 09<sup>th</sup> August, 2022 recommended and approved respectively, the re-appointment of Mr. Preeti Singhal and Ms. Neetu Singhal as an INDEPENDENT DIRECTORS of the Company for further period of 5 (Five) years subject to approval of Members at the ensuing the 79<sup>th</sup> Annual General Meeting of the Company.

### KEY MANAGERIAL PERSONNEL:

In terms of Section 203 of Companies Act, 2013 and Rule B and 8 A of the Companies (Appointment and Remuneration of Managerial Personnel Rule 2014).

|   |                      |            |  |
|---|----------------------|------------|--|
| 1 | Mr. Bipin B Bhavsar  | FCS-1117   | CHIEF EXECUTIVE OFFICER (CEO)          |
| 2 | Ms. Hinal R. Mehta   | ACS- 25618 | COMPANY SECRETARY & COMPLIANCE OFFICER |
| 3 | Mr. Shreeram G Garde | B.Com      | CHIEF FINANCE OFFICER (CFO)            |

Disclosure under Section 197(12) of the Companies Act, 2013 and other Disclosure as per Rules 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ANNEXURE-2. (Ref. pg. No. 21)

**13. 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, and also that of Chairman, Directors, Committee Members for the year under review.

The Board of Directors and its Committees functioning was reviewed and evaluated on the basis of responses from Directors, Committee Members, on various aspects of composition and functioning of the Board of Directors and its Committees.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of Board of Directors as a whole, including performance of Chairman, were also evaluated.

The Board of Directors expressed its satisfaction with evaluation Results, which reflects high degree of engagement of Board of Directors and its committees with the Company and its management.

**14. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

The Company pro-actively keeps its Directors informed of the Policy on Familiarization Program adopted by the Board of Directors of the Company and it keeps its **INDEPENDENT DIRECTORS** abreast of its activities, management, operations and overall perspective as well as issues faced by the industry.

**15. PARTICULARS OF EMPLOYEES:**

No employees remuneration which requires the Company to furnish in terms of Particulars of Employees under section 197(12), Rules 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. ANNEXURE-2. (Ref. pg. No. 21)

**16. 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.

**17. 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. ANNEXURE 'A' (Ref. pg. No. 22)

**18. 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                                   | Not applicable |         |
| b)  | Conservation of Energy                       | Not applicable |         |
| c)  | Transactions in Foreign Currency in the year | 2021-22        | 2020-21 |
| i)  | Expenditure in Foreign Currency Loan         | NIL            | NIL     |
| ii) | Shares held by Non-Resident Shareholders     | 29489          | 29710   |
|     | No. of Non -Residential Shareholders         | 21             | 34      |

NOTE: The Company has no earnings in Foreign Exchange.

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.

**19. 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. ANNEXURE-B. (Ref. pg. No.32)



## 20. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY:

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

## 21. CODE OF CONDUCT FOR THE 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 under the Investor Relation section at [www.jayabharat.com](http://www.jayabharat.com).

## 22. 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 complaint has been received during the year 2021-22.

## 23. UNCLAIMED DIVIDEND/PUBLIC DEPOSIT:

All the amount of unclaimed dividend up to Financial Year (FY) 2007-08 and the amount of unclaimed deposits up to date have been already transferred to Investor Education and Protection Fund (IEPF) and as such there is no Unclaimed Dividend and Public Deposits.

## 24. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act 2013, in relation to the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2022, the Board of Directors hereby confirms that:

- a) In the preparation of the Annual Accounts, the applicable Accounting Standards have 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 31<sup>st</sup> March, 2022;
- 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;
- f) The Board of Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 25. 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 occurred between the end of the financial year of the Company and date of this Report which could have otherwise affected the Company's financial position.

## 26. ACKNOWLEDGEMENTS:

Your Directors would like to place on 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 by them in the Company.

For and on behalf of the Board of Directors  
For JAYABHARAT CREDIT LIMITED,

RAJIV GUPTA  
CHAIRMAN

Place: New Delhi  
Date : 09.08.2022



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 practice and process 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 following the audit practice and process, I provide reasonable basis for my opinion.
3. I have relied on the statutory report provided by the Statutory Auditors as well as Internal Auditors of the Company for the financial year ending 31<sup>st</sup> March, 2022.
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.
7. I have verified the records and information which was made available to me using electronic mode.

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

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

Date : 09<sup>th</sup> August, 2022  
Place : Mumbai



## 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 31<sup>st</sup> March, 2022

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 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022 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)
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable during the audit period) and
  - (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 Non-Executive Directors and Independent Directors and Woman Director. There were no changes in the composition of the Board of Directors and Key Managerial Personnel during the period under review.

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, if any 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 further report that during the year, the Company has passed the following special resolution:

- 1. Re-appointment of Mr. Vishnu Singhal, Independent Director for another term of 5 years from 1<sup>st</sup> October, 2021 to 30<sup>th</sup> September, 2026.

I further report that during the audit period, the Company and its officers in all departments have co-operated with me and they have produced before me all the required forms information, clarifications, returns and other documents as required for the purpose of my Secretarial Audit.

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

Prashant S Mehta  
(Proprietor)  
ACS No. 5814  
C.P. No. 17341  
UDIN: A005814D000765749  
PR No.: 2354/2022

Date : 09<sup>th</sup> August, 2022  
Place : Mumbai



**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**

1. **The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary and Compliance Officer, and ratio of the remuneration of each Director to the Median remuneration of the employees of the Company for the financial year 2021-22:**

| 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. Bipin B Bhavasar - Chief Executive Officer (CEO)     | NIL**                               | 4.50  |
| **Ms. Hinal Mehta - Company Secretary & Compliance Officer | NIL**                               | 0.30  |
| **Mr. Shreeram Garde - Chief Finance Officer (CFO)         | NIL**                               | 2.25  |

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

\*\* KMPs are not paid any increase in remuneration during the year.

2. **The percentage increase in the median remuneration of employees in the financial year: NIL**
3. **The number of permanent employees on the rolls of the Company: 6**
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.

5. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

Remuneration paid during the financial year 2021-22 is as per the Remuneration Policy of the Company.

**CORPORATE GOVERNANCE REPORT FOR THE YEAR 2021-2022****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 79 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 four times on the following dates during the year 2021-2022:

23<sup>rd</sup> June, 2021, 27<sup>th</sup> July, 2021, 9<sup>th</sup> November, 2021 and 03<sup>rd</sup> February, 2022,

**c. Attendance record of Directors:**

Composition of Board and Attendance Record of Directors for the year 2021-2022

| Name of Director   | Date of appointment | Category                                | Board Meetings |          | Attendance in last A.G.M. | Shareholding of Director |
|--------------------|---------------------|---|----------------|----------|---------------------------|--------------------------|
|                    |                     |   | Held           | Attended |                           |                          |
| Mr. Rajiv Gupta    | 11.01.1989          | Non- Executive Non-Independent Director | 4              | 4        | No                        | 4550                     |
| Mr. Arun Mitter    | 30.10.2004          | Non- Executive Non-Independent Director | 4              | 4        | Yes                       | Nil                      |
| Mr. M K Madan      | 29.04.2009          | Non- Executive Non-Independent Director | 4              | 4        | Yes                       | Nil                      |
| Mr. Vishnu Singhal | 01.10.2016          | Non- Executive Independent Director     | 4              | 4        | Yes                       | Nil                      |
| Ms. Preeti Singhal | 19.01.2018          | Non- Executive Independent Director     | 4              | 4        | No                        | Nil                      |
| Ms. Neetu Singhal  | 27.03.2018          | Non- Executive Independent Director     | 4              | 4        | 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)<br>India Lease Development Limited (Non-Executive-Non Independent Director-Chairperson)  |
| Mr. Arun Mitter  | 2  | 4      | The Motor & General Finance Limited (Executive Director)<br>India Lease Development Limited (Non-Executive-Independent Director)<br>Technofab Engineering Limited (Non-Executive-Independent Director) |



| 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. M K Madan      | -  | 1      | -  |
| Mr. Vishnu Singhal | 1  | 1      | -  |
| Ms. Preeti Singhal | -  | 1      | Capital Vehicles Sales Limited   |
| Ms. Neetu Singhal  | -  | -      | -  |

- d. None of the Directors of the Company is Independent Director of more than THREE Listed Companies. None of the Independent Directors of the Company is Independent Director 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 Limited Companies, in which he/she is a Director .Necessary Disclosure regarding Committee position in other Public Companies as on 31<sup>st</sup> March, 2022 have been made by the Directors.
- e. None of the Directors has 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 Back ground, Industry Expertise, and Special Skills relating to NBFC Business.

The Nomination and Remuneration Committee (NRC) of the Company follows the defined Criteria for selecting and recommending the candidates for Appointment of the Directors on the Board. Based on there recommendation of NRC, the Board has identified the following Core Skills/Expertise/Competencies of Directors for its effective functioning:

| Skills                                  | Description   |
|---|---|
| <b>Experience of Business</b>           | Experience to plan Strategy and System for NBFC/Finance Company Activities.   |
| <b>Business Strategies</b>              | To identify the finance requirement of Genuine Customers.   |
| <b>Finance and Accounting</b>           | The persistently in NBFC/Finance Company activities.  |
| <b>Understanding of the Compliances</b> | The day to day Finance Activities being handled and supervised.   |
| <b>Management</b>                       | The NBFC/Finance Company 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 Section177of the Companies Act, 2013 and Regulation18 of Listing Regulations, including the scope and terms of reference.

#### Composition:

As on 31stMarch, 2022 the Audit Committee consisting of **3 members, i.e. 2 Non-Executive Independent Directors, and 1Non-Executive Non-Independent Director**. The members of the Audit Committee possess knowledge e of Accounts, Audit and Finance:

|    |                    |          |   |
|----|--------------------|----------|---|
| 1. | Mr. Vishnu Singhal | Chairman | <b>Non-Executive Independent Director</b>     |
| 2. | Ms. Preeti Singhal | Member   | <b>Non-Executive Independent Director</b>     |
| 3. | Mr. Rajiv Gupta    | Member   | <b>Non-Executive Non-Independent Director</b> |

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:**

1. The Committee reviews periodically the Financial Accounts, Adequacy of Internal Control, and Compliance with Accounting Standards.
2. Recommending the Appointment of Statutory Auditors, Internal Auditors and fixing their Audit Fees.
3. Reviewing with the Management, the adequacy of Internal System.

During the year, the Audit Committee met four times on as under and the following Members were present at the meetings.

| <b>DIRECTORS</b>   | <b>23.06.2021</b> | <b>27.07.2021</b> | <b>09.11.2021</b> | <b>03.02.2022</b> |
|--------------------|-------------------|-------------------|-------------------|-------------------|
| Mr. Vishnu Singhal | ✓                 | ✓                 | ✓                 | ✓                 |
| Ms. Preeti Singhal | ✓                 | ✓                 | ✓                 | ✓                 |
| Mr. Rajiv Gupta    | ✓                 | ✓                 | ✓                 | ✓                 |

**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) Overview 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 there on 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 the 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 and monitoring the utilization of proceeds of a Public / 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 thereon;



- (15) reviewing the findings of any Internal Investigations by the Internal Auditors in to 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 in to 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 Executive 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 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 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:

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 31<sup>st</sup> March, 2022, the Nomination and Remuneration Committee comprises of 3 members which includes 2 Non-Executive Independent Directors, and 1 Non-Executive Non-Independent Director.

|    |                    |          |   |
|----|--------------------|----------|---|
| 1. | Mr. Vishnu Singhal | Chairman | <b>Non-Executive Independent Director</b>     |
| 2. | Ms. Preeti Singhal | Member   | <b>Non-Executive Independent Director</b>     |
| 3. | Mr. Rajiv Gupta    | Member   | <b>Non-Executive Non-Independent Director</b> |

During the year, the Nomination and Remuneration Committee (NRC) met on 27.07.2020. and 09.11.2021 The following members were present:

##### 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 Committees 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 Committees.

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 non Independent Directors as well as Non-Executive Independent Directors of the Company.

No sitting fees were paid to the Directors attending meetings during financial year 2021-22.

**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 31<sup>st</sup> March, 2021, the Stakeholders Relationship Committee consisting 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    | Chairman | <b>Promoter-Non-Executive Non- Independent Director</b> |
| 2. | Mr. Arun Mitter    | Member   | <b>Non-Executive Non-Independent Director</b>           |
| 3. | Mr. M K Madan      | Member   | <b>Non-Executive Non-Independent Director</b>           |
| 4. | Mr. Vishnu Singhal | Member   | <b>Non-Executive Independent Director</b>               |

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 as under and the following Members were present at the meetings.

| <b>DIRECTORS</b>   | <b>23.06.2021</b> | <b>27.07.2021</b> | <b>09.11.2021</b> | <b>03.02.2022</b> |
|--------------------|-------------------|-------------------|-------------------|-------------------|
| Mr. Rajiv Gupta    | ✓                 | ✓                 | ✓                 | ✓                 |
| Mr. Arun Mitter    | ✓                 | ✓                 | ✓                 | ✓                 |
| Mr. M K Madan      | ✓                 | ✓                 | ✓                 | ✓                 |
| Mr. Vishnu Singhal | ✓                 | ✓                 | ✓                 | ✓                 |



## Role and terms of reference of the Stake holder Relationship Committee:

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

- 1) resolving the grievances of the Shareholders of the Company including complaints related to Transfer/ Transmission of Shares, non-receipt of Annual Report, non-receipt of declared Dividends, Issue of New/Duplicate Share Certificate, 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 Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 4) review of the various measures and initiatives taken by the Company for reducing the quantum of Unclaimed Dividend and ensuring timely receipt of Dividend Warrants/Annual Reports/Statutory Notices by the shareholders of the Company.

Details of Investor complaint received during the year ended 31<sup>st</sup> March, 2022

| Sr. No | Nature of complaint  | 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 5 (Five) years from the respective date of their appointment.

## 7. Confirmation as regards to independence of Independent Directors:

All Independent Directors have given declarations that they meet with 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, fulfill 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 03<sup>rd</sup> February, 2022 without the attendance of non-independent directors and members of management inter alia:

- a) To discuss the financials of the Company.
- b) To review the performance of non-independent directors and the Board as a whole.
- c) To review the performance of the Chairman of the Company, taking into account the views of Non-Executive Directors.
- d) 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.
- e) Other related matters, if any.

## 8. GENERAL BODY MEETINGS:

- a) The 76<sup>th</sup> Annual General Meetings were held at M.C. Gala Hall, 4<sup>th</sup> Floor, Bhogilal Hargovindas Building, 18/20 Kaikhushru Dubash Marg, Mumbai - 400001 and the 77<sup>th</sup> and 78<sup>th</sup> Annual General Meetings were held on 23<sup>rd</sup> December, 2020 and 30<sup>th</sup> September, 2021 at the Registered office of the company through VC/OAVM:\

| SR. NO. | AGM              | DATE       | TIME      | PARTICULARS                     |
|---------|------------------|------------|-----------|---------------------------------|
| 1       | 76 <sup>th</sup> | 11.09.2019 | 11.30A.M. | No Special Resolution Passed.   |
| 2       | 77 <sup>th</sup> | 23.12.2020 | 12.30P.M. | Two Special Resolutions Passed. |
| 3       | 78 <sup>th</sup> | 30.09.2021 | 12.30P.M. | One Special Resolution Passed.  |

- b) No Extra Ordinary General Meetings (EGM) of the Company was held during the year 2021-22.

**9. MEANS OF COMMUNICATION:**

**Quarterly/Half yearly/Nine Monthly/ Annual Results:** The approved Financial Results are forthwith sent to Bombay Stock Exchange (BSE) 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.

**Website:** The Company's website www.jayabharat.com contains a separate dedicated section for Investors where information to Shareholders is available. Quarterly Results, Annual Reports, Code of Conduct, Presentation to Investors, Shareholding Pattern, etc. are also available on the website.

**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 etc. and other various compliance submissions/disclosures documents etc., have been electronically filed with the Exchange.

**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.

The Company has no investor complaints status during any quarter including up to 4<sup>th</sup> quarter ended 31<sup>st</sup> March, 2022.

**10. GENERAL INFORMATION FOR SHAREHOLDERS:**

**10.1 Annual General Meeting through "VC" of "OAVM" :**

10.1.1 Day & Date : Tuesday, 27<sup>th</sup> September , 2022

10.1.2 Video Conference Time : 12:30 P.M.

**10.2 Financial Calendar:**

|  |   |
|--|---|
| Financial Year                             | April to March                                    |
| Mailing of Annual Accounts                 | August/September                                  |
| Annual General Meeting                     | September   |
| Unaudited First Quarter Financial Results  | 1 <sup>st</sup> /2 <sup>nd</sup> week of August   |
| Unaudited Second Quarter Financial Results | 1 <sup>st</sup> /2 <sup>nd</sup> week of November |
| Unaudited third Quarter Financial Results  | 1 <sup>st</sup> /2 <sup>nd</sup> week of February |

**10.3 Date of Book Closure:**

The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, 20<sup>th</sup> September , 2022 to Tuesday, 27<sup>th</sup> September , 2022 (both days inclusive)**, for the purpose of Annual General Meeting.

**10.4 Dividend:**

The Board of Directors has not recommended any Dividend in view of business losses.

**10.5 Listing on Stock Exchange:**

The Company is listed on Bombay Stock Exchange(BSE)

**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 Annual Custody fees has been paid up to 31<sup>st</sup> March, 2022.

**10.6 Market Price is now available for High and Low during the Financial Year 2021-22 on BSE site.**

**10.7 Share Transfer System: M/s Link Intime India Private Limited** is the Registrar and Share 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 (Demat) of shares are carried out at their following address:



## Address of Registrar and Share Transfer Agents:

M/s Link Intime India Private Limited, Corporate Office C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400083, Tel. No. (022) 49186000/2353/2405/2403/2588, Fax (022) 49186060 Shareholders may lodge demat / transfers etc. to Link Intime India Private Limited, Corporate Office at their above mentioned address.

### 10.7.1 Shareholding across category as on 31<sup>st</sup> March 2022

| Sr. No. | Particulars                    | No. of Shares held | % age         |
|---------|--------------------------------|--------------------|---------------|
| 1       | Hindu Undivided Family         | 51804              | 1.0361        |
| 2       | Insurance Companies            | 860                | 0.172         |
| 3       | Nationalised Banks             | 75                 | 0.0015        |
| 4       | Non Resident (Non Repatriable) | 27729              | 0.5546        |
| 5       | Non Resident Indians           | 1760               | 0.0352        |
| 6       | Other Bodies Corporate         | 3114102            | 62.2820       |
| 7       | Promoters                      | 4550               | 0.091         |
| 8       | Public                         | 1799120            | 35.9824       |
|         | <b>Grand Total</b>             | <b>5000000</b>     | <b>100.00</b> |

### 10.7.2 Distribution of Shareholding as on 31<sup>st</sup> March 2022

| Sr. No. | Shareholding of Shares |    |       | Share Holder | Percentage of Total | Total Shares   | Percentage of Total |
|---------|------------------------|----|-------|--------------|---------------------|----------------|---------------------|
| 1       | 1                      | to | 500   | 2119         | 86.9512             | 290033         | 5.8007              |
| 2       | 501                    | to | 1000  | 166          | 6.8117              | 133546         | 2.6709              |
| 3       | 1001                   | to | 2000  | 63           | 2.5851              | 95100          | 1.9020              |
| 4       | 2001                   | to | 3000  | 29           | 1.1900              | 71673          | 1.4335              |
| 5       | 3001                   | to | 4000  | 12           | 0.4924              | 43119          | 0.8624              |
| 6       | 4001                   | to | 5000  | 10           | 0.4103              | 48267          | 0.9653              |
| 7       | 5001                   | to | 10000 | 16           | 0.6565              | 113604         | 2.2721              |
| 8       | 10001                  | to | ***** | 22           | 0.9027              | 4204658        | 84.0932             |
|         | <b>Total</b>           |    |       | <b>2437</b>  | <b>100</b>          | <b>5000000</b> | <b>100</b>          |

### 10.7.3 Shares held in Physical and Electronic mode as on 31<sup>st</sup> March, 2022

| Category           | No. of Share Holders | No. of Shares  | %age          |
|--------------------|----------------------|----------------|---------------|
| Physical Holding   | 1268                 | 237278         | 4.75          |
| CDSL Holding       | 500                  | 1514658        | 30.29         |
| NSDL Holding       | 669                  | 3248064        | 64.96         |
| <b>Grand Total</b> | <b>2437</b>          | <b>5000000</b> | <b>100.00</b> |

### 10.7.4 Address for Communication:

19-20, Rajabhadur Mansion No. 22, 4<sup>th</sup> Floor, opp. SBI Main Branch, Near Stock Exchange, Mumbai Samachar Marg, Fort, Mumbai 400023

Tel No. 022- 22643022 / 23, Email: jcl@jayabharat.com web: [www.jayabharat.com](http://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 this regard, placed before the Board of Directors, was submitted to Bombay Stock Exchange (BSE) .

**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 (India) Limited (CDSL) within the stipulated time.

Other details are as under:

Demat ISIN Number for Equity Shares of the

Company in NSDL & CDSL : INE998D01011

Total No. of Shares as on 31.03.2022 : 50,00,000 Equity Shares

Total No. of Shares Dematerialized upto 31.03.2022 : 47,62,722 Equity Shares

Percentage of Shares Dematerialized to total paid up capital : 95.25%

**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 R Mehta, Company Secretary & Compliance Officer  
Jayabharat Credit Limited,  
19-20, Rajabhadur Mansion No. 22, 4<sup>th</sup> Floor, opp. SBI Main Branch,  
Near Stock Exchange, Mumbai Samachar Marg,  
Fort, Mumbai 400023.  
Email: [jcl@jayabharat.com](mailto:jcl@jayabharat.com)

**10.13 Credit Ratings:**

Since the Company is Debt-free, the requirement of Credit Rating is not applicable.

**11. OTHER DISCLOSURE:**

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

The Company generally complies with the requirement of Bombay Stock Exchange (BSE) barring unavoidable circumstances. The Company has never failed to comply with any authority i.e. Bombay Stock Exchange(BSE), SEBI on any matter related to Capital Market. The Company's Equity Shares are traded on Bombay Stock Exchange (BSE) on regular basis.

**b) Internal Control System:**

The Company has a formal system of Internal Control which examines both the System 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 the 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>

**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>

**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. Directors declare 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. **Annexure-C** (Ref. pg. No. 33) 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. **Annexure-D** (Ref. pg. No. 34)

**h) Management Discussion and Analysis:**

Management Discussion and Analysis Report. **Annexure-B** (Ref. pg. No. 32) 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 2021-22, wherein the Board had not accepted recommendations made by any committee.

**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 2021-22.

**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 noncompliance, 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 Chief Executive Officer, Chief Financial Officer, Company Secretary & Compliance Officer :**

CEO and CFO and Company secretary & compliance officer have 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. **Annexure-E** (Ref. pg. No. 35)

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

I 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, 2022.

For and on behalf of the Board

**Rajiv Gupta**  
Chairman  
**Arun Mitter**  
M K Madan  
**Vishnu Singhal**  
Directors

Place : New Delhi  
Date : 09.08.2022

Annexure-'B' (Ref. pg. No. 16 & 31)

**12. MANAGEMENT DISCUSSION AND ANALYSIS**

**12.1 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.

**12.2 Opportunity and Threats:**

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

**12.3 Financials:**

There was no fresh business exposure during the year.

|   | 2021-2022 | 2020-2021 |
|---|-----------|-----------|
| Income (Other Income)                   | 2.68      | 30.68     |
| Payment to and Provisions for employees | 9.58      | 27.43     |
| Other Expenditure                       | 79.55     | 80.24     |
| Interest Expenditure                    | -         | -         |
| Depreciation                            | 0.74      | 0.80      |
| Profit Before Tax/ (Loss)               | (87.19)   | 77.79     |
| Profit After Tax/ (Loss)                | (87.19)   | 77.79     |
| Dividend                                | --        | -         |

**12.4 Risk & Concerns :**

The Company is consolidating its existing operations by realizing the over dues 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.

**12.5 Internal Controls:**

The Company has strong Internal Control System in place and is always reviewed continuously to meet the challenges of changing requirements.

**12.6 Human Resources:**

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

**12.7 Details of significant changes:**

The Company has already written off its Trade Receivables and Financial Assets as per the discussion with RBI for its confirmation as to cancellation of Certificate of Registration (COR) and accordingly COR is cancelled by RBI.

**12.8 Personnel:**

The Company has strong, dedicated, experienced and trained personnel to meet with the challenge/s, if any, for business requirements. The staff strength of the Company as on 31<sup>st</sup> March 2022 is 6.

**12.9 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.



## 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 31<sup>st</sup> March, 2022 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.

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  
UDIN: A005814D000765716  
PR No.: 2354/2022

Date: 09<sup>th</sup> August, 2022  
Place: Mumbai



**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,  
**Jayabharat Credit Limited,**  
19-20, Rajabhadur Mansion no. 22, 4<sup>th</sup> Floor,  
Mumbai Samachar Marg,  
Opp SBI Main Branch,  
Near Stock Exchange,  
Mumbai Samachar Marg,  
Fort, 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 no. 22, 4<sup>th</sup> Floor, Opp SBI Main Branch, Near Stock Exchange, Mumbai Samachar Marg, Fort, 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](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company and 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 31<sup>st</sup> March, 2022 has 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       | RAJIV GUPTA           | 00022964 | 11/01/1989                         |
| 2       | ARUN MITTER           | 00022941 | 30/10/2004                         |
| 3       | MAHARAJ KRISHAN MADAN | 01060575 | 29/04/2009                         |
| 4       | VISHNU SINGHAL        | 02421372 | 01/10/2016                         |
| 5       | PREETI SINGHAL        | 02237856 | 19/01/2018                         |
| 6       | 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  
UDIN: A005814D000765683  
PR No.: 2354/2022

Date : 09<sup>th</sup> August, 2022  
Place: Mumbai



## COMPLIANCE CERTIFICATE

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

We, Mr. Bipin Bhavsar, CEO and Mr. Shreeram G. 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 31<sup>st</sup> March, 2022 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, if any, in the design or operation of such Internal Controls, if any, of which we are aware and the steps we have taken or proposed to taken 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. there is no significant or otherwise fraud of which we are aware of.

### For Jayabharat Credit Limited

Sd/-  
**Bipin B Bhavsar**  
Chief Executive Officer  
CEO

Sd/-  
**Shreeram G Garde**  
Chief Finance Officer  
CFO

Place : Mumbai  
Date : 09<sup>th</sup> August, 2022

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of **JAYABHARAT CREDIT LIMITED**

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of JAYABHARAT CREDIT LIMITED (“the Company”), which comprise the Standalone Balance Sheet as at 31<sup>st</sup> March 2022, and the Standalone Statement of Profit and Loss, the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Equity for the year then ended, notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the standalone financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2022, and its loss, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, 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 opinion on the standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing significant to communicate key audit matters in our report.

#### Information Other than the Standalone 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 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 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 standalone financial statement, 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 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 Standalone Financial Statements

The Company’s Management and 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, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. The Board of Directors of the company are responsible for maintenance of adequate accounting records in



accordance with the provisions of the Act for safeguarding the assets of the Company, for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Financial Statements by the Directors of the Company, as aforesaid.

In preparing the Financial Statements, the Board of Directors of the Company, are responsible for assessing the ability of the Company, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe

these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of sub-section (11) of Section 143 of the Act, we give in **Annexure A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss, the Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 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 B**. 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 explanation given to us, the remuneration paid/ provided by the Company to its directors during the years is in accordance with the provisions of section 197 of the Act. The remuneration paid to any directors is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) of the Act, which are required to be commented upon by us.
  - 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - I. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31<sup>st</sup> March 2022.
    - II. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31<sup>st</sup> March, 2022.
    - III. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

IV. The Company has not paid or declared dividend during the year and until the date of this report.

**For SANDEEP R TAMHANE**  
**Chartered Accountants.**

**SANDEEP R TAMHANE**  
**FCA NO. 046206**  
**UDIN: 22046206AJOSCO4101**

**Place: Mumbai**

**Date: 25<sup>th</sup> May 2022**

## Annexure A to Independent Auditors' Report

**Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of The Jayabharat Credit Limited on the Standalone Financial Statements as of and for the year ended 31<sup>st</sup> March 2022**

To the best of our information and according to the explanation provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

- I. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment and relevant details of right of use assets.  
(B) The Company has no intangible assets. Accordingly clause 3(i)(a)(B) of the Order is not applicable.
- (b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment and right of use assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the standalone financial statements are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) or intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- II. (a) As there is no inventory comprising of stock in trade the physical verification has not been conducted at by the Management during the year. Hence cannot comment on discrepancies in physical verification of inventory as compared to book records..
- (b) During the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, clause3(iii)(a) and clause3(iii)(b) are not applicable.
- (c) The Company has not granted any loans and advances in the nature of loans, hence, clause3(iii)(c) , clause3(iii)(d), clause3(iii)(e) and clause3(iii)(f) of the Order are not applicable.
- III. The Company has not given any loans and made investments and given any security and guarantees, hence, clause 3(iv) of the Order is not applicable.
- IV. The Company has not accepted any deposits or amounts which are deemed to be deposit from the public. Hence, clause 3(v) of the Order is not applicable.
- V. The company is not carrying any activities which require the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products/services of the company.
- VI. a) According to the records of the Company and information and explanations given to us and the records of the Company examined by us, the Company has been regular in depositing the undisputed statutory dues including goods and service tax, provident fund, employees state insurance, sale tax, service tax, duty of customs, duty of excise, value added tax, Cess and other material statutory dues applicable to it with the appropriate authorities except income tax of A Y 2006-07 of Rs.20.41 LAKHS and interest.  
  
