



Since 1943

JAYABHARAT CREDIT LIMITED

The Name That Inspires Confidence.

75th Annual Report 2017 - 2018

Registered Office:

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

CIN: L66000MH1943PLC003899

Tel.: 22643023, 22643022, Fax: 22643023

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

BOARD OF DIRECTORS

: MR. RAJIV GUPTA
MR. ARUN MITTER
MR. M K MADAN
MR. VISHNU SINGHAL Independent Director
MS. PREETI SINGHAL Independent Director
MS. NEETU SINGHAL Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

MS. HINAL RONAK MEHTA

VICE PRESIDENT & CFO

MR. SHREERAM G GARDE

AUDITORS

: MR. SANDEEP R. TAMHANE
Chartered Accountants

BANKERS

: BANK OF BARODA
BANK OF INDIA
CENTRAL BANK OF INDIA

BRANCH OFFICES

Ahmedabad

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

Kolkata

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

New Delhi

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



JAYABHARAT CREDIT LIMITED

NOTICE TO MEMBERS

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

Date	12.09.2018
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.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 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 an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 150 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 (including any statutory modification(s) or re-enactment thereof, for the time being in force) Ms. Preeti Singhal (DIN:02237856) who was appointed as an Additional Director of the Company, by Board of Directors effective 19th January, 2018 and who holds office till the conclusion of 75th Annual General Meeting in terms of Section 161 of the Companies Act,2013 and in respect of whom Company has received a notice in writing from the members in terms of Section 160 of the Companies Act, 2013,

signifying her intention to propose Ms. Preeti Singhal as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company with effect from 19th January, 2018, to hold office up to 18th January, 2023, not liable to retire by rotation.”

6. 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, 150 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 (including any statutory modification(s) or re-enactment thereof, for the time being in force) Ms. Neetu Singhal (DIN:07783608) who was appointed as an Additional Director of the Company, by Board of Directors effective 27th March, 2018 and who holds office till the conclusion of 75th Annual General Meeting in terms of Section 161 of the Companies Act,2013, and in respect of whom Company has received a notice in writing from the members in terms of Section 160 of the Companies Act, 2013 signifying her intention to propose Ms. Neetu Singhal as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company with effect from 27th March, 2018, to hold office up to 26th March, 2023, not liable to retire by rotation.”

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

ARUN MITTER
Director

New Delhi, 18th May,2018

Registered Office :

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

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than 50 (fifty) members holding in aggregate, not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report.
2. The Explanatory Statement pursuant to Section 102 of Companies Act, 2013 ("Act") setting out material facts concerning the business and the relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), of the person seeking re-appointment as Director under Item No. 2, 3 & 4 of the Notice, is also annexed.
3. During the period beginning 24 hours before the time fixed for commencement of the Annual General Meeting ("AGM") and until the conclusion of the Meeting, a member would be entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. Corporate Members intending to send their authorized representative to attend the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
5. Members, Proxies and Authorized representatives are requested to bring to the Meeting the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DP ID and Client ID / Folio No. **Please note that Annual Report copies shall not be available/distributed at the AGM Venue.**
6. In case of joint holders attending the AGM, the joint holder who is highest in the order of names will be entitled to vote at the AGM.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the AGM.
8. The Register of Members and Share Transfer Register shall remain closed from **Wednesday 05.09.2018 to Wednesday 12.09.2018** (both days inclusive).
9. The business set out in the Notice will be transacted through remote electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to remote e-voting are given in this Notice under Note No. 18. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.
10. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend, if any. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, accordingly, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company / Registrar and Share Transfer Agents of the Company.
12. Annual Report for the financial year 2017-18 along with the Notice of 75th Annual General Meeting, remote e-voting, proxy form and attendance slip will be sent through electronic mode to the Members whose email IDs are registered with the Company/ Depositories for communication purpose unless any Member has requested for a physical copy of the same.
Physical copy of the Annual Report along with the aforesaid documents will be sent by the permitted mode to those Members whose email IDs are not registered with the Company/ Depositors.
Members who have not availed the e-communication facility can do so by registering their email address with the Company/ Depository Participants/ RTA to support the 'Green Initiative in Corporate Governance'.
Members may also note that the aforesaid documents can also be downloaded from the Company's website under the Investors Section at www.jayabharat.com.
The relevant documents referred to in the accompanying Notice and the Explanatory Statement will be kept open for inspection by the Members at the Registered Office of the Company during business hours on all working days (except Saturdays, Sundays & Public Holidays) up to the date of the AGM.
13. In terms of Section 152 of the Act, Mr. Rajiv Gupta (DIN: 00022964), Mr. Arun Mitter (DIN: 00022941) and Mr. M K Madan (DIN: 01060575), Directors, retire by rotation and being eligible, offer them for reappointment.



JAYABHARAT CREDIT LIMITED

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

14. All unclaimed dividends up to for Financial Year (FY) 2007-08 paid by the Company and the amount of unclaimed deposits upto date have been transferred to Investor Education and Protection Fund ("said Fund"). Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("said Rules"), Shareholders are requested to verify their records and send claims, if any, of the aforesaid year, please arrange to send a letter duly signed by all the shareholder/s quoting your Folio No. / DP ID – CL ID to our Registrars: **Sharex Dynamic (India) Pvt. Ltd., Unit No 1, Luthara Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (E), Mumbai 400 072 Tel: 2851 5644 / 2851 5606 Fax: 2851 2885 email: Sharexindia @vsnl.com., www.sharexindia.com** and for unclaimed deposit quoting FDR No. to Company's address.

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:

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

15. Members holding shares in their single name/Physical Form are advised to make a nomination in respect of their shareholding in the Company, whilst those Members holding shares in demat mode should file their nomination with their concerned Depository Participant.
16. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM is Tuesday 04.09.2018. Please note that Members can opt for only one mode of voting i.e., either by voting at the meeting or remote e-voting. If Members opt for remote e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.

17. A route map showing directions to the venue of the 75th Annual General Meeting is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on "General Meetings".

18. Voting through electronic means:

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide its Members the facility of remote e-voting to exercise their right to vote at the 75th Annual General Meeting. The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).

The Board has appointed Mr. Prashant S. Mehta, Practicing Company Secretary (Membership No. 5814), to act as the Scrutinizer for the meeting, to scrutinize the entire e-voting and the voting process in a fair and transparent manner.

The instructions to Shareholders for voting electronically are as under:

- (i) The voting period begins on Sunday 09.09.2018 at 9.00 a.m. and ends on Tuesday 11.09.2018 at 5.00 p.m. . During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday 04.09.2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	For Members holding shares in Demat Form and Physical Form
	Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Jayabharat Credit Limited on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as

prompted by the system.

- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
 19. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, and submit to the Chairman/ Company Secretary or a person authorized by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.
 20. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.jayabharat.com and on website of CDSL e-Voting www.evotingindia.com within two working days of the passing of the Resolutions at the AGM of the Company and will also be communicated to BSE Limited, where the shares of the Company are listed.



JAYABHARAT CREDIT LIMITED

ANNEXURE TO ITEM 2, 3 & 4 OF THE NOTICE

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

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

Name of Director	Mr. Rajiv Gupta	Mr. Arun Mitter	Mr. M K Madan
Director Identification Number(DIN)	00022964	00022941	01060575
Date of birth and Age	72 years (13.08.1946)	55 years (27.11.1962)	72 years (27.02.1944)
Nationality	Indian	Indian	Indian
Date of Appointment on Board	10th January,1989	30th October,2004	29th April,2009
Qualification	B.E. (IIT, Delhi)	B.Com ACA	B.Com FCA, ACS
Experience and Expertise	He is Bachelor in Engineering from IIT, Delhi. He has been associated with Leasing & Hire Purchase business since, 1969.	A qualified Chartered Accountant, He has extensive business experience in general and financial management of corporate bodies.	A qualified Chartered Accountant and Company Secretary He has extensive business experience in general and financial management of corporate bodies.
Number of Meeting of the Board attended during the year	6 (Six)	7 (Seven)	7 (Seven)
List of Directorships held in other Companies(excluding foreign, private and Section 8 Companies)	The Motor & General Finance Limited, India Lease Development Ltd, Bahubali Services Ltd, Associated Traders & Engg Ltd, Upper India Hire Purchase Co Association Ltd.	The Motor & General Finance Limited, MGF Developments Ltd, India Lease Development Ltd, Bahubali Services Ltd, Upper India Hire Purchase Co Association Ltd, Technofab Engineering Ltd.	Bahubali Services Ltd, Upper India Hire Purchase Co Association Ltd
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies (Excluding Jayabharat Credit Limited)	4 (Four)	5 (Five)	Nil
Shareholding in Jayabharat Credit Limited	4550 shares i.e.0.09 %	Nil	Nil
Relationship with other directors, manager and other Key Managerial Personnel of the Company.	Not Applicable	Not Applicable	Not Applicable

ANNEXURE TO THE NOTICE

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

ITEM NO 5.

The Board of Directors of the Company vide its resolution dated 19th January, 2018, appointed Ms. Preeti Singhal (DIN:02237856) as an Additional Director of the Company, with effect from 19th January, 2018 pursuant to Section 161 of the Companies Act, 2013.

Ms. Preeti Singhal is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. In terms of Section 160 of the Companies Act, 2013, the Company has received notice in writing from a member along with a deposit of `1 Lakh proposing her candidature to be appointed as Independent Director as per the provisions of Sections 149 and 152 of the Companies Act, 2013.

