



JAYBHARAT
Textiles and Real Estate Limited
Village - Satvav N.H. No. 8,
Taluka Pardi, Near Vapi,
Dist. Valsad (Gujarat) - 396 191.



JAYBHARAT
Textiles and Real Estate Limited

30th
Annual Report
2014-2015



JAYBHARAT TEXTILES AND REAL ESTATE LIMITED

CIN :L99999GJ1985PLC011553

ANNUAL REPORT 2014-2015

BOARD OF DIRECTORS

Mr. Deepak Mathur	- Chairman
Mr. Rajiv Kumar Gupta	- Managing Director
Mr. Pravin Kumar Parekh	- Independent Director
Mr. Jaiprakash Mishra	- Independent Director
Ms. Neha Nilesh Patil	- Director
Mr. Santosh Kumar Tripathi	- Chief Financial Officer

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Swaroop Singh Bhati

AUDITOR

M/s. A.F. Khasgiwala & Co.,
Chartered Accountants

BANKERS

Indian Overseas Bank, Allahabad Bank,
UCO Bank, Oriental Bank of Commerce,
Bank of Maharashtra, Bank of India

REGISTERED OFFICE

Village Salvav, N.H. No. Taluka Pardi,
Near Vapi, Valsad Gujarat 396 191

CORPORATE OFFICE

Raghuvanshi Mills Compound,
11/12 Senapati Bapat Marg,
Lower Parel (W),
Mumbai -400013

REGISTRAR & SHARE TRANSFER AGENT

Universal Capital Securities Private Limited
(Formerly known as Mondkar Computers Pvt. Ltd)
21, Shakil Nivas, Opp Satya Sai Baba Temple,
Mahakali Caves Road, Andheri (East)
Mumbai- 400 093

PLANTS

Pulgaon, Maharashtra.

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*30th ANNUAL GENERAL MEETING on Saturday, 12th September, 2015 at 2:00 P.M. at
Village Salvav, N.H. No. 8, Taluka Pardi, Vapi, Dist Valsad, Gujarat 396 191.*

JAYBHARAT TEXTILES AND REAL ESTATE LTD

NOTICE

NOTICE IS HEREBY GIVEN that the 30th Annual General Meeting of the Members of **JAYBHARAT TEXTILES AND REAL ESTATE LIMITED** will be held on Saturday 12th September, 2015 at the Registered Office of the Company at Village Salvav, Taluka Pardi, Near Vapi, Dist Valsad – 396191 at 2:00 P. M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Company's Audited Balance Sheet as at 31st March, 2015 and Profit and Loss Account for the year ended on that date and Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Deepak Mathur, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To ratify the appointment of Auditor and to fix remuneration and in this regard to consider and if thought fit to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:-

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the Company hereby ratifies the appointment of M/s. A. F. Khasgiwala & Co., Chartered Accountants (Membership No. 006491, Firm Registration No. 105114W), as the Auditor of the Company for the financial year 2015-2016, subject to ratification of their appointment at every Annual General Meeting, at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditor."

SPECIAL BUSINESS

4. To appoint Shri Pravin Kumar Parekh (DIN No 06894568) as an Independent Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 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 Clause 49 of the Listing Agreement, Shri Pravin Kumar Parekh (DIN No 06894568) who was earlier appointed as a Non-executive Independent Director on the Board of Directors of the Company subject to the approval of members for a five (5) consecutive years starting from 25th March 2015 and ending up to 24th March 2020 and in respect of whom company has received notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the company to hold office for a five (5) consecutive years starting from 25th March 2015 and ending on 24th March 2020 and whose period of office shall not liable be to determination by retirement of Directors by rotation.

5. To appoint Shri Jaiprakash Mishra (DIN No 07190590) as an Independent Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 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 Clause 49 of the Listing Agreement, Shri Jaiprakash Mishra (DIN No 07190590) who was earlier appointed as a Non-executive Independent Director on the Board of Directors of the Company subject to the approval of members for a five (5) consecutive years starting from 23rd March 2015 and ending up to 22nd March 2020 and in respect of whom company has received notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the company to hold office for a five (5) consecutive years starting from 23rd March 2015 and ending up to 22nd March 2020 and whose period of office shall not liable be to determination by retirement of Directors by rotation.

6. To appoint Ms. Neha Nilesh Patil (DIN No 07114205) as a Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149 and 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the listing Agreement Ms. Neha Nilesh Patil (DIN No 07114205) who was appointed as an Additional Director w.e.f. 12th February, 2015 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

7. To approve the remuneration of the Cost Auditor for the financial year ending March 31, 2016 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the Company for the financial year ending March 31, 2016, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. To appoint Shri Rajiv Kumar Gupta (DIN: 06894587) as Managing Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the appointment of Shri Rajiv Kumar Gupta (DIN: 06894587) as Managing Director of the Company, for a period of 5 (five) years with effect from August 14, 2014, on the terms and conditions including remuneration in the Statement annexed to the notice convening this Meeting, with liberty to the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company (Including the Nomination and Remuneration Committee) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper of expedient to give effect to this resolution.”

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The Company has notified closure of Register of Members and Share Transfer Books from 6th September, 2015 to 12th September, 2015 (both days inclusive).
7. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Universal Capital Securities Pvt Ltd.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Universal Capital Securities Pvt. Ltd.
9. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
10. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Universal Capital Securities Pvt. Ltd., for consolidation into a single folio.
11. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

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12. In terms of the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is pleased to offer e-voting facility as an alternate to all its Members to enable them to exercise their right to vote by electronic means. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("CDSL") for providing e-voting facility to enable the shareholders to cast their votes electronically.

These e-voting instructions are being sent to you as your name appears in the Register of Members as on Saturday, 5th September, 2015, being the cut-off date/entitlement date, fixed by the Board of Directors of the Company to identify the Members who are entitled to receive the copies of the Notice of 30th Annual General Meeting together with the Annual Report and to participate through e-voting.

The process and manner for voting by electronic means and the time schedule including the time period during which the votes may be casted are as under:-

- 1) Log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" tab.
- 3) Now, select the Electronic Voting Sequence Number - "EVSN" along with "JAYBHARAT TEXTILES AND REAL ESTATE LIMITED" from the drop down menu and click on "SUBMIT".
- 4) Now Enter your User ID [For CDSL: 16 digits beneficiary ID, For National Securities Depository Limited ("NSDL"): 8 Character DP ID followed by 8 Digits Client ID], Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.
- 5) If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any company, then your existing password is to be used. If you are a first time user follow the steps given below: Fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form / Physical Form
PAN*	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).
DOB#	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.

*Members who have not updated their PAN with the Company/Depository Participant are requested to use the ----- in the PAN field.

Please enter any one of the details in order to login. In case either of the details are not recorded with the depository please enter the **DD/MM/YYYY** in the Date of Birth details field. Alternately please enter ----- in the Dividend Bank details field.

- 6) After entering these details appropriately, click on "SUBMIT" tab.
- 7) Members holding shares in physical form will then reach directly to the EVSN selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 8) For Members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in the Notice convening AGM.
- 9) Click on the relevant EVSN on which you choose to vote.
- 10) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 11) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- 12) After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If

you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- 13) Once you “CONFIRM” your vote on the Resolution, you will not be allowed to modify your vote.
- 14) The Voting Rights will be reckoned on the paid-up value of shares registered in the name of shareholders on cut-off date/entitlement date.
- 15) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- 16) If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code then click on Forgot Password & enter the details as prompted by the system.
- 17) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution which they have issued in favour of the Authorised Person, if any, in PDF format in the system for the scrutinizer to verify the same.
- 18) The e-voting period begins on Wednesday, 9th September, 2015 at 9:00 a.m. and shall end on Friday, 11th September, 2015 at 5:00 p.m., both days inclusive. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Saturday, 5th September, 2015, being the cut-off date/entitlement date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- 19) The e-voting facility is being offered as an alternate to all the Members to enable them to exercise their right to vote by electronic means. The Members who do not opt to exercise their right to vote by electronic means or who do not have access to e-voting facility, may exercise their right to vote at Annual General Meeting, in the manner prescribed under Section 107 of the Companies Act, 2013. The Members who opted to cast their vote by electronic means cannot participate in voting at Annual General Meeting. If any Member opted to cast his vote by electronic means and also participates in voting at Annual General Meeting then voting done by electronic means shall be treated as valid and the vote casted at Annual General Meeting shall be treated as if the Member has not participated in voting at Annual General Meeting.
- 20) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available on www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com. The shareholders can also write to Mr. Swaroop Singh Bhati, Company Secretary of the Company, at jaybharatcs@gmail.com
- 21) The Notice of Annual General Meeting is placed on website of the CDSL viz. www.cdslindia.com.
- 22) Dr. Shubh Karan Jain, Company Secretary in whole time practice, has been appointed as Scrutinizer, who in the opinion of the Board can scrutinize the e-voting process in fair and transparent manner.
- 23) The result of the e-voting shall be declared by any one of the Directors or Company Secretary or any other person authorized by the Board at the Annual General Meeting and the results declared along with the Scrutinizer’s Report shall be placed on the website of CDSL viz. www.cdslindia.com.