According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at 31<sup>st</sup> March 2022 for a period of more than six months from the date they became payable except income tax of A Y 2006-07 of Rs.20.41 LAKHS and interest.
- VIII. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- IX. a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanation given to us no term loans have been taken by the company, hence, clause 3(ix) (c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.



- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associate or Joint venture.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary, joint venture or associate company.
- X. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- XI. a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) No whistle blower complaints were received by the Company during the year (and upto the date of this report) and hence reporting under clause 3(xi)(c) of the Order is not applicable.
- XII. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- XIII. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- XIV. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- XV. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI. In our opinion, the Company is not registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a),(b) and (c) of the Order are not applicable. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- XVII. The Company has incurred cash losses of Rs 87.19 lakhs in financial year 2021-22 and Rs 77.79 lakhs in the immediately preceding financial year 2020-21.
- XVIII. There has been no resignation of the statutory auditors of the Company during the year.
- XIX. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XX. In View of continuing losses, the company is not required to spend money towards Corporate Social Responsibility (CSR) under section 135 of the Act. Hence, 3(xx) of the Order is not applicable for the year.

**For SANDEEP R TAMHANE**  
**Chartered Accountants.**

**SANDEEP R TAMHANE**  
**FCA NO. 046206**  
**UDIN: 22046206AJOSCO4101**

**Place: Mumbai**  
**Date: 25<sup>th</sup> May 2022**



**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

**Referred to in paragraph 2(f) of the Independent Auditors’ Report of even date to the members of Jayabharat Credit Limited on the standalone financial statements for the year ended 31<sup>st</sup> March 2022**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

We have audited the internal financial controls over financial reporting of Jayabharat Credit Limited (“the Company”) as of 31<sup>st</sup> March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control 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 control 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 the internal financial control 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 explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For SANDEEP R TAMHANE**  
**Chartered Accountants.**

**Place: Mumbai**  
**Date: 25<sup>th</sup> May 2022**

**SANDEEP R TAMHANE**  
**FCA NO. 046206**  
**UDIN: 22046206AJOSCO4101**

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

| PARTICULARS  | Note No. | (Rs.)                             |                                   |
|--|----------|-----------------------------------|-----------------------------------|
|  |          | As at 31 <sup>st</sup> March 2022 | As at 31 <sup>st</sup> March 2021 |
| <b>ASSETS:</b>   |          |                                   |                                   |
| <b>1 Non - Current Assets</b>  |          |                                   |                                   |
| (a) Property, Plant and Equipment  | 10       | 26,62,642                         | 27,37,140                         |
| (b) Investment property  |          | -                                 | -                                 |
| (c) Financial Assets   |          |                                   |                                   |
| (i) Investments  | 12       | 2,00,000                          | 2,00,000                          |
| (ii) Long-term loans and advances  | 11       | 65,53,685                         | 68,70,934                         |
| (d) Deferred Tax Assets (Net)  | 24       | 3,36,385                          | 3,36,385                          |
| <b>Total Non - Current Assets</b>  |          | <b>97,52,712</b>                  | <b>1,01,44,459</b>                |
| <b>2 Current Assets:</b>   |          |                                   |                                   |
| (a) Inventories  |          | -                                 | -                                 |
| (b) Financial Assets:  |          |                                   |                                   |
| (i) Trade Receivables  | 13       | -                                 | -                                 |
| (ii) Cash and Cash Equivalents   | 14       | -                                 | -                                 |
| (iii) Other bank Balances  | 14       | 3,48,396                          | 1,98,365                          |
| (iv) Other Financial Assets  |          | -                                 | -                                 |
| (c) Current Tax Assets (Net)   |          | -                                 | -                                 |
| (d) Other Current Assets   | 15       | 2,78,457                          | 2,55,488                          |
| <b>TOTAL CURRENT ASSETS</b>  |          | <b>6,26,853</b>                   | <b>4,53,853</b>                   |
| <b>TOTAL ASSETS</b>  |          | <b>1,03,79,565</b>                | <b>1,05,98,312</b>                |
| <b>EQUITY AND LIABILITIES:</b>   |          |                                   |                                   |
| <b>1 Equity:</b>   |          |                                   |                                   |
| (a) Equity Share Capital   | 3        | 5,00,00,000                       | 5,00,00,000                       |
| (b) Other Equity   | 4        | (62,29,37,278)                    | (61,42,17,795)                    |
| <b>Total Equity</b>  |          | <b>(57,29,37,278)</b>             | <b>(56,42,17,795)</b>             |
| <b>2 Liabilities:</b>  |          |                                   |                                   |
| <b>Non-Current Liabilities:</b>  |          |                                   |                                   |
| (a) Financial Liabilities:   |          |                                   |                                   |
| (i) Borrowings   |          | -                                 | -                                 |
| (ii) Other financial Liabilities   | 5        | 58,01,30,710                      | 56,93,56,000                      |
| (b) Other Non Current Liabilities  | 6        | -                                 | -                                 |
| (c) Provisions   | 7        | -                                 | -                                 |
| <b>Total Non - Current Liabilities</b>   |          | <b>58,01,30,710</b>               | <b>56,93,56,000</b>               |
| <b>Current Liabilities:</b>  |          |                                   |                                   |
| (a) <b>Financial Liabilities:</b>  |          |                                   |                                   |
| (i) Borrowings   |          | -                                 | -                                 |
| (ii) Trade Payable   |          | -                                 | -                                 |
| (A) Total outstanding dues of micro enterprises and small enterprises                      |          | -                                 | -                                 |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises |          | -                                 | -                                 |
| (iii) Other Financial Liabilities  |          | -                                 | -                                 |
| (b) <b>Other Current Liabilities</b>   | 8        | 22,80,133                         | 25,02,072                         |
| (c) <b>Provisions</b>  | 9        | 9,06,000                          | 29,58,035                         |
| <b>Total Current Liabilities</b>   |          | <b>31,86,133</b>                  | <b>54,60,107</b>                  |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |          | <b>1,03,79,565</b>                | <b>1,05,98,312</b>                |

As per our Report attached  
For **SANDEEP R TAMHANE**  
Chartered Accountants.

For and on behalf of the Board  
**Rajiv Gupta**  
Chairman  
DIN: 00022964  
New Delhi

**SANDEEP R TAMHANE**  
Chartered Accountants  
FCA NO. 046206  
Mumbai  
UDIN NO: 22046206AJOSCO4101

**Arun Mitter**  
Director  
DIN: 00022941  
New Delhi

**M K Madan**  
Director  
DIN: 01060575  
New Delhi

**Vishnu Singhal**  
Director  
DIN: 02421372  
New Delhi

**Bipin B Bhavsar**  
Chief Executive Officer

**Hinal R Mehta**  
Company Secretary &  
Compliance Officer  
Membership No A25618  
Mumbai

**Shreeram G Garde**  
Vice President & Chief  
Financial Officer  
Mumbai

Place : Mumbai  
Date : 25<sup>th</sup> May, 2022

Place : New Delhi  
Date : 25<sup>th</sup> May, 2022



## STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2022

(Rs.)

| PARTICULARS   | Note no. | For the Year ended on 31 <sup>st</sup> March 2022 | For the Year ended on 31 <sup>st</sup> March 2021 |
|---|----------|---|---|
| <b>I. Revenue From operation</b>  |          |   |   |
| Sale of Services  | 16       | -   | -   |
| <b>II. Other Income</b>   | 17       | <b>2,68,006</b>                                   | 30,68,038   |
| <b>III. Total Income (I+II)</b>   |          | <b>2,68,006</b>                                   | 30,68,038   |
| <b>IV. Expenses:</b>  |          |   |   |
| Empolyee Benefits Expenses  | 18       | <b>9,58,238</b>                                   | 27,43,519   |
| Finance Costs   | 19       | -   | -   |
| Depreciation and Amortization Expenses  | 10       | <b>74,498</b>                                     | 80,020  |
| Other Expenses  | 20       | <b>79,54,753</b>                                  | 80,23,752   |
| Total Expenses (IV)   |          | <b>89,87,489</b>                                  | <b>1,08,47,291</b>                                |
| <b>V. Profit/(Loss) before, Exceptional Items and Tax (III-IV)</b>                      |          | <b>(87,19,483)</b>                                | <b>(77,79,253)</b>                                |
| <b>VI. Exceptional Items</b>  |          | -   | -   |
| <b>VII. Profit/(Loss) before Tax (V-VI)</b>   |          | <b>(87,19,483)</b>                                | <b>(77,79,253)</b>                                |
| <b>VIII. Tax Expense:</b>   |          |   |   |
| (1) Current Tax   |          | -   | -   |
| (2) Deferred Tax  |          | -   | -   |
| (3) Tax Adjustment Excess/(Short) Provision of Earlier Years                            |          | -   | -   |
| <b>Total Tax Expenses</b>   |          | -   | -   |
| <b>IX. Net Profit / (Loss) for the Period (VI-VIII)</b>                                 |          | <b>(87,19,483)</b>                                | <b>(77,79,253)</b>                                |
| <b>X. Other Comprehensive Income/(Loss)</b>   |          |   |   |
| <b>A</b>  |          |   |   |
| (i) Items not to be reclassified to Profit & Loss Accounts                              |          | -   | -   |
| (ii) Income tax relating to items that not to be reclassified to Profit & Loss Accounts |          | -   | -   |
| <b>B</b>  |          |   |   |
| (i) Items reclassified to Profit & Loss Accounts  |          | -   | -   |
| (ii) Income tax relating to items reclassified to Profit & Loss Accounts                |          | -   | -   |
| <b>Total Other Comprehensive Income/(Loss)</b>  |          | -   | -   |
| <b>XI. Total Comprehensive Income for the period (Net of Tax Expenses) (IX-X)</b>       |          | -   | -   |
| <b>Total Comprehensive Income /(Loss)</b>   |          | <b>(87,19,483)</b>                                | <b>(77,79,253)</b>                                |
| <b>XII. Earnings per share (Face value of Rs. 10/- per Equity share)</b>                |          |   |   |
| (1) Basic (in ₹)  |          | <b>(1.74)</b>                                     | (1.56)  |
| (2) Diluted (in ₹)  |          | <b>(1.74)</b>                                     | (1.56)  |

As per our Report attached  
**For SANDEEP R TAMHANE**  
 Chartered Accountants.

For and on behalf of the Board  
**Rajiv Gupta**  
 Chairman  
 DIN: 00022964  
 New Delhi

**SANDEEP R TAMHANE**  
 Chartered Accountants  
 FCA NO. 046206  
 Mumbai  
 UDIN NO: 22046206AJOSCO4101

**Arun Mitter**  
 Director  
 DIN: 00022941  
 New Delhi

**M K Madan**  
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 New Delhi

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 Director  
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**Bipin B Bhavsar**  
 Chief Executive Officer

**Hinal R Mehta**  
 Company Secretary &  
 Compliance Officer  
 Membership No A25618  
 Mumbai

**Shreeram G Garde**  
 Vice President & Chief  
 Financial Officer

Mumbai

Mumbai

Place : Mumbai  
 Date : 25<sup>th</sup> May, 2022

Place : New Delhi  
 Date : 25<sup>th</sup> May, 2022

**Note Particulars**

**1 Corporate information :**

Jayabharat Credit Limited was in the business of Hire Purchase and leasing and originally registered with RBI under the status of Non- Banking Finance Company (NBFC) with Deposit taking Company. The Company is now ceased to be Non-Banking Finance Company (NBFC) as per RBI letter No. DNBS/ MRO1004/01.046/2019-20 dated 13<sup>th</sup> January,2020

**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 Company has adopted Indian Accounting Standards (Ind-AS) from 1<sup>st</sup> April, 2019 and accordingly these Financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted. There is no impact on financial statements. The financial statements have been prepared on accrual basis under the historical cost convention. 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 Ind-AS standards 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 / materialised.

**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 1<sup>st</sup> 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 (RBI) Guidelines:**

RBI has conveyed to the Company by its letter No. 1004/01.10.046/2019-20 dated 13.01.2020 for cancellation of Certificate of Registration (COR), since the Company surrendered the Certificate of Registration to RBI. Hence, the guidelines issued by the RBI in respect of Prudential Norms for Income Recognition and Provisions for Non-Performing Assets, are not applicable to the Company and hence no provision has been made.

**Other income :**

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

**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 employees render 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 :

The Company is now Debt Free and hence there is no borrowings cost. The Company has only Inter Corporate Deposits from the Promoters bearing no Interest. However, 'Borrowing Costs, if any, 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, if any, 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. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

**2.13 Impairment of Assets :**

The carrying value 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 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 <sup>st</sup> March 2022 |                    | As at 31 <sup>st</sup> March 2021 |                    |
|--|-----------------------------------|--------------------|-----------------------------------|--------------------|
|  | Number of shares                  | Rupees             | Number of shares                  | Rupees             |
| (a) <b>Authorised:</b><br>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) <b>Issued:</b><br>Equity shares of ₹ Rs. 10 each with voting rights                      | 50,00,000                         | 5,00,00,000        | 50,00,000                         | 5,00,00,000        |
| (c) <b>Subscribed and fully paid up:</b><br>Equity shares of ₹Rs. 10 each with voting rights | 50,00,000                         | 5,00,00,000        | 50,00,000                         | 5,00,00,000        |
| <b>Total</b>   | <b>50,00,000</b>                  | <b>5,00,00,000</b> | <b>50,00,000</b>                  | <b>5,00,00,000</b> |

### Notes:

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

| Particulars                                    | Opening Balance | Fresh issue | Bonus | Closing Balance |
|--|-----------------|-------------|-------|-----------------|
| Equity shares with voting rights               |                 |             |       |                 |
| <b>Year ended 31<sup>st</sup> March, 2022:</b> |                 |             |       |                 |
| - Number of shares                             | 50,00,000       | -           | -     | 50,00,000       |
| - Amount (Rupees)                              | 5,00,00,000     | -           | -     | 5,00,00,000     |
| <b>Year ended 31<sup>st</sup> March, 2021:</b> |                 |             |       |                 |
| - 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 <sup>st</sup> March 2022 |                                   | As at 31 <sup>st</sup> March 2021 |                                   |
|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|   | Number of shares held             | % holding in that class of shares | Number of shares held             | % holding in that class of shares |
| <b>Equity shares with voting rights</b> |                                   |                                   |                                   |                                   |
| Motor & General Finance Limited.        | 21,72,300                         | 43.45%                            | 21,72,300                         | 43.45%                            |
| Bipin B. Bhavsar                        | 7,78,640                          | 15.57%                            | 7,86,023                          | 15.71%                            |
| India Lease Development Limited.        | 3,12,401                          | 6.25%                             | 3,12,401                          | 6.25%                             |



**Note 4 Reserves and surplus**

| Particulars  | As at<br>31 <sup>st</sup> March, 2022<br>Rupees | As at<br>31 <sup>st</sup> March, 2021<br>Rupees |
|--|---|---|
| <b>(a) Capital Reserve</b>                                     |   |   |
| Opening balance  | 1,583   | 1,583   |
| Add: Additions during the year                                 |   | -   |
| Less: Utilised / transferred during the year                   |   | -   |
| <b>Closing Balance</b>   | <b>1,583</b>                                    | <b>1,583</b>                                    |
| <b>(b) Securities Premium Account</b>                          |   |   |
| Opening balance  | 1,00,00,000                                     | 1,00,00,000                                     |
| Add: Additions during the year                                 |   | -   |
| Less: Utilised / transferred during the year                   |   | -   |
| <b>Closing Balance</b>   | <b>1,00,00,000</b>                              | <b>1,00,00,000</b>                              |
| <b>(c) General Reserve</b>                                     |   |   |
| 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:              |   | -   |
| Issuing bonus shares   |   | -   |
| Others (give details)  |   | -   |
| <b>Closing Balance</b>   | <b>5,76,18,241</b>                              | <b>5,76,18,241</b>                              |
| <b>(d) Reserve u/s 45 - IC of RBI Act, 1934</b>                |   |   |
| Opening balance  | 2,91,50,000                                     | 2,91,50,000                                     |
| Add: Additions / transfers during the year                     |   |   |
| Less: Utilisations / transfers during the year                 |   | -   |
| <b>Closing Balance</b>   | <b>2,91,50,000</b>                              | <b>2,91,50,000</b>                              |
| <b>(e) Surplus / (Deficit) in Statement of Profit and Loss</b> |   |   |
| Opening balance  | (71,09,87,619)                                  | (70,32,08,367)                                  |
| Add: Profit / (Loss) for the period                            | (87,19,483)                                     | (77,79,252)                                     |
| <b>Closing Balance</b>   | <b>(71,97,07,102)</b>                           | <b>(71,09,87,619)</b>                           |
| <b>Total</b>   | <b>(62,29,37,278)</b>                           | <b>(61,42,17,795)</b>                           |



## Note 5 Long-Term Borrowings

| Particulars                                 | Non current portion                   |                                      | Current maturities                   |                                      |
|---|---------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|   | As at<br>31 <sup>st</sup> March, 2022 | As at<br>31 <sup>st</sup> March,2021 | As at<br>31 <sup>st</sup> March,2022 | As at<br>31 <sup>st</sup> March,2021 |
|   | Rupees                                | Rupees                               | Rupees                               | Rupees                               |
| <b>Unsecured</b>                            |                                       |                                      |                                      |                                      |
| 1. Deposits - (No outstanding or unclaimed) | -                                     |                                      | -                                    | -                                    |
| 2. Inter-Corporate Deposits (ICD)           | 58,01,30,710                          | 56,93,56,000                         | -                                    |                                      |
| <b>Total</b>                                | <b>58,01,30,710</b>                   | <b>56,93,56,000</b>                  | <b>-</b>                             | <b>-</b>                             |

## Note 5.a Long-Term Borrowings (contd.)

### Notes:

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

| Particulars                    | Terms of Repayment  | As at 31 <sup>st</sup> March,2022 |                     | As at 31 <sup>st</sup> March,2021 |                     |
|--------------------------------|---|-----------------------------------|---------------------|-----------------------------------|---------------------|
|                                |   | Secured                           | Unsecured           | Secured                           | Unsecured           |
|                                |   | Rupees                            | Rupees              | Rupees                            | Rupees              |
| <b>Deposits</b>                |   |                                   |                     |                                   |                     |
| Public Deposits                | The Company has no out standing nor unclaimed Deposits.                           | -                                 | -                   | -                                 | -                   |
| Inter-Corporate Deposits (ICD) | Promoter's support for repayment of Bank Debt & full repayment of Public Deposit. | -                                 | 58,01,30,710        | -                                 | 56,93,56,000        |
| <b>Total</b>                   |   | <b>-</b>                          | <b>58,01,30,710</b> | <b>-</b>                          | <b>56,93,56,000</b> |

## Note 6 Other Long-Term Liabilities

| Particulars                          | As at<br>31 <sup>st</sup> March,2022 | As at<br>31 <sup>st</sup> March,2021 |
|--------------------------------------|--------------------------------------|--------------------------------------|
|                                      | Rupees                               | Rupees                               |
| <b>Others:</b>                       |                                      |                                      |
| (i) Interest accrued on others (ICD) | -                                    | -                                    |
| <b>Total</b>                         | <b>-</b>                             | <b>-</b>                             |

## Note 7 Long-Term Provisions

| Particulars            | As at<br>31 <sup>st</sup> March,2022 | As at<br>31 <sup>st</sup> March,2021 |
|------------------------|--------------------------------------|--------------------------------------|
|                        | Rupees                               | Rupees                               |
| (a) <b>Provision :</b> |                                      |                                      |
| On Standard Assets     | -                                    | -                                    |
| <b>Total</b>           | <b>-</b>                             | <b>-</b>                             |

**Note 8 Other Current Liabilities**

| Particulars            | As at<br>31 <sup>st</sup> March,2022 | As at<br>31 <sup>st</sup> March,2021 |
|------------------------|--------------------------------------|--------------------------------------|
|                        | Rupees                               | Rupees                               |
| <b>Other payables:</b> |                                      |                                      |
| (i) TDS payable        | 1,65,387                             | 1,63,242                             |
| (ii) Other payables    | 21,14,746                            | 23,38,830                            |
| <b>Total</b>           | <b>22,80,133</b>                     | <b>25,02,072</b>                     |

**Note 9 Short-Term Provisions**

| Particulars   | As at<br>31 <sup>st</sup> March,2022 | As at<br>31 <sup>st</sup> March,2021 |
|---|--------------------------------------|--------------------------------------|
|   | Rupees                               | Rupees                               |
| <b>(a) Provision for employee benefits:</b>                   |                                      |                                      |
| (i) Provision for Staff Welfare Expenses                      | 1,41,000                             | 3,92,372                             |
| (ii) Staff income tax deduction                               | -                                    | -                                    |
| (iii) Staff LIC Premium Deduction                             | -                                    | 1,421                                |
| (iv) Staff P F Deduction A/c                                  | -                                    | 8,235                                |
| (v) Staff professional Tax                                    | -                                    | -                                    |
| (vi) Provision for defined benefit plans (actuarial gratuity) | -                                    | 16,59,787                            |
| <b>(b) Provision for Audit Fees</b>                           | <b>7,65,000</b>                      | <b>5,62,500</b>                      |
| <b>(c) Provision for Annual Listing Fees (BSE)</b>            | <b>-</b>                             | <b>3,33,720</b>                      |
| <b>Total</b>  | <b>9,06,000</b>                      | <b>29,58,035</b>                     |



## Note 10 Fixed assets

| Tangible assets            | Gross block                 |           |           |  |                               |                      |   |                            |                   |                                    |
|----------------------------|-----------------------------|-----------|-----------|--|-------------------------------|----------------------|---|----------------------------|-------------------|------------------------------------|
|                            | Balance as at 1 April, 2021 | Additions | Disposals | Acquisitions through business combinations | Reclassified as held for sale | Revaluation increase | Effect of foreign currency exchange differences | Borrowing cost capitalised | Other adjustments | As at 31 <sup>st</sup> March, 2022 |
|                            | Rupees                      | Rupees    | Rupees    | Rupees                                     | Rupees                        | Rupees               | Rupees  | Rupees                     | Rupees            | Rupees                             |
| (a) Buildings              | 57,53,246                   | -         | -         | -  | -                             | -                    | -   | -                          | -                 | 57,53,246                          |
| (b) Furniture and Fixtures | 60,73,005                   | -         | -         | -  | -                             | -                    | -   | -                          | -                 | 60,73,005                          |
| <b>Total</b>               | <b>1,18,26,251</b>          | <b>-</b>  | <b>-</b>  | <b>-</b>                                   | <b>-</b>                      | <b>-</b>             | <b>-</b>  | <b>-</b>                   | <b>-</b>          | <b>1,18,26,251</b>                 |

| Tangible assets            | Accumulated depreciation and impairment |  |                                  |   |  |  |                   | Net block                          |                                    |                                    |
|----------------------------|---|--|----------------------------------|---|--|--|-------------------|------------------------------------|------------------------------------|------------------------------------|
|                            | Balance as at 1 April, 2021             | 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 | As at 31 <sup>st</sup> March, 2022 | As at 31 <sup>st</sup> March, 2022 | As at 31 <sup>st</sup> March, 2021 |
|                            | Rupees                                  | Rupees   | Rupees                           | Rupees  | Rupees   | Rupees   | Rupees            | Rupees                             | Rupees                             | Rupees                             |
| (a) Buildings              | 30,27,519                               | 65,603   | -                                | -   | -  | -  | -                 | 30,93,122                          | 26,60,125                          | 27,25,728                          |
| (b) Furniture and Fixtures | 60,61,594                               | 8,895  | -                                | -   | -  | -  | -                 | 60,70,489                          | 2,517                              | 11,412                             |
| <b>Total</b>               | <b>90,89,113</b>                        | <b>74,498</b>                                    | <b>-</b>                         | <b>-</b>  | <b>-</b>   | <b>-</b>   | <b>-</b>          | <b>91,63,611</b>                   | <b>26,62,642</b>                   | <b>27,37,140</b>                   |
| Previous year              | 90,09,093                               | 80,020   | -                                | -   | -  | -  | -                 | 90,89,113                          | 27,37,140                          | 28,17,159                          |

## Note 11 Long-Term Loans and Advances

### Particulars

| Particulars                   | As at 31 <sup>st</sup> March, 2022 | As at 31 <sup>st</sup> March, 2021 |
|-------------------------------|------------------------------------|------------------------------------|
|                               | Rupees                             | Rupees                             |
| (a) Security deposits:        |                                    |                                    |
| Secured, considered good      | -                                  | 3,17,249                           |
| (b) Advance income tax (paid) | 65,53,685                          | 65,53,685                          |
| (c) Other Loans and Advances  | -                                  | -                                  |
| (d) Secured, considered good  | -                                  | -                                  |
| <b>Total</b>                  | <b>65,53,685</b>                   | <b>68,70,934</b>                   |

### Note 12 Current Investments

| Particulars   | As at 31 <sup>st</sup> March, 2022 |          |          | As at 31 <sup>st</sup> March, 2021 |          |          |
|---|------------------------------------|----------|----------|------------------------------------|----------|----------|
|   | Quoted                             | Unquoted | Total    | Quoted                             | Unquoted | Total    |
|   | Rupees                             | Rupees   | Rupees   | Rupees                             | Rupees   | Rupees   |
| <b>a. Current portion of long-term investments (At cost):</b> |                                    |          |          |                                    |          |          |
| Other Investment (Bank Deposit)                               | -                                  | 2,00,000 | 2,00,000 | -                                  | 2,00,000 | 2,00,000 |
| <b>Total</b>  | -                                  | 2,00,000 | 2,00,000 | -                                  | 2,00,000 | 2,00,000 |

### Note 13 Trade Receivables

| Particulars   | As at                        | As at                        |
|---|------------------------------|------------------------------|
|   | 31 <sup>st</sup> March, 2022 | 31 <sup>st</sup> March, 2021 |
|   | Rupees                       | Rupees                       |
| <b>Trade Receivables Outstanding for a period exceeding six months from the date they were due for payment:</b> | -                            | -                            |
| Secured, considered good  | -                            | -                            |
| <b>Total</b>  | -                            | -                            |

### Note 14 Cash and Cash Equivalents

| Particulars                 | As at                        | As at                        |
|-----------------------------|------------------------------|------------------------------|
|                             | 31 <sup>st</sup> March, 2022 | 31 <sup>st</sup> March, 2021 |
|                             | Rupees                       | Rupees                       |
| <b>Balances with Banks:</b> |                              |                              |
| (i) Cash in Hand            | -                            | -                            |
| (ii) Current Accounts       | 3,48,396                     | 1,98,365                     |
| <b>Total</b>                | 3,48,396                     | 1,98,365                     |

### Note 15 Other Current Assets

| Particulars  | As at 31 <sup>st</sup> March, 2022 | As at 31 <sup>st</sup> March, 2021 |
|--|------------------------------------|------------------------------------|
|  | Rupees                             | Rupees                             |
| <b>(a) Accruals :</b>                                |                                    |                                    |
| (i) Interest accrued on investments into FD with BOI | 2,78,457                           | 2,55,488                           |
| <b>Total</b>   | 2,78,457                           | 2,55,488                           |



