



Since 1943

## JAYABHARAT CREDIT LIMITED

*The Name That Inspires Confidence.*

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

#### Registered Office:

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

CIN: L66000MH1943PLC003899

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

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

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<b>BOARD OF DIRECTORS</b>	:	SHRI. RAJIV GUPTA (CHAIRMAN) SHRI. ARUN MITTER SHRI. M K MADAN MS. SUMANA VERMA
<b>AUDITORS</b>	:	SHARP & TANNAN Chartered Accountants
<b>BANKERS</b>	:	BANK OF BARODA BANK OF INDIA CENTRAL BANK OF INDIA
<b>BRANCH OFFICES</b>		
<b>Ahmedabad</b>	:	6, Blue Star Complex, Opp.Gujrat High Court, Near Railways Crossing, Off Ashram Road, Ahmedabad 380 009.
<b>Bangalore</b>	:	305, Raheja Chambers, 12, Museum Road, Bangalore 560 001.
<b>Kolkata</b>	:	Chitrakoot Building, 5th Floor, 230A, Acharya Jagdishchandra Bose Road, Kolkata 700 020.
<b>New Delhi</b>	:	17-B, Asaf Ali Road, New Delhi 110 002.



# JAYABHARAT CREDIT LIMITED

## NOTICE

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

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

### AS ORDINARY BUSINESS:

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

### AS SPECIAL BUSINESS:

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

#### 5. Appointment of Director

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

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

**ARUN MITTER**  
Director

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

#### Registered Office :

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

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

### Item No. 5: Special Resolution

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

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

Shareholders approval is solicited for the resolution at Item No.5 of the accompanying notice. Mrs. Sumana Verma is related to Shri Rajiv Gupta, Chairman of the Company. Shri Rajiv Gupta and Mrs. Sumana Verma related to each other may be concerned or interested in the passing of the above resolution.

No other director or Key Managerial Personnel or their respective relatives are in any way concerned or interested financial or otherwise in the resolution set out at item No.5 of the Notice.

## ANNEXURE TO THE NOTICE

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

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

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

Experience in specific Functional Areas

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

#### Other Directorships:

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

#### Committee Memberships:

##### The Motor & General Finance Ltd

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

##### India Lease Development Ltd

Audit Committee  
 Stakeholders Relationship Committee

##### Jayabharat Credit Ltd

Audit Committee  
 Nomination & Remuneration Committee

##### Technofab Engineering Ltd

Audit Committee  
 Nomination & Remuneration Committee

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

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

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

Experience in specific Functional Area

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

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

#### Other Directorship:

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

#### Committee Membership

##### The Motor & General Finance Ltd

Audit Committee  
 Remuneration Committee  
 Shareholders Grievance Committee  
 Share Transfer Committee

##### India Lease Development Ltd

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

##### Jayabharat Credit Ltd

Remuneration Committee  
 Shareholders Grievances Committee

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

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

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

Experience in specific Functional Areas

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

Directorship in other companies

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

##### India Lease Development Ltd

Audit Committee  
 Shareholders Grievances Committee

She holds Nil share in the company.