For and on behalf of the Board of Directors

Sd/-

Deepak Mathur
Chairman

Place: Mumbai
Date: 05th August, 2015

JAYBHARAT TEXTILES AND REAL ESTATE LTD

EXPLANTORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 4 , 5 and 6

Shri Pravin Kumar Parekh (DIN No 06894568) , Shri Jaiprakash Mishra (DIN No 07190590) were appointed as Independent Additional Director on the Board of Directors of the company .

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement, inter alia, stipulating the conditions for appointment of Independent Directors by a listed company.

Ms. Neha Nilesh Patil (DIN No 07114205) was appointed as Additional Directors by the Board of Directors on 12th February, 2015. Pursuant to Section 161(1) of the Companies Act, 2013.

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Shri Pravin Kumar Parekh (DIN No 06894568) and Shri Jaiprakash Mishra (DIN No 07190590) as Independent Directors, in compliance with the requirements of the clause.

Shri Pravin Kumar Parekh and Shri Jaiprakash Mishra, have given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and they are independent of the management.

Shri Pravin Kumar Parekh (DIN No 06894568) , Ms. Neha Nilesh Patil (DIN No 07114205) and Shri Jaiprakash Mishra (DIN No 07190590) are not disqualified from being appointed as Director in terms of section 164 of the Companies Act, 2013 and have given their consent to act as Directors.

The Company has received Notices in writing from members of the Company along with deposit of requisite amount proposing the candidatures of each Shri Pravin Kumar Parekh (DIN No 06894568) , Ms. Neha Nilesh Patil (DIN No 07114205) and Shri Jaiprakash Mishra (DIN No 07190590) for office of Directors of the Company.

Shri Pravin Kumar Parekh (DIN No 06894568) , Ms. Neha Nilesh Patil (DIN No 07114205) and Shri Jaiprakash Mishra (DIN No 07190590) are interested in the Resolutions set out respectively at item nos. 4 , 5 & 6 of the Notice with regard to their respective appointments.

The relatives of Shri Pravin Kumar Parekh (DIN No 06894568) , Ms. Neha Nilesh Patil (DIN No 07114205) and Shri Jaiprakash Mishra (DIN No 07190590) may be deemed to be interested in the Resolutions set out respectively at item nos. 4 , 5 & 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Director/ Key Managerial Personnel of the Company their relatives are in any way concern or interested financially are otherwise in these Resolutions.

The Board recommends the Ordinary Resolutions set out at item nos. 4, 5 & 6 of the Notice for approval of the shareholders.

ITEM NO. 7

The Board, on the recommendation of the Audit Committee, has approved the appointment of a Cost Auditor of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016 on a remuneration of Rs. 22000/- p.a.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rule, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2016.

None of the Directors/ Key Managerial Personnel of the Company/ their relative are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No.7 of the Notice for approval by the shareholders.

ITEM NO. 8:

Shri Rajiv Kumar Gupta was appointed as a Managing Director w.e.f. 14th August, 2014 by the Board of Directors of the Company in their meeting held on 14th August, 2014, Subject to the approval of members, for a period of 5 (five) years, at the remuneration recommended by the Board.

It is proposed to seek the member's approval for the appointment of and remuneration payable to Shri Rajiv Kumar Gupta as Managing Director, in terms of the applicable provisions of the Act.

STATEMENT GIVING INFORMATION REQUIRED UNDER PART II, SECTION II TO SCHEDULE V OF THE COMPANIES ACT, 2013 FOR PAYMENT OF REMUNERATION TO SHRI RAJIV KUMAR GUPTA, MANAGING DIRECTOR:**I. General Information:**

- (1) Nature of industry: The Company is engaged in the business of Textile
- (2) Date or expected date of commencement of commercial production: 09th August, 1986
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus – Not Applicable as the Company is existing Company
- (4) Financial performance based on given indicators:
The Company after incurring huge losses and eroding its net worth completely had made an application to be registered as a Sick Company with Board for Industrial and Financial Reconstruction.
- (5) Foreign investments or collaborations - Nil

