



# JAYABHARAT CREDIT LIMITED

(Formerly : The Jayabharat Credit & Investment Co. Ltd.)

CIN : L66000MH1943PLC003899

JCL:09.2024

02.09.2024

To,  
The Manager – Listing Department  
The BSE Limited  
PhirozeJeejeebhoy Towers  
Dalal Street, Mumbai – 400 001.

Dear Sir/Madam,

**Sub-Submission of 81<sup>st</sup> Annual Report of the Company along with Notice of Annual General Meeting (AGM)**

Pursuant to Regulation 30 and 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed 81<sup>st</sup> Annual Report of the Company along with Notice of AGM, for the financial year 2023-24, as circulated to the members of the Company through electronic mode today.

The AGM of the Company will be held on Wednesday, 25th September, 2024 at 12.30 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") organized by the Company.

The Notice of the AGM along with the Annual Report for the financial year 2023-24 is also being made available on the website of the Company at [www.jayabharat.com](http://www.jayabharat.com)

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,

**For Jayabharat Credit Limited**

**Authorised Signatory**

**Encl.: As above**



**JAYABHARAT CREDIT LIMITED**





# JAYABHARAT CREDIT LIMITED



Since 1943

## JAYABHARAT CREDIT LIMITED

*The Name That Inspires Confidence.*

**81<sup>st</sup> Annual Report 2023 – 2024**

### **Registered Office**

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

Tel.(022) 22643022/23

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

**CIN L66000MH1943PLC003899**

**ISIN INE998D01011 (For electronic connectivity)**

**Script Code 501311 (BSE)**

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

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

COMPANY SECRETARY & COMPLIANCE OFFICER : MS. HINAL RONAK MEHTA

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

AUDITORS : M/S JAGDISH CHAND & CO.,  
Chartered Accountants

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

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

## NOTICE TO MEMBERS

NOTICE is hereby given that the 81<sup>st</sup> Annual General Meeting of the Members of Jayabharat Credit Limited will be held as scheduled below to transact the following business:

Date	25.09.2024
Day	WEDNESDAY
Time	12.30 P.M.
Through / Mode	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rajiv Gupta, (DIN: 00022964) who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Arun Mitter, (DIN: 00022941) who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. M K Madan, (DIN: 01060575) who retires by rotation, and being eligible, offers himself for re-appointment.

### 5. SPECIAL BUSINESS:

**To approve the Related Party Transaction/s including Material Related Party Transaction/s entered or to be entered by and between the Company and other Related Parties:**

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 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rules 2015 of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended till date and also Regulation 23(4) of the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") as amended and the Company's policy on Related Party Transaction/s, approval of the Members be and is hereby accorