


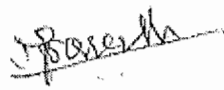
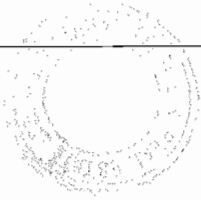


**FORM A**

**Covering Letter of the Annual Audit Report to be filed with the Stock Exchange**

1	Name of the Company	JAYBHARAT TEXTILES AND REAL ESTATE LIMITED (Scrip Code 512233)
2	Annual financial statements for the year ended	31 <sup>st</sup> March, 2015
3	Type of Audit observation	Un-qualified
4	Frequency of Observation	N.A.
5	To be Signed by- <ul style="list-style-type: none"> <li>• CEO/ Managing Director</li> <li>• CFO</li> <li>• Auditor of the Company</li> <li>• Audit Committee Chairman</li> </ul>	 <hr/>  <hr/>  <hr/>  <hr/>



**JAYBHARAT TEXTILES AND REAL ESTATE LIMITED**



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



**JAYBHARAT**  
**Textiles and Real Estate Limited**

30th  
**Annual Report**  
2014-2015



# JAYBHARAT TEXTILES AND REAL ESTATE LIMITED

CIN :L99999GJ1985PLC011553

## ANNUAL REPORT 2014-2015

### BOARD OF DIRECTORS

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

### COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Swaroop Singh Bhati

### AUDITOR

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

### BANKERS

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

### REGISTERED OFFICE

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

### CORPORATE OFFICE

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

### REGISTRAR & SHARE TRANSFER AGENT

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

### PLANTS

Pulgaon, Maharashtra.

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Attendance Form

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

# JAYBHARAT TEXTILES AND REAL ESTATE LTD

## NOTICE

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

### ORDINARY BUSINESS:

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

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

### SPECIAL BUSINESS

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Pravin Kumar Parekh (DIN No 06894568) who was earlier appointed as a Non-executive Independent Director on the Board of Directors of the Company subject to the approval of members for a five (5) consecutive years starting from 25<sup>th</sup> March 2015 and ending up to 24<sup>th</sup> March 2020 and in respect of whom company has received notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the company to hold office for a five (5) consecutive years starting from 25<sup>th</sup> March 2015 and ending on 24<sup>th</sup> March 2020 and whose period of office shall not liable be to determination by retirement of Directors by rotation.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Jaiprakash Mishra (DIN No 07190590) who was earlier appointed as a Non-executive Independent Director on the Board of Directors of the Company subject to the approval of members for a five (5) consecutive years starting from 23<sup>rd</sup> March 2015 and ending up to 22<sup>nd</sup> March 2020 and in respect of whom company has received notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the company to hold office for a five (5) consecutive years starting from 23<sup>rd</sup> March 2015 and ending up to 22<sup>nd</sup> March 2020 and whose period of office shall not liable be to determination by retirement of Directors by rotation.

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

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



7. To approve the remuneration of the Cost Auditor for the financial year ending March 31, 2016 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:  
“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the Company for the financial year ending March 31, 2016, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting;  
**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”
8. To appoint Shri Rajiv Kumar Gupta (DIN: 06894587) as Managing Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:  
“**RESOLVED THAT** pursuant to the provisions Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the appointment of Shri Rajiv Kumar Gupta (DIN: 06894587) as Managing Director of the Company, for a period of 5 (five) years with effect from August 14, 2014, on the terms and conditions including remuneration in the Statement annexed to the notice convening this Meeting, with liberty to the Board of Directors.  
**RESOLVED FURTHER THAT** the Board of Directors of the Company (Including the Nomination and Remuneration Committee) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper of expedient to give effect to this resolution.”

### NOTES:

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

## JAYBHARAT TEXTILES AND REAL ESTATE LTD

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

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

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

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

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

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

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

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

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

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

**For and on behalf of the Board of Directors**

**Sd/-**

**Deepak Mathur  
Chairman**

**Place: Mumbai**

**Date: 05<sup>th</sup> August, 2015**



# JAYBHARAT TEXTILES AND REAL ESTATE LTD

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

### ITEM NO. 4 , 5 and 6

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

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

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

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

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

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

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

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

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

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

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

### ITEM NO. 7

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

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

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

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

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

### ITEM NO. 8:

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

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

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

**I. General Information:**

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

**II. Information about the appointee:**

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

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

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

**III. Other information:**

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

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

**For and on behalf of the Board of Directors**

**Sd/-**

**Deepak Mathur**

**Chairman**

**Place: Mumbai**

**Date: 05<sup>th</sup> August, 2015**

# JAYBHARAT TEXTILES AND REAL ESTATE LTD

## DIRECTORS' REPORT

Dear Members,

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

### FINANCIAL RESULTS:

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

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

### DIVIDEND:

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

### REVIEW OF OPERATIONS:

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

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

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

### SUBSIDIARY COMPANY:-

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

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

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

## EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as “Annexure D”.

## MEETINGS OF THE BOARD

Six meetings of the Board of Directors and Four Meeting of audit committee were held during the year. For further details, please refer report on corporate governance section in this Annual Report.

## COMMITTEES OF THE BOARD

Currently, the Board has Six committees: the Audit Committee, Nomination and Remuneration Committee, Management and Finance Committee, Stakeholder’s Relationship Committee, Sexual Harassment Committee, Risk Management Committee. All committees, except the risk and Management committee, consist entirely of independent directors.

A detailed note on the Board and its committees is provided under the corporate governance report section in this Annual Report.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013. and the Articles of the Company Shri Deepak Mathur, Director of the Company, retire by rotation and, being eligible, offered himself for re-appointment.

In accordance with the provisions of the Companies Act, 2013 . Company proposes the appointment of Shri Rajiv Kumar Gupta (DIN: 06894587) as Managing Director of the Company, for a period of 5 (five) years with effect from August 14, 2014,

In accordance with the Section 203 of the Companies Act, 2013, Mr. Swaroop Singh Bhati appointed as the post of whole-time Company secretary and Compliance officer of the Company w.e.f. 01 July,2014

In accordance with the provisions of the Companies Act, 2013, Ms. Neha Nilesh Patil has been appointed as additional Directors of the Company w.e.f. 12-02-2015.

In accordance with the provisions of the Companies Act, 2013, Company proposes Shri Pravin Kumar Parekh, Shri Jaiprakash Mishra Directors of the Company, to appoint them for five (5) consecutive years commencing from the 25th March 2015 and ending on 24<sup>th</sup> March 2020, 23<sup>rd</sup> March 2015 and ending up to 22<sup>nd</sup> March 2020 respectively.

Shri. Kailash Nath Bhandari resigned on 21<sup>st</sup> May, 2014, as Director of the Company and Shri Rajiv Chauhan resigned on 26<sup>th</sup> July, 2015, as Managing Director of the Company.

Mr. Hanuman P. Kharwal resigned on June 09, 2014 as the post of whole-time Company secretary and Compliance officer of the Company.

Shri Farindra Bihari Rai resigned on 28<sup>th</sup> March, 2015, as Director of the Company and Shri Kulwinder Kumar Nayyar resigned on 25<sup>th</sup> March, 2015, as Directors of the Company. The Board of Directors place on record the valuable services rendered by them during their tenure as Director of the Company.

## BOARD EVALUATION

Pursuant to the provisions if the Companies Act, 2013 and Clause 49 of the Listing Agreement, The Nomination and Remuneration Committee have defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Director.

In accordance with the criteria and procedure the Independent Directors considered/evaluated the Board’s performance, Performance of the Chairman and other Non-Independent Directors.

The Board has undergone a formal review which comprised Board effectiveness survey and review of materials. The Board subsequently evaluated its own performance, the working of its committees (Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Risk Management Committee and Management and Finance Committee) and Independent Directors (without the participation of the relevant director) The Directors were evaluated on aspects such as attendance and contribution at Board / Committee Meetings and guidance/support to the management outside Board/Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to the Managing Director and CEO Areas on which the Committees were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings

The performance evaluation of Independent Directors was carried out by the entire Board, excluding the director being evaluated. The performance evaluation of the chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole. The Nomination and Remuneration Committee also reviewed the performance of the Board, its Committee and of the Directors.

The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. Significant highlights, learning and action points with respect to the evaluation were presented to the Board.

# JAYBHARAT TEXTILES AND REAL ESTATE LTD

## REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report .

## DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations Obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a. that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

## FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company etc. through various programmes.

The details of such familiarization programmed shall be disclosed on the Company's website at the following web link: <http://Jaybharat.org/wp/>

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

The Company has duly set up an Internal Complaints Committee (ICC) in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed off during the year 2014-15.

No of complaints received: Nil

No of complaints disposed off: Nil

## DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Chairman & Managing Director. The Internal Audit Department monitors and evaluates the efficiency and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.



## CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in “Zero Tolerance” against bribery, corruption and unethical dealings / behaviours of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as “code of business conduct” which forms an Appendix to the Code. The Code has been posted on the Company’s website, under the web link: <http://Jaybharat.org/wp/>. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

## VIGIL MECHANISM / WHISTLE BLOWER POLICY:-

Pursuant to the Section 177(9) and 177(10) of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and clause 49 of the listing agreement, the Board of Directors have approved the Policy on Vigil Mechanism / Whistle Blower and the same has been hosted on the Website of the Company. This Policy *inter-alia* provides a direct access to the Chairman of the Audit Committee.

Your Company hereby affirms that no Director / employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

## RELATED PARTY TRANSACTIONS:

All transactions entered by the Company with Related Parties were in the Ordinary Course of Business and at Arm’s Length pricing basis. There were no materially significant transactions with Related Parties during the financial year 2014-15 which were in conflict with the interest of the Company. Suitable disclosures as required under AS-18 have been made in Notes to the financial statements.

The Company has also adopted Related Party Transaction Policy as required under Clause 49 of the Listing Agreement.

The Board has approved the policy on Related Party Transactions and Material Subsidiary. The policies have been uploaded on the Company’s website, under the web link: <http://Jaybharat.org/wp/related-party-transactions/>

## Material changes and commitments affecting the financial position of the Company which have occurred between March 31, 2015 and 5<sup>th</sup> August, 2015:

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (March 31, 2015) and the date of the Report 5<sup>th</sup> August, 2015).

## PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company’s shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as **Annexure B** to the Board’s report.

## PARTICULARS OF EMPLOYEES:

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employees drew remuneration of Rs. 60,00,000/- or more per annum/ Rs. 5,00,000/- or more per month during the year or drew remuneration in excess of the remuneration drawn by Managing Director or Whole-time Directors or Manager and does not hold either by himself or through his spouse or dependent children 2 per cent or more equity shares of the company. Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the **Annexure –C** forming a part of Annual Report.

In terms of the provisions of Section 136(1) read with its relevant proviso of the Companies Act, 2013, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished without any fee and free of cost.



# JAYBHARAT TEXTILES AND REAL ESTATE LTD

## RISK MANAGEMENT

Your Company has a robust Risk Management policy. The Company through its Steering Committee oversees the Risk Management process including Risk Identification, impact assessment, effective implementation of the plans and risk reporting.

Sustainability is embedded in the Corporate Enterprise Risk Management programme, which gives an opportunity to increase effectiveness of risk management practices and for improving business efficiency. The Company's social and environmental policies correlate strongly with the risk management strategy and ultimately the financial performance.

The details of the Risk Management as practiced by the Company is provided as part of Corporate Governance Report as Annexure to this Report

## FIXED DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

## PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Detail of loans, investments, guarantees and securities covered under the provision of section 186 of Companies' Act 2013 are given in the notes to the financial statement.

## INSURANCE:

The properties, stock, assets of your Company are adequately insured..

## REPORT ON CORPORATE GOVERNANCE

The Company has complied with Corporate Governance Code as stipulated under Clause 49 of the Listing Agreement. A separate section on Corporate Governance along with a certificate from M/s. A. F. Khasgiwala & Co., Statutory Auditors and Shri Rajiv Kumar Gupta, Managing Director, confirming the compliance with the said Clause, forms part of this report.

## HUMAN RESOURCES MANAGEMENT

The Company recognizes that in a people-intensive business, major gains can be scored in the area of productivity management. In view of this, the Company has strengthened its people management through performance-linked incentives, amenities, training, Multi-skilling and career path identification.

The Company is of firm belief that good Human Resource (HR) Management would ensure success through high performance. HR strategy and plans of the Company are deeply embedded with the organizational goals. In order to enhance the manpower productivity, the goal is set to increase the production capacity of the plant and rationalize the manpower through scientific study. All the operational goals of the top management emanate from the business plan. The goals of MD are shared with his subordinates who in turn share their goal with their respective subordinates and so on. Regular visits by HR team is being made to the plant to meet the employees and also interaction meetings are conducted to get their feedback, based on which HR policies are improved continuously. The process has resulted in better employer-employee relationship.

The Company lays due emphasis on all-round development of its human resource. Hence, training of the employees is aimed at systemic development of knowledge, skills, aptitude and team work. Training is designed for the development of personal skills necessary for the performance of the present job and to prepare them for future growth. Individual development is given top priority to groom high caliber manpower.

## INDUSTRIAL RELATIONS:

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

## MANAGEMENT DISCUSSION & ANALYSIS REPORTS

The Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate Annexure, together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

## CONSERVATION OF ENERGY:

- a) Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilisation and maximum possible savings of energy is achieved.
- b) No specific investment has been made in reduction in energy consumption.
- c) As the impact of measures taken for conservation and optimum utilisation of energy are not quantitative, its impact on cost cannot be stated accurately.

### TECHNOLOGY ABSORPTION:

Company's products are manufactured by using in-house know how and no outside technology is being used for manufacturing activities. Therefore no technology absorption is required. The Company constantly strives for maintenance and improvement in quality of its products and entire Research & Development activities are directed to achieve the aforesaid goal.

### FOREIGN EXCHANGE EARNINGS AND OUT-GO:

During the period under review there was no foreign exchange earnings or out flow.

### AUDITOR'S REPORT/ SECRETARIAL AUDIT REPORT:

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013. As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report. Certain observations made in the report with regard to non filing of some forms were mainly due to ambiguity and uncertainty of the applicability of the same for the relevant period. However, the company would ensure in future that all the provisions are complied to the fullest extent.

### SECRETARIAL AUDIT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed M/S Kothari Singhai & Associates a firm of company Secretaries in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "Annexure E"

### COST AUDIT

As per the requirements of Central Government and pursuant to the provisions of Section 148 of the Companies Act, 2013, your Company carries out an audit of cost records every year.

### STATUTORY AUDITOR

M/s. A. F. Khasgiwala & Co., Chartered Accountants, (Membership No. 006491, Firm Registration No. 105114W) had been appointed for a period of 3 (Three) consecutive years at the 29<sup>th</sup> Annual General Meeting of the Company held on 26<sup>th</sup> July, 2014, subject to ratification of such appointment by the Members at every subsequent Annual General Meeting.

Further, the Company has received the consent and eligibility of the Statutory Auditor under Sections 139 and 141 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 for continuing as the Auditors of the Company.

As required under Clause 41 of the Listing Agreement, the Auditor have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The Audit Committee and the Board of Directors have recommended the ratification of the appointment of the Statutory Auditor for the Financial Year 2015-16.

The necessary resolution is being placed before the shareholders for approval.

### ACKNOWLEDGEMENT

Your Directors place on record their appreciation of the assistance and support extended by Banks, Consultants, Solicitors, Shareholders and Employees of the Company.

For and on Behalf of the Board of Directors

Sd/-

Place: Mumbai  
Date: 05<sup>th</sup> August, 2015

Deepak Mathur  
Chairman

# JAYBHARAT TEXTILES AND REAL ESTATE LTD

## ANNEXURE 'A'

### Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

### Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

#### Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

SI. No.	Particulars	Details
	Name of the subsidiary	Pulgaon Cotton Mills Limited
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NO
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
	Share capital	227,500,000
	Reserves & surplus	(234273554.04)
	Total assets	13400407.48
	Total Liabilities	13400407.48
	Investments	0.00
	Turnover	95833344.40
	Profit before taxation	(9268283.04)
	Provision for taxation	(9268283.04)
	Profit after taxation	(9268283.04)
	Proposed Dividend	NO
	% of shareholding	100%

1. Names of subsidiaries which are yet to commence operations :NO:

2. Names of subsidiaries which have been liquidated or sold during the year.: NO

**Part "B": Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Particulars	Details
Name of associates/Joint Ventures	Asahi Industries Ltd
1. Latest audited Balance Sheet Date	31/03/2015
2. Shares of Associate/Joint Ventures held by the company on the year end	48.50%
No.	
Amount of Investment in Associates/Joint Venture	31200000
Extend of Holding%	37.11%
3. Description of how there is significant influence	-
4. Reason why the associate/joint venture is not consolidated	-
5. Net worth attributable to shareholding as per latest audited Balance Sheet	115852539.38
6. Profit/Loss for the year	1934186.75
i. Considered in Consolidation	No
ii. Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations: NA

2. Names of associates or joint ventures which have been liquidated or sold during the year: NA

**FOR A.F.KHASGIWALA & CO  
CHARTERED ACCOUNTANTS**

Sd/-  
**A.F.KHASGIWALA**  
Partner  
Membership No. : 006491  
Firm Reg. No.: 105114W

Sd/-  
**RAJIV KUMAR GUPTA**  
Managing Director  
DIN: 06894587

Sd/-  
**DEEPAK MATHUR**  
Director  
DIN: 02246715

Sd/-  
**SANTOSH KUMAR TRIPATHI**  
Chief Financial Officer

Sd/-  
**SWAROOP SINGH BHATI**  
Company Secretary

**PLACE : MUMBAI  
DATE :16/05/2015**

# JAYBHARAT TEXTILES AND REAL ESTATE LTD

## ANNEXURE B TO THE DIRECTORS' REPORT FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013

including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis : NIL
  - a) Name(s) of the related party and nature of relationship:

Name of party	Relationship
Pulgaon Cotton Mills Ltd	100% Subsidiary Company
Asahi Industries Ltd	Associated Company
  - b) Nature of contracts/arrangements/transactions : NIL
  - c) Duration of the contracts / arrangements/transactions : NIL
  - d) Salient terms of the contracts or arrangements  
or  
transactions including the value, if any : NIL
  - e) Justification for entering into such contracts  
or  
arrangements or transactions : NIL
  - f) Date(s) of approval by the Board : NIL
  - g) Amount paid as advances, if any : NIL
  - h) Date on which the special resolution was passed in  
general meeting as required under first proviso to  
Section 188 : NIL
2. Details of material contracts or arrangements or transactions at arm's length basis:
  - a) Name of the related party and nature of relationship : NIL
  - b) Nature of transaction : NIL
  - c) Duration of transaction : NIL
  - d) Salient terms of the transaction including the value, if any:
  - e) Date of approval by the Board, if any:
  - f) Amount paid as advances, if any : NIL .