II. Information about the appointee:

- (1) Background details:
Shri Rajiv Kumar Gupta has B. Tech. and Having 19 years experience of working in the Textile Industry Specially in Spinning and knitting Sector.
- (2) Past Remuneration: Rs. 420000 Annual
- (3) Recognition or awards: Nil
- (4) Job profile and his suitability: The Managing Director will perform their respective duties as such with regard to all work of the Company and they will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of the Whole-time Director will be under the overall authority of the Managing Director
- (5) Remuneration proposed: Board particulars of the terms of appointment of remuneration payable to Shri Rajiv Kumar Gupta is as under:

Particulars	From 14 th August, 2014
Salary	Rs. 50,000/- per month or Rs. 6,00,000/- per annum

- (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)
The remuneration payable to Shri Rajiv Kumar Gupta is fully justifiable and comparable to that prevailing in the industry, keeping in view his job profile.
- (7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

III. Other information:

- (1) Reasons of loss or inadequate profits: on- account of heavy burden of Finance Cost and Depreciation.
- (2) Shri Rajiv Kumar Gupta is not disqualified from being appointed as Managing Director in terms of Section 164 of the Companies Act, 2013. Shri Rajiv Kumar Gupta does not hold any shares in the Company

Except Shri Rajiv Kumar Gupta, none of the Directors, Promoters, Key Managerial Personnel or relatives thereof, is interested in this Resolution.

For and on behalf of the Board of Directors

Sd/-

Deepak Mathur
Chairman

Place: Mumbai

Date: 05th August, 2015

JAYBHARAT TEXTILES AND REAL ESTATE LTD

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 30th Annual Report and the Audited Statements of Accounts of your Company for the financial year ended 31st March, 2015.

FINANCIAL RESULTS:

	2014-2015 (Rs. In Lakhs)	2013-2014 (Rs. In Lakhs)
Revenue from operations	66024.00	52108.29
Finance Cost	3056.73	2625.55
Depreciation and Amortization Expense	1550.17	3341.87
Profit/(Loss) before Exceptional and Extraordinary Items and tax	(21957.70)	(968.38)
Exceptional and Extraordinary Items	----	----
Profit/(Loss) before tax	(21957.70)	(968.37)
Deferred tax Liabilities	293.95	(129.96)
Provision for Tax	---	---
Profit/(Loss) after Tax	(22251.65)	(838.41)

Note: Previous year figures have been regrouped / rearranged wherever necessary

DIVIDEND:

In view of inadequacy of profits, your Directors are unable to recommend any dividend on the equity shares for the year under review.

REVIEW OF OPERATIONS:

The Company has achieved Revenue from operations of Rs **66024.00** Lakhs in Financial Year 2014-15 as against Rs. **52108.29** Lakhs in previous Financial Year 2013-14. During the year 2014-15 Interest outgo of the Company has registered at Rs **3056.73** Lakhs as against Rs. **2625.55** Lakhs in the previous year 2013-14. The Depreciation has registered during the Current Year at Rs. **1550.17** Lakhs as against Rs. **3341.87** Lakhs for the previous year 2013-14. In the financial year 2014-15 the Company has incurred Net Loss of Rs **22251.65** Lakhs as against Net Loss of Rs. **838.41** Lakhs in Financial Year 2013-14.

The company experienced that the efficiency of plant and machineries, especially Spinning Machines have gone down and set up an in house Expert Group to suggest measures for Technology up gradation and Modernization. As per their recommendations, old machines including Ring Frames, requiring expenditure towards repairs and maintenance consuming high power with low out put have been identified and shifted to workshop/godowns for appropriate action.

Further, the Company after incurring huge losses and eroding its net worth completely had made an application to be registered as a Sick Company with Board for Industrial and Financial Reconstruction vide a Resolution passed by the Board of Directors on 12th February, 2015. The Company has been registered with BIFR.

SUBSIDIARY COMPANY:-

Jaybharat Textiles And Real Estate Limited ("the Company") has only one subsidiary Company namely M/s. Pulgaon Cotton Mills Limited.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of The Companies (Accounts) Rules, 2014, the statement containing salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures under the first proviso to subsection (3) of section 129 (in Form AOC-1) is annexed as **Annexure A**.

Members who wish to receive the full Report and Accounts including the Report and Accounts of the Subsidiary Companies will be provided with it upon receipt of a written request. This will help save considerable cost in connection with printing and mailing of the Report and Accounts.