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

**ARUN MITTER**  
 Director

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

#### Registered Office :

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



## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours, before the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 02.09.2015 to 09.09.2015 both days inclusive.
4. Shareholders desiring any general information as regards Accounts are requested to write to the Company not less than 48 hours before the Meeting, so as to enable the Management to keep the information ready.
5. Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.
6. Shares held by the same person in more than one folio have been consolidated to the extent possible. If you hold shares in more than one folio, you are requested to intimate the details of folios allotted to you, to enable us to consolidate these into a single folio.
7. 1) Pursuant to Section 205A and 205C of the Companies Act, 1956, the dividend amounts remaining unpaid or unclaimed for a period of seven years from the date they became due for payment will be transferred to the credit of the Investor Education and Protection Fund established by the Central Government. Thereafter no claim shall lie against the Fund, accordingly unpaid/unclaimed dividend starting with 2006-07 has been transferred to Investor Education and Protection Fund. Shareholders are requested to verify their records and send claims, if any, for the year form 2007-2008 onwards before the respective amounts became due for transfer to the fund. In case you have not claimed any dividends of the aforesaid years, please arrange to send a letter duly signed by all the shareholder/s quoting your Folio No. / DP ID – CL ID to our Registrars: Sharepro Services (India) Pvt. Ltd., Unit : JAYABHARAT CREDIT LIMITED, 13 AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (East). Mumbai - 400 072.
8. Please inform us your PAN and E-Mail ID to update our records.
9. Please note that for change of address in case of holding shares in physical mode, you are requested to send a letter duly signed by shareholder(s) along with certified copies of Electricity or Telephone Bill and Ration Card and PAN Card in support of your changed address. Only on receipt of these documents and on satisfying that the same are in order, the Company will record the change of address and send you a confirmation.
10. Company's Shares are under compulsory demat form.
11. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically as per the resolutions mentioned in the notice of 72nd Annual General Meeting of the Company.
12. The voting period begins on Saturday 05.09.2015 at 9.00 a.m. and ends on Tuesday 08.09.2015 at 5.00 p.m. during this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 02.09.2015, may cast their vote electronically. Thereafter the e-voting module shall be disabled by CDSL for voting.
13. The voting rights of shareholders shall be proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 02.09.2015.
14. Shri V Sundaram, Practicing Company Secretary (Certificate of Practicing Number 3373) has been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
15. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witness not in the employment of the Company and make Scrutinizer 's Report of the votes cast in favour or against, if any, forthwith of the Chairman.
16. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

## IMPORTANT

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

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

**13 AB Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane,**

**Of. Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai – 400072**

**Tel: 67720300 / 400 Fax: 28591568 email: Sharepro@shareproservices.com.,**

## DIRECTORS' REPORT

To

Our Shareholders,

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

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

### 1. OPERATIONS :

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

### 2. DIVIDEND:

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

### 3. RESERVES:

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

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

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

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

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

### 5. DEPOSITS

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

### 6. DIRECTORATE:

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

### 7. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- That the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure.
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
- That the Directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- That the annual accounts have been prepared on a going concern basis.



## 8. AUDITORS REPORT:

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

## 9. AUDITORS:

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

## 10. DEMATERIALISATION OF SHARES:

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

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

## 11. COMPLIANCE BY THE COMPANY

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

## 12. PERSONNEL:

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

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

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

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

The Company had no earnings in foreign exchange

## 14. CORPORATE GOVERNANCE:

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

## 15. GENERAL:

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

For and on behalf of the Board of Directors

For **JAYABHARAT CREDIT LIMITED**

**RAJIV GUPTA**

Chairman

New Delhi, 30th May, 2015



## INDEPENDENTS AUDITORS' REPORT

### To the Members of Jayabharat Credit Limited

#### Report on the Financial Statements

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

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

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

#### Auditor's Responsibility

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

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

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

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

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

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

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of Sub section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Companies Act, 2013, we report that:
  - (a) we have sought and obtained all information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) in our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
  - (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - (d) in our opinion, the Statement of Profit and Loss, the Balance Sheet and the Cash Flow Statement comply with the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014; and
  - (e) on the basis of the written representations received from directors of the Company as on 31st



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

(f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

2) There are no foreseeable losses on long term contracts or derivative contracts for which a provision needs to be made by the company.

3) There are no amounts which need to be transferred to the Investor Education and Protection Fund by the company.

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

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

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



# ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

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

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

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

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

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



# JAYABHARAT CREDIT LIMITED

## BALANCE SHEET AS AT 31 MARCH, 2015

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

See accompanying notes forming part of the financial statements

As per our report attached

**SHARP & TANNAN**

Chartered Accountants

Registration No: 109982W

by the hand of

**MILIND P. PHADKE**

Partner

(Membership No: 033013)

Place : Mumbai

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

For and on behalf of the Board of Directors

**RAJIV GUPTA**

Chairman

**ARUN MITTER**

**M.K MADAN**

**Ms. SUMANA VERMA**

} Directors

Place : New Delhi

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