**Date: August 05, 2015**

**Place: Mumbai**

On behalf of the Board of Directors

**Sd/-**

**Deepak Mathur  
Chairman**

## ANNEXURE C TO THE DIRECTORS' REPORT

[Pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year:

(Explanation: (i) the expression 'median' means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one. (ii) If there is an even number of observations, the median shall be the average of the two middle values.)

Non Executive Directors	Ratio to Median
Deepak Mathur	-
Neha Patil	-

Executive Directors (*Managing Director) and (**Company Secretary)	Ratio to Median
*Rajiv Kumar Gupta	2.7:1
**Swaroop Singh Bhati	1.3:1

\*Remuneration is not paid to Non Executive Director. Only setting fees is paid to Independent director and Non-Executive director

2. The percentage increase in the remuneration of each Director, Chief Financial officer, Company Secretary or Manager, if any in the financial:

The ratio of each Director to the Median Remuneration of all employees who were on the pay roll of the Company and the percentage increase in remuneration of the Directors during financial year 2014-2015 are given below:

Non Executive Directors	Ratio to Median	Percentage Increase in Remuneration
Deepak Mathur	-	-
Neha Patil	-	-

Executive Directors (*Managing Director) and (**Company Secretary)	Ratio to Median	Percentage Increase in Remuneration
*Rajiv Kumar Gupta	2.7:1	0%
**Swaroop Singh Bhati	1.3:1	0%

\*Remuneration is not paid to Non Executive Director. Only setting fees is paid to independent director and Non-Executive director

3. The percentage increase in the median remuneration of employees in the financial year : 0 %  
 4. The number of permanent employees on the rolls of the Company: 214  
 5. The explanation on the relationship between average increase in remuneration and Company performance:

Remuneration of employees has a close linkage with the performance of the Company. The Annual Performance Award (APA), which is a variable component in the remuneration for all the management staff, has direct correlation with the Company's performance. APA is calculated based on both individual and Company performance. Company performance has a higher weightage for senior positions and lower weightage for junior positions.

6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:  
 The Company's performance during 2014-15 was considered while approving the variable pay and the increase in remuneration for the Key Managerial Personnel, which was increased by an average of 0 % during the year  
 7. Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company:



## JAYBHARAT TEXTILES AND REAL ESTATE LTD

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

8. The Key parameters for any variable component of remuneration availed by the directors  
The variable component of Non-Executive Director's remuneration consists of commission. The distribution of commission among the Non-Executive Directors is recommended by the Nomination and Remuneration Committee and approved by the Board. The commission is distributed on the basis of their attendance and contribution at the Board and Committee Meetings as well as guidance provided to senior management other than at meetings.  
The Company pays remuneration by way of commission as variable component to the Managing Director. Commission is calculated with reference to the net profits of the Company of the Company in a particular financial year and is determined by the Board of Directors at the end of the financial year, based on the recommendations of the Nomination and Remuneration Committee, subject to the overall limit stipulated in the Companies Act, 2013.
9. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:  
The highest paid director is the Managing Director. No employee has received remuneration in excess of the Managing Director during the year.
10. Affirmation that the remuneration is as per the Remuneration policy of the Company:  
It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

## ANNEXURE 'D'

<b>FORM NO. MGT 9</b>
<b>EXTRACT OF ANNUAL RETURN</b>
<b>as on financial year ended on 31.03.2015</b>
<b>Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration ) Rules, 2014.</b>

## I REGISTRATION &amp; OTHER DETAILS:

i	CIN	L99999GJ1985PLC011553
ii	Registration Date	21/02/1985
iii	Name of the Company	Jaybharat Textiles And Real Estate Ltd.
iv	Category/Sub-category of the Company	Public Limited
v	Address of the Registered office & contact details	Village Salvav, N.H.No.8 Taluka Pardi, Near Vapi, Valsad, Gujarat - 396191. Contac No.0260-3096579
vi	Whether listed company	BSE
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Universal Capital Securities Pvt. Ltd. 21 Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Mumbai - 400093.

## II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company (Rs. Cr.)
1	Cotton Yarn	2351	93%
2	Knitted grey fabrics	2601	7%
3			
4			

## III PARTICULARS OF HOLDING , SUBSIDIARY &amp; ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Pulgaon Cotton Mills Ltd. Near Railway Station, Pulgaon, Maharashtra - 442302.	U17110MH1938PLC002756	HOLDING	99.99997	2(87)
2	Asahi Industries Limited Ecomax, Musrane, Tal. Wada, Thane Maharashtra - 421312.	L17120MH1993PLC073267	ASSOCIATE	48.50	2(6)
3					

# JAYBHARAT TEXTILES AND REAL ESTATE LTD

IV

## SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
<b>A. Promoters</b>										
(1) Indian										
a) Individual/HUF	123146343	139289812	262436155	68.55	123146343	139289812	262436155	68.55	0	0.00
b) Central Govt.or State Govt.	0	0	0	0.00	0	0	0	0.00	0	0.00
c) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0	0.00
<b>SUB TOTAL:(A) (1)</b>	<b>123146343</b>	<b>139289812</b>	<b>262436155</b>	<b>68.55</b>	<b>123146343</b>	<b>139289812</b>	<b>262436155</b>	<b>68.55</b>	<b>0</b>	<b>0.00</b>
(2) Foreign	0	0	0	0.00	0	0	0	0.00	0	0.00
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0	0.00
e) Any other...	0	0	0	0.00	0	0	0	0.00	0	0.00
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>123146343</b>	<b>139289812</b>	<b>262436155</b>	<b>68.55</b>	<b>123146343</b>	<b>139289812</b>	<b>262436155</b>	<b>68.55</b>	<b>0</b>	<b>0.00</b>
<b>B. PUBLIC SHAREHOLDING</b>										
(1) Institutions										
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0	0.00
b) Banks/FI	2343750	0	2343750	0.61	2343750	0	2343750	0.61	0	0.00
c) Cenntral govt	0	0	0	0.00	0	0	0	0.00	0	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0	0.00
g) FIIS	20314	0	20314	0.01	20314	0	20314	0.01	0	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0	0.00
i) Others (specify)	0	0	0	0.00			0	0.00	0	0.00
<b>SUB TOTAL (B)(1):</b>	<b>2364064</b>	<b>0</b>	<b>2364064</b>	<b>0.62</b>	<b>2364064</b>	<b>0</b>	<b>2364064</b>	<b>0.62</b>	<b>0</b>	<b>0.00</b>
(2) Non Institutions										
a) Bodies corporates										
i) Indian	2687303	0	2687303	0.70	2687152	0	2687152	0.70	151	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0	0.00
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	77405	9022513	9099918	2.38	77432	9022513	9099945	2.38	27	0.00
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	12088647	94159125	106247772	27.75	12088647	94159125	106247772	27.75	0	0.00
c) Others (specify)										
i) NRI's/OCB's	212	0	212	0.00	437	0	437	0.00	225	0.00
ii) Clearing Members	2076	0	2076	0.00	1975	0	1975	0.00	101	0.00
<b>SUB TOTAL (B)(2):</b>	<b>14855643</b>	<b>103181638</b>	<b>118037281</b>	<b>30.83</b>	<b>14855643</b>	<b>103181638</b>	<b>118037281</b>	<b>30.83</b>	<b>0</b>	<b>0.00</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>17219707</b>	<b>103181638</b>	<b>120401345</b>	<b>31.45</b>	<b>17219707</b>	<b>103181638</b>	<b>120401345</b>	<b>31.45</b>	<b>0</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>										
<b>Grand Total (A+B+C)</b>	<b>140366050</b>	<b>242471450</b>	<b>382837500</b>	<b>100.00</b>	<b>140366050</b>	<b>242471450</b>	<b>382837500</b>	<b>100.00</b>		

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(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change 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	% of shares pledged encumbered to total shares	
1	Saurabh Kumar Tayal	84885655	22.17	0.00	84885655	22.17	0.00	0.00
2	Nina Tayal	47201250	12.33	0.00	47201250	12.33	0.00	0.00
3	Vandana Tayal	44003250	11.49	0.00	44003250	11.49	0.00	0.00
4	Bhawana Tayal	35670000	9.32	0.00	35670000	9.32	0.00	0.00
5	Jyotika Tayal	32210625	8.41	0.00	32210625	8.41	0.00	0.00
6	Rampratap Tayal	18465375	4.82	0.00	18465375	4.82	0.00	0.00
	<b>Total</b>	<b>262436155</b>	<b>68.55</b>	<b>0.00</b>	<b>262436155</b>	<b>68.55</b>	<b>0.00</b>	<b>0.00</b>

(iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	262436155	68.55	262436155	68.55
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year	262436155	68.55	262436155	68.55

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No.	Name of the shareholder & Dp id No	Shareholding at the beginning of the year		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	RUPESH NARVEKAR FOLIO NO <span style="border: 1px solid black; padding: 2px;">00010065</span>				
	At the beginning of the year	17512125	4.57		
	Transfer	0	0.00	17512125	4.57
	<b>At the End of the year (or on the date of separation, if separated during the year)</b>	<b>17512125</b>	<b>4.57</b>	<b>17512125</b>	<b>4.57</b>

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2 GOPAL AGGARWAL					
FOLIO NO <span style="border: 1px solid black; padding: 2px;">00010057</span>					
At the beginning of the year		17066250	25.69		
Transfer		0	0.00	17066250	25.69
<b>At the End of the year (or on the date of separation, if separated during the year)</b>		17066250	25.69	17066250	25.69

3 SANDIP MURKAR					
FOLIO NO <span style="border: 1px solid black; padding: 2px;">00010073</span>					
At the beginning of the year		10608750	15.97		
Transfer		0	0.00	10608750	15.97
<b>At the End of the year (or on the date of separation, if separated during the year)</b>		10608750	15.97	10608750	15.97

4 MILIND MHATRE					
FOLIO NO <span style="border: 1px solid black; padding: 2px;">00010138</span>					
At the beginning of the year		9102000	13.70		
Transfer		0	0.00	9102000	13.70
<b>At the End of the year (or on the date of separation, if separated during the year)</b>		9102000	13.70	9102000	13.70

5 NANDKISHOR PANCHAL					
FOLIO NO <span style="border: 1px solid black; padding: 2px;">00010171</span>					
At the beginning of the year		7736250	11.64		
Transfer		0	0.00	7736250	11.64
<b>At the End of the year (or on the date of separation, if separated during the year)</b>		7736250	11.64	7736250	11.64

6 VIJAY SAWANT					
FOLIO NO <span style="border: 1px solid black; padding: 2px;">00010103</span>					
At the beginning of the year		7533750	11.34		
Transfer		0	0.00	7533750	11.34
<b>At the End of the year (or on the date of separation, if separated during the year)</b>		7533750	11.34	7533750	11.34

7 RAJESH SHARMA					
FOLIO NO <span style="border: 1px solid black; padding: 2px;">00010227</span>					
At the beginning of the year		6150000	9.26		
Transfer		0	0.00	6150000	9.26
<b>At the End of the year (or on the date of separation, if separated during the year)</b>		6150000	9.26	6150000	9.26

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8 KISHORE PATIL					
DP ID NO		1202430000001845			
At the beginning of the year		5427375	8.17		
Transfer		0	0.00	5427375	8.17
<b>At the End of the year (or on the date of separation, if separated during the year)</b>		5427375	8.17	5427375	8.17

9 ANIL KUMAR DUBEY					
DP ID NO		1202430000001811			
At the beginning of the year		4356375	6.56		
Transfer		0	0.00	4356375	6.56
<b>At the End of the year (or on the date of separation, if separated during the year)</b>		4356375	6.56	4356375	6.56

10 SANJAY GADADE					
FOLIO NO		00010090			
At the beginning of the year		3075000	4.63		
Transfer		0	0.00	3075000	4.63
<b>At the End of the year (or on the date of separation, if separated during the year)</b>		3075000	4.63	3075000	4.63

(v) **Shareholding of Directors & KMP**

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	Nil			
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year	Nil			



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## V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment			
	Secured Loans excluding deposits	Unsecured Loans	Deposits
<b>Indebtness at the beginning of the financial year</b>	29600.99	24952.62	114.22
i) Principal Amount	29600.99	24952.62	114.22
ii) Interest due but not paid			
iii) Interest accrued but not due			
<b>Total (i+ii+iii)</b>			
<b>Change in Indebtedness during the financial year</b>			
Additions			
Reduction			
<b>Net Change</b>			
<b>Indebtedness at the end of the financial year</b>	31014.63	24952.62	108.77
i) Principal Amount	30817.60	24952.62	108.77
ii) Interest due but not paid	197.03	-	
iii) Interest accrued but not due			
<b>Total (i+ii+iii)</b>			

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Mr. Rajiv Gupta (MD)	Mr. Rajiv Chauhan (MD)	Total Amount Lakhs
1	<b>Gross salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	4.00	2.00	6.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	as % of profit	0	0	0
	others (specify)	0	0	0
5	Others, please specify	0	0	0
	<b>Total (A)</b>	4.00	2.00	6.00
	<b>Ceiling as per the Act</b>			

\*Mr. Rajiv Gupta Managing Director (Designated) w.e.f. 26/07/2014 and Mr. Rajiv Chauhan Managing Director had resigned on 26-07-2014

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### B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors		Total Amount Lakhs
1	Independent Directors	Shri Farindra Bihari Rai	Shri Kulwinder Nayyar	
	(a) Fee for attending board /committee meetings	1.05	0.6	1.65
	(b) Commission	0	0	0
	(c) Others, please specify	0	0	0
	<b>Total (1)</b>	1.05	0.6	1.65
Sl.No	Particulars of Remuneration	Name of the Directors		Total Amount Lakhs
2	Other Non Executive Directors	Mr. Deepak Mathur		
	(a) Fee for attending board /committee meetings	1.15		1.15
	(b) Commission	0		0
	(c) Others, please specify.	0		0
	<b>Total (2)</b>	1.15		1.15
	<b>Total (B)=(1+2)</b>			2.8
	<b>Total Managerial Remuneration</b>			
	<b>Overall Cieling as per the Act.</b>			

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
1	<b>Gross Salary</b>	<b>CEO</b>	<b>Swaroop Singh Bhati (Company Secretary)</b>	<b>Total Amount Lakhs</b>
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		1.8	1.8
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		0	0
2	Stock Option		0	0
3	Sweat Equity		0	0
4	Commission		0	0
	as % of profit		0	
	others, specify		0	0
5	Others, please specify		0	
			0	0
	<b>Total</b>		1.8	1.8
*Mr. Swaroop Singh Bhati Company Secretary (Designate) w.e.f. 01/07/2014 and CFO is not Appointed During the Financial Year 2014-2015.				

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## VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
			None		
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
			None		
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					
			None		

**ANNEXURE E TO THE DIRECTORS' REPORT**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015**

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

To,  
The Members,  
Jaybharat Textiles And Real Estate Limited,  
Village Savlav N.H.No.8,  
Taluka Pardi Near Vapi,  
Valsad – 396191.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jaybharat Textiles And Real Estate 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 my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 ('Audit Period') generally 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, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 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, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - 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 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 notified on 28 October 2014. **(Not applicable to the Company 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)**.

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- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - 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)**.
- VI. Other laws including Labour Laws and Environmental laws and Sick Industrial Companies (Special Provision) Act 2013, applicable to the Company as per the representation and clarification given by the Company.

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

- I. Secretarial Standards issued by The Institute of Company Secretaries of India **(Not applicable to the Company during the Audit Period)**
- II. The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited;  
During the period under review and as per representations and clarifications made, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:
  - a) The proof of dispatch of Postal ballot Notice in terms of rule 22(2) of the Companies (Management and administration) Rules, 2014 were not available for verification for the Audit Period
  - b) The Company has not filed Annual Return (Foreign Liabilities and Assets) for the year ended 31 March under the provision of Foreign Exchange Management Act, 1999.
  - c) The Company has appointed Mr. Santosh Kumar Tripathi as Chief Financial Officer (CFO) w.e.f. 16/04/2015, however the Company has not been appointed Chief Financial Officer (CFO) for the Financial year 2014-15.
  - d) A separate meeting of Independent Directors without the attendance of non-independent directors and members of management were not held as required to be held under Schedule IV of the Act, during the Audit Period.

### **We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.

All decision of Board meetings and committee meetings are carried unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period:

- a. The Company has made a fresh reference before the Hon'ble Board for Industrial and Financial Reconstruction under section 15(1) of the Sick Industrial Companies (Special Provision) Act, 2013.

For **Kothari Singhai & Associates**

**SD/-**

Nitin Singhai

Partner

ACS No.:31061 CP No.:12362

Place: Mumbai

Date: 04/08/2015

## CORPORATE GOVERNANCE REPORT

**This brief report on matters required to be stated on Corporate Governance pursuant to Clause 49 of the Listing Agreements is as under:**

**1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:** The concept of our Company, of Corporate Governance hinges on total transparency, integrity and accountability of the management team. The main goal of Corporate Governance is maximization of shareholder's value and protection of the interests of all the stakeholders. It includes the policies and procedures adopted by the Company in achieving its objective in relation to its shareholders, employees, customers, suppliers, regulatory authorities and societies at large.

The Company has ensured that the Directors of the Company are subject to their duties, obligations and responsibilities to the best interest of the Company, to give direction and remain accountable to their shareholders and other beneficiaries for their actions. The responsibilities of the Board includes setting out the Company's strategic aims, providing the leadership to put them into effect, supervision of the management of the business and reporting to the shareholders on their stewardship.

It is a recognized philosophy of the Company that effective and good Corporate Governance is a must, not only in order to gain credibility and trust, but also as a part of strategic management for the survival, consolidation and growth.

### 2. BOARD OF DIRECTORS

2.1) **The Board of Directors of the Company comprises of 5 Directors. During the Financial year 2014-2015, the Board met 6 times on the following dates namely 29<sup>th</sup> May, 2014, 16<sup>th</sup> July, 2014, 26<sup>th</sup> July, 2014, 14<sup>th</sup> August, 2014, 14<sup>th</sup> November, 2014 and 12<sup>th</sup> February, 2015. There was no time gap of more than four months between any two Meetings of the Board of Directors.**

**The name and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the 29<sup>th</sup> Annual General Meeting held on 26 July, 2014, as also the number of Directorships and Committee Memberships held by them in other Public and private Companies are given below:**

Name	Category	Attendance Particulars		Number of Total Directorships and Total Committee member/Chairmanships as on 31.03.2015		
		Board Meetings	29 <sup>th</sup> AGM	Directorship	Committee Membership	Committee Chairmanship
Shri Jaiprakash Mishra	ID	-	No	3	5	1
Shri Farindra Bihari Rai*	ID	5	Yes	-	-	-
Shri Pravin Kumar Parekh	ID	-	No	5	5	2
Shri Kulwinder Kumar Nayyar **	ID	4	Yes.	Nil	Nil	Nil
Ms.Neha Patil	NEC	-	No	4	Nil	Nil
Shri Rajiv Chauhan ***	MD	1	Yes	3	Nil	Nil
Shri Deepak Mathur	NEC	6	No	3	1	1
Shri Rajiv Kumar Gupta	MD	3	No	4	Nil	Nil

\* Shri Farindra Bihari Rai\*has resigned as on 28<sup>th</sup> March, 2015.

\*\* Shri Kulwinder Kumar Nayyar has resigned on 25<sup>th</sup> March, 2015.

\*\*\* Shri Rajiv Chauhan has resigned on 26<sup>th</sup> July 2014

"NEC" = Non Executive Chairman, "MD" = Managing Director, "ID" = Independent Director, "N" = Nominee, "NED" = Non-Executive Director.



## JAYBHARAT TEXTILES AND REAL ESTATE LTD

### 2.2) Appointment / Re-Appointment of Directors:

As required under Clause 49 (VIII) of the Listing Agreement the brief details of the Directors seeking appointment at the ensuing Annual General Meeting are furnished hereunder:

Sr. No.	Name of Director	Area of Expertise	Directorships	Committee Membership	Committee Chairmanship
1.	Ms. Neha Patil	She has more than 8 years of working experience in the textile industry.	4	NIL	NIL
2.	Shri Jaiprakash Mishra	He has more than 10 years of working experience in the textile industry.	3	5	1
3.	Shri Pravin kumar Parekh	He has more than 15 years of working experience in the textile industry.	5	5	2

Only Audit Committee and Stakeholders Relationship Committee of Indian Public Companies have been considered for committee positions.

### 2.3) Non-Executive Directors Compensation Disclosures:

**Details of Sitting Fees paid to Non-Executive and Independent Directors of the Company during the Financial Year 2014-2015, for attending the Board Meetings, Audit Committee Meetings and Stakeholder Relationship Committee Meetings, is as follows:**

Sl. No.	Name of Directors	Category	Sitting Fees (in Rs.)	
			Board Meetings	Committee Meetings
	Shri Farindra Bihari Rai	ID	60,000	45,000
	Shri Jaiprakash Mishra	ID	.....	.....
	Shri Pravin Kumar Parekh	ID	-----	-----
	Shri Kulwinder Kumar Nayyar	ID	40,000	20,000
	Shri Deepak mathur	NED	70,000	45,000
	Shri Rajiv Chauhan	ED	.....	----
	Ms. Neha Patil	NEC	----	.....
<b>Total</b>			1,70,000	1,10,000

### 3. BOARD COMMITTEES:

The requirement that a Director shall not be a member of more than 10 committees and Chairman of more than 5 committees has been complied with while constituting the Committees of Directors

#### 3.1) Audit Committee:

The Board of Directors of the Company has duly constituted an Audit Committee. The Audit Committee comprises of Shri Kailash Nath Bhandari, Shri Farindra Bihari Rai, Chairman & Shri Kulwinder Kumar Nayyar as the members of the Committee.

Further During the year the Audit Committee has Re-constituted due to Resignation of Shri Kailash Nath Bhandari and Shri Deepak Mathur have been elected as new member of the committee in place of Shri Kailash Nath Bhandari..

Further During the year the Audit Committee has Re-constituted due to Resignation of Shri Farindra Bihari Rai and Shri Kulwinder Kumar Nayyar and Shri Pravin Kumar Parekh and Shri Jaiprakash Atmaram Mishra have been elected as new member of the committee in place of Shri Farindra Bihari Rai and Shri Kulwinder Kumar Nayyar.

**HIGHLIGHTS OF DUTIES, RESPONSIBILITIES AND ACTIVITIES**

- a. Overview of the company’s financial reporting process and the disclosure of its financial information.
- b. Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- c. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- d. Reviewing with management the annual financial statements before submission to the board, focusing primarily on (i) any changes in accounting policies and practices (ii) major accounting entries based on exercise of judgment by management (iii) qualifications in draft audit report (iv) significant adjustments arising out of audit (v) the going concern assumption (vi) compliance with accounting standards (vii) compliance with stock exchange and legal requirements concerning financial statements and (viii) any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of company at large.
- e. Reviewing with the Management, the quarterly financial statements before submission to the Board for approval.
- f. Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- g. Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- h. Reviewing the adequacy of internal audit functions.
- i. Discussion with internal auditors any significant findings and follow up there on.
- j. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- k. Discussion with external auditors before the audits commences nature and scope of audit as well as has post-audit discussion to ascertain any area of concern.
- l. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- m. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- n. In accordance with the requirements of the Listing Agreement, the Company has formulated policies on related party transactions and material subsidiaries. The policies, including the Whistleblower Policy, are available on our website, [http://www.jaybharat.org/investors/corporate governance/Pages/policies.aspx](http://www.jaybharat.org/investors/corporate%20governance/Pages/policies.aspx).

**During the year 2014-15, the Audit Committee met 4 times on the following dates namely 29<sup>th</sup> May, 2014, 14<sup>th</sup> August, 2014, 14<sup>th</sup> November 2014 and 12<sup>th</sup> February, 2015. and the details of Audit Committee Meetings attended by the Members are given hereunder:**

Name of Member	Designation	Attendance
<b>Shri Farindra Bihari Rai</b>	<b>Chairman</b>	<b>3</b>
<b>Shri Deepak Mathur</b>	<b>Member</b>	<b>4</b>
<b>Shri Kulwinder Kumar Nayyar**</b>	<b>Member</b>	<b>3</b>

**3.2) Nomination and Remuneration Policy:**

**The Company does have a Nomination and Remuneration Committee. The remuneration payable to the Managing Director and the sitting fees paid to the Non-Executive Directors is recommended by Nomination and Remuneration Committee and approved by the Board of Directors within the overall limits fixed by the Members of the Company at the General Meetings.**

**Remuneration to Managing Director and Non-Executive Directors for the year 2014-15.**

Name	Gross Salary	Commission	Sitting Fees	Total
<b>Shri Rajiv Chauhan (MD)</b>	<b>2,00,000</b>	<b>----</b>	<b>---</b>	<b>2,00,000</b>
<b>Non-Executive Directors</b>	<b>---</b>	<b>----</b>	<b>280000</b>	<b>2,80,000</b>
<b>Shri Rajiv Gupta (MD)</b>	<b>4,00,000</b>			<b>4,00,000</b>
<b>Total</b>	<b>6,00,000</b>	<b>----</b>	<b>2,80,000</b>	<b>8,80,000</b>

Non-Executive Directors Compensation (as elaborated in Pt. 2.3 above)

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### 3.3) Stakeholder relationship Committee:

The Committee comprises of Mr. Pravin Kumar Parekh as the Chairman, Mr. Jaiprakash Mishra and Mr. Deepak Mathur, as the Members of the Committee.

Mr. Pravin Kumar Parekh	...	<b>Chairman</b>
Mr. Jaiprakash Mishra	...	<b>Member</b>
Mr. Deepak Mathur	...	<b>Member</b>

Further During the year the Stakeholder relationship Committee has Re-constituted due to Resignation of Shri Farindra Bihari Rai and Shri Kulwinder Kumar Nayyar and Shri Pravin Kumar Parekh and Shri Jaiprakash Atmaram Mishra have been elected as new member of the committee in place of Shri Farindra Bihari Rai and Shri Kulwinder Kumar Nayyar.

**The Committee, inter alia, looks into redressing of shareholders'/investors' complaints like transfer of shares, non-receipt of balance sheet, non-receipt of dividend, etc. The Committee oversees the performance of the Company and recommends measures for overall improvement of the quality of investor services.**

**During the year 2014-15, the Stakeholder relationship Committee met 3 times on the following dates namely, 14<sup>th</sup> August, 2014, 14<sup>th</sup> November, 2014 and 13<sup>th</sup> February, 2015. The composition of the Stakeholder relationship Committee and the details of the Meetings attended by the Members are given hereunder:**

Name of Member	Designation	Attendance
<b>Shri Farindra Bihari Rai</b>	<b>Chairman</b>	<b>3</b>
<b>Shri Deepak Mathur</b>	<b>Member</b>	<b>3</b>
<b>Shri Kulwinder Kumar Nayyar</b>	<b>Member</b>	<b>2</b>

<b>No. of Shareholder's Complaint received so far</b>	<b>: 10</b>
<b>Number solved to the satisfaction of shareholders</b>	<b>: 10</b>
<b>Number of pending complaints</b>	<b>: Nil</b>

### 3.4) Management and Finance Committee:

The Board of Directors of the Company has constituted Management and Finance Committee in their meeting held on 23<sup>rd</sup> July, 2011. The Committee is formed to take the decisions and to pass the necessary Resolutions on the day-to-day matters of the Company, on behalf of the Board of Directors. The Management and Finance Committee comprises of Shri Deepak Mathur as the Chairman, Shri Kulwinder Kumar Nayyar and Shri Farindra Bihari Rai as the members of the Committee and during the year the management and Finance Committee has been one time Reconstitute composition of Shri Rajiv Gupta as the Chairman, Shri Deepak Mathur and Ms. Neha Patil as the Member of the Committee.

During The Year 2014-15, The Management And Finance Committee Met 8 Times On The Following Dates Namely 9<sup>th</sup> May, 2014, 21<sup>st</sup> July, 2014, 11<sup>th</sup> September, 2014, 10<sup>th</sup> October, 2014, 28<sup>th</sup> October, 2014, 4<sup>th</sup> December, 2014, 30<sup>th</sup> January, 2015, 28<sup>th</sup> March, 2015. The composition of the Management and Finance Committee and the details of the Meetings of the members are given hereunder:

Name of Member	Designation	Attendance
Shri Farindra Bihari*	Member	7
Shri Rajiv Chauhan**	Chairman	2
Shri Kulwinder Kumar Nayyar***	Member	7
Shri Deepak Mathur	Member	1
Shri Rajiv Gupta	Chairman	6
Ms. Neha Patil	Member	1

\* Shri Farindra Bihari Rai\*has resigned as on 28<sup>th</sup> March, 2015 from Directorship of company and member of management finance committee.

\*\* Shri Rajiv Chauhan has resigned on 26<sup>th</sup> July 2014. from post of managing Director of company and member of management finance committee.

\*\*\* Shri Kulwinder Kumar Nayyar has resigned on 25<sup>th</sup> March, 2015 from Directorship of company and member of management finance committee.

**3.5) Nomination and Remuneration Committee**

The Committee comprises of Mr. Pravin Kumar Parekh as the Chairman, Mr. Jaiprakash Mishra and Mr. Deepak Mathur, as the Members of the Committee.

Mr. Pravin Kumar Parekh	...	<b>Chairman</b>
Mr. Jaiprakash Mishra	...	<b>Member</b>
Mr. Deepak Mathur	...	<b>Member</b>

Further During the year the Nomination and Remuneration Committee has Re-constituted due to Resignation of Shri Farindra Bihari Rai and Shri Kulwinder Kumar Nayyar and Shri Pravin Kumar Parekh and Shri Jaiprakash Atmaram Mishra has elected as new member of the committee in place of Shri Farindra Bihari Rai and Shri Kulwinder Kumar Nayyar..

- The committee oversees and administers executive compensation, operating under a written charter adopted by our Board of Directors
- The committee has designed and continuously reviews the compensation program for our CEO and senior executives to align both short-term and long-term compensation with business objectives and to link compensation with the achievement of measurable performance goals.
- The committee also structures senior executive compensation to ensure that it is competitive in the global markets in which we operate in order to attract and retain the best talent. In future, the committee plans to use a combination of stock options, restricted stock units and performance-based stocks to align senior employee compensation with shareholder value.
- The committee has the right to directly retain independent advisors to assist it. In 2015, the committee has retained an independent compensation consultant to benchmark CEO compensation. To ensure independence, the consultant is retained directly by the committee and does not provide any other service to the Company or its management.
- The nomination and remuneration committee has framed the nomination and remuneration policy.

**3.6) Risk and Management Committee**

The Committee comprises of Ms. Neha Patil as the Chairperson, Mr. Rajiv Kumar Gupta and Mr. Deepak Mathur , as the Members of the Committee.

Ms. Neha Patil	...	<b>Chairperson</b>
Mr. Rajiv Kumar Gupta	...	<b>Member</b>
Mr. Deepak Mathur	...	<b>Member</b>

- The purpose of the committee is to assist the Board in fulfilling its corporate governance with regard to the identification, evaluation and mitigation of operational, strategic and environmental risks efficiently.
- The Company has developed and implemented a risk management framework that includes identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.
- The details of the risk management framework form part of this Annual Report.

**Subsidiary Companies**

Your Company monitors performance of subsidiary companies (list of subsidiary companies has been provided in the financial statements), *inter-alia*, by the following means:

- a) The Company has material unlisted Indian subsidiary, and hence, The Company has appointed an Independent Director of the Company on the Board of subsidiary.
- b) The Audit Committee reviews the financial statements, in particular, the investments made by the unlisted subsidiary company.
- c) The minutes of the Board Meetings of the unlisted subsidiary companies were placed at the Board Meeting of the Company.
- d) Your Company formulated a Policy on Material Subsidiary as required under Clause 49(V)(D) and the policy is hosted on the website of the Company under the web link <http://www.jaybharat.org/companies-act-2013-compliance>.

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### 4. GENERAL BODY MEETINGS:

The last three Annual General Meetings of the Company were held as under:

Year	Location	Date	Time
2013-2014	Village Savlav N.H.No.8, Taluka Pardi Near Vapi, Valsad – 396191	26 <sup>th</sup> July, 2014	3:00 PM
2012-2013	Village Savlav N.H.No.8, Taluka Pardi Near Vapi, Valsad – 396191	17 <sup>th</sup> August, 2013	3.00 P.M.
2011-2012	Village Savlav N.H.No.8, Taluka Pardi Near Vapi, Valsad – 396191	21 <sup>st</sup> July, 2012	3:00 P.M.

#### Extra-Ordinary General Meeting

No Extra-Ordinary General Meetings of the Shareholders were held during the financial year 2014-15

#### Postal Ballot

Four Special Resolutions were passed on 3<sup>rd</sup> September, 2014 through Postal Ballot, pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, in respect of the following items:

- (i) Authorization for Borrowing Money under Section 180(1)(c) of the Companies Act, 2013
- (ii) Authorization under Section 180(1)(a) of the Companies Act, 2013
- (iii) Authorization for Loan/Guarantee/Security and Investment by the Company
- (iv) Authorization for Related Party Transaction

Dr. S.K. Jain, Practicing Company Secretary was appointed as the Scrutinizer to conduct the postal ballot process.

The Notice dated 16<sup>th</sup> July, 2014, was sent to the members and the last date of receipt of postal ballot forms was 1<sup>st</sup> September, 2014. According to the Scrutinizer's report, the Resolutions were passed by the requisite majority. The result of the postal Ballot was declared and published on 3<sup>rd</sup> September, 2014, in one English daily and vernacular language newspapers for the information of the members.

### 5. DISCLOSURES:

#### i) Related Party Transactions

There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. The Company has formulated a Related Party Transactions Policy and the same is displayed on the Company's website.

#### ii) Disclosure of Accounting Treatment

Your Company has not adopted any alternative accounting treatment prescribed differently from the Accounting Standards and has followed the Accounting Standards laid down by The Companies (Accounting Standards) Rules, 2006 in the preparation of its financial statements.

#### iii) Remuneration to Directors

##### Criteria for making payments to Non-Executive Directors (including Independent Directors)

The Non-executive Directors (including Independent Directors) of the Company are paid remuneration by way of profit related Commission based on the criteria laid down by the Nomination and Remuneration Committee and the Board

- Performance of the Company.
- Members' attendance, position held in the Committee(s); and
- Time spent.

None of the Non-Executive Directors of the Company hold any shares and convertible instruments of the Company

#### iv) Management

Management Discussion and Analysis Report comprising of all information as prescribed under Clause 49 (VIII)(D) of the Listing Agreement is attached to the Directors' Report. Disclosures have been made by the Senior Management relating to all material, financial and commercial transactions with personal interests, if any. Based on the declarations made, no transaction was in conflict with the interest of the Company.

### 6. MEANS OF COMMUNICATION:

- (a) The Company has published its Notice of the Board Meetings, Notice of the Annual General Meeting and Book Closure, Quarterly Financial Results, Half yearly Statement of Assets and Liabilities in the following newspapers:  
Free Press Journal – English; Loksatta-Jansatta-Gujarati.

(b) Management Discussion and Analysis forms integral part of this Annual Report. All matters pertaining to industry structure and developments, opportunities and threats, outlook, risks and concerns, etc., are discussed in the said report.

### 7. GENERAL SHAREHOLDER INFORMATION

#### 7.1) Annual General Meeting:

Date and time : Saturday 12<sup>th</sup> September, 2015 at 2:00 p.m.  
 Venue : Village Savlav N.H.No.8, Taluka Pardi Near Vapi, Valsad - 396191

#### 7.2) Financial Year

: **1<sup>st</sup> April to 31<sup>st</sup> March**

Financial Calendar 2015-2016

Annual General Meeting- (Next year)

(Tentative)

: September, 2016

Board Meetings:-

Results for the Quarter ending June 30, 2015 : First week of August, 2015

Results for the Quarter/Half year : Second week of November, 2015

ending September 30, 2015

Results for the Quarter ending : Second week of February, 2016

December 31, 2015

Results for the year ending 31, March, 2016 : Last week of May, 2016

7.3) Book Closure Date : 06<sup>th</sup> September, 2015 to 12<sup>th</sup> September, 2015  
 (Both days inclusive)

7.4) Dividend Payment Date : N. A.

7.5) (a) Listing of Equity Shares : BSE Limited.

(b) ISIN Numbers : Equity Shares: INE091e01039

(Note: Annual listing fees for the year 2015-2016 have been duly paid to the BSE Limited.)

7.6) Stock Code : 512233 (Bombay Stock Exchange)

#### 7.7) Stock Market Data:

The shares of the Company are listed with the Bombay Stock Exchange Limited. The details of the Market Price data i.e., high, low (based on the closing prices) and volume during the financial year 2014-15, is given hereunder:

Month	High (Rs.)	Low (Rs.)	No. of Shares
<b>April 2014</b>	<b>25.85</b>	<b>21.25</b>	<b>805</b>
<b>May 2014</b>	<b>22.30</b>	<b>22.30</b>	<b>225</b>
<b>June 2014</b>	<b>23.40</b>	<b>21.20</b>	<b>1804</b>
<b>July 2014</b>	<b>22.30</b>	<b>22.00</b>	<b>480</b>
<b>August 2014</b>	<b>21.40</b>	<b>20.35</b>	<b>1131</b>
<b>September 2014</b>	<b>21.75</b>	<b>19.80</b>	<b>2076</b>
<b>October 2014</b>	<b>23.50</b>	<b>22.80</b>	<b>819</b>
<b>November 2014</b>	<b>25.20</b>	<b>24.00</b>	<b>485</b>
<b>December 2014</b>	<b>25.20</b>	<b>24.00</b>	<b>326</b>
<b>January 2015</b>	-	-	-
<b>February 2015</b>	<b>22.80</b>	<b>22.80</b>	<b>61</b>
<b>March 2015</b>	<b>22.80</b>	<b>20.90</b>	<b>315</b>

7.8) Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index, etc.

The shares of the Company are listed at Bombay Stock Exchange Ltd., the Stock Market Details of which has been given as above.

7.9) Registrar & Transfer Agent : Universal Capital Securities Private Limited 21, Shakil Nivas,  
 Opp. Satya Sai Baba Temple, Mahakali Caves Road,  
 Andheri (East), Mumbai – 400093.  
 Email: info@unisec.in

7.10) Share Transfer System : The shares of the Company, being in the compulsory demat list, are transferable through the depository system. All transfers received are processed and approved by the Share Transfer Committee, which normally meets twice a month. Shares under objection are returned within two weeks.

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### 7.11) a) Distribution of Shareholding as on 31<sup>st</sup> March, 2015:

Category From To	Number of Shareholders	Number of Shares held
Upto - 5000	466	59564
5001 - 10000	2412	9044650
10001 - 20000	3	21382
20001 - 30000	1	13700
30001 - 40000	1	15488
40001 - 50000	0	0
50001 - 100000	0	0
100001 - Above	31	373682716
<b>TOTAL</b>	<b>2914</b>	<b>382837500</b>

### b) Shareholding pattern as on 31<sup>st</sup> March, 2015

Category	No. of shares held	
1. Promoter's Holding	262436155	68.55
2. Mutual Funds, Banks, Financial Institutions, FIIs, NRIs, Clearing Members & OCBs	2364501	0.62
3. Domestic Companies	2687152	0.70
4. Resident Individuals	115349692	30.13
<b>Total</b>	<b>382837500</b>	<b>100.00</b>

### 7.12) a) Dematerialization of Shares

: Approximately 36.66% of the shares issued by the Company has been dematerialized up to 31<sup>st</sup> March 2015.

#### b) Liquidity

: The Company's shares are listed on The Stock Exchange Mumbai (BSE)

### 7.13) Outstanding GDRs/ADRs/Warrants or any other Convertible Instruments, conversion date and likely impact on Equity

: No such Instrument outstanding

### 7.14) Plant Location

: Pulgaon, Maharashtra

### 7.15) (a) Address for Investor Correspondence

For transfer / dematerialization of shares payment of dividend on shares, interest and redemption of debentures and any other query relating to the shares and debentures of the Company.

: Universal Capital Securities Private Limited  
21, Shakil Nivas, Opp. Satya Sai Baba Temple, Mahakali Caves Road, Andheri (East), Mumbai – 400 093.  
Email: info@unisec.in

Note: Shareholders holding shares in electronic mode should address their correspondence relating to Demat Account to their respective Depository Participants.

### (b) Any query on Annual Report

: Village Salvav, Taluka Pardi, Near Vapi, Gujarat - 396191



## CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of **JAYBHARAT TEXTILES AND REAL ESTATE LIMITED**

We have examined the compliance of the conditions of Corporate Governance by **JAYBHARAT TEXTILES AND REAL ESTATE LIMITED** for the year ended 31<sup>st</sup> March 2015, as stipulated in Clause 49(XI) of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures 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 an opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Board of Directors of the Company and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Agreement with the Stock Exchanges.

We state that in respect of investors grievances received during the year ended 31<sup>st</sup> March 2015, no investor grievances are pending against the Company as on 5<sup>th</sup> August, 2015, as per the records maintained by the Company and presented to the Stakeholder relation ship Committee.

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.

**For A. F. Khasgiwala & Co.**  
**Chartered Accountants**

Sd/-

**A.F. Khasgiwala**  
**Partner**

**Mem. No. 006491**  
**Firm Regn. No. 105114**

**Place: Mumbai**  
**Date: 05<sup>th</sup> August, 2015**

## CERTIFICATION PURSUANT TO CLAUSE 49(IX) OF THE LISTING AGREEMENT

I/we, *Rajiv Kumar Gupta*, Managing Director and Santosh Kumar Tripathi, Chief financial officer of the *Jaybharat Textiles and real estate Limited*, to the best of my knowledge and belief, certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept the responsibility for establishing and maintaining Internal Controls and that I have evaluated the effectiveness of the Internal Control System of the Company and have not found any deficiencies in the design or operation of the Internal Control System.
- (d) We have indicate to the auditor and Audit committee:
  - (i) there have been no significant changes in Internal Control (except increase in scope of work of Internal auditor) during this year.

## JAYBHARAT TEXTILES AND REAL ESTATE LTD

- (ii) there have been no significant changes in accounting policies during this year.
- (iii) there have been no instances of significant fraud of which we have become aware and the involvement therein, of Management or an Employee having a significant role in the Company's Internal Control System.
- (e) We further declare that all Board Members have affirmed compliance with the Code of Conduct for the Financial Year 2014-15.

**For and on behalf of the Board of Directors**

**Sd/-**

Santosh Kumar Tripathi,  
Chief financial officer

**Sd/-**

Rajiv Kumar Gupta  
Managing Director

**Place: Mumbai**

**Date: 16<sup>th</sup> May, 2015**

### **DECLARATION PURSUANT TO CLAUSE 49(II)(E) REGARDING COMPLIANCE WITH THE CODE OF CONDUCT BY THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL**

I, *Rajiv Kumar Gupta*, Managing Director of *Jaybharat Textiles and Real Estate Limited*, hereby confirm that the Company has adopted the Code of Conduct for its Board Members and Senior Management Personnel.

I confirm that the Company has, in respect of the Financial Year ended 31<sup>st</sup> March, 2015, received from the Senior Management Team of the Company and the Members of the Board, a Declaration of Compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Executive Directors as on 31<sup>st</sup> March, 2015.

**For and on behalf of the Board of Directors**

**Sd/-**

Rajiv Kumar Gupta  
Managing Director

**Place: Mumbai**

**Date: 05<sup>th</sup> August, 2015**

## **REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS 2014-15**

The Management of **JAYBHARAT TEXTILES AND REAL ESTATE LIMITED** presents its Analysis report covering performance and outlook of the Company. The Report has been prepared in compliance with the requirement of Corporate Governance as laid down in the Listing Agreement. The Management accepts responsibility for the integrity and objectivity of the financial statements. However, investors and readers are cautioned that this discussion contains certain forward looking Statements that involve risk and uncertainties.

### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

The Indian Textiles Industry has an overwhelming presence in the economic life of the country. Apart from providing one of the basic necessities of life, the textiles industry also plays a vital role through its contribution to industrial output, employment generation, and the export earnings of the country.

The sector contributes about 14 per cent to industrial production; 4 per cent to the country's gross domestic product (GDP); 27 per cent to export earnings. It is the second largest provider of employment after agriculture and provides direct employment to over 45 million people. Thus, the growth and all round development of this industry has a direct bearing on the improvement of the economy of the nation.

### **MARKET SIZE**

The Indian textiles industry is set for strong growth, buoyed by strong domestic consumption as well as export demand.

The most significant change in the Indian textiles industry has been the advent of man-made fibres (MMF). India has successfully placed its innovative range of MMF textiles in almost all the countries across the globe. MMF production recorded an increase of three per cent during the period April-December 2014.

Cotton yarn production increased by four per cent during April-December 2014.. Blended and 100 per cent non-cotton yarn production increased by five per cent during April-December 2014..

Cloth production by mill sector registered a growth of six per cent during April-December 2014.

Cloth production hosiery sector increased by eight per cent during April-December 2014.Total cloth production grew by two per cent during April-December 2014..

### **INDIAN TEXTILE INDUSTRY: CHANGING PROFILE**

The Indian textile industry has embarked on an ambitious program of modernization and technological up gradation in recent years to transform the textile sector from a state of low technology level to a producer of high technology products.

Technological up gradation in India has resulted in:

- A shift from commodity based trading to high value added fashion garments.
- Vertical integration and horizontal consolidation of production process leading to lowering of manufacturing costs.
- Improved productivity gains
- Efficient supply chain management
- Development of Economies of scale

### **INVESTMENTS**

The textiles sector has witnessed a spurt in investment during the last five years. The industry (including dyed and printed) attracted foreign direct investment (FDI) worth US\$ 1,522.51 million during April 2000 to December 2014

### **OPPORTUNITY AND THREATS**

The textile industry is undergoing a major reorientation towards non-clothing applications of textiles, known as technical textiles, which are growing roughly at twice rate of textiles for clothing applications and now account for more than half of total textile production.

The present global economic scenario provides ample opportunities for strong integrated textile companies such as like your company. Over the years the Company has built up capacities of scale by installing state-of-art production facilities. By reinforcing its position across the value change and presenting customers with diversified range of products, the company has developed sustainable business model with strength and resilience to combat any down turn in demand.

# JAYBHARAT TEXTILES AND REAL ESTATE LTD

## Strengths:

- ❖ Self reliant industry producing the entire supply-chain i.e., cotton and fibres.
- ❖ Highly competitive spinning sector.
- ❖ Large and growing domestic market.
- ❖ Second-largest textile producer in the world.
- ❖ Abundant Raw Material availability that helps industry to control costs and reduces the lead-time across the operation;
- ❖ Low labour cost and availability of skilled and technical labour force.
- ❖ Excellence in fabric and garment designing.
- ❖ Vast textile production capacity and efficient multi-fiber raw material manufacturing capacity.
- ❖ Availability of large varieties of cotton fiber and has a fast growing synthetic fiber industry;
- ❖ Promising export potential

## Weaknesses:

- ❖ Small size and technologically outdated plants result in lack of economies scale, low productivity and weak quality control.
- ❖ Cotton availability is vulnerable to erratic monsoon and low per hectare yield.
- ❖ With the exception of spinning, other sectors are fragmented. Sectors such as knitted garments still remaining as a SSI domain
- ❖ Labour laws and policies lack reforms.
- ❖ Infrastructure bottlenecks for handling large volumes.
- ❖ India lacks in trade pact memberships, which leads to restricted access to the other major markets.
- ❖ Huge unorganized and decentralized sector.

## Opportunities:

- ❖ End of quota system and full integration of the textile industry.
- ❖ Low per-capita consumption of textile indicating significant potential growth.
- ❖ Increased use of CAD to develop designing capabilities and for developing greater options.
- ❖ Shift in domestic market towards readymade garments, and domestic textile consumption increasing with growing disposable income.
- ❖ Cheaper production and marketing costs and enormous opportunities have tempted Taiwanese Companies to work on Joint Ventures with the Indian Companies specially for the manufacture of manmade fabrics.

## Threats:

- ❖ Survival of the fittest-in term of quality, size delivery and cost. There is an increased global competition in the post 2005 trade regime under WTO.
- ❖ Pricing pressures.
- ❖ Stiff competition from other Asian countries.
- ❖ Increase in regional trade could reduce share of market opened for India, China and other countries.
- ❖ High production cost with respect to other Asian competitors.
- ❖

## GOVERNMENT INITIATIVES

The Indian government has come up with a number of export promotion policies for the textiles sector. It has also allowed 100 per cent FDI in the Indian textiles sector under the automatic route.

Some of initiatives taken by the government to further promote the industry are as under:

- Duty free entitlement to garment exporters for import of trimmings, embellishments and other specified items increased from 3 per cent to 5 per cent. This initiative is expected to generate an additional RMG exports estimated at Rs 10,000 crore (US\$ 1.61 billion).

- The government has also proposed to extend 24/7 customs clearance facility at 13 airports and 14 sea ports resulting in faster clearance of import and export cargo.
- The proposal for imposing duty on branded items was dropped providing relief to the entire value chain.
- The Ministry of Textiles has approved a 'Scheme for promoting usage of geotechnical textiles in North East Region (NER)' in order to capitalise on the benefits of geotechnical textiles. The scheme has been approved with a financial outlay of Rs 427 crore (US\$ 69.12 million) for five years from 2014-15.
- The Ministry of Textiles, Government of India plans to enter into an agreement with Flipkart to provide an online platform to handloom weavers to sell their products.
- The foundation stone of the Trade Facilitation Centre and Craft Museum was laid by Mr Narendra Modi, Prime Minister of India at Varanasi.
- Detailed arrangement for purchase of cotton from the farmers by the Cotton Corporation of India Ltd (CCI) under the Minimum Support Price Operation was monitored. 343 purchase centers were finalised in consultation with the State Governments after meetings with officers of CCI and the cotton producing states, resulting in streamlining of operations.

### OUTLOOK

As the industrial and economic growth of the Country is showing steady improvement, the Company has drawn out and is implementing an action plan which comprises thrust on high margin products, reduction in raw material costs, rationalization of operations and over-heads, optimizing inventory level, selective credit policy to customers and liquidation of slow-moving inventories and overdue receivables.

The Company with its superior product mix and higher value-addition, coupled with the change in industry scenario like more fiscal incentives as announced by Government of India for textile industry, change in consumer preferences from woven to knitted clothes etc., has benefitted significantly during the financial year 2014-2015 and is expected to do the same in the years to come.

### RISK AND CONCERN

There are no Major risk and concern to Company's Operation, however Some of the key issues and concerns analysed in the report are:

1. Fragmented industry .
2. Lower productivity and cost competitiveness.
3. Tech obsolescence. Quality is not consistent.
4. Lac of trained manpower and low labour productivity due to lack of technological development.
5. The export-import policy of India changes too frequently due to which it becomes very difficult for importers to import goods.
6. Inefficient supply chain management
7. Lack of economies of scale and advance processing capabilities.
8. Certain Regional trade blocks and trade agreements can change competitive parameters.

### INTERNAL CONTROL SYSTEM

The Company has been maintaining a well-established procedure for internal control system. For the purpose financial control, Company is adequately staffed with experienced and qualified personnel at all levels and play an important role in implementing and monitoring the statutory and Internal policy control environment.

The Audit Committee approves and reviews the audit plan for the year based on risk assessment as well as the Company's objectives and strategies. As with any element of business strategy, the key to targeting audit efforts has been to understand the opportunities and risks to the business from a sustainability standpoint.

### FUTURE OPPORTUNITIES.

- Favourable demographics in the domestic market; increasing young population coupled with rising income levels.
- Emergence of retail industry as a whole and development of various malls provide huge opportunities for the apparel segment.
- Opportunities in product diversification (for e.g. Technical Textiles).
- Change in consumption pattern, including rising demand for high-quality premium fabrics and development of various products cater to global needs.
- Replacement of the Multi Fibre Agreement (MFA) and integration of the textile industry resulting in huge opportunities for exports. Moreover, gradual development in the technical side of the industry provides an opportunity

# JAYBHARAT TEXTILES AND REAL ESTATE LTD

## ROAD AHEAD

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market. The organised apparel segment is expected to grow at a compound annual growth rate (CAGR) of more than 13 per cent over a 10-year period.

Exchange Rate Used: INR 1 = US\$ 0.016 as on February 26, 2015

**References:** Ministry of Textiles, Indian Textile Journal, Department of Industrial Policy and Promotion, Press Information Bureau

As the industrial and economic growth of the Country is showing steady improvement, the Company has drawn out and is implementing an action plan which comprises thrust on high margin products, reduction in raw material costs, rationalization of operations and over-heads, optimizing inventory level, selective credit policy to customers and liquidation of slow-moving inventories and overdue receivables.

The Company with its superior product mix and higher value-addition, coupled with the change in industry scenario like more fiscal incentives as announced by Government of India for textile industry, change in consumer preferences from woven to knitted clothes etc., has benefitted significantly during the financial year 2014-2015 and is expected to do the same in the years to come.

As part of HR-initiatives, thrust is given for Leadership Development to meet the aspirations and long-term goals of the Company. The Company has also laid qualitative objectives to maximize overall growth. Emphasis was placed on building a cohesive workforce to maximize returns to all stakeholders. Focused attention was given for knowledge updating and application of new technologies available to reduce costs and to meet the business challenges.

The focus of Human resource is on building and developing intellectual capital through innovative ideas. The industrial relation climate of the Company continues to remain harmonious with focus on quality and safety.

Forward looking statements are based on certain assumptions and expectations of the future events that are subject to risk and uncertainties. Actual results and trend may differ materially from historical results, depending on variety of factors.

## REVIEW OF OPERATIONS:

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

## DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATION FRONT

As part of HR-initiatives, thrust is given for Leadership Development to meet the aspirations and long-term goals of the Company. The Company has also laid qualitative objectives to maximize overall growth. Emphasis was placed on building a cohesive workforce to maximize returns to all stakeholders. Focused attention was given for knowledge updating and application of new technologies available to reduce costs and to meet the business challenges.

The focus of Human resource is on building and developing intellectual capital through innovative ideas. The industrial relation climate of the Company continues to remain harmonious with focus on quality and safety.

## CAUTIONARY STATEMENTS

Statements Made in this Report may be “forward looking statements” within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of the future events that are subject to risks and uncertainties. Actual future results and trend may differ materially from historical results, depending on variety of factors like changes in economic conditions affecting demand/supply, price conditions in which the Company operates Government regulations, tax laws and other statutes and incidental factors.

## INDEPENDENT AUDITORS' REPORT

To

The Members of

**JAYBHARAT TEXTILES AND REAL ESTATE LTD**

### REPORT ON STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of **JAYBHARAT TEXTILES AND REAL ESTATE LTD** ("the Company"), which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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.

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.

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

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

We believe that the audit evidence we have obtained 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 31st March 2015, and its profit and its cash flows for the year ended on that date.



# JAYBHARAT TEXTILES AND REAL ESTATE LTD

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1) As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. 61 Financial Statements Corporate Overview Statutory Reports Standalone Financial Statements Notice
- 2) As required by Section 143 (3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) on the basis of the written representations received from the directors as on 31st March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company has disclosed the impact, if any, of pending litigations as at 31st March 2015, on its financial position in its standalone financial statements – Refer Note 33 to the financial statements;
    - ii) The Company has not entered into any on long-term contracts including derivative contracts requiring provision under the applicable law or accounting standards, for material foreseeable losses.
    - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**FOR A.F.KHASGIWALA & CO**  
**CHARTERED ACCOUNTANT**

Sd/-

A.F. KHASGIWALA

PARTNER

Membership. No.6491

Firm Regn no.105114

Place : Mumbai

Date :16/05/2015

**Annual Report 2014 -15 Annexure to the Independent Auditors' Report**

**1) In respect of its fixed assets**

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets except in respect of additions made during the year which are in the process of updation.
- b) As informed to us by the management the Company has a policy of physically verifying fixed assets in a phased manner over a period which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. We are informed that there was no material discrepancies noticed on such verification which were accounted in the financial statements.

**2) In respect of its inventories:**

- a) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - b) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and the discrepancies noticed on such physical verification between physical stock and book records were not material and have been adequately dealt with in the books of account.
- 3) According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and hence, clause 3(iii) of the Order is not applicable to the Company.
- 4) In our opinion and according to the information and explanations given to us, there exist an adequate internal control system commensurate with the size of the Company and nature of its business with regard to purchases of inventory, fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system
- 5) The Company has not accepted any deposit from public. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- 6) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under 148(1) of the Companies Act, 2013 in relation to products manufactured, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not made a detailed examination of the records with a view to determine whether they are accurate and complete.
- 7) According to the information and explanations given to us:
- a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues with the appropriate authorities during the year. There are no undisputed amounts payable in respect of aforesaid material statutory dues as at 31st March 2015, which were in arrears for a period of more than six months from the date they became payable.
  - b) On the basis of our examination of the documents and records of the Company, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise (The Annexure referred to in para 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the Members of on the financial statements for the year ended 31st March 2015.) 63 Financial Statements Corporate Overview Statutory Reports Standalone Financial Statements Notice Duty, Value Added Tax and Cess which have not been deposited on account of a dispute, except as enumerated herein below which are pending before respective authorities as mentioned there against:

Name of the statute	Nature Of the Dues	Amount* (in ₹Crore)	Period to which amount relate	Forum where dispute is pending
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

\*Net of amounts paid under protest or otherwise. Amount as per demand order including interest and penalty wherever quantified.

## JAYBHARAT TEXTILES AND REAL ESTATE LTD

- c) The amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.
8. The Company has accumulated losses as at 31st March, 2015 as the debit balance of statement of Profit or Loss Rs.31558.31 Lacks has been adjusted against reserve and surplus which shown in negative balance (Refer Note No.2.2).
- 9) Based on our audit procedures, information and explanations given to us, in our opinion the Company has not defaulted in repayment of dues to financial institutions and banks. The Company does not have any outstanding debentures during the year
- 10) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- 11) According to the information and explanations given to us, the Company has not taken any term loan during the year.
- 12) To the best of our knowledge and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

**FOR A.F.KHASGIWALA & CO**  
**CHARTERED ACCOUNTANT**

Sd/-

A.F. KHASGIWALA  
PARTNER

Membership. No.6491  
Firm Regn no.105114

Place : Mumbai

Date :16/05/2015

## BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Notes No.	(Rs. In Lacs)	
		As at 31.03.2015	As at 31.03.2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2.1	7,656.75	7,656.75
(b) Reserves and Surplus	2.2	(29,297.24)	(7,045.58)
(c) Money received against share warrants		-	-
<b>(2) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	2.3	33,811.76	33,177.59
(b) Deferred Tax Liabilities (Net)	2.4	1,726.14	1,432.19
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
<b>(3) Current Liabilities</b>			
(a) Short-Term Borrowings	2.5	21,564.40	21,376.04
(b) Trade Payables	2.6	126.50	691.12
(c) Other Current Liabilities	2.7	202.63	241.78
(d) Short-Term Provisions	2.8	131.46	287.36
<b>Total Equity &amp; Liabilities</b>		<b>35,922.39</b>	<b>57,817.25</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets	2.9		
Tangible Assets			
(i) Gross Block		37,518.32	37,518.32
(ii) Depreciation		15,574.88	14,024.71
(iii) Net Block		21,943.44	23,493.61
Capital work in Progress		87.18	87.08
Intangible Assets		-	-
others	2.10	16.00	20.00
(b) Non-current investments	2.11	840.53	840.53
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
<b>(2) Current Assets</b>			
(a) Current investments			
(b) Inventories	2.12	4,387.93	15,518.08
(c) Trade receivables	2.13	1,733.40	13,700.62
(d) Cash and cash equivalents	2.14	269.56	373.58
(e) Short-term loans and advances	2.15	6,644.35	3,783.75
(f) Other current assets		-	-
<b>Total Assets</b>		<b>35,922.39</b>	<b>57,817.25</b>

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS:**

The accompanying notes are integral part of the financial statements

This is the Balance Sheet referred to in our Report of even date.

FOR A.F.KHASGIWALA & CO  
CHARTERED ACCOUNTANTSSd/-  
A.F.KHASGIWALA  
Partner  
Membership No. : 006491  
Firm Reg. No.: 105114WSd/-  
RAJIV KUMAR GUPTA  
Managing Director  
DIN: 06894587Sd/-  
DEEPAK MATHUR  
Director  
DIN: 02246715Sd/-  
SANTOSH KUMAR TRIPATHI  
Chief Financial OfficerSd/-  
SWAROOP SINGH BHATI  
Company SecretaryPLACE : MUMBAI  
DATE : 16/05/2015

# JAYBHARAT TEXTILES AND REAL ESTATE LTD

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Sr. No	Particulars	Notes No.	(Rs.in Lacs)	
			Year ending 31.03.2015	Year ending 31.03.2014
I	Revenue from operations	2.16	66,024.00	52,108.29
	<b>Total Revenue (I)</b>		<b>66,024.00</b>	<b>52,108.29</b>
II	<b>Expenses:</b>			
	Cost of Sales	2.17	82,518.86	45,516.11
	Finance Cost	2.18	3,056.73	2,625.55
	Depreciation and Amortization Expense	2.19	1,550.17	3,341.87
	Other Administrative Expenses	2.20	855.94	1,593.14
	<b>Total Expenses (II)</b>		<b>87,981.70</b>	<b>53,076.67</b>
III	<b>Profit before exceptional and extraordinary items and tax (I - II)</b>		<b>(21,957.70)</b>	<b>(968.38)</b>
IV	Exceptional Items		-	-
V	Profit before extraordinary items and tax		(21,957.70)	(968.38)
VI	Extraordinary Items		-	-
VII	Profit before tax		(21,957.70)	(968.38)
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) Tax for earlier year		-	-
	(3) Deferred tax		293.95	(129.96)
IX	Profit(Loss) from continuing operations		(22,251.65)	(838.41)
X	Profit/(Loss) from discontinuing operations		-	-
XI	Tax expense of discounting operations		-	-
XII	Profit/(Loss) from Discontinuing operations		-	-
XIII	Profit/(Loss) for the year		(22,251.65)	(838.41)
XIV	Earning per equity share:			
	Equity shares of per value Rs.2/-each			
	(1) Basic		(5.81)	(0.25)
	(1) Diluted		(5.81)	(0.25)
	<b>No. of share used in computing earning per share</b>		<b>382,837,500</b>	<b>382,837,500</b>

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS:

The accompanying notes are intergal part of the financial statements

This is the Balance Sheet referred to in our Report of even date.

**FOR A.F.KHASGIWALA & CO**  
**CHARTERED ACCOUNTANTS**

Sd/-  
**A.F.KHASGIWALA**  
Partner  
Membership No. : 006491  
Firm Reg. No.: 105114W

Sd/-  
**RAJIV KUMAR GUPTA**  
Managing Director  
DIN: 06894587

Sd/-  
**DEEPAK MATHUR**  
Director  
DIN: 02246715

Sd/-  
**SANTOSH KUMAR TRIPATHI**  
Chief Financial Officer

Sd/-  
**SWAROOP SINGH BHATI**  
Company Secretary

PLACE : MUMBAI  
DATE :16/05/2015

## ANNUAL REPORT 2014-2015

### Notes Forming Integral Part of the Balance Sheet as at 31st March, 2015

#### Note :2. 1 Share Capital

Sr. No	Particulars	As at 31.03.2015	(Rs.in Lacs) As at 31.03.2014
<b>1</b>	<b>AUTHORIZED CAPITAL</b>		
	750000000 Equity Shares of Rs. 2/- each. (Previous Year 750000000 Equity Shares of Rs.2/-each)	15,000.00	15,000.00
<b>2</b>	<b>ISSUED &amp; SUBSCRIBED</b>		
	38,28,37,500 Equity Shares of Rs. 2/- each (Previous Year 38,28,37,500 Equity Shares of Rs. 2/- each)	7,656.75	7,656.75
<b>3</b>	<b>PAID UP CAPITAL</b>		
	38,28,37,500 Equity Shares of Rs. 2/- each (Previous Year 38,28,37,500 Equity Shares of Rs. 2/- each) (Of the above Equity Shares,127612500 Shares were allotted as bonus shares by capitalisation of reserves)	7,656.75	7,656.75
	<b>Total</b>	<b>7,656.75</b>	<b>7,656.75</b>

#### 2.1(a) Details of share holders holding morethan 5 % shares

Name of Shareholders	As at 31st March,2015		As at 31st March,2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Saurabh Kumar Tayal	84885655	22.17	84885655	22.17
Nina Anuj Agarwal Tayal	47201250	12.33	47201250	12.33
Vandana Tayal	44003250	11.49	44003250	11.49
Bhavana Tayal	35670000	9.32	35670000	9.32
Jyotika Tayal	32210625	8.41	32210625	8.41

Note: The above shareholding is pledged to unsecured lenders.

#### 2.1( b) Reconciliation of Number of Shares Outstanding as at 1st April 2014 and 31st March,2015 :

##### EQUITY SHARES :

Particulars	Number	(Rs. in Lacs)
Shares outstanding as at the 1st April,2014	382837500	7656.75
Add : Shares issued during the period	NIL	NIL
Shares outstanding as at 31 st March,2015	382837500	7656.75

#### Note : 2.2 Reserve & Surplus

Sr. No	Particulars	As at 31.03.2015	(Rs.in Lacs) As at 31.03.2014
	<b>(a) Reserves</b>		
	General Reserve	2,261.07	2,261.07
	Securities Premium Account		
	Capital Reserve		
	<b>Total (a)</b>	<b>2,261.07</b>	<b>2,261.07</b>
	<b>(b) Surplus</b>		
	Profit & Loss Account		
	Balance brought forward from previous year	(9,306.66)	(8,468.25)
	Add: Net Profit/(Net Loss) for the period	(22,251.65)	(838.41)
	<b>Total (b)</b>	<b>(31,558.31)</b>	<b>(9,306.66)</b>
	<b>Total</b>	<b>(29,297.24)</b>	<b>(7,045.58)</b>

## JAYBHARAT TEXTILES AND REAL ESTATE LTD

### Note 2.3 : Long Term Borrowings

		(Rs.in Lacs)	
Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
<b>Secured</b>			
<b>1</b>	<b>Term Loan</b>		
	From Bank	6,369.25	6,151.21
	(Secured by 1st charge over the fixed asset both movable & immovable & 1st charges over the entire Current Assets & personal Guarantee of director)		
<b>2</b>	<b>FITL Working Capital Loan</b>		
	From Banks	2,489.89	2,073.75
	(Accumulated interest facility under CDR mechanism on Working Capital Loan)		
<b>3</b>	<b>Unsecured</b>		
	From Corporates	24,952.62	24,952.62
	<b>Total</b>	<b>33,811.76</b>	<b>33,177.59</b>

### Note : 2.4 Differed Tax Liabilities

		(Rs.in Lacs)	
Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	Depreciation on Fixed Assets	1,726.14	1,432.19
	<b>Total</b>	<b>1,726.14</b>	<b>1,432.19</b>

### Note : 2.5 Short Term Borrowings

		(Rs.in Lacs)	
Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
<b>Secured</b>			
<b>Working Capital Loan</b>			
	Banks	21,564.40	20,935.24
	(Secured by 1st charges on all current assets & 1st charge on pari passu basis with other banks and personal guarantee of Director)		
	<b>FITL Term Loan</b>	-	440.79
	From Banks		
	(Accumulated interest facility under CDR mechanism on Term Loan)		
	<b>Total</b>	<b>21,564.40</b>	<b>21,376.04</b>

### Note : 2.6 Trades Payable

		(Rs.in Lacs)	
Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	Sundry Creditors for Material/Supplies	126.50	691.12
	<b>Total</b>	<b>126.50</b>	<b>691.12</b>

### Note : 2.7 Other Current Liabilities

		(Rs.in Lacs)	
Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	Interest Accrued & due	197.03	193.23
2	Others Liabilities	5.60	48.55
	<b>Total</b>	<b>202.63</b>	<b>241.78</b>

### Note : 2.8 Short Term Provisions

		(Rs.in Lacs)	
Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	Outstanding Expenses payable	131.46	287.36
	<b>Total</b>	<b>131.46</b>	<b>287.36</b>