Ms. Preeti Singhal has given a declaration to the Board of Directors of the Company that she meets the criteria of Independence as required under Section 149 of the Companies Act, 2013. In the opinion of the Board of Directors, Ms. Preeti Singhal fulfils the conditions specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 and rules made thereunder for her appointment as Independent Director of the Company and she is independent of the management of the Company.

A copy of the draft letter of appointment, setting out the terms and conditions of appointment of Ms. Preeti Singhal, is available for inspection, without any fee, by the members at the Company's Registered Office during normal hours on working days up to the date of the AGM. Ms. Preeti Singhal is a B.Com graduate having good knowledge and vast experience of Banking and Finance her presence on the Board will be of immense value to the Company.

Except Ms. Preeti Singhal, being the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution at Item No. 5 for approval of the Members.

ITEM NO 6.

The Board of Directors of the Company vide its resolution dated 27th March, 2018, appointed Ms. Neetu Singhal (DIN:07783608) as an Additional Director of the Company, with effect from 27th March, 2018 pursuant to Section 161 of the Companies Act, 2013.

Ms. Neetu Singhal is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. In terms of Section 160 of the Companies Act, 2013, the Company has received notice in writing from a member along with a deposit of `1 Lakh proposing her candidature to be appointed as Independent Director as per the provisions of Sections 149 and 152 of the Companies Act, 2013.

Ms. Neetu Singhal has given a declaration to the Board of Directors of the Company that she meets the criteria of Independence as required under Section 149 of the Companies Act, 2013. In the opinion of the Board of Directors, Ms. Neetu Singhal fulfils the conditions specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 and rules made thereunder for her appointment as Independent Director of the Company and she is independent of the management of the Company.

A copy of the draft letter of appointment, setting out the terms and conditions of appointment of Ms. Neetu Singhal, is available for inspection, without any fee, by the members at the Company's Registered Office during normal hours on working days up to the date of the AGM. Ms. Neetu Singhal is a Bsc, M.A. and MBA, having good knowledge and vast experience of Banking and Finance her presence on the Board will be of immense value to the Company.

Except Ms. Neetu Singhal, being the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution at Item No. 6 for approval of the Members.

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

ARUN MITTER
Director

New Delhi, 18th May, 2018

Registered Office :

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



JAYABHARAT CREDIT LIMITED

AGM VENUE

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



DIRECTORS' REPORT

To
The Members,
Jayabharat Credit Limited

The Directors take pleasure in presenting the 75th Director's Report of the Company and the Audited Financial Statements for the Financial Year ("FY") ended 31st March, 2018.

1. FINANCIALS

a. Financial Results:

The Company's performance during the FY ended 31st March, 2018 as compared to the previous FY, is summarized below:

		2017-18 (₹ in Lacs)	2016-17 (₹ in Lacs)
1.	Income:		
	(a) Asset Financing	0	64.98
	(b) Other Income	21.25	0.17
2.	Gross Profit/loss before Depreciation & Income tax	(155.82)	(177.81)
3.	Depreciation	(1.31)	(1.92)
4.	Tax Provision	0	0
5.	Profit+ / Loss(-) After Depreciation and Income Tax	(157.13)	(179.73)

b. Operations:

The Company, as reported in earlier years, has been making efforts to recover dues from the parties and with the financial support as and when needed received from the Promoter, it has been possible to repay the liability towards banks and public deposits. It is pertinent to mention here that there has been no fresh business exposure for more than three years ever since, the RBI advised the company to stop accepting fresh public deposits.

c. Dividend:

The business activities of the Company are discontinued since last more than three years therefore, the earnings are not adequate enough and your directors are constrained not to recommend dividend.

D. Deposits

In accordance with the R.B.I. directions an Escrow Account with Bank of India, Asaf Ali Road, New Delhi was opened with a deposit of ₹ 3.89 Lacs, out of which ₹ 2.00 Lacs has already claimed by the depositors and ₹ 0.48 Lacs has been transferred to "Investor Education and Protection Fund" (IEPF) during the financial Year 2017-18, and ₹ 1.00 Lacs has been transferred in to the said fund during the current Year i.e. on 01st May, 2018. The outstanding balance in to the said account is ₹ 0.41 Lac as on date. The Company has not accepted or renewed any public deposits during the Financial year in terms of Section 45IA(a) of the RBI Act, 1934, read with the Section 72 and 73 of the Companies Act, 2013.

2. TRANSFER TO 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. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

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

4. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

In compliance with the provisions of the Companies Act, 2013, there were no loans or investment made or guarantee given or security provided by the Company, during the year under review.

5. OTHER DISCLOSURES UNDER THE COMPANIES ACT, 2013

a. Extract of Annual Return:

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



b. Number of Board Meetings:

The Board of Directors met 7 (Seven) times during the FY 2017-18. The maximum interval between any two Board Meetings did not exceed 120 days.

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

c. Audit Committee:

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

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

The other details are provided in the Corporate Governance Report.

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

d. Stakeholders Relationship Committee:

The Stakeholder Relationship Committee was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. The composition of Stakeholder Relationship Committee comprises of 3 members, all the members are Non- Executive Directors.

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

The other details are provided in the Corporate Governance Report.

e. Nomination and Remuneration Committee:

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

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

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

f. Related Party Transactions:

There is no related party transaction 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.

g. 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 its business activities as NBFC.

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

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

7. REVOCATION APPLICATION FOR SUSPENSION IN TRADING OF EQUITY SHARES:

Due to non-Compliances under certain Regulations of SEBI (Listing Obligation and Disclosure Regulations) Regulations, 2015 with Stock Exchange, the BSE LTD suspended the trading of equity shares of the Company, with the option to adopt either delisting from the exchange or revocation of suspension in the trading of Equity Shares.

The Company has decided to go in for the procedure of Revocation of suspension of trading keeping in mind the interest of our valuable shareholders in the Company. The Company has already submitted the application for suspension in trading of equity shares of the Company with BSE LTD and paid penalty and other fees to revoke the suspension in trading of equity shares.

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. APPOINTMENT OF AUDITORS:

a. Statutory Auditors:

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

In accordance with the Companies Amendment Act, 2017, effective from 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

The Auditors Report for the financial year ended 31st March, 2018 contains the following remark:

Basis for Adverse Opinion

The Company has surrendered the Certificate of Registration (COR) as NBFC to RBI and as such no provisions for Trade Receivable and long term Loans and Advances of ₹ 59.99 Crs. are made. The company, however, awaits the confirmation of cancellation of Certificate of Registration (COR) from R.B.I."

On November 18, 2016, the Company has voluntarily surrendered its Certificate of Registration (COR) as Non-Banking Financial Company (Deposit Accepting) to Reserve Bank of India and as on date Reserve Bank of India has not confirmed the cancellation of certificate of registration (ROC) of the Company as Non-Banking Financial Company and as such no provision for aforesaid trade receivables and long term loans and advances amounting to ₹ 59.99 crores as specified in regulation is made by the Company.

Management's comments

In reply to the adverse report by the Auditors on the recovery of the receivables and its non-provision has been duly explained and covered by the Auditors in their Report and as such, do not call for further comments.

The management is pursuing with the RBI to take appropriate action in regard to the Company's surrender of Certificate of Registration. Steps are also being taken to recover the dues.

b. 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 Accountants, Mumbai was appointed as Internal Auditor of the Company.



c. 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 (Membership no. A5814 and COP no. 17341), was appointed as a Secretarial Auditor of the Company. The Secretarial Audit Report is annexed as **ANNEXURE 2**, which forms part of this report. The said report does not contain any observation or qualification requiring any further explanation or comments.

10. RISK MANAGEMENT POLICY

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

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

DIRECTORS:

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Rajiv Gupta (DIN: 00022964), Mr. Arun Mitter (DIN: 00022941) and Mr. M K Madan (DIN: 01060575) Directors are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment at the said meeting. The Board recommends their re-appointment for members' approval. Their brief profile is provided in the Notice convening the ensuing 75th Annual General Meeting of the Company.

During the year, the Board, based on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Preeti Singhal and Ms. Neetu Singhal as an Additional Directors (Independent Directors), not liable to retire by rotation, for a period of 5 years w.e.f. 19th January, 2018 and 27th March, 2018 respectively, subject to the approval of the shareholders at the ensuing Annual General Meeting. The Board recommend the same for members approval.

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

Profiles of these Directors, as required by Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Regulation) Regulations 2015 and other applicable provisions are given in the Notice Convening the 75th Annual General Meeting.

Mr. Gaurav Agarwal, Non Executive Independent Director of the Company has resigned w.e.f. end of the business hours on 18th January, 2018.

KEY MANAGERIAL PERSONNEL:

In terms of Section 203 of the Companies Act, 2013 and Rule 8 of the Companies (appointment & remuneration of managerial personnel Rules 2014), Ms. Hinal R. Mehta has been appointed as whole- time Company Secretary, having ACS no A25618, designated as Company Secretary and Compliance Officer with effect from 31st March, 2018 and Mr. Shreeram G. Garde has been appointed as Chief Financial Officer, designated as Vice President and Chief Financial Officer of the Company, with effect from 27th March, 2018.

12. PERFORMANCE EVALUATION

In compliance with the Companies Act, 2013, and Listing Regulations, the Board of Directors have carried out an annual evaluation of its own performance, its committees, individual Directors, Chairperson, Whole-time Director for the year under review.

The Board and Committee functioning was reviewed and evaluated on the basis of responses from Directors, committee members, Whole-time Director on various aspects of composition and functioning of board and its committee.

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

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

13. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company proactively keeps its Directors informed of the activities of the Company, its management, operations and provides an overall industry perspective as well as issues faced by the industry. The Policy on Familiarization Programme adopted by the Board of Directors of the Company.

14. 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.

15. 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.

16. 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.

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

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is given as under:

a)	Technology	Being a Finance Company, the same is not applicable	
b)	Conservation of Energy	Being a Finance Company, the same is not applicable	
c)	Transactions in Foreign Currency	This Year	Previous Year
i)	Expenditure in Foreign currency Loan	Nil	Nil
ii)	Shares held by Non-Resident Shareholders	20432	19492
	No. of shareholders	24	18

NOTE: The Company has no earnings in foreign exchange

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

18. 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.

19. 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.

20. 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 Investors Relations section at www.jayabharat.com

21. 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 2017-18.

22. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Act in relation to the audited Financial Statements of the Company for the year ended 31st March, 2018, the Board of Directors hereby confirms that:

- in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;



- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2018;
- 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 were operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. MATERIAL CHANGES AND COMMITMENTS, IF ANY

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

24. ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

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

RAJIV GUPTA
CHAIRMAN

New Delhi, 18th May, 2018

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, 2018, 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, 2018, 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.



JAYABHARAT CREDIT LIMITED

- e) on the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has not made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any,

Basis for Adverse Opinion

Trade receivables and long term loans and advance outstanding as on March 31, 2018 amounts to ₹ 59.99 crores. In the absence of appropriate documentation/ reconciliation/confirmation with the concern parties, we are unable to ascertain the recoverability of such receivables and long term loan and advance. In the opinion of the management this amount will be received and hence no provision in the books has been made till date.

On November 18, 2017, the Company has voluntarily surrendered its Certificate of Registration (COR) as Non- Banking Financial Company (Deposit Accepting) to Reserve Bank of India and as on date Reserve Bank of India has not confirmed the cancellation of certificate of registration of the Company as Non-Banking Financial Company. However in the opinion of management the provision of Non-Banking Financial (Deposit Accepting or Holding) Companies prudential Norms (Reserve Bank) Direction 2007 are not applicable and as such no provision for aforesaid trade receivables and long Term loans and advances amounting to ₹ 59.99 crores as specified in regulation is made by the Company.

Had Company made the aforesaid provision as prescribed by Reserve Bank of India vide Non-Banking

Financial Company Direction 2007, the loss for the year ended March 31, 2018 would have increased.

Adverse Opinion

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

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)

Place: MUMBAI
Date :18th May 2018

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, 2018 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 (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

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 March 31, 2018, 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)

Place: MUMBAI
Date :18th May 2018



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 leaseing 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, 2018 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, Income Tax, 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, 2018 for a period of more than six months from the date they became payable.
- 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.

- xvi According to the information given to us, the Company had Registered itself on December 8, 1998 under Section 45IA of The Reserve Bank of India Act, 1934 as Non-Banking Financial Company (Deposit Accepting). On November 18, 2017, the Company has voluntarily surrendered its Certificate of Registration (COR) as Non-Banking Financial Company (Deposit Accepting) to Reserve Bank of India and as on date Reserve Bank of India has not confirmed the cancellation of certificate of registration of the Company as Non-Banking Financial Company. However in the opinion of management the provision of Non-Banking Financial (Deposit Accepting or Holding) Companies prudential Norms (Reserve Bank) Direction 2007 are not applicable.

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

SANDEEP R. TAMHANE
PROPRIETOR
(Membership No. 046206)

Place: MUMBAI
Date :18th May 2018



JAYABHARAT CREDIT LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	Note No.	As at 31st March, 2018 ₹	As at 31st March, 2017 ₹
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	5,00,00,000	5,00,00,000
(b) Reserves and surplus	4	1,14,54,910	2,71,68,342
		6,14,54,910	7,71,68,342
2 Non-current liabilities			
(a) Long-term borrowings	5	53,77,32,500	51,55,17,000
(b) Other long-term liabilities	6	0	36,09,796
(c) Long-term provisions	7	75,000	75,000
		53,78,07,500	51,92,01,796
3 Current liabilities			
(a) Other current liabilities	8	15,34,210	41,67,056
(b) Short-term provisions	9	34,33,684	39,75,382
		49,67,894	81,42,438
TOTAL (1+2+3)		60,42,30,304	60,45,12,576
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	30,09,358	31,22,336
(b) Deferred tax assets (net)	24	3,36,385	3,36,385
(c) Long-term loans and advances	11	46,13,88,692	46,13,86,238
		46,47,34,435	46,48,44,959
2 Current assets			
(a) Current investments	12	2,00,000	2,00,000
(b) Trade receivables	13	13,85,69,614	13,85,69,614
(c) Cash and cash equivalents	14	5,85,366	7,67,055
(d) Other current assets	15	1,40,889	1,30,948
		13,94,95,869	13,96,67,617
TOTAL (1+2)		60,42,30,304	60,45,12,576

See accompanying notes forming part of the financial statements

As per our report attached
SANDEEP THAMHANE
Chartered Accountants
Registration No : CA46206
by the hand of

SANDEEP R TAMHANE
Chartered Accountants
Membership No : CA46206
Mumbai

Place : Mumbai
Date : 18th May,2018

ARUN MITTER
Director
DIN: 00022941
New Delhi

HINAL R MEHTA
Company Secretary
Membershi No. A25618
Mumbai
Place : New Delhi
Date : 18th May,2018

For and on behalf of the Board of Directors
RAJIV GUPTA
Chairman
Din 00022964

M K MADAN
Director
DIN: 01060575
New Delhi

SHREERAM G GARDE
Vice President & Chief Financial Officer
DIN: 01007664
Mumbai

VISHNU SINGHAL
Independent Director
DIN: 02421372
New Delhi

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	Note No.	For the year ended 31st March, 2018 ₹	For the year ended 31st March, 2017 ₹
1 Income from Asset Financing	16	-	64,98,247
Income from Asset Financing		-	64,98,247
2 Other income	17	21,25,304	17,005
3 Total revenue (1+2)		21,25,304	65,15,252
4 Expenses			
(a) Employee benefits expense	18	45,42,762	44,61,487
(b) Finance costs	19	45,67,106	1,23,31,535
(c) Depreciation and amortisation expense	10	1,30,967	1,92,645
(d) Other expenses	20	85,97,901	75,02,813
Total expenses		1,78,38,736	2,44,88,480
5 Profit / (Loss) before exceptional and extraordinary items and tax (3-4)		(1,57,13,432)	(1,79,73,228)
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5+6)		(1,57,13,432)	(1,79,73,228)
8 Extraordinary items	-	-	-
9 Profit / (Loss) before tax (7+8)		(1,57,13,432)	(1,79,73,228)
10 Tax expense:			
(a) Current tax expense for current year		-	-
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		-	-
(d) Net current tax expense		-	-
(e) Deferred tax		-	-
11 Profit / (Loss) from continuing operations (9+10)		(1,57,13,432)	(1,79,73,228)
12 Profit / (Loss) for the year		(1,57,13,432)	(1,79,73,228)
13 Earnings per share (of ₹ 10/- each):			
(a) Basic and Diluted		(3.14)	(3.59)
See accompanying notes forming part of the financial statements			

As per our report attached
SANDEEP THAMHANE
Chartered Accountants
Registration No : CA46206
by the hand of

SANDEEP R TAMHANE
Chartered Accountants
Membership No : CA46206
Mumbai

ARUN MITTER
Director
DIN: 00022941
New Delhi

HINAL R MEHTA
Company Secretary
Membershi No. A25618
Mumbai
Place : New Delhi
Date : 18th May, 2018

For and on behalf of the Board of Directors
RAJIV GUPTA
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Mumbai

VISHNU SINGHAL
Independent Director
DIN: 02421372
New Delhi

Place : Mumbai
Date : 18th May, 2018



Notes forming part of the financial statements: 31st March, 2018

Note Particulars

1 Corporate information

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

2 Significant accounting policies

Basis of preparation of Financial Statements

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

2.2 Use of estimates

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

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

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

2.4 Cash flow statement

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

2.5 Depreciation and amortisation

Effective from 1st April ,2014 the Company has charged depreciation based on the revised remaining useful life of the assets as per the requirement of Schedule II of

the Companies Act,2013 further,based on transitional provision provided in note 7 (b) of schedule II.

2.6 Revenue recognition

a. Income recognition from Asset Financing activity :-

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

b. Reserve Bank of India Guidelines:

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

2.7 Other income

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

2.8 Investments

“Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.”

2.9 Employee benefits

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

Defined contribution plans

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

Defined benefit plans

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

benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Short-term employee benefits

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

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.”

Long-term employee benefits

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

2.10 Borrowing costs

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

2.11 Earnings per share

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

2.12 Taxes on income

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

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

2.13 Impairment of assets

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

2.14 Provisions and contingencies

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

2.15 Legal Proceedings

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

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.



JAYABHARAT CREDIT LIMITED

NOTE 3: SHARE CAPITAL

Particulars	As at 31st March,2018		As at 31st March,2017	
	Number of shares	₹	Number of shares	₹
(a) Authorised 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) Issued Equity shares of ₹ 10 each with voting rights	50,00,000	5,00,00,000	50,00,000	5,00,00,000
(c) Subscribed and fully paid up Equity shares of ₹ 10 each with voting rights	50,00,000	5,00,00,000	50,00,000	5,00,00,000
Total	50,00,000	5,00,00,000	50,00,000	5,00,00,000

Notes:

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

Particulars	Opening Balance	Fresh issue	Bonus	Closing Balance
Equity shares with voting rights				
Year ended 31st March, 2018				
- Number of shares	50,00,000	-	-	50,00,000
- Amount (Rupees)	5,00,00,000	-	-	5,00,00,000
Year ended 31st March, 2017				
- 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 31st March,2018		As at 31st March,2017	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Motor & General Finance Limited.	21,72,300	43.45%	21,72,300	43.45%
Bipin B. Bhavsar	7,85,523	15.71%	7,85,523	15.71%
India Lease Development Limited.	3,12,401	6.25%	3,12,401	6.25%

NOTE 4 RESERVES AND SURPLUS

Particulars	As at 31st March,2018 ₹	As at 31st March,2017 ₹
(a) Capital reserve		
Opening balance	1,583	1,583
Add: Additions during the year	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	1,583	1,583
(b) Securities premium account		
Opening balance	1,00,00,000	1,00,00,000
Add: Additions during the year	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	1,00,00,000	1,00,00,000
(c) General reserve		
Opening balance	5,76,18,241	5,76,18,241
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Less: Utilised / transferred during the year for:	-	-
Closing balance	5,76,18,241	5,76,18,241
(d) Reserve u/s 45 - IC of RBI Act, 1934		
Opening balance	2,91,50,000	2,91,50,000
Add: Additions / transfers during the year	-	-
Less: Utilisations / transfers during the year	-	-
Closing balance	2,91,50,000	2,91,50,000
(e) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(6,96,01,482)	(5,16,28,254)
Add: Profit / (Loss) for the year	(1,57,13,432)	(1,79,73,228)
Closing balance	(8,53,14,914)	(6,96,01,482)
Total	1,14,54,910	2,71,68,342



JAYABHARAT CREDIT LIMITED

NOTE 5 LONG-TERM BORROWINGS

Particulars	Non current portion		Current maturities	
	As at 31st March,2018 ₹	As at 31st March,2017 ₹	As at 31st March,2018 ₹	As at 31st March,2017 ₹
Unsecured				
Deposits	-	-	-	-
Other loans and advances				
Intercompany borrowings	53,77,32,500	51,55,17,000	-	-
Total B	53,77,32,500	51,55,17,000	-	-

Notes:

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

Particulars	Terms of repayment and security	As at 31st March,2018		As at 31st March,2017	
		Secured ₹	Unsecured ₹	Secured ₹	Unsecured ₹
Deposits:					
Public deposits	On date of maturity	-	-	-	-
Inter-company deposit 1	After full repayment of public deposits	-	53,77,32,500	-	51,55,17,000
Total		-	53,77,32,500	-	51,55,17,000

NOTE 6 OTHER LONG-TERM LIABILITIES

Particulars	As at 31st March,2018 ₹	As at 31st March,2017 ₹
Others:		
(i) Interest accrued on others (ICD)	-	-
	-	36,09,796
	-	-
Total	-	36,09,796

NOTE 7 LONG-TERM PROVISIONS

Particulars	As at 31st March,2018 ₹	As at 31st March,2017 ₹
(a) Provision :		
On Standard Assets	75,000	75,000
	-	-
Total	75,000	75,000

NOTE 8 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2018 ₹	As at 31st March, 2017 ₹
Other payables		
(i) TDS payable	64,779	12,63,529
(ii) Lease Residual Value	10,19,431	13,16,702
(iii) Others Finance charges	4,50,000	4,50,000
(iv) Other payables	-	11,36,825
Total	15,34,210	41,67,056

NOTE 9 SHORT-TERM PROVISIONS

Particulars	As at 31st March, 2018 ₹	As at 31st March, 2017 ₹
(a) Provision for employee benefits:		
(i) Provision for bonus	48,000	1,44,000
(ii) Staff income tax deduction	7,000	28,125
(iii) Staff LIC Premium Deduction	2,258	2,547
(iv) Staff P F Deduction A/c	21,654	27,035
(vii) Staff professional Tax	1,350	1,500
(viii) Provision for Audit Fees	2,97,000	-
(vii) Provision for defined benefit plans(actuarial gratuity)	30,56,422	37,72,175
Total	34,33,684	39,75,382

NOTE 10 FIXED ASSETS

Tangible assets	Balance as at 1 April, 2017	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 31st March, 2018
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(a) Buildings	57,53,246			-	-	-	-	-	-	57,53,246
(b) Furniture and Fixtures	60,73,005	-	-	-	-	-	-	-	-	60,73,005
(d) Office equipment	64,57,940	17,990		-	-	-	-	-	-	64,75,930
Total	1,82,84,191	-	-	-	-	-	-	-	-	1,83,02,181
	1,90,57,416	-	7,73,225	-	-	-	-	-	-	1,82,84,191

Tangible assets	Balance as at 1 April, 2017	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 31st March, 2018	Balance as at 31st March, 2018	Balance as at 31st March, 2017
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(a) Buildings	27,42,638	74,788	-	-	-	-	-	28,17,426	29,35,820	30,10,609
(b) Furniture and Fixtures	59,84,515	23,890	-	-	-	-	-	60,08,405	64,600	88,490
(d) Office equipment	64,34,704	32,289	-	-	-	-	-	64,66,993	8,937	23,237
Total	1,51,61,857	1,30,967	-	-	-	-	-	1,52,92,824	30,09,358	31,22,336
Previous year	1,49,69,210	1,92,645	-					1,51,61,857	31,22,236	33,14,981



NOTE 11 LONG-TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2018 ₹	As at 31st March, 2017 ₹
(a) Security deposits		
Secured, considered good	3,17,249	3,17,249
(b) Advance income tax (paid)	65,50,404	65,47,950
(c) Other loans and advances		
Secured, considered good	45,45,21,039	45,45,21,039
Total	46,13,88,692	46,13,86,238

NOTE 12 CURRENT INVESTMENTS

Particulars	As at 31st March, 2018			As at 31st March, 2017		
	Quoted Rupees	Unquoted Rupees	Total Rupees	Quoted Rupees	Unquoted Rupees	Total Rupees
A. Current portion of long-term investments (At cost)						
(i) Other Investment (Bank)	-	2,00,000	2,00,000	-	2,00,000	2,00,000
Total	-	2,00,000	2,00,000	-	2,00,000	2,00,000

NOTE 13 TRADE RECEIVABLES

Particulars	As at 31st March, 2018 ₹	As at 31st March, 2017 ₹
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	-	-
Secured, considered good	13,85,69,614	13,85,69,614
Total	13,85,69,614	13,85,69,614

NOTE 14 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2018 ₹	As at 31st March, 2017 ₹
(a) Balances with banks		
(i) In current accounts with banks	5,85,366	7,67,055
Total	5,85,366	7,67,055

NOTE 15 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2018 ₹	As at 31st March, 2017 ₹
(a) Accruals		
(i) Interest accrued on investments	1,40,889	1,30,948
Total	1,40,889	1,30,948

NOTE 16 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March, 2018 ₹	For the year ended 31 March, 2017 ₹
(a) Sale of services		-
(b) Other operating revenues	-	65,15,252
Total	-	65,15,252

Note	Particulars	For the year ended 31 March, 2018 ₹	For the year ended 31 March, 2017 ₹
(i)	Sale of services comprises: on Asset Financing i.e (Hire Purchase)	-	6498247
	Total - Sale of services		6498247
(ii)	Other operating revenues comprise: Excess Provision written back		0
	Others - interest income	-	14,216
	Other Miscellaneous income	-	2,789
	Total - Other operating revenues	-	17,005

NOTE 17 OTHER INCOME

Particulars	For the year ended 31 March, 2018 ₹	For the year ended 31 March, 2017 ₹
(a) Interest from banks (Refer Note (i) below)	9,941	14,216
(b) Other non-operating income (net of expenses directly attributable to such income)	0	0
(c) Miscellaneous Income	21,15,363	2,789
Total	21,25,304	17,005

Note	Particulars	For the year ended 31 March, 2018 ₹	For the year ended 31 March, 2017 ₹
(i)	Interest income comprises: Interest from banks on: Deposits	9,941	14,216
	Total - Interest income	9,941	14,216
(ii)	Liabilities /Excess Provision required ,written back.	21,15,363	-
(iii)	Miscellaneous income (Net of expenses directly attributable	0	2,789
	Total other non-operating income	21,15,363	2,789



NOTE 18 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹	₹
Salaries and wages	32,70,420	31,94,447
Contributions to provident and other funds	4,34,646	3,05,631
Staff welfare expenses	8,37,696	9,61,409
Total	45,42,762	44,61,487

NOTE 19 FINANCE COSTS

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹	₹
(a) Interest expense on:		
(i) Borrowings (ICD)	45,67,106	1,23,31,535
Total	45,67,106	1,23,31,535

NOTE 20 OTHER EXPENSES

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹	₹
Power and fuel	1,84,350	2,25,355
Rent including lease rentals	9,50,400	9,19,680
Repairs and maintenance - Buildings	7,86,990	15,34,668
Rates and taxes	40,055	66,859
Communication	91,209	1,86,584
Directors Fees	90,490	1,05,600
Travelling and conveyance	3,75,032	5,13,185
Printing and stationery	3,81,257	3,29,400
Legal and professional	28,30,050	25,53,922
Stock Exchange Fees & Other	11,05,114	-
Payments to auditors (Refer Note (i) below)	7,44,020	2,91,324
Provision for doubtful trade and other receivables, loans and advances (net)	-	-
Miscellaneous expenses	10,18,934	7,76,236
Total	85,97,901	75,02,813

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹	₹
(i) Payments to the auditors comprises (net of service tax input credit, where applicable): This includes the last year payment and this year Provisions)		
As auditors - statutory audit	6,57,770	2,91,324
For other services	86,250	0
Total	7,44,020	2,91,324

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 ₹ 4,34,646/- (Year ended 31 March, 2017, ₹ 3,05,631/-) 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

	Year ended 31st March, 2018	Year ended 31st March, 2017
Current service cost	97,787	1,18,783
Interest cost	2,82,913	2,46,677
Prior service Cost - Vested benefit	-	-
Prior service Cost - Not Vested benefit	-	-
Curtailment	-	-
Benefit paid directly by the Company	-	-
Net Transfer in (out) (including the effect of any business combinations/ Divestitures)	-	-
Actural Loss / (Gain) on Obligation	(10,96,452)	3,23,247
Defined benefit Obligation at the end	(7,15,753)	6,88,707

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	37,72,175	37,72,175
Fair value of plan assets	(7,15,753)	-
Funded status [Surplus / (Deficit)]	-	-
Unrecognised past service costs	-	-
Net asset / (liability) recognised in the Balance Sheet	30,56,422	37,72,175

Particulars

Change in defined benefit obligations (DBO) during the year

	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Change in defined benefit obligations (DBO) during the year	-	30,83,468
Present value of DBO at beginning of the year	37,72,175	1,18,783
Current service cost	97,787	2,46,677
Interest Cost	2,82,913	-
Actuarial (gains) / losses	(10,96,452)	3,23,247
Past service cost	-	0
Benefits paid	-	-
Present value of DBO at the end of the year	30,56,423	37,72,175

Actuarial assumptions

Discount rate	7.5% per annum	8% per annum
Salary escalation	5% per annum	5% per annum



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, 2018 and balances outstanding as at 31 March, 2018:

Particulars	₹	₹
	Associates	Total
Finance (including loans and equity contributions in cash or in kind)	2,67,82,606 (3,57,91,535)	2,67,82,606 (3,57,91,535)
Balances outstanding as at 31 March 2018		
Borrowings	54,22,99,606 (52,79,08,953)	54,22,99,606 (52,79,08,953)
Provision for doubtful receivables, loans and advances		

Note: Figures in bracket relates to the previous year

NOTE 23 DISCLOSURES UNDER ACCOUNTING STANDARDS

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	₹	₹
Accounting Standard 20: Earnings per share		
Basic		
Continuing operations	(1,57,13,432)	(1,79,73,228)
Net profit / (loss) for the year from continuing operations	(1,57,13,432)	(1,79,73,228)
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	(1,57,13,432)	(1,79,73,228)
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	(3.14)	(3.59)

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 31st March, 2018	For the year ended 31st March, 2017
	₹	₹
Deferred tax (liability) / asset		
Tax effect of items constituting deferred tax liability		
On difference between book depreciation and tax depreciation	12,38,187	12,38,187
Tax effect of items constituting deferred tax assets		
Provision for compensated absences, gratuity and other employee benefits	15,74,572	15,74,572
Net deferred Tax Assets	3,36,385	3,36,385
Charge to Statement of Profit and Loss Account	-	-

NOTE NO. 25 SCHEDULE TO THE BALANCE SHEET OF A NON - BANKING FINANCIAL COMPANY

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

Particulars	Amount outstanding	Amount overdue
(₹ In lakhs)		
Liabilities side:		
1 Loans and advance availed by the NBFCs inclusive of interest accrued thereon but not paid:		
(a) Debentures :		
Secured	-	
Unsecured	-	
(other than falling within the meaning of public deposits*)		
(b) Deferred Credits	-	
(c) Term Loans	-	
(d) Inter - corporate loans and borrowing	5,377.32	
(e) Commercial Paper	-	
(f) Public Deposits	-	
(g) Other Loans: Cash Credit facility from banks	-	
2 Break - up of (1) (f) above (Outstanding public deposit inclusive of interest accrued thereon but not paid):		
(a) In the form of unsecured debentures	-	
(b) In the form of partly secured debentures i.e., debentures where there is a shortfall in the value of security	-	
(c) Other public deposits	-	



JAYABHARAT CREDIT LIMITED

		(₹ In lakhs)	
Particulars	Amount outstanding	Amount overdue	
Assets Side :			
3 Break - up of loans and advances including bills receivables [other than those included in (4) below] :			
(a) Secured	-		
(b) Unsecured			
4 Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities			
(a) Lease assets including lease rentals under sundry debtors :			
(i) Financial lease	-		
(ii) Operating lease			
(b) Stock on hire including hire charges under sundry debtors :			
(i) Assets on Hire	-	1,385.69	
(ii) Repossessed Assets	-		-
(c) Hypothecation loans counting towards EL/HP activities			
(i) Loans where assets have been repossessed	-		-
(ii) Loans other than above			4,545.21
5 Break - up of Investments :			
Current Investments :			
(a) Quoted :			
(i) Shares :			
(a) Equity	-		
(b) Preference	-		
(ii) Debentures and bonds	-		
(iii) Units of mutual funds	-		
(iv) Government Securities	-		
(v) Others (please specify)	-		
(b) Unquoted :			
(i) Shares :			
(a) Equity	-		
(b) Preference	-		
(ii) Debentures and bonds	-		
(iii) Units of mutual funds	-		
(iv) Government Securities	-		
(v) Others (please specify)	-		
Long Term investments :			
(a) Quoted :			
(i) Shares :			
(a) Equity	-		
(b) Preference	-		
(ii) Debentures and bonds	-		
(iii) Units of mutual funds	-		
(iv) Government Securities	-		
(v) Others (please specifiy)	-		

		(₹ In lakhs)	
Particulars	Amount outstanding	Amount overdue	
(b) Unquoted :			
(i) Shares :			
(a) Equity	-		
(b) Preference	-		
(ii) Debentures and bonds	-		
(iii) Units of mutual funds	-		
(iv) Government Securities	-		
(v) Others (please specify):Deposit in scheduled commercial bank		2.00	
6	Borrower group - wise classification of all Leased Assets, Hire and Loans and Advances :		
Category	Amount net of provisions		
	Secured	Unsecured	Total
(a) Related Parties			
(i) Subsidiaries	-	-	-
(ii) Companies in the same group	-	-	-
(iii) Other related parties	-	-	-
(b) Other than related parties	5,932.90	-	5,932.90
Total	5,932.90	0	5,932.90
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			
Total	-		-
8	Other Information :		
Particulars	Amount		
(a) Gross Non - Performing Assets	512.46		
(i) Related parties	-		
(ii) Other than related parties	512.46		
(b) Net Non - Performing Assets	362.05		
(i) Related parties	-		
(ii) Other than related parties	362.05		
(c) Assets acquired in satisfaction of debts			

As per our report attached
SANDEEP THAMHANE
Chartered Accountants
Registration No : CA46206
by the hand of

SANDEEP R TAMHANE
Chartered Accountants
Membership No : CA46206
Mumbai

Place : Mumbai
Date : 18th May, 2018

For and on behalf of the Board of Directors
RAJIV GUPTA
Chairman
Din 00022964

ARUN MITTER
Director
DIN: 00022941
New Delhi

HINAL R MEHTA
Company Secretary
Membershi No. A25618
Mumbai
Place : New Delhi
Date : 18th May, 2018

M K MADAN
Director
DIN: 01060575
New Delhi

SHREERAM G GARDE
Vice President & Chief Financial Officer
DIN: 01007664
Mumbai

VISHNU SINGHAL
Independent Director
DIN: 02421372
New Delhi



JAYABHARAT CREDIT LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	2017-18 ₹	2016-17 ₹
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxes	(1,57,13,432)	(1,79,73,228)
Adjustments for:		
Depreciation	1,30,967	1,92,645
Interest expenses	45,67,106	1,23,31,535
Loss on sale of Investments	-	-
Interest on investments	-	-
Income from investments	-	-
Profit/loss on sale of assets	-	-
Provision for doubtful trade and other receivables, loans and advances (net)	46,98,073	1,25,24,180
Operating profit before working capital changes	(1,10,15,359)	(54,49,048)
Adjustments for:		
(Increase)/Decrease in Trade Receivable	-	99,05,917
Increase/(Decrease) in current liabilities	(24,18,768)	(67,69,582)
Increase/(Decrease) in provisions	5,41,698	(7,31,504)
(Increase)/Decrease in loans and advances	-	-
Cash generated from operations	(18,77,070)	24,04,831
Direct taxes refund/(paid)	(1,28,92,429)	(30,44,217)
Net cash from operating activities	(1,28,92,429)	(30,39,177)
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities:	-	-
Sale of fixed assets	-	-
Sale of investments	-	-
Interest on investments	9,941	14,217
	9,941	14,217
Net cash from investing activities	9,941	14,217
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Add: Inflows from financing activities:		
Receipt of Unsecured loans/icd	15,14,04,500	2,34,60,000
	15,14,04,500	2,34,60,000
Less: Outflows from financing activities:		
Repayment of secured loan	(12,90,00,000)	(36,20,218)
Repayment of Unsecured loans	(81,69,591)	(1,57,23,912)
Interest expenses	(13,71,69,591)	(1,93,44,130)
Net cash from financing activities	1,42,34,909	41,15,870
Net (decrease)/increase in cash and cash equivalents - [A+B+C]	13,52,421	10,90,910
Cash and cash equivalents at the beginning of the year	7,67,055	4,96,166
Cash and cash equivalents at the end of the year	5,85,366	7,67,055