## Note 16 Revenue From Operations

| Particulars                  | For the year ended<br>31 <sup>st</sup> March, 2022 | For the year ended<br>31 <sup>st</sup> March, 2021 |
|------------------------------|--|--|
|                              | Rupees   | Rupees   |
| (a) Sale of services         | -  | -  |
| (b) Other operating revenues | -  | -  |
| <b>Total</b>                 | <b>-</b>   | <b>-</b>   |

| Note Particulars  | For the year ended<br>31 <sup>st</sup> March, 2022 | For the year ended<br>31 <sup>st</sup> March, 2021 |
|---|--|--|
|   | Rupees   | Rupees   |
| (i) Sale of services comprises:<br>on Asset Financing i.e (Hire Purchase) | -  | -  |
| <b>Total - Sale of services</b>   | <b>-</b>   | <b>-</b>   |
| (ii) Other operating revenues comprise:<br>Excess Provision written back  | -  | -  |
| Others - interest income  | -  | -  |
| Other Miscellaneous income  | -  | -  |
| <b>Total - Other operating revenues</b>                                   | <b>-</b>   | <b>-</b>   |

## Note 17 Other Income

| Particulars   | For the year ended<br>31 <sup>st</sup> March, 2022 | For the year ended<br>31 <sup>st</sup> March, 2021 |
|---|--|--|
|   | Rupees   | Rupees   |
| (a) Interest from Banks (Refer Note No(i) below)  | 22,969   | 23,149   |
| (b) Other non-operating income (Ref. Note No (ii) below)                                | -  | -  |
| (c) Miscellaneous Income (Refer Note No(iii) below)<br>(Excess provisions written back) | 2,45,037   | 30,44,889  |
| <b>Total</b>  | <b>2,68,006</b>                                    | <b>30,68,038</b>                                   |

| Note Particulars   | For the year ended<br>31 <sup>st</sup> March, 2022 | For the year ended<br>31 <sup>st</sup> March, 2021 |
|--|--|--|
|  | Rupees   | Rupees   |
| (i) Interest income comprises:<br>Interest from Banks on Deposit | 22,969   | 23,149   |
| <b>Total - Interest income</b>                                   | <b>22,969</b>                                      | <b>23,149</b>                                      |
| (ii) Liabilities /Excess Provision required ,written back.       | -  | -  |
| (iii) Miscellaneous Income<br>(Excess provisions written back)   | 2,45,037   | 30,44,889  |
| <b>Total</b>   | <b>2,68,006</b>                                    | <b>30,68,038</b>                                   |

### Note 18 Employee Benefits Expenses

| Particulars                                | For the year ended<br>31 <sup>st</sup> March, 2022 | For the year ended<br>31 <sup>st</sup> March, 2021 |
|--|--|--|
|  | Rupees   | Rupees   |
| Salaries and wages                         | 6,77,360   | 18,90,122  |
| Contributions to provident and other funds | 43,335   | 5,21,270   |
| Staff welfare expenses                     | 2,37,543   | 3,32,127   |
| <b>Total</b>                               | <b>9,58,238</b>                                    | <b>27,43,519</b>                                   |

### Note 19 Finance Costs

| Particulars              | For the year ended<br>31 <sup>st</sup> March, 2022 | For the year ended<br>31 <sup>st</sup> March, 2021 |
|--------------------------|--|--|
|                          | Rupees   | Rupees   |
| (a) Interest Expense on: |  |  |
| (i) Borrowings (ICD)     | -  | -  |
| <b>Total</b>             | <b>-</b>   | <b>-</b>   |

### Note 20 Other Expenses

| Particulars                                 | For the year ended<br>31 <sup>st</sup> March, 2022 | For the year ended<br>31 <sup>st</sup> March, 2021 |
|---|--|--|
|   | Rupees   | Rupees   |
| Power and fuel                              | 1,22,380   | 1,01,460   |
| Rent including lease rentals                | 21,33,336  | 22,61,809  |
| Repairs and maintenance - Buildings         | 4,38,024   | 7,66,221   |
| Rates and taxes                             | 25,482   | 24,853   |
| Communication                               | 63,448   | 71,807   |
| Travelling and conveyance                   | 6,56,855   | 9,52,083   |
| Printing and stationery                     | 56,553   | 49,939   |
| Legal and professional                      | 29,20,997  | 26,32,541  |
| Fees BSE Stock Exchange                     | 3,54,000   | 3,64,620   |
| Fees NSDL & CDSL                            | 59,590   | 50,740   |
| Payments to auditors (Refer Note (i) below) | 4,85,000   | 4,50,000   |
| Miscellaneous expenses                      | 6,39,087   | 2,97,679   |
| <b>Total</b>                                | <b>79,54,753</b>                                   | <b>80,23,752</b>                                   |

**Add:**

**Writing off Financial Assets (Loans and Advances and Trade Receivables (net))**

|              |                  |                  |
|--------------|------------------|------------------|
|              | -                | -                |
| <b>Total</b> | <b>79,54,753</b> | <b>80,23,752</b> |

| Particulars   | For the year ended<br>31 <sup>st</sup> March, 2022 | For the year ended<br>31 <sup>st</sup> March, 2021 |
|---|--|--|
|   | Rupees   | Rupees   |
| (i) Payments to the Auditors comprises (net of service tax input credit, where applicable): This includes the last year payment and this year Provisions) |  |  |
| <b>As Auditors - Statutory Audit</b>  | 4,85,000   | 4,50,000   |
| For other services  | -  | -  |
| <b>Total</b>  | <b>4,85,000</b>                                    | <b>4,50,000</b>                                    |



## 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. 43,335/- (Year ended 31 March, 2021 ,Rs.5,21,270/-) 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

#### Defined Benefit obligation at the beginning

Current service cost

Interest cost

Prior service Cost - Vested benefit

Prior service Cost - Not Vested benefit

Curtailement

Benefit paid directly by the Company

Net Transfer in (out) (including the effect of any business combinations/ Divestitures)

Actural Loss / (Gain) on Obligation

**Defined benefit Obligation at the end**

#### 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

Fair value of plan assets

Funded status [Surplus / (Deficit)]

Unrecognised past service costs

**Net asset / (liability) recognised in the Balance Sheet**

**Year ended  
31<sup>st</sup> March,2022**

Year ended  
31<sup>st</sup> March,2021

**13,99,678**

- 28,511

- 76,702

- -

- -

- -

- -

- -

- -

- 1,54,896

- **16,59,787**

- -

- -

- -

- -

- **13,99,678**

- 2,60,109

- -

- -

- **16,59,787**

**For the year ended  
31<sup>st</sup> March, 2022**

**For the year ended  
31<sup>st</sup> March, 2021**

#### Particulars

#### Change in defined benefit obligations (DBO) during the year

Present value of DBO at beginning of the year

Current service cost

Interest Cost

Actuarial (gains) / losses

Past service cost

Benefits paid

Present value of DBO at the end of the year

#### Actuarial Assumptions

Discount rate

Salary Growth Rate(Per Annum)

Excepted Rate of return on plan Assets (Per Annum)

- 13,99,678

- 28,511

- 76,702

- 1,54,896

- -

- -

- -

- **16,59,787**

**6.79% per annum**

6.79% per annum

**5% per annum**

5% per annum

**0.00%**

0.00%



## Note 22 Disclosures under Accounting Standards

### Accounting Standard 18: Related party transactions

#### Details of related parties:

| Name | Description of relationship |
|------|-----------------------------|
| Nil  | Nil                         |

## Note 23 Disclosures Under Accounting Standards

| Particulars   | For the year ended<br>31 <sup>st</sup> March, 2022 | For the year ended<br>31 <sup>st</sup> March, 2021 |
|---|--|--|
|   | Rupees   | Rupees   |
| <b>Accounting Standard 20: Earnings per share</b>   |  |  |
| Basic   |  |  |
| <u>Continuing operations</u>  | (87,19,483)  | (77,79,253)  |
| Net profit / (Loss) for the year from continuing operations   | (87,19,483)  | (77,79,253)  |
| Less: Preference dividend and tax thereon   | -  | -  |
| Net profit / (loss) for the year from continuing operations attributable to the equity shareholders | (87,19,483)  | (77,79,253)  |
| 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                                   | (1.74)   | (1.56)   |

## 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  | As at<br>31 <sup>st</sup> March, 2022 | As at<br>31 <sup>st</sup> March, 2021 |
|--|---------------------------------------|---------------------------------------|
|  | Rupees                                | Rupees                                |
| <b>Deferred tax (liability) / asset</b>                                  |                                       |                                       |
| <b>Tax effect of items constituting deferred tax liability:</b>          |                                       |                                       |
| On difference between book depreciation and tax depreciation             | 12,38,186                             | 12,38,186                             |
| <b>Tax effect of items constituting deferred tax assets:</b>             |                                       |                                       |
| Provision for compensated absences, gratuity and other employee benefits | 15,74,572                             | 15,74,572                             |
| <b>Net deferred Tax Assets</b>   | <b>3,36,385</b>                       | <b>3,36,385</b>                       |
| <b>Charge to Statement of Profit and Loss Account</b>                    |                                       |                                       |



## 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

(Rs. In lakhs)

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

| Particulars  | Amount<br>outstanding | (Rs. In lakhs)<br>Amount<br>overdue |
|--|-----------------------|-------------------------------------|
| <b>5 Break - up of Investments :</b>                             |                       |                                     |
| 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                  | 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                     |           |          |
| <b>Total</b>                     | <b>2.00</b>              | <b>-</b>  | <b>-</b> |

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

Please see note 3 below

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

## 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  
For **SANDEEP R TAMHANE**  
Chartered Accountants.

For and on behalf of the Board  
**Rajiv Gupta**  
Chairman  
DIN: 00022964  
New Delhi

**SANDEEP R TAMHANE**  
Chartered Accountants  
FCA NO. 046206  
Mumbai  
UDIN NO: 22046206AJOSCO4101

**Arun Mitter**  
Director  
DIN: 00022941  
New Delhi

**M K Madan**  
Director  
DIN: 01060575  
New Delhi

**Vishnu Singhal**  
Director  
DIN: 02421372  
New Delhi

**Bipin B Bhavsar**  
Chief Executive Officer

**Hinal R Mehta**  
Company Secretary &  
Compliance Officer  
Membership No A25618  
Mumbai

**Shreeram G Garde**  
Vice President & Chief  
Financial Officer  
Mumbai

Place : Mumbai  
Date : 25<sup>th</sup> May, 2022

Place : New Delhi  
Date : 25<sup>th</sup> May, 2022

**STATEMENT OF STANDALONE CASH FLOW**

| Particulars   | Year Ended<br>31 <sup>st</sup> March 2022 | Year Ended<br>31 <sup>st</sup> March 2021 |
|---|---|---|
|   | (Audited)                                 | (Audited)                                 |
| <b>[A] CASH FLOW FROM OPERATING ACTIVITIES</b>                    |   |   |
| <b>Net profit before taxes and Extraordinary items</b>            | <b>(87,19,483)</b>                        | <b>(77,79,253)</b>                        |
| <b>Adjustments for:</b>   |   |   |
| Remeasurement of DBO  |   |   |
| Depreciation of Property, Plant, Equipment & Investment Property  | 74,498                                    | 80,020                                    |
| Credit Balances written back                                      | -   | -   |
| Interest expenses   | -   | -   |
| Interest on deposits from Bank & ICD                              | -   | -   |
|   | <b>(86,44,985)</b>                        | <b>(76,99,233)</b>                        |
| <b>Operating profit before working capital changes</b>            |   |   |
| <b>Adjustments for:</b>   |   |   |
| Decrease/(Increase) in other Financial Assets                     | -   | -   |
| Decrease/(Increase) in Loans                                      | -   | -   |
| (Decrease)/(Increase) in Inventories                              | -   | -   |
| (Increase)/Decrease in Trade Receivable                           | -   | -   |
| Decrease/(Increase) in Other Current Assets                       | -   | -   |
| Increase/(Decrease) in Current Liabilities                        | (2,21,939)                                | 78,450                                    |
| Increase/(Decrease) in provisions                                 | (20,52,035)                               | 10,11,233                                 |
| (Decrease)/Increase in Other Financial Liabilities                | -   | -   |
| (Decrease)/Increase in Other Liabilities                          | -   | -   |
| (Increase)/Decrease in loans and advances                         | 3,17,249                                  | 4,357.00                                  |
|   | <b>(19,56,725)</b>                        | <b>10,94,040</b>                          |
| <b>Cash generated from operations before Extra Ordinary Items</b> | <b>(1,06,01,710)</b>                      | <b>(66,05,193)</b>                        |
| Exceptional Items   |   |   |
| Direct taxes refund/(paid)  |   |   |
| <b>Net cash from operating activities (A)</b>                     | <b>(1,06,01,710)</b>                      | <b>(66,05,193)</b>                        |
| <b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>                    | -   | -   |
| <b>Add: Inflows from investing activities:</b>                    | -   | -   |
| Purchase of Fixed Assets  | -   | -   |
| Decrease/(Increase) in Other Bank Balance                         | -   | -   |
| Sale of fixed assets  | -   | -   |
| Sale of investments   | (22,969)                                  | (23,149)                                  |
| Interest Received (Net of Tax Deducted at Source)                 | -   | -   |
| <b>Net cash from investing activities (B)</b>                     | <b>(22,969)</b>                           | <b>(23,149)</b>                           |



## STATEMENT OF STANDALONE CASH FLOW

| Particulars   | Year Ended                  | Year Ended                  |
|---|-----------------------------|-----------------------------|
|   | 31 <sup>st</sup> March 2022 | 31 <sup>st</sup> March 2021 |
|   | (Audited)                   | (Audited)                   |
| <b>[C] CASH FLOW FROM FINANCING ACTIVITIES</b>                        |                             |                             |
| Increase/(decrease)nin Non Current Borrowing                          | 1,07,74,710                 | 65,19,000                   |
| Increase/(Decrease) in Current Borrowing                              | -                           | -                           |
| Unpaid Dividend now paid  | -                           | -                           |
| <b>Add: Inflows from financing activities:</b>                        | -                           | -                           |
| <b>Add: Inflows from financing activities:</b>                        | -                           | -                           |
|   | -                           | -                           |
|   | <b>1,07,74,710</b>          | <b>65,19,000</b>            |
| <b>Less: Outflows from financing activities:</b>                      |                             |                             |
| Repayment of secured loan   | -                           | -                           |
| Repayment of Unsecured loans  | -                           | -                           |
| Interest expenses   | -                           | -                           |
| <b>Net cash from financing activities (C)</b>                         | <b>1,07,74,710</b>          | <b>65,19,000</b>            |
| <b>Net (decrease)/increase in cash and cash equivalents - [A+B+C]</b> | <b>1,50,031</b>             | <b>(1,09,342)</b>           |
| <b>Cash and cash equivalents at the beginning of the year</b>         | <b>1,98,365</b>             | <b>3,07,707</b>             |
| <b>Cash and cash equivalents at the end of the year</b>               | <b>3,48,396</b>             | <b>1,98,365</b>             |

Notes :

- The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard (Ind-AS).
- Cash and Cash Equivalents represents balances in Current Accounts and Balances in Earmarked Accounts.

As per our Report attached  
For **SANDEEP R TAMHANE**  
Chartered Accountants.

For and on behalf of the Board  
**Rajiv Gupta**  
Chairman  
DIN: 00022964  
New Delhi

**SANDEEP R TAMHANE**  
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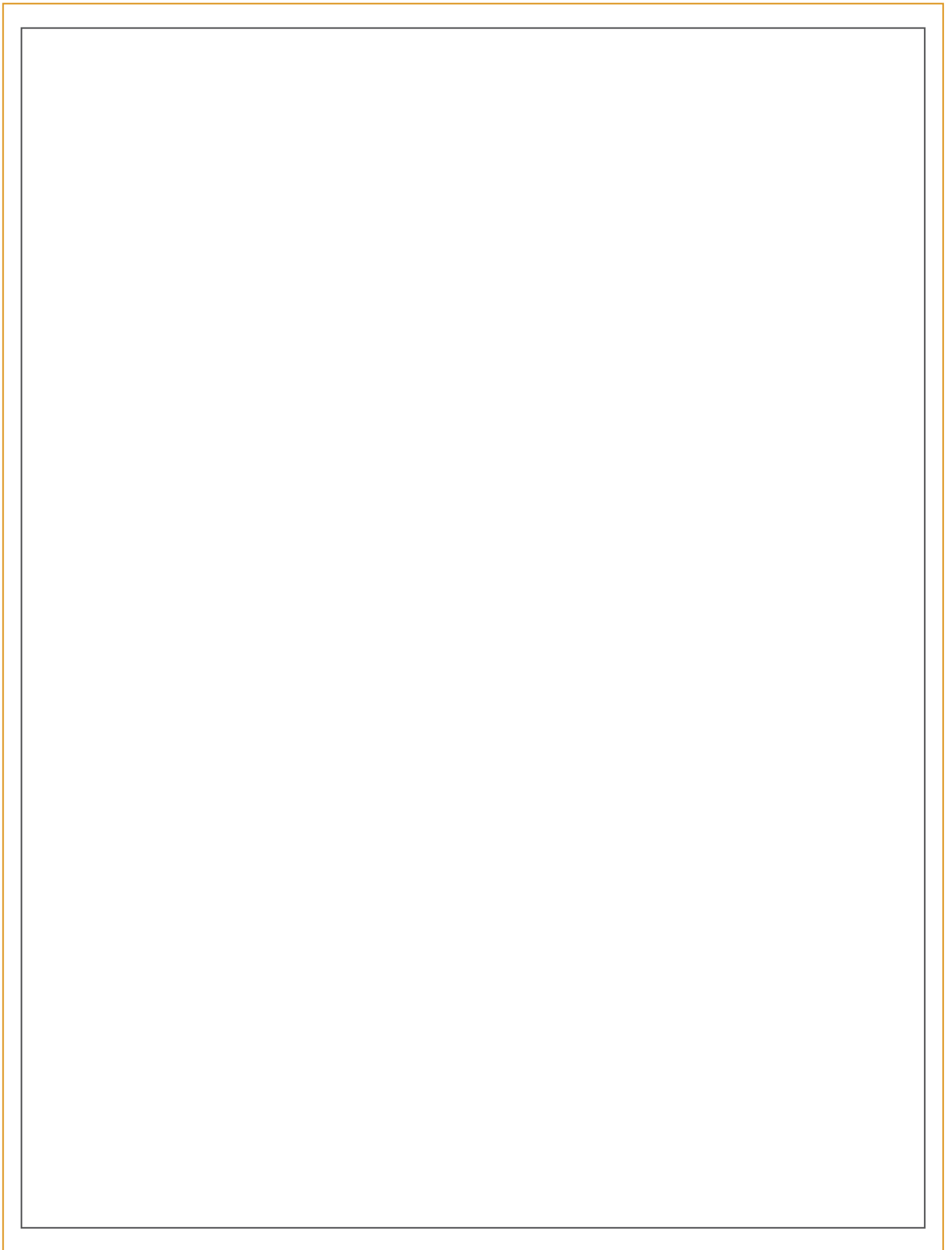
Place : Mumbai  
Date : 25<sup>th</sup> May, 2022

Place : New Delhi  
Date : 25<sup>th</sup> May, 2022









# **ANNUAL REPORT 2021-22**