## NOTE 2.9: FIXED ASSETS AS AT 31.03.2015

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		COST ON 01.04.2014	ADDI-TION	DEDUC-TION	AS ON 31.03.2015	AS ON	DURING	UPTO	AS ON	AS ON 31.03.2014
1	LAND & BUILDING	660.67	0.00	0.00	660.67	0.00	0.00	0.00	660.67	660.67
2	LAND	23.00	0.00	0.00	23.00	0.00	0.00	0.00	23.00	23.00
3	LAND AND SITE DEVELOPMENT	858.00	0.00	0.00	858.00	0.00	0.00	0.00	858.00	858.00
4	PLANT & MACHINERIES	24386.43	0.00	0.00	24386.43	11575.13	1158.36	12733.48	11652.95	12811.31
5	BUILDING	11454.91	0.00	0.00	11454.91	2383.13	382.59	2765.72	8689.19	9071.78
6	FURNITURE & FIXTURE	114.55	0.00	0.00	114.55	48.35	7.25	55.60	58.95	66.20
7	MOTOR VEHICLE	20.76	0.00	0.00	20.76	18.10	1.97	20.08	0.68	2.66
	TOTAL	37518.32	0.00	0.00	37518.32	14024.71	1550.17	15574.88	21943.44	23493.61
	Capital Work In Progress	87.03	0.15	0.00	87.18	0.00	0.00	0.00	87.18	87.03
	TOTAL	37605.35	0.15	0.00	37605.50	14024.71	1550.17	15574.88	22030.62	23580.64

## Notes Forming Integral Part of the Balance Sheet as at 31st March, 2015

## Note : 2.10 Fixed Assets (other)

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
	Miscellaneous Expenditure		
	(To the extent not adjusted or written off)		
	Balance as per last Balance sheet	20.00	24.00
	Less : Written off during the year	4.00	4.00
	<b>Total</b>	<b>16.00</b>	<b>20.00</b>

## Note : 2.11 Non Current Investment

Sr. No	Particulars	No.of share	As at 31.03.2015	As at 31.03.2014
	(a) Investment in Equity Instruments ;			
	(i) Quoted Shares			
	Asahi Fibres Ltd. Of Rs.1/- each Fully paid up	32225870	312.00	312.00
	(ii)Unquoted Shares			
	In Subsidiary Companies :			
	Pulgaon Cotton Mills Ltd. Equity Shares of Rs.10/-each fully paid up	22749993	523.53	523.53
	In others :			
	Real Time Properties Ltd. Equity Shares of Rs.10/- each fully paid up	49994	5.00	5.00
	<b>Total</b>	<b>55,025,857</b>	<b>840.53</b>	<b>840.53</b>



# JAYBHARAT TEXTILES AND REAL ESTATE LTD

## Notes Forming Integral Part of the Balance Sheet as at 31st March, 2015

### Note :2.12 Inventories

		(Rs.in Lacs)	
Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	Raw Material	3,929.49	13,650.86
2	Work-in-Progress	254.81	1,028.61
3	Finished Goods	200.84	820.89
4	Consumables	2.79	17.72
	<b>Total</b>	<b>4,387.93</b>	<b>15,518.08</b>

### Note :2.13 Trade Recievables

		(Rs.in Lacs)	
Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
<b>1</b>	<b>Outstanding for more than six months</b>		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	205.27	102.54
	c) Doubtful	-	-
<b>2</b>	<b>Others</b>		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	1,528.13	13,598.09
	c) Doubtful	-	-
	<b>Total</b>	<b>1,733.40</b>	<b>13,700.62</b>

### Note :2.14 Cash & Cash Equivalent

		(Rs.in Lacs)	
Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
	<b>(a) Cash-in-Hand</b>		
	Cash Balance	6.72	4.28
	Sub Total (a)	6.72	4.28
	<b>(b) Bank Balance</b>		
	In Current Account	154.07	255.08
	Sub Total (b)	154.07	255.08
	<b>(c) Fixed Deposit</b>		
	Sub Total (c)	108.77	114.22
	<b>Total [ a+b+c ]</b>	<b>269.56</b>	<b>373.58</b>

### Note : 2.15 Short Terms Loans and Advances

		(Rs.in Lacs)	
Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	Others	6,535.17	3,496.33
	Advance Recoverable in cash or in kind or for value to be considered good		
2	Subsidiary receivable	109.18	287.42
	<b>Total</b>	<b>6,644.35</b>	<b>3,783.75</b>

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### Notes Forming Part of the Statement of Profit & Loss Accounts for the year ended 31st March, 2015

#### Note :2.16 Revenue from Operations

Sr. No	Particulars	As at 31.03.2015	(Rs. in Lacs) As at 31.03.2014
	<b>(a) sale of Product :</b>	<b>66,022.40</b>	<b>52,108.29</b>
	Less : Discount / Rebate	-	-
		<u>66,022.40</u>	<u>52,108.29</u>
	(b) Sale of Services :	-	-
	(c) other Income :	1.60	-
	<b>Total</b>	<b>66,024.00</b>	<b>52,108.29</b>

#### Note :2.17 Cost of Sales

Sr. No	Particulars	As at 31.03.2015	(Rs.in Lacs) As at 31.03.2014
<b>a)</b>	<b>MATERIALS AND GOODS CONSUMED</b>		
	Opening Stock	13,650.86	15,942.69
	Add : Purchases	68,991.69	36,029.72
		<u>82,642.56</u>	<u>51,972.42</u>
	Less : Closing Stock	3,929.49	13,650.86
	<b>Raw Material Consumed</b>	<b>78,713.07</b>	<b>38,321.55</b>
<b>b)</b>	<b>Change in inventories</b>		
	<b>Opening Stock :</b>		
	Finished goods	820.89	1,110.89
	Consumable	17.72	48.08
	Work in progress	1,028.61	2,621.84
	<b>Total (i)</b>	<b>1,867.21</b>	<b>3,780.81</b>
	<b>Closing Stock :</b>		
	Finished goods	200.84	820.89
	Consumable	2.79	17.72
	Work in progress	254.81	1,028.61
	<b>Total (ii)</b>	<b>458.44</b>	<b>1,867.21</b>
	<b>Sub total (b)(i-ii)</b>	<b>1,408.77</b>	<b>1,913.60</b>
<b>c)</b>	<b>DIRECT/PRODUCTIONS EXPENSES</b>		
	Power & Fuel	803.93	1,548.48
	Oil & Lubricant	263.81	895.08
	Packing Material Consumed	0.56	2.62
	Machinery Spare Parts	199.46	638.38
	Fuel Exp for Transportation	2.00	4.35
	Water Charges	28.45	32.48
	Loading Charges	0.75	0.11
	Labour Charges	945.37	1,462.51
	Loss on Sale of Machinery	-	1.25
	Repair & Maintenance Machinery	124.31	580.19
	Processing Charges	28.37	115.71
	<b>Sub total (c)</b>	<b>2,397.02</b>	<b>5,281.17</b>
	<b>Total (a+b+c)</b>	<b>82,518.86</b>	<b>45,516.11</b>

#### Note :2.18 Finance Cost

Sr. No	Particulars	As at 31.03.2015	(Rs.in Lacs) As at 31.03.2014
	Interest Cost	3,055.17	2,623.10
	Other cost	1.56	2.45
	<b>Total</b>	<b>3,056.73</b>	<b>2,625.55</b>

## JAYBHARAT TEXTILES AND REAL ESTATE LTD

### Note :2.19 Depreciation & Amortization Expenses

Sr. No	Particulars	(Rs.in Lacs)	
		As at 31.03.2015	As at 31.03.2014
	Depreciation	1,550.17	3,337.87
	Miscellaneous Expenses W/off	-	4.00
	<b>Total</b>	<b>1,550.17</b>	<b>3,341.87</b>

### Note :2.20 Other Administrative Expenses

Sr. No	Particulars	(Rs.in Lacs)	
		As at 31.03.2015	As at 31.03.2014
	Discount	2.03	42.24
	Sales Promotion Expenses	-	0.03
	Transportation Charges	15.35	70.08
	Insurance Charges	0.08	4.24
	Rent,Rates and Taxes	17.30	67.59
	Directors Remuneration	6.00	6.00
	Directors Sitting Fees	2.80	2.40
	Legal & Professional & Consultancy Charges	15.12	29.21
	Travelling & Conveyance	48.98	131.65
	Auditors Fees	1.00	1.00
	Telephone Charges	0.20	0.22
	Salary & Bonus	623.22	676.55
	Staff Welfare Expenses	7.32	41.65
	Staff Welfare Fund	3.86	0.34
	Postage & Telegram	0.02	19.12
	Printing & Stationery	24.55	177.86
	Membership And Subscription	0.04	0.06
	Profession Tax	0.02	0.02
	General Expenses	10.46	15.06
	Electricity Charges	42.29	59.77
	Repairs and Maintenance	23.31	149.30
	Repairs and Maintenance Building	8.69	50.38
	Advertisement Expenses	1.01	45.61
	Security Charges	-	-
	Registration & filling Fees	0.50	0.56
	Listing Fees	1.80	2.19
	<b>Total</b>	<b>855.94</b>	<b>1,593.14</b>

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

### (1) SIGNIFICANT ACCOUNTING POLICIES

#### 1.1 GENERAL

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles ("GAAP"), and in compliance with the Accounting Standards referred to in section 211 (3C) and other requirements of the Companies Act, 2013

The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of fixed assets etc. Actual results could differ from these estimates.

#### 1.2 REVENUE RECOGNITION:

Sales are recognized on dispatch of goods to customers.

#### 1.3 VALUATION OF INVENTORIES:

Inventory are valued at cost or net realizable value, whichever is lower.

#### 1.4 INVESTMENTS:

Long Term Investments are carried at cost less provision for diminution other than Temporary, if any, in value of such investments. .

#### 1.5 FIXED ASSETS :

Fixed assets are stated at cost less accumulated depreciation. Cost includes all identifiable expenditure to bring the assets to its present location and condition.

#### 1.6 DEPRECIATION :

Depreciation on fixed assets is provided on straight line method on a pro rata basis at the rates specified in the schedule XIV to the companies Act 2013.

#### 1.7 FOREIGN CURRENCY TRANSACTION:

Foreign currency transactions are converted exchange at the rates prevailing on the dates of the transactions.

#### 1.8 EMPLOYEE BENEFITS:

Gratuity and Leave encashment is accounted for on cash basis as and when paid

#### 1.9. TAXES ON INCOME:

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961, and based on expected outcome of assessment / appeals.

Deferred tax has been provided in accordance with the Accounting Standard-22 – Accounting for taxes on income issued by the ICAI applicable with effect from 1st April 2001

The Deferred tax liability/(assets) as on 31st March, 2015 amounting to Rs (293.95.) Lacs is the difference between depreciation as per Income Tax Act 1961 and Companies Act 2013

#### 2.21 OTHERS

- a. There are no contracts remaining to be executed on Capital account therefore no advance is to be paid against such contracts.
- b. Contingent Liabilities and Commitments (to the extent not provided for) : .

Particular	As at 31st March 2015	As at 31st March 2014
<b>(i) Contingent Liabilities :</b>		
(a) Claims against the company not acknowledge as debt	204.41	204.41
(b) Guarantees given by the Company		
(c) Corporate Guarantee Given : [ In favour of Bank of India to secure Loan granted to Real Time Properties Limited		

## JAYBHARAT TEXTILES AND REAL ESTATE LTD

- c. AS-18 Related Party Disclosure: Related party disclosures as required by AS-18 "Related Party Disclosures" are given below. [Related parties are as identified by the Company and relied upon by the Auditors]:

A. List of Related Parties.

1. Parties where control exists:

Name of the Party	Relationship
PULGAON COTTON MILLS LTD.	100% Subsidiary company
ASAHI INDUSTRIES LIMITED	Associate Company

- d. Other parties with whom the company has entered into transaction during the year.
- i) Associates where key management personnel and their relatives have significant influence ; - Nil
- ii) Key Management Personnel:- Rajiv Kumar Gupta– Managing Director
- iii) Relative of Key Management Personnel: - Nil
- e. Auditor's remuneration is including Service Tax and Other expenses . The break up is as follows.

	<u>CURRENT YEAR</u>	<u>PREVIOUS YEAR</u>
(a) As Auditors	1.00 Lacs	1.00 Lacs
(b) In other Capacity	----- 0	-----

- f. The company has paid 6.00 Lacs remuneration to Managing Director. (Previous year 6.00 Lacs)
- g. The balances of advances, debtors and creditors are confirmed by majority of the parties and efforts are being made for obtaining confirmations from remaining parties.
- h. The company has only one business segment that is "Textiles" and hence segment reporting as required under AS-17 is not applicable issued by ICAI.
- i. There are no parties which can be classified as small scale industries to whom the companies owes a sum exceeding Rs.1 lacs, which is outstanding for more than 30 days
- j. Previous year figures have been rearranged and regrouped wherever necessary to conform to this year's classification.

FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT  
AS PER OUT REPORT OF EVEN DATE

FOR A.F.KHASGIWALA & CO  
CHARTERED ACCOUNTANTS

Sd/-  
A.F.KHASGIWALA  
Partner  
Membership No. : 006491  
Firm Reg. No.: 105114W

Sd/-  
RAJIV KUMAR GUPTA  
Managing Director  
DIN: 06894587

Sd/-  
DEEPAK MATHUR  
Director  
DIN: 02246715

Sd/-  
SANTOSH KUMAR TRIPATHI  
Chief Financial Officer

Sd/-  
SWAROOP SINGH BHATI  
Company Secretary

PLACE : MUMBAI  
DATE :16/05/2015

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2015

PARTICULARS	2014-2015 (Rs. In Lacs)	2013-2014 (Rs. In Lacs)
<b>I CASH INFLOWS</b>		
(1) From Operating activities		
(a) Profit from operating activities	0.00	
Adjustments :	0.00	
Depreciation and amortization	1550.17	3341.87
(b) Working capital changes :	0.00	0.00
Decrease in Inventories	11130.15	4205.19
Decrease in Trade Receivable	11967.22	0.00
Decrease in short term loans and advances	0.00	0.00
Decrease in other current assets	0.00	0.00
Increase in trade payables	0.00	438.16
Increase in other current liabilities	0.00	201.01
Increase in provisions	0.00	0.00
<b>Total of ( 1 )</b>	<b>24647.54</b>	<b>8186.23</b>
(2) From Investing activities		
(a) Proceeds from sale of fixed assets	0.00	980.63
(b) Proceeds from sale of investments	0.00	0.00
(c) Realisation of long-term loans and advances from subsidiaries / associates / business ventures	0.00	0.00
(d) Decrease in other long-term loans and advances	0.00	0.00
(e) Decrease in other non-current assets	4.00	0.00
(f) Dividend received	0.00	0.00
(g) Interest received	0.00	0.00
(h) Other income	0.00	0.00
<b>Total of ( 2 )</b>	<b>4.00</b>	<b>980.63</b>
(3) From Financing activities		
(a) Proceeds from issue of share capital	0.00	
(b) Share application money pending allotment	0.00	
(c) Proceeds from long-term borrowings	634.17	42.73
(d) Proceeds from short-term borrowings	188.36	189.32
<b>Total of ( 3 )</b>	<b>822.53</b>	<b>232.05</b>
<b>Total cash inflows ( 1+2+3 )</b>	<b>25474.07</b>	<b>9398.91</b>
<b>II CASH OUTFLOWS</b>		
(1) From Operating activities		
(a) Loss from operating activities		
Adjustments :	21957.70	968.38
Depreciation and amortization	0.00	0.00
(b) Working capital changes :	0.00	0.00
Increase in inventories	0.00	0.00
Increase in trade receivables	0.00	4660.20
Increase in short-term loans and advances	2860.60	3271.63
Increase in other current assets	0.00	0.00
Decrease in trade payables	564.62	0.00
Decrease in other current liabilities	39.15	0.00
Decrease in provisions	155.89	314.72
(c) Direct taxes paid (Net of refunds)		
<b>Total of ( 1 )</b>	<b>25577.96</b>	<b>9214.93</b>

## JAYBHARAT TEXTILES AND REAL ESTATE LTD

<b>(2) From Investing activities</b>		
(a) Purchase of tangible assets / capital work -in-progress	0.00	0.00
(b) Purchase of intangible assets /assets under development	0.15	
(c) Purchase of investments	0.00	
(d) Investment in subsidiaries / associates / business ventures	0.00	
(e) Payment of long-term loans and advances to subsidiaries / associates / business ventures	0.00	
(f) Increase in other long-term loans and advances	0.00	
(g) Increase in other non-current assets	0.00	
<b>Total of ( 2 )</b>	<b>0.15</b>	<b>0.00</b>
<b>(3) From Financing activities</b>		
(a) Repayment of long-term borrowings	0.00	0.00
(b) Repayment of short-term borrowings	0.00	
(c) Dividends paid (including distribution tax )	0.00	
(d) Interest and other finance costs	0.00	
(e) Share issue expenses	0.00	
<b>Total of ( 3 )</b>	<b>0.00</b>	<b>0.00</b>
<b>Total cash inflows ( 1+2+3 )</b>	<b>25578.12</b>	<b>9214.93</b>
III Net (decrease) / increase in cash and cash equivalents ( I - II )	(104.06)	183.98
Add : Cash and cash equivalents at the beginning of the period	373.59	189.61
IV Cash and cash equivalents at the end of the period	269.56	373.59

FOR A.F.KHASGIWALA & CO  
CHARTERED ACCOUNTANTS

Sd/-  
A.F.KHASGIWALA  
Partner  
Membership No. : 006491  
Firm Reg. No.: 105114W

Sd/-  
RAJIV KUMAR GUPTA  
Managing Director  
DIN: 06894587

Sd/-  
DEEPAK MATHUR  
Director  
DIN: 02246715

Sd/-  
SANTOSH KUMAR TRIPATHI  
Chief Financial Officer

Sd/-  
SWAROOP SINGH BHATI  
Company Secretary

PLACE : MUMBAI  
DATE :16/05/2015

### AUDITOR'S CERTIFICATE

We have examined the attached cash flow statement of JAYBHARAT TEXTILES AND REALESTATE LIMITED for the year ended 31st March 2015. The Statement has been prepared by the company in accordance with the requirements of Listing Agreement Clause 32 with Bombay Stock Exchange and is based on and is in agreement with the corresponding Statement of Profit and Loss and Balance Sheet of the company by our report to the members of the company.

For A.F.KHASGIWALA & CO.  
Chartered Accountants

Sd/-  
A.F.Khasgiwala  
Partner  
Membership no.6491  
Firm Regn No.105114W

Place : Mumbai  
Date : 16/05/2015

## INDEPENDENT AUDITORS' REPORT

To  
The Members of  
JAYBHARAT TEXTILES AND REAL ESTATE LTD

### REPORT ON STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of **JAYBHARAT TEXTILES AND REAL ESTATE LTD** ("the Company"), which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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.

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.

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

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

We believe that the audit evidence we have obtained 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 31st March 2015, and its profit and its cash flows for the year ended on that date.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1) As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. 61 Financial Statements Corporate Overview Statutory Reports Standalone Financial Statements Notice
- 2) As required by Section 143 (3) of the Act, 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;



## **JAYBHARAT TEXTILES AND REAL ESTATE LTD**

- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) on the basis of the written representations received from the directors as on 31st March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company has disclosed the impact, if any, of pending litigations as at 31st March 2015, on its financial position in its standalone financial statements – Refer Note 33 to the financial statements;
  - ii) The Company has not entered into any on long-term contracts including derivative contracts requiring provision under the applicable law or accounting standards, for material foreseeable losses.
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**FOR A.F.KHASGIWALA & CO  
CHARTERED ACCOUNTANT**

**Sd/-**

**A.F. KHASGIWALA  
PARTNER**

**Membership. No.6491  
Firm Regn no.105114**

**Place : Mumbai  
Date :16/05/2015**

**Annual Report 2014 -15 Annexure to the Independent Auditors' Report**

- 1) In respect of its fixed assets
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets except in respect of additions made during the year which are in the process of updation.
  - b) As informed to us by the management the Company has a policy of physically verifying fixed assets in a phased manner over a period which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. We are informed that there was no material discrepancies noticed on such verification which were accounted in the financial statements.
- 2) In respect of its inventories:
  - a) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - b) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and the discrepancies noticed on such physical verification between physical stock and book records were not material and have been adequately dealt with in the books of account.
- 3) According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and hence, clause 3(iii) of the Order is not applicable to the Company.
- 4) In our opinion and according to the information and explanations given to us, there exist an adequate internal control system commensurate with the size of the Company and nature of its business with regard to purchases of inventory, fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system
- 5) The Company has not accepted any deposit from public. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- 6) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under 148(1) of the Companies Act, 2013 in relation to products manufactured, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not made a detailed examination of the records with a view to determine whether they are accurate and complete.
- 7) According to the information and explanations given to us:
  - a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues with the appropriate authorities during the year. There are no undisputed amounts payable in respect of aforesaid material statutory dues as at 31st March 2015, which were in arrears for a period of more than six months from the date they became payable.
  - b) On the basis of our examination of the documents and records of the Company, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise (The Annexure referred to in para 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the Members of on the financial statements for the year ended 31st March 2015.) 63 Financial Statements Corporate Overview Statutory Reports Standalone Financial Statements Notice Duty, Value Added Tax and Cess which have not been deposited on account of a dispute, except as enumerated herein below which are pending before respective authorities as mentioned there against:

Name of the statute	Nature Of the Dues	Amount* ( in ₹Crore)	Period to which amount relate	Forum where dispute is pending
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

\*Net of amounts paid under protest or otherwise. Amount as per demand order including interest and penalty wherever quantified.

## **JAYBHARAT TEXTILES AND REAL ESTATE LTD**

- c) The amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.
- 8. The Company has accumulated losses as at 31st March, 2015 as the debit balance of statement of Profit or Loss (Rs.31666.53) Lacks has been adjusted against reserve and surplus which shown in negative balance (Refer Note No.2.2).
- 9) Based on our audit procedures, information and explanations given to us, in our opinion the Company has not defaulted in repayment of dues to financial institutions and banks. The Company does not have any outstanding debentures during the year
- 10) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- 11) According to the information and explanations given to us, the Company has not taken any term loan during the year.
- 12) To the best of our knowledge and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

**Place : Mumbai**  
**Date :16/05/2015**

**FOR A.F.KHASGIWALA & CO**  
**CHARTERED ACCOUNTANT**  
**Sd/-**  
**A.F. KHASGIWALA**  
**PARTNER**  
**Membership. No.6491**  
**Firm Regn no.105114**

## CONSOLIDATED BALANCE SHEET AS ON 31ST March, 2015

Particulars	Notes No.	(Rs.in Lacs)	
		As on 31.03.2015	As at 31.03.2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2.1	7,656.75	7,656.75
(b) Reserves and Surplus	2.2	(29,403.85)	(7,059.50)
<b>(2) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	2.3	33,821.56	33,187.39
(b) Deferred Tax Liabilities (Net)	2.4	1,726.14	1,432.19
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
<b>(3) Current Liabilities</b>			
(a) Short-Term Borrowings	2.5	21,564.40	21,376.04
(b) Trade Payables	2.6	140.69	696.37
(c) Other Current Liabilities	2.7	270.09	263.49
(d) Short-Term Provisions	2.8	241.50	386.72
<b>Total Equity &amp; Liabilities</b>		<b>36,017.28</b>	<b>57,939.43</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets	2.9		
(i) Tangible Assets			
(i) Gross Block		37,518.42	37,518.42
(ii) Depreciation		15,574.88	14,024.71
(iii) Net Block		21,943.54	23,493.71
(ii) Capital work in Progress		87.18	87.03
(iii) Intangible Assets		484.67	484.69
<b>Others</b>	<b>2.10</b>	<b>16.00</b>	<b>20.00</b>
(b) Non-current investments	2.11	317.00	317.00
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
<b>(2) Current Assets</b>			
(a) Current investments			
(b) Inventories	2.12	4,387.93	15,518.08
(c) Trade receivables	2.13	1,753.49	13,704.66
(d) Cash and cash equivalents	2.14	339.18	433.70
(e) Short-term loans and advances	2.15	6,688.29	3,880.56
(f) Other current assets		-	-
<b>Total Assets</b>		<b>36,017.28</b>	<b>57,939.43</b>

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS:**

The accompanying notes are integral part of the financial statements

This is the Balance Sheet referred to in our Report of even date.

FOR A.F.KHASGIWALA & CO  
CHARTERED ACCOUNTANTSSd/-  
A.F.KHASGIWALA  
Partner  
Membership No. : 006491  
Firm Reg. No.: 105114WSd/-  
RAJIV KUMAR GUPTA  
Managing Director  
DIN: 06894587Sd/-  
DEEPAK MATHUR  
Director  
DIN: 02246715Sd/-  
SANTOSH KUMAR TRIPATHI  
Chief Financial OfficerSd/-  
SWAROOP SINGH BHATI  
Company SecretaryPLACE : MUMBAI  
DATE :16/05/2015

# JAYBHARAT TEXTILES AND REAL ESTATE LTD

## CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDING 31ST March,2015

Sr. No	Particulars	Notes No.	(Rs.in Lacs)	
			Year ending 31.12.2015	Year ending 31.03.2014
I	Revenue from operations	2.16	75,607.68	54,782.44
	<b>I. Total Revenue</b>		<b>75,607.68</b>	<b>54,782.44</b>
II	<b>Expenses:</b>			
	Cost of Sales	2.17	92,160.27	48,144.40
	Finance cost	2.18	3,059.16	2,626.22
	Depreciation and Amortization Expense	2.19	1,550.17	3,341.87
	Other Administrative Expenses	2.20	890.07	1,637.13
	<b>Total Expenses (II)</b>		<b>97,659.67</b>	<b>55,749.62</b>
III	Profit before exceptional and extraordinary items and tax	(I - II)	(22,052.00)	(967.18)
IV	Exceptional Items		-	-
V	Profit before extraordinary items and tax		(22,052.00)	(967.18)
VI	Extraordinary Items		-	-
VII	Profit & Loss on Disposal of subsidiary of consolidation		0.00	0.00
VIII	Profit before tax		(22,052.00)	(967.18)
IX	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		293.95	(129.96)
X	Profit(Loss) from continuing operations		(22,345.95)	(837.21)
XI	Profit/(Loss) from discontinuing operations		-	-
XII	Tax expense of discounting operations		-	-
XIII	Profit/(Loss) from Discontinuing operations		-	-
XIV	Profit/(Loss) for the period		(22,345.95)	(837.21)
XV	Earning per equity share:			
	(1) Basic		(5.76)	(0.25)
	(2) Diluted		(5.76)	(0.25)
	No.of share used in computing earning per share		<b>382,837,500</b>	<b>382,837,500</b>

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS:**  
The accompanying notes are intergal part of the financial statements

This is the Profit & Loss Statement referred to in our Report of even date.

**FOR A.F.KHASGIWALA & CO**  
**CHARTERED ACCOUNTANTS**

Sd/-  
A.F.KHASGIWALA  
Partner  
Membership No. : 006491  
Firm Reg. No.: 105114W

Sd/-  
RAJIV KUMAR GUPTA  
Managing Director  
DIN: 06894587

Sd/-  
DEEPAK MATHUR  
Director  
DIN: 02246715

Sd/-  
SANTOSH KUMAR TRIPATHI  
Chief Financial Officer

Sd/-  
SWAROOP SINGH BHATI  
Company Secretary

PLACE : MUMBAI  
DATE :16/05/2015

Notes Forming Integral Part of the Consolidated Balance Sheet as on 31st March,2015

Note : 2.1 Share Capital

Sr. No	Particulars	(Rs.in Lacs)	
		As on 31.03.2015	As at 31.03.2014
<b>1</b>	<b>AUTHORIZED CAPITAL</b>		
	750000000 Equity Shares of Rs. 2/- each. (Previous Year 750000000 Equity Shares of Rs.2/-each)	15,000.00	15,000.00
	1400000 0.01% Redeemable non cumulative Preference Shares of Rs.100/-each (of Subsidiary Company)	-	-
<b>2</b>	<b>ISSUED &amp; SUBSCRIBED</b>		
	38,28,37,500 Equity Shares of Rs. 2/- each (Previous Year 38,28,37,500 Equity Shares of Rs. 2/- each)	7,656.75	7,656.75
	1400000 0.01% Redeemable non cumulative Preference Shares of Rs.100/-each (of Subsidiary Company)	-	-
<b>3</b>	<b>PAID UP CAPITAL</b>		
	38,28,37,500 Equity Shares of Rs. 2/- each (Previous Year 38,28,37,500 Equity Shares of Rs. 2/- each) (Of the above Equity Shares,127612500 Shares were allotted as bonus shares by capitalisation of reserves)	7,656.75	7,656.75
	1400000 0.01% Redeemable non cumulative Preference Shares of Rs.100/-each (of Subsidiary Company)	-	-
	<b>Total</b>	<b>7,656.75</b>	<b>7,656.75</b>

2.1(a) Details of share holders holding morethan 5 % shares

Name of Shareholders	As on 31.03.2015		As at 31st March,2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Saurabh Kumar Tayal	84885655	22.17	84885655	22.17
Nina Anuj Agarwal Tayal	47201250	12.33	47201250	12.33
Vandana Tayal	44003250	11.49	44003250	11.49
Bhavana Tayal	35670000	9.32	35670000	9.32
Jyotika Tayal	32210625	8.41	32210625	8.41

Note: The above shareholding is pledged to unsecured lenders.

2.1( b) Reconciliation of Number of Shares Outstanding as at 1st April 2014 and 31st March,2015

**EQUITY SHARES :**

Particulars	Number	(Rs. in Lacs)
Shares outstanding as at the 1st April,2014	382837500	7656.75
Add : Shares issued during the period	NIL	NIL
Shares outstanding as at 31 st March,2015	382837500	7656.75

## JAYBHARAT TEXTILES AND REAL ESTATE LTD

### Note : 2.2 Reserve & Surplus

		(Rs.in Lacs)	
Sr. No	Particulars	As on 31.03.2015	As at 31.03.2014
	<b>(a) Reserves</b>		
	General Reserve	2,261.07	2,261.07
	Securities Premium Account	-	-
	Capital Reserve	-	-
	<b>Total (a)</b>	<u>2,261.07</u>	<u>2,261.07</u>
	<b>(b) Surplus</b>		
	Profit & Loss Account		
	Balance brought forward from previous year	(9,320.57)	(8,483.37)
	Add: Net Profit/(Net Loss) for the period	(22,345.95)	(837.20)
	<b>Total (b)</b>	<u>(31,666.53)</u>	<u>(9,320.57)</u>
	<b>Total</b>	<u>(29,403.85)</u>	<u>(7,059.50)</u>

### Note : 2.3 Long Term Borrowings

		(Rs.in Lacs)	
Sr. No	Particulars	As on 31.03.2015	As at 31.03.2014
	<b>Secured</b>		
	Term Loan		
	From Bank		
1	<b>Term Loan</b>	6,369.25	6,151.21
	(Secured by 1st charge over the fixed asset both movable & immovable & 1st charges over the entire Current Assets & personal Guarantee of director)		
2	<b>FITL WORKING CAPITAL LOAN</b>	<b>2,489.89</b>	<b>2,073.75</b>
	from Banks		
	(Accumulated interest facility under CDR mechanism on working Capital loan)		
3	<b>Unsecured</b>		
	From Corporates	24,952.62	24,952.62
	From Others - Vinar & co.	0.80	0.80
	90,7.75% Debenture of 10000/- each	9.00	9.00
	<b>Total</b>	<u>33,821.56</u>	<u>33,187.39</u>

### Note : 2.4 Differed Tax Liabilities

		(Rs.in Lacs)	
Sr. No	Particulars	As on 31.03.2015	As at 31.03.2014
1	Depreciation on Fixed Assets	1,726.14	1,432.19
	<b>Total</b>	<u>1,726.14</u>	<u>1,432.19</u>

### Note : 2.5 Short Term Borrowings

		(Rs.in Lacs)	
Sr. No	Particulars	As on 31.03.2015	As at 31.03.2014
	<b>Secured</b>		
	Working Capital Loan		
	From Banks	21,564.40	20,935.24
	(Secured by 1st charge on all current assets & 1st charges on pari passu basis with other banks and personal Guarantee of director)	-	-
	<b>FITL WORKING CAPITAL LOAN</b>	-	440.79
	from Banks		
	(Accumulated interest facility under CDR mechanism on working Capital loan)		
	<b>Total</b>	<u>21,564.40</u>	<u>21,376.04</u>



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### Note : 2.6 Trades Payable

Sr. No	Particulars	As on 31.03.2015	As at 31.03.2014
1	Sundry Creditors for Material/Supplies	140.69	696.37
	<b>Total</b>	<b>140.69</b>	<b>696.37</b>

### Note : 2.7 Other Current Liabilities

Sr. No	Particulars	As on 31.03.2015	As at 31.03.2014
1	Interest Accured & due	197.03	193.23
2	Others Liabilities	73.06	10.63
3	Duties & Taxes	-	59.41
5	MSTC	-	0.21
	<b>Total</b>	<b>270.09</b>	<b>263.49</b>

### Note : 2.8 Short Term Provisions

Sr. No	Particulars	As on 31.03.2015	As at 31.03.2014
1	Provision for Taxation	-	0.13
2	outstanding Expenses payable	241.50	386.59
	<b>Total</b>	<b>241.50</b>	<b>386.72</b>

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		COST ON 01.04.2014	ADDI-TION	DEDUC-TION	AS ON 31.03.2015	AS ON	DURING	UPTO	AS ON	AS ON 31.03.2014
1	LAND & BUILDING	660.67	0.00	0.00	660.67	0.00	0.00	0.00	660.67	660.67
2	LAND	23.10	0.00	0.00	23.10	0.00	0.00	0.00	23.10	23.10
3	LAND AND SITE DEVELOPMENT	858.00	0.00	0.00	858.00	0.00	0.00	0.00	858.00	858.00
4	PLANT & MACHINERIES	24386.43	0.00	0.00	24386.43	11575.13	1158.36	12733.48	11652.95	12811.31
5	BUILDING	11454.91	0.00	0.00	11454.91	2383.13	382.59	2765.72	8689.19	9071.78
6	FURNITURE & FIXTURE	114.55	0.00	0.00	114.55	48.35	7.25	55.60	58.95	66.20
7	MOTOR VEHICLE	20.76	0.00	0.00	20.76	18.10	1.97	20.08	0.68	2.66
	TOTAL	37518.42	0.00	0.00	37518.42	14024.71	1550.17	15574.88	21943.54	23493.71
	Capital Work In Progress	87.03	87.03	0.15	87.18	0.00	0.00	0.00	87.18	87.03
	TOTAL	37605.45	87.03	0.15	37605.60	14024.71	1550.17	15574.88	22030.72	23580.74
	Previous Year	47399.18	87.03	0.00	47399.18	15573.98	3926.06	19500.04	27899.15	31825.20

### Notes Forming Integral Part of the Consolidated Balance Sheet as on 31St March,2015

#### Note : 2.10 Fixed Assets Others

Sr. No	Particulars	As on 31.03.2015	As at 31.03.2014
	Miscellaneous Expenditure (To the extent not adjusted or written off)		
	Deffered Revenue Expenditure	20.00	24.00
	Less : w/o During the year	4.00	4.00
	Less : disposal of subsidy of consolidation	-	-
	<b>Total</b>	<b>16.00</b>	<b>20.00</b>

# JAYBHARAT TEXTILES AND REAL ESTATE LTD

## Notes Forming Integral Part of the Consolidated Balance Sheet as at 31st March,2015

### Note : 2.11 Non Current Investment

Sr. No	Particulars	No.of share	As on 31.03.2015	(Rs.in Lacs) As at 31.03.2014
	<b>(a) Investment in Equity Instruments ;</b>			
	<b>(i) Quoted Shares</b>			
	Asahi Fibres Ltd. Of Rs.1/- each Fully paid up	32225870	312.00	312.00
	<b>(ii)Unquoted Shares</b>			
	In Others Companies			
	Real Time Properties Limited Equity shares of RS.10/- each fully paid up	49994	5.00	5.00
	<b>Total</b>	<b>32,275,864</b>	<b>317.00</b>	<b>317.00</b>

### Note : 2.12 Inventories

Sr. No	Particulars	As on 31.03.2015	(Rs.in Lacs) As at 31.03.2014
1	Raw Material	3,929.49	13,650.86
2	Work-in-Progress	254.81	1,028.61
3	Finished Goods	200.84	820.89
4	Consumables	2.79	17.72
	<b>Total</b>	<b>4,387.93</b>	<b>15,518.08</b>

### Note : 2.13 Trade Recievables

Sr. No	Particulars	As on 31.03.2015	(Rs.in Lacs) As at 31.03.2014
<b>1</b>	<b>Outstanding for more than six months</b>		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	205.27	102.54
	c) Doubtful	-	-
<b>2</b>	<b>Others</b>		
	a) Secured, Considered Good :	1,548.22	4.04
	b) Unsecured, Considered Good :	-	13,598.09
	c) Doubtful	-	-
	<b>Total</b>	<b>1,753.49</b>	<b>13,704.67</b>

### Note : 2.14 Cash & Cash Equivalent

Sr. No	Particulars	As on 31.03.2015	(Rs.in Lacs) As at 31.03.2014
	<b>(a) Cash-in-Hand</b>		
	Cash Balance	31.19	25.66
	Sub Total (a)	31.19	25.66
	<b>(b) Bank Balance</b>		
	In Current Account	167.25	261.85
	Sub Total (b)	167.25	261.85
	<b>(c)Fixed Deposit</b>		
	Sub Total (c)	140.74	146.19
	<b>Total [ A + B + C ]</b>	<b>339.18</b>	<b>433.70</b>

### Note :2.15 Short Terms Loans and Advances

Sr. No	Particulars	As on 31.03.2015	(Rs.in Lacs) As at 31.03.2014
1	Others	6,561.26	3,575.27
	Advance Recoverable in cash or in kind or for value to be considered good	-	18
2	Sundry Deposit	17.58	-
3	Subsidiary receivable	109.18	287.42
4	Tax deducted at source	0.28	0.28
	<b>Total</b>	<b>6,688.29</b>	<b>3,880.55</b>

## Notes Forming Part of the Consolidated Statement of Profit & Loss Accounts for the period ending 31st March,2015

### Note : 2.16 Revenue from Operations

Sr. No	Particulars	(Rs.in Lacs)	
		Year ending 31.03.2015	Year ending 31.03.2014
	(a) sale of Product :	75,605.73	53,779.12
	Less : Discount / Rebate	-	-
		75,605.73	53,779.12
	(b) Sale of Services :	-	-
	(c) other Income :	1.94	1,003.32
	<b>Total</b>	<b>75,607.68</b>	<b>54,782.44</b>

### Note : 2.17 Cost of Sales

Sr. No	Particulars	(Rs.in Lacs)	
		Year ending 31.03.2015	Year ending 31.03.2014
<b>a)</b>	<b>MATERIALS AND GOODS CONSUMED</b>		
	Opening Stock	13,650.86	15,942.69
	Add : Purchases	77,520.50	37,150.49
		91,171.37	53,093.19
	Less : Closing Stock	3,929.49	13,650.86
	Raw Material Consumed	<b>87,241.88</b>	<b>39,442.32</b>
<b>b)</b>	<b>Change in inventories</b>		
	Opening Stock :		
	Finished goods	820.89	1,110.89
	Consumable	17.72	48.08
	Work in progress	1,028.61	2,621.84
	<b>Total (i)</b>	<b>1,867.21</b>	<b>3,780.81</b>
	<b>Closing Stock :</b>		
	Finished goods	200.84	820.89
	Consumable	2.79	17.72
	Work in progress	254.81	1,028.61
	<b>Total (ii)</b>	<b>458.44</b>	<b>1,867.21</b>
	<b>Sub total (b)(i-ii)</b>	<b>1,408.77</b>	<b>1,913.60</b>
<b>c)</b>	<b>DIRECT/PRODUCTIONS EXPENSES</b>		
	Power & Fuel	1,640.30	2,721.68
	Salaries & wages	242.59	278.75
	Staff Welfare Expenses	0.05	5.08
	Oil & Lubricant	263.81	895.08
	Stores & chemical	-	-
	Packing Material Consumed	0.56	2.62
	Machinery Spare Parts	199.46	638.38
	Fuel Exp for Transportation	2.00	4.35
	Water Charges	28.45	32.48
	Loading Charges	0.75	0.11
	Labour Charges	945.96	1,512.51
	Loss on Sale of Machinery	-	1.25
	Repair & Maintenance Machinery	124.52	580.68
	Factory Expenses	0.16	-
	Property Tax	28.99	-
	Other Expenses	3.63	-
	Processing Charges	28.37	115.71
	<b>Sub total ( c)</b>	<b>3,509.61</b>	<b>6,788.69</b>
	<b>Total (a+b+c)</b>	<b>92,160.27</b>	<b>48,144.40</b>

## JAYBHARAT TEXTILES AND REAL ESTATE LTD

### Note : 2.18 Finance Cost

Sr. No	Particulars	(Rs.in Lacs)	
		Year ending 31.03.2015	Year ending 31.03.2014
	Interest Cost	3,056.61	2,623.10
	Other borrowing cost/Bank Charges	2.55	3.12
	<b>Total</b>	<b>3,059.16</b>	<b>2,626.22</b>

### Note : 2.19 Depreciation & Amortization Expenses

Sr. No	Particulars	(Rs.in Lacs)	
		Year ending 31.03.2015	Year ending 31.03.2014
	Depreciation	1,550.17	3,337.87
	Miscellaneous Expenses W/off	-	4.00
	<b>Total</b>	<b>1,550.17</b>	<b>3,341.87</b>

### Note : 2.20 Other Administrative Expenses

Sr. No	Particulars	(Rs.in Lacs)	
		Year ending 31.03.2015	Year ending 31.03.2014
	Sales Promotion Expenses	0.27	42.27
	Discount	2.03	-
	Transportation Charges	15.91	71.82
	Insurance Charges	0.08	4.24
	Rent,Rates and Taxes	17.34	67.52
	Directors Remuneration	6.00	6.00
	Directors Sitting Fees	3.20	5.07
	Legal & Professional & Consultancy Charges	16.39	31.08
	Travelling & Conveyance	55.09	151.34
	Auditors Fees	1.14	1.00
	Telephone Charges	0.20	1.62
	Salary & Bonus	623.22	676.55
	Staff Welfare Expenses	7.32	41.65
	Staff Welfare Fund	3.86	0.34
	Postage & Telegram	0.72	19.12
	Printing & Stationery	24.65	79.59
	Membership And Subscription	0.04	0.06
	Profession Tax	0.02	0.02
	General Expenses	34.88	30.74
	Motor Car Expenses	-	98.48
	Electricity Charges	42.29	59.77
	Repairs and Maintenance others	23.31	149.30
	Repairs and Maintenance Building	8.69	50.38
	Advertisement Expenses	1.01	47.53
	Registration & filling Fees	0.60	0.56
	Listing Fees	1.80	1.07
	<b>Total</b>	<b>890.07</b>	<b>1,637.13</b>

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**

**(1) SIGNIFICANT ACCOUNTING POLICIES**

**1.1. ACCOUNTING CONVENTION & CONCEPTS:**

The financial statements have been prepared under the historical cost convention on an accrual basis and accordance with applicable mandatory Accounting Standard.

**1.2. PRINCIPLE OF CONSOLIDATION:**

- i) The consolidated financial statements have been prepared in accordance with Accounting Standard 21 (AS-21) issued by the Institute of Chartered Accountants of India. The consolidated financial statements have been prepared on the following basis:
- ii) The financial statement of Jaybharat Textiles and Real Estate Limited And its subsidiary companies have been consolidated on a line-by line basis by adding together the book values of like items of assets , liabilities, Income and expenses, after fully eliminating intra-group balances and intra-group transaction and are presented to the extent possible in the same manner as the company's separate financial statement
- iii) Notes on Accounts of the financial statement of the company and all the subsidiaries are set out in their respective financial statement

**1.3. FIXED ASSETS**

Fixed Assets are stated at cost less depreciation. Cost includes all identifiable expenditure to bring the assets to its present location and condition

**1.4. DEPRECIATION**

Depreciation on fixed assets is provided on straight line method on a pro rata basis at the rates specified in the schedule XIV to the companies Act 2013.

**1.5. INVENTORIES**

Inventories are valued at cost or net realisable value, whichever is lower and Stock in progress (WIP) valued at cost.

**2.21 OTHERS**

a. The subsidiary companies considered in the consolidated financial statements is:

<b>Name of Subsidiary</b>	<b>Country of Incorporation</b>	<b>%Shareholding &amp; Voting Power</b>
Pulgaon Cotton Mills Ltd.	India	100%

The company has invested Rs.227.49 Lacs to acquire 100% equity of Pulgaon Cotton Mills Limited located at Pulgaon as at 31<sup>st</sup> March, 2015 the Company has Total Reserve of Rs.NIL and total Accumulated Losses were 2342.49 Lacs.

b. The necessary adjustments in consolidated accounts are made in accordance with the Accounting Standard- 21 "Consolidated Financial Statement" and Goodwill of Rs. 484.67 Lacs recognized on such consolidation. .

c. Earnings per Share: In accordance with the Accounting Standard -22 Earning per share issued by ICAI

i. Net Profit available to Equity Shareholder(in Lacs)	Rs.(22345.94)
ii. Weighted Average No. of Equity shares outstanding at the end of the year	382837500
iii Basic and Diluted Earning per share of Rs. 2- each	Rs.(5.76)

d. Figures of previous year have been re-grouped/re-arranged wherever necessary.

**AS PER OUR REPORT OF EVEN DATE ATTACHED**

**FOR A.F.KHASGIWALA & CO  
CHARTERED ACCOUNTANTS**

Sd/-  
**A.F.KHASGIWALA**  
Partner  
Membership No. : 006491  
Firm Reg. No.: 105114W

Sd/-  
**RAJIV KUMAR GUPTA**  
Managing Director  
DIN: 06894587

Sd/-  
**DEEPAK MATHUR**  
Director  
DIN: 02246715

Sd/-  
**SANTOSH KUMAR TRIPATHI**  
Chief Financial Officer

Sd/-  
**SWAROOP SINGH BHATI**  
Company Secretary

**PLACE : MUMBAI  
DATE :16/05/2015**

# JAYBHARAT TEXTILES AND REAL ESTATE LTD

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDING 31.03.2015

PARTICULARS	2014-2015 (Rs. In lacs)	2013-2014 (Rs. In lacs)
<b>I CASH INFLOWS</b>		
<b>(1) From Operating activities</b>		
( a )Profit from operating activities		0.00
<b>Adjustments :</b>		
Depreciation and amortization	1550.17	3341.87
( b ) Working capital changes :		
Decrease in inventories	11130.15	4205.19
Decrease in trade receivables	11951.17	0.00
Decrease in short-term loans and advances		0.00
Decrease in other current assets		0.00
Increase in trade payables		438.16
Increase in other current liabilities	6.61	0.00
Increase in provisions		0.00
<b>Total of ( 1 )</b>	<b>24638.10</b>	<b>7985.22</b>
<b>(2) From Investing activities</b>		
(a) Proceeds from fixed assets disposal		980.63
(b) Proceeds from sale of investments		0.00
(c) Realisation of long-term loans and advances from subsidiaries / associates / business ventures		0.00
(d) Decrease in other long-term loans and advances		0.00
(e) Decrease in other non-current assets	4.00	0.00
(f) Dividend received		0.00
(g) Interest received		0.00
(h) Other income		0.00
<b>Total of ( 2 )</b>	<b>4.00</b>	<b>980.63</b>
<b>(3) From Financing activities</b>		
(a) Proceeds from issue of share capital		0.00
(b) Share application money pending allotment		0.00
(c) Proceeds from long-term borrowings	634.17	42.74
(d) Proceeds from short-term borrowings	188.36	189.32
<b>Total of ( 3 )</b>	<b>822.53</b>	<b>232.06</b>
<b>Total cash inflows ( 1+2+3 )</b>	<b>25464.63</b>	<b>9197.91</b>
<b>II CASH OUTFLOWS</b>		
<b>(1) From Operating activities</b>		
( a )Loss from operating activities		967.18
<b>Adjustments :</b>	22052.00	
Depreciation and amortization		0.00
( b ) Working capital changes :		
Increase in inventories		0.00
Increase in trade receivables		4660.20
Increase in short-term loans and advances	2807.73	3072.42
Increase in other current assets		0.00
Decrease in trade payables	554.05	0.00
Decrease in other current liabilities		42.61
Decrease in provisions	145.22	216.03
( c ) Direct taxes paid (Net of refunds)		0.00
<b>Total of ( 1 )</b>	<b>25559.00</b>	<b>8958.44</b>

## ANNUAL REPORT 2014-2015

<b>(2) From Investing activities</b>		
(a) Purchase of tangible assets / capital work -in-progress	0.15	0.00
(b) Purchase of intangible assets /assets under development		0.00
(c) Purchase of investments		0.00
(d) Investment in subsidiaries / associates / business ventures		0.00
(e) Payment of long-term loans and advances to subsidiaries / associates / business ventures		0.00
(f) Increase in other long-term loans and advances		0.00
(g) Increase in other non-current assets		0.00
<b>Total of ( 2 )</b>	<b>0.15</b>	<b>0.00</b>
<b>(3) From Financing activities</b>		
(a) Repayment of long-term borrowings		0.00
(b) Repayment of short-term borrowings	0.00	0.00
(c) Dividends paid (including distribution tax )		0.00
(d) Interest and other finance costs		0.00
(e) Share issue expenses		0.00
<b>Total of ( 3 )</b>	<b>0.00</b>	<b>0.00</b>
<b>Total cash Outflows ( 1+2+3 )</b>	<b>25559.15</b>	<b>8958.44</b>
III Net (decrease) / increase in cash and cash equivalents ( I - II )	(94.51)	239.47
Add : Cash and cash equivalents at the beginning of the period	433.70	194.23
IV Cash and cash equivalents at the end of the period	339.19	433.70

**FOR A.F.KHASGIWALA & CO  
CHARTERED ACCOUNTANTS**

Sd/-  
A.F.KHASGIWALA  
Partner  
Membership No. : 006491  
Firm Reg. No.: 105114W

Sd/-  
RAJIV KUMAR GUPTA  
Managing Director  
DIN: 06894587

Sd/-  
DEEPAK MATHUR  
Director  
DIN: 02246715

Sd/-  
SANTOSH KUMAR TRIPATHI  
Chief Financial Officer

Sd/-  
SWAROOP SINGH BHATI  
Company Secretary

PLACE : MUMBAI  
DATE :16/05/2015

### AUDITOR'S CERTIFICATE

We have examined the attached consolidated cash flow statement of **JAYBHARAT TEXTILES AND REALESTATE LIMITED** for the period ending 31st March, 2015. The Statement has been prepared by the company in accordance with the requirements of Listing Agreement Clause 32 with Bombay Stock Exchange and is based on and is in agreement with the corresponding Statement of Profit and Loss and Balance Sheet of the company by our report to the members of the company.

**For A.F.KHASGIWALA & CO.  
Chartered Accountants**

Sd/-  
A.F.Khasgiwala  
Partner  
Membership no.6491  
Firm Regn No.105114W

Place : Mumbai  
Date : 16.05.2015



**ATTENDANCE SLIP**  
**JAYBHARAT TESTILES AND REAL ESTATE LIMITED**

CIN: L99999GJ1985PLC011553

Registered Office: Village Salvav, N.H. No.8, Taluka Pardi, Near Vapi, Valsad Gujarat – 396191.

(Please complete this slip and hand it over at the entrance of the Meeting Hall)

**30<sup>TH</sup> ANNUAL GENERAL MEETING**

Member's Name (in capital letters) .....

Folio No. .... No. of Shares held .....

DP ID*	
--------	--

Client ID*	
------------	--

I hereby record my presence at the 30th Annual General Meeting of the Members of the Company, being held on Saturday, 12th September, 2015, at 2.00 p.m. at village salvav, N.H. No.8, taluka pardi, near vapi, valsad Gujarat – 396 191.

\_\_\_\_\_  
Signature of the Shareholder or Proxy

\* Applicable for investors holding shares in electronic form

----- CUT HERE -----

**PROXY FORM**  
**JAYBHARAT TESTILES AND REAL ESTATE LIMITED**

CIN :L99999GJ1985PLC011553

Registered Office: village salvav, N.H. No.8, taluka pardi, near vapi, valsad Gujarat – 396191.

DP ID*	
--------	--

Regd. Folio No.	
-----------------	--

Client ID*	
------------	--

I/We ..... of.....

..... being a member/members of the Company, hereby appoint .....

..... of..... in the District

of ..... or failing him.....

of ..... in the District of.....

as my/our Proxy to vote for me/us on my/our behalf at the 30th Annual General Meeting of the Members of the Company to be held on Saturday, 12th September 2015, at 2.00 p.m. or at any adjournment thereof.

Signed this ..... Day of ..... 2015

\* Applicable for investors holding shares in electronic form.

Affix Re. 1/- Revenue Stamp
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**Note:** The Proxy form duly completed and signed must deposited at the Registered Office of the Company, not less the 48 hours before the meeting.