Notes :

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

As per our report attached
SANDEEP THAMHANE
Chartered Accountants
Registration No : CA46206
by the hand of

For and on behalf of the Board of Directors
RAJIV GUPTA
Chairman
Din 00022964

SANDEEP R TAMHANE
Chartered Accountants
Membership No : CA46206
Mumbai

ARUN MITTER
Director
DIN: 00022941
New Delhi

M K MADAN
Director
DIN: 01060575
New Delhi

VISHNU SINGHAL
Independent Director
DIN: 02421372
New Delhi

HINAL R MEHTA
Company Secretary
Membershi No. A25618
Mumbai
Place : New Delhi
Date : 18th May,2018

SHREERAM G GARDE
Vice President & Chief Financial Officer
DIN: 01007664
Mumbai

Place : Mumbai
Date : 18th May,2018

ANNEXURE 'A' TO THE DIRECTOR'S REPORT

Corporate Governance Policies and Practices followed by the Company in accordance with the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") are given below:

1. COMPANY PHILOSOPHY

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 75 years which is possible only because of our strong belief and practice of business ethics and values and the confidence reposed in the Company by all its patrons.

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

2. BOARD OF DIRECTORS

Composition

The Board of the Company comprises of Six Directors,

Board procedure:

The meetings of the Board of Directors are informed well in advance. The notice of the Meetings 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 maximum interval between two meetings during this period does not exceed one hundred and twenty days as per the provisions of the Companies Act, 2013 and Listing Regulations.

During the year 2017-18, the Board of Directors met Seven times on 6th June, 2017, 12th August, 2017, 12th September, 2017, 14th November, 2017, 19th January, 2018, 08th February, 2018 and 27th March, 2018.

Attendance record of Directors:

Composition of Board and Attendance Record of Directors for the year 2017-2018

Name of Director	Category	Meetings held	Meetings attended	Attendance in last A.G.M.
Mr. Rajiv Gupta	Non- Executive Director	7	6	No
Mr. Arun Mitter	Non- Executive Director	7	7	Present
Mr. M.K.Madan	Non- Executive Director	7	7	Present
Ms. Sumana Verma	Non Executive t Director	7	5	No
Mr. Gaurav Agarwal	Independent Director *	7	4	No
Mr. Vishnu Singhal	Independent Director	7	6	No
Ms. Preeti Singhal	Independent Director \$	7	3	No
Ms. Neetu Singhal	Independent Director #	7	1	No

* Mr. Gaurav Agarwal Resigned W.E.F. 19.01.2018,

\$ Ms. Preeti Singhal Appointed W.E.F. 19.01.2018,

Ms. Neetu Singhal Appointed W.E.F. 27.03.2018.

Outside Directorship and Memberships of Board Committees:

Name of Director	No. of Directorships held in other Public Limited Companies	As Chairman / Member of Committees	
		Chairman	Member
Mr. Rajiv Gupta	4	1	3
Mr. Arun Mitter	6	2	3
Mr. M.K.Madan	2	-	-
Mr. Vishnu Singhal	-	-	-
Ms Preeti Singhal	-	-	-
Ms. Neetu Singhal	-	-	-



3. AUDIT COMMITTEE

As per the Regulation 18 of Listing Regulations, the composition of the audit committee is as under:

Composition: Audit Committee was reconstituted at the meeting of the Board of Directors held on 19.01.2018 with the following four directors:

1. Mr. Rajiv Gupta Non-Executive Director
2. Mr. Vishnu Singhal Independent Director
3. Ms Preeti Singhal Independent Director

Mr. Vishnu Singhal is the Chairman of the committee.

Meetings, attendance and topic discussed:

1. The Committee reviews periodically the financial accounts, adequacy of internal control, and compliance with accounting standards.
2. Recommending the appointment of Statutory Auditors, 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 06th June, 2017, 12th August, 2017, 14th November, 2017 and 08th February, 2018. The following Members were present at the meetings:

DIRECTORS	06.06.2017	12.08.2017	14.11.2017	08.02.2018
Mr. Vishnu Singhal	✓	✓	✓	✓
Mr. Rajiv Gupta	✓	✓	✓	✓
Mr. Gaurav Agarwal*	✓	✓	✓	-
Ms. Preeti Singhal#	-	-	-	✓

*Mr. Gaurav Agarwal resigned on 19.01.2018.

#Ms. Preeti Singhal appointed W.E.F. 19.01.2018

4. NOMINATION AND REMUNERATION COMMITTEE MEETING

As per the Regulation 19 of the Listing Regulations, composition of the committee is as under:

Composition: The Nomination and Remuneration committee consist of three directors:

1. Mr. Rajiv Gupta Non-Executive Director
2. Mr. Arun Mitter Non-Executive Director
3. Mr. Gaurav Agarwal# Independent Director

Mr. Gaurav Agarwal resigned on 19.01.2018.

Due to resignation/appointment of Directors, the committee was reconstituted at the meeting of the Board of Directors held on 19.01.2018 with the following members and during the year one meeting was held as under:

DIRECTORS	27.03.2018
Mr. Rajiv Gupta	✓
Mr. Vishnu Singhal	✓
Mr. Arun Mitter	✓
Ms. Preeti Singhal*	✓

* Ms. Preeti Singhal appointed W.E.F. 19.01.2018

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

5. SHAREHOLDERS' GRIEVANCE COMMITTEE

As per the Regulations 20 of Listing Regulations, composition of the Committee is as under:

Composition: The Shareholders' Grievance Committee (SRC) consists of four directors; all the Directors are non executive directors. The Committee redresses the grievances of the shareholders like Share Transfer, Splitting / consolidation of Shares, merging of Folios etc.

1. Mr. Rajiv Gupta
2. Mr. Arun Mitter
3. Mr. M K Madan
4. Mrs. Sumana Verma

Due to resignation of Ms. Sumana Verma, the composition of the committee was reconstituted at the meeting of the Board of Directors held on 27th March, 2018 with following three Directors:

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

Mr. Rajiv Gupta - Non Executive Director is Chairman of Stakeholder Committee.

The meetings of Shareholders' Grievance Committee were held on 06th June, 2017, 12th August, 2017, 14th November, 2017, and 08th February, 2018 the following Members were present at the meetings.

DIRECTORS	06.06.2017	12.08.2017	14.11.2017	08.02.2018
Mr. RAJIV GUPTA	✓	✓	✓	✓
Mr. ARUN MITTER	✓	✓	✓	✓
Mr. M K MADAN	✓	✓	✓	✓
Mrs. SUMANA VERMA*	-	✓	✓	-

Ms Sumana Verma resigned with effect from 19th January, 2018.

Details of Investors complaints received during the year ended 31st March, 2018

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

6. MEETING OF INDEPENDENT DIRECTORS

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

Independent Directors have fixed term of five years from their respective date of appointment. The Independent Directors have confirmed that they meet the criteria of independence laid down under the Companies Act, 2013 and Listing Regulations.

During the year the review, the Independent Directors met on 27th March, 2018 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 Executive Directors and 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.

7. REMUNERATION OF DIRECTORS

Remuneration of Non Executive Directors:

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



JAYABHARAT CREDIT LIMITED

Details of remuneration paid to the Directors during the year 2017-18:

Directors	Sitting fees (₹)	Salary and Perquisites (₹)			Total (₹)
		Salary	Benefits & Bonus	Pension / others	
Mr. RAJIV GUPTA	8,000	----	----	----	8,000
Mr. ARUN MITTER	22,000	----	----	----	22,000
Mr. M K MADAN	22,000	----	----	----	22,000
MRS SUMANA VERMA	8,000	----	----	----	8,000

No remuneration was paid to the Directors 1. Mr. Gaurav Agarwal, 2. Mr. Vishnu Singhal, Ms. Preeti Singhal and Ms. Neetu Singhal, during the financial year 2017-18 and also no sitting fees were paid to the aforesaid Directors for any meetings attended after 12.09.2017.

8. GENERAL BODY MEETINGS

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

SR. NO.	A G M	DATE	TIME	PARTICULARS
1.	72 nd	09.09.2015	11.30 A.M.	No special resolution has been passed.
2	73 rd	09.09.2016	11.30 A.M.	No special resolution has been passed.
3	74 th	12.09.2017	11.30A.M.	No special resolution has been passed.

- b) No Extra Ordinary General Meetings (EGM) of the Company was held during the year 2017-18.
c) No Resolutions was passed through Postal Ballot during the year 2017-18.

9. MEANS OF COMMUNICATION

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

10. GENERAL SHAREHOLDERS INFORMATION

10.1 Annual General Meeting:

- 10.1.1 Date : 12.09.2018
10.1.2 Time : 11.30 A.M.
10.1.3 Venue : M C Ghia Hall, 2nd Floor, Bhogilal Hargovindas Bldg, 18/20 Kaikhushru Dubash Marg, Mumbai 400001

10.2 Financial Calendar:

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

10.3 Date of Book Closure:

The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday 05.09.2018 to Wednesday 12.09.2018 (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)

10.6 Market Price Since the company is under suspension in trading the respective data is not available for High and Low during the Financial Year 2017-18 and Comparison with BSE Sensex:

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

Address of Registrar and Share Transfer Agents:

Sharex Dynamic (India) Pvt. Ltd. Unit No 1, Luthara Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (E), Mumbai 400 072 Tel: 2851 5644 / 2851 5606 Fax: 2851 2885 email: Sharexindia@vsnl.com, www.sharexindia.com. Shareholders may lodge demat / transfers etc directly to M/s Sharex Dynamic (India) Pvt. Ltd at the above mentioned address.

10.7.1 Share holding across category as on 31st March 2018:

Sr No	Particulars	No of shares held	% age
1	Directors	4,550	0.09
2	Bank and Public Financial Institutions	2,27,181	4.54
3	Private Corporate bodies	28,92,935	57.86
4	N R I s	20,432	0.41
5	Others	18,54,902	37.01
	Grand Total	50,00,000	100.00

10.7.2 Distribution of Shareholding as on 31st March 2018

Number of shares			Number of Shareholders		Number of Shares	
			Number	Percentage	Number	Percentage
Upto	To	100	1160	50.33	62640	1.25
101	To	200	402	17.44	68673	1.37
201	To	500	430	18.66	149910	3.00
501	To	1000	166	7.20	134364	2.69
1001	To	5000	111	4.82	255953	5.12
5001	To	10000	14	0.61	102056	2.04
10001	To	100000	16	0.69	430585	8.61
100001	and	Above	6	0.26	3795819	75.92
			2305	100.00	5000000	100.00

10.7.3 Shares held in Physical and Electronic mode as on 31st March, 2018

Category	No of Shares	% age
Physical	2,46,745	4.93
N S D L	35,65,462	71.31
C D S L	11,87,793	23.76
	50,00,000	100.00

10.7.4 Address for Communication

19,20 Rajabhadur Mansion, 4th Floor, opp. SBI Main Branch Near Stock Exchange, M S Marg, Fort, Mumbai 400023
Tel no 22643022, 23, Fax no 22643023 Email: jcl@jayabharat.com web: www.jayabharat.com



11. OTHER DISCLOSURE

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

The Company has never failed to comply with any authority i.e. Bombay Stock Exchange, SEBI on any matter related to capital markets during last 3 years. Except during the financial Year 2015-16 on account of shortage of staff, there was some delay in filing the quarterly results with the Stock Exchange. The Exchange has not considered the request and suspended the trading in equity shares of the Company. The Company's equity shares continue to remain suspended for trading during the financial year 2017-18.

b) Internal Control System

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

c) Whistle Blower Policy/Vigil Mechanism

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

d) Prevention of Insider trading

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

e) 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.

f) Management Discussion and Analysis

Management Discussion and Analysis Report is given as a separate section in the Annual Report.

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, 2018.

For and on behalf of the Board

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

Place : New Delhi

Date : 18th May, 2018

ANNEXURE 'B' TO THE DIRECTOR'S REPORT

12. MANAGEMENT DISCUSSION AND ANALYSIS

12.1 Segmental Performance:

For the time being the disbursement /investment in the fresh Hire Purchase business is differed in view of main focus on repayment of Fixed Deposits.

12.2 Internal Controls:

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

12.3 Financials:

There was no fresh business exposure during the year.

(₹ In Lakhs)

	2017-2018	2016-17
Income	21.25	65.15
Payment to and Provisions for employees	45.43	44.61
Other Expenditure	85.98	75.02
Interest Expenditure	45.67	123.31
Depreciation	1.30	1.93
Profit Before Tax/ Loss	(157.13)	(179.73)
Profit After Tax	(157.13)	(179.33)
Dividend	--	---

12.4 Risk & Concerns

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

12.5 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.

12.6 Personnel:

The Company has a strong, dedicated, experienced and trained personnel to meet with the challenge/s, if any, and business requirements. The staff strength of the Company as on 31st March 2018 is 6

12.7 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.



13. CERTIFICATION BY CEO/CFO

I, RAJIV GUPTA, Chairman of the Company certify:

1. That we have reviewed the Financial Statements and Cash Flow Statements for the year ended 31st March, 2018 and that to the best of our knowledge and belief,
 - a) These Statements do not contain any materially untrue statements nor omit any material fact, nor contain statements that might be misleading.
 - b) These Statements present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
 - c) There are, to the best of our knowledge and belief, no transactions ever entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
2. We accept responsibility for establishing and maintaining internal control for Financial Reporting and we have evaluated the functioning of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operations of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
3. we have indicated to the Auditors and Audit Committee;
 - i) Significant changes in internal control over Financial Reporting during the year;
 - ii) Significant changes in the Accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over the financial reporting.

New Delhi, 18th May, 2018

RAJIV GUPTA
CHAIRMAN

Annexure-1

EXTRACT OF ANNUAL RETURN

As on financial year ended 31st March, 2018
[Pursuant to Section 92(3) of the Companies act, 2013 read with
[The Companies (Management and Administration) Rules, 2014] FORM NO. MGT-9

A. REGISTRATION AND OTHER DETAILS:

CIN:-	L66000MH1943PLC003899
Registration Date:	25th March, 1943
Name of the Company:	Jayabharat Credit Ltd.
Category / Sub-Category of the Company	Company having Sharecapital (NBFC)
Address of the Registered office and contact details:	22, Rajabhdure Mansion 4th Floor, Opp. SBI Main Branch, M S Marg, Fort, Mumbai ,400023
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Shraex Dynamic (India) Private Limited, unit no 1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (E), Mumbai 400072

B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service% to total turnover of the company	% to total turnover of the Company
a.	Hire Purchase and 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
-	-	-	-	-

D. SHARE HOLDING PATTERN

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01-04-2017				No. of Shares held at the end of the year 31-03-2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTER'S									
(1) INDIAN									
(a) Individual	4550	0	4550	0.090	0.09	4550	4550	0.090	0
(b) Central/State Govt.		0				0			0
(c) FIINS / BANKS.		0				0			0
(d) Any Other									
		0				0			0
Sub-total (A) (1):-	4550	0	4550	0.09	4550	4550	4550	0.09	0
(2) FOREIGN									
(a) Individual NRI / For Ind		0				0			0
(b) Government		0				0			0
(c) Institutions		0				0			0
(d) Foreign Portfolio Investors		0				0			0
(e) Any Other Specify									
		0				0			0
Sub-total (A) (2):-		0				0			0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	4550	0	4550	0.090	4550	4550	4550	0.090	0



JAYABHARAT CREDIT LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year 01-04-2017				No. of Shares held at the end of the year 31-03-2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(B) PUBLIC SHAREHOLDING									
(1) Institutions									
(a) Mutual Funds		0				0			0.000
(b) Venture Capital Funds		0				0			0.000
(c) Alternate Investments Funds		0				0			0.000
(d) Foreign Venture Capital Funds		0				0			0.000
(e) Foreign Portfolio Investors		0				0			0.000
(f) Financial Institutions / Banks	75	0	75	0.000	75	0	75	0.000	0.000
(g) Insurance Companies	227106	0	227106	4.540	227106	0	227106	4.540	0.000
(h) Central / State Government / President Of India		0				0			0.000
(i) Provident Funds / Pension Funds		0				0			0.000
(j) Others (specify)									
Sub-total (B)(1):-	227181	0	227181	4.54	227181	0	227181	4.54	0
(2) Non-Institutions									
(a) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 2 lakh	518984	208543	727527	14.550	516188	206693	722881	14.460	-0.090
(ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	1067592	0	1067592	21.352	1072142	0	1072142	21.440	0.088
(b) NBFCs registered with RBI		0				0			0.000
(c) Employee Trusts		0				0			0.000
(d) Overseas depositories		0				0			0.000
(e) Other (specify)									
Non-Resident Indian (NRI)	18907	1923	20830	0.42	18509	1923	20432	0.41	-0.01
HUF	59779		59879	1.2	59779		59879	1.2	0.000
Bodies Corporate	2854412		2892441	57.85	2854906		2892935	57.86	0.010
Sub-total (B)(2):-	4524224	210466	4768269	95.372	4521524	208616	4768269	95.37	-0.00184
Total Public Shareholding (B)=(B)(1)+ (B)(2)	4751405	210466	4995450	99.912	4748705	208616	4995450	99.910	-0.00184
C. Shares held by Custodian for GDRs & ADRs		0				0			0.000
Grand Total (A+B+C)	4755955	210466	5000000	100.00	4753255	213166	5000000	100.00	0

75th Annual Report 2017 - 2018

Company : Jayabharat Credit Ltd. from 01-04-2017 to 31-03-2018

Shareholding of promoters MGT9 Report

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

Change in Promoter's Shareholding(Please specify,if there is change)

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

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

Sr. No	Name	No.of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No.Of shares	% of total Shares of the company
1	THE MOTOR & GENERAL FINANCE LIMITED	2172300	43.446	01-04-2017				
	-Closing Balance			31-03-2018		No Change	2172300	43.446
2	BIPIN BHALABHAI BHAVSAR	785523	15.71	01-04-2017				
	-Closing Balance			31-03-2018		No Change	785523	15.71
3	INDIA LEASE DEVELOPMENT LIMITED	312401	6.248	01-04-2017				
	-Closing Balance			31-03-2018		No Change	312401	6.248
4	NATIONAL INSURANCE COMPANY LTD	222913	4.458	01-04-2017				
	-Closing Balance			31-03-2018		No Change	222913	4.458
5	PEBCO MOTORS	172677	3.454	01-04-2017				
	-Closing Balance			31-03-2018		No Change	172677	3.454
6	RAM PRAKASH AND COMPANY PRIVATE LIM	130005	2.60	01-04-2017				
	-Closing Balance			31-03-2018		No Change	130005	2.6
7	MAHENDRA GIRDHARILAL	72024	1.44	01-04-2017				
	-Closing Balance			31-03-2018		No Change	72024	1.44
8	PRANAV KUMARPAL PAREKH	70910	1.418	01-04-2017				
	-Closing Balance			31-03-2018		No Change	70910	1.418
9	PRATIK RAJENDRA GANDHI	51005	1.02	01-04-2017				
	-Closing Balance			31-03-2018		No Change	51005	1.02
10	RAMESHBHAI SHAMBHUBHAI DOMADIYA	35000	0.70	01-04-2017				
	-Closing Balance			31-03-2018		No Change	35000	0.7



JAYABHARAT CREDIT LIMITED

Shareholding of Directors and Key Managerial Personnel:

Sr. No	Name	Shareholding at the beginning of the year			Cumulative Shareholding at the end of the year			
		No. of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No. Of shares	% of total Shares of the company
1	Mr. Rajiv Gupta	4550	0.091	01.04.2017	0	0	4550	0.91
2	Mr. Arun Mitter	0						
3	Mr. M K Madan	0						
4	Mr. Vishnu Singhal	0						
5	Ms Preeti Singhal	0						
6	Ms. Neetu Singhal	0						
7	Ms. Hinal R Mehta	0						
8	Mr. Shreeram G Garde	25	0	01.04.2017	0	0	25	0

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

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

No fees paid to the non Executive Independent Directors during the Financial Year 2017-18

B. Remuneration to other Directors:

Directors	Sitting fees (₹)	Salary and Perquisites (₹)			Total (₹)
		Salary	Benefits & Bonus	Pension /others	
Mr. RAJIV GUPTA	8,000	----	----	----	8,000
Mr. ARUN MITTER	22,000	----	----	----	22,000
Mr. M K MADAN	22,000	----	----	----	22,000
MRS SUMANA VERMA	8,000	----	----	----	8,000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTM

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.

SECRETARIAL AUDIT REPORT

Form No. MR-3

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

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

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

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended 31st March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment (not applicable to the Company during the Audit Period);
- (v) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(not applicable to the Company during the Audit period);
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (not applicable to the Company during the Audit period);
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ 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 to the Company during the Audit period);
 - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with the clients;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (not applicable to the Company during the Audit period) and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable to the Company during the Audit period).
- (vii) We have relied on the representation made by the Company, its officers, agents and authorized representatives for systems and mechanism formed 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 complied



with the following laws applicable specifically to the Company:

- a. Income Tax Act, 1961 and other Indirect Tax laws;
- b. Bombay Shops and Establishments 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, provident fund, ESIC, compensation etc;
- e. Reserve Bank of India Act, 1934;
- f. Non-Banking Financial Companies (Deposit Accepting or Holding) Prudential Norms (Reserve Bank) Directions, 1998;
- g. Non-Banking Financial Acceptance of Public Deposits (Reserve Bank) Directions, 1998;

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India.
- b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing agreement entered into by the Company with BSE Limited.

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

We further report that:

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the year under review were carried out, however the Company is unable to file the necessary form for resignation of Mr. Gaurav Agarwal, Non- Executive Independent Director of the Company who has resigned w.e.f. end of the business hours on 18th January, 2018 as he has been disqualified under the Act.

The Company has during the year under review, appointed Key Managerial Personnel to comply with the requirements of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We are informed that the Company has stopped its business activities, the Company does not have public deposits and has voluntarily surrendered the Certificate of Registration (COR) to Reserve Bank of India (RBI) and response of RBI is awaited.

Further during the year under review, due to continuation of non-Compliances Regulations of SEBI (Listing Obligation and Disclosure Regulations) Regulations, 2015 with BSE Limited, the Company's equity shares continue to be suspended for trading. The Company has decided to follow the procedure of Revocation of suspension of trading and has submitted the application and paid penalty and other fees to revoke the suspension in trading of equity shares.

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

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

Place: Mumbai

Date : 18th May, 2018

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

CERTIFICATE

The Members,
Jayabharat Credit Limited.

We have examined the compliance of conditions of Corporate Governance by Jayabharat Credit Limited ('the Company'), for the year ended 31st March, 2018, 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').

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our 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 our opinion, and to the best of my information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, as applicable read with our Secretarial Audit Report of even date.

We 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 during the period under review.

PRASHANT S MEHTA

Practicing Company Secretary

Registration No. 5814

Membership No.17341

Mumbai, 18th May,2018



JAYABHARAT CREDIT LIMITED

FIVE YEARS AT A GLANCE

₹ In Lacs

	2013-14	2014-15	2015-16	2016-17	2017-18
AMOUNT FINANCED	-	-	-	-	-
GROSS INCOME	294	65	0	65	0
PROFIT BEFORE DEPRECIATION & TAX	-306.00	-303	-372	-180	-157.13
DEPRECIATION	5.00	5	2	2	1
INCOME - TAX / EXTRAORDINARY ITEM	-	73	31	0	0
PROFIT AFTER DEPRECIATION & TAX	-306.00	-225	-339	-180	-157.13
PAID - UP SHARE CAPITAL	500	500	500	500	500
RESERVES & SURPLUS	1,029	791	451	272	115
ASSET FINANCE STOCK	4,677	4677	4545	4545	4545
DIVIDEND	0%	0%	0%	0%	0%
EARNING PER SHARE (RS.)	-6.12	-4.5	-6.79	-3.60	-3.14
BOOK VALUE PER SHARE (RS.)	30.58	25.82	19.02	15.44	12.30

Proposed



JAYABHARAT CREDIT LIMITED

(CIN: L66000MH1943PLC003899)

Regd. Office: 19/20, Rajabhadur Mansion, 4th Floor, Opp. SBI Main Branch, Near Stock Exchange, Mumbai Samachar Marg, Fort, Mumbai 400023,
Tel: 022-22643022 / 23 Fax: 022-22643023 Website: www.jayabharat.com. Email: jcl@jayabharat.com

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

75th ANNUAL GENERAL MEETING ON WEDNESDAY 12.09.2018 AT 11.30A.M.

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

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

1. Name : _____
Address : _____
E-mail ID : _____
Signature : _____

_____ or failing him

2. Name : _____
Address : _____
E-mail ID : _____
Signature : _____

_____ or failing him

3. Name : _____
Address : _____
E-mail ID : _____
Signature : _____

_____ or failing him

As my/ our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 75th Annual General Meeting of the Company, to be held on Wednesday 12.09.2018 at 11.30 a. m. at M. C. Ghia Hall, 2nd Floor, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business		For	Against
1	To consider and adopt the Audited Balance Sheet as at 31st March, 2018 and the Profit and Loss Account for the Year ended on that date and the Reports of the Directors and Auditors thereon.		
2	To appoint Director in place of Mr. Rajiv Gupta, (Din 00022964) who retires by rotation, and is eligible for re-appointment.		
3	To appoint Director in place of Shri Arun Mitter, (Din 00022641) who retires by rotation, and is eligible for re-appointment.		
4	To appoint Director in place of Shri M K Madan, (Din 01060575) who retires by rotation, and is eligible for re-appointment.		
5	Appointment of Ms. Preeti Singhal (DIN 02237856) as a Non Executive Independent Director.		
6	Appointment of Ms. Neetu Singhal, (DIN 07783608) as a Non Executive Independent Director.		

Affix a
Revenue
Stamp

Signed this _____ day of _____, 2018

Signature of Shareholder

Signature of Proxyholder

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint proxy / proxies to attend and vote instead of himself and such proxy/proxies need not be a member of the Company.
3. Pursuant to section 105 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
5. This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form which remains unstamped / inadequately stamped or forms in which the stamps are not cancelled shall be treated as invalid.



JAYABHARAT CREDIT LIMITED

CIN: L66000MH1943PLC003899

Regd. Office: 19/20, Rajabhadur Mansion, 4th Floor, Opp. SBI Main Branch, Near Stock Exchange, Mumbai Samachar Marg, Fort, Mumbai 400023
Tel: 022-22643022 Fax: 022-22643023 • Email: jcl@jayabharat.com • Website: www.jayabharat.com

I hereby record my presence at 75th Annual General Meeting of the Company on Wednesday 12.09.2018 at 11:30 A.M. at M. C. Ghia Hall, 2nd Floor, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai 400 001.

75th ANNUAL GENERAL MEETING ON WEDNESDAY 12.09.2018 AT 11.30 A. M.

*DP ID		FOLIO NO.	
--------	--	-----------	--

*CLIENT ID		NO OF SHARES	
------------	--	--------------	--

Name and Address of the Shareholder(s)

Signature of Shareholder / Proxy

**(Name _____)

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

* Applicable for investors holding shares in electronic form.

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

NOTE :

- (1) Please read the instructions for e-voting printed under instructions relating to e- voting guidelines.
- (2) The Voting period starts from 9.00a.m.on Sunday 09.09.2018 and ends on Tuesday 11.09.2018 at 5.00 p.m.

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

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the Sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with Sequence number 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.

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

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) To sl. no. (xvii) Above to cast vote.
- (B) The voting period begins on Sunday 09.09.2018 at 9.00a.m. and ends on Tuesday 11.09.2018 at 5.00p.m. during this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date Tuesday 04.09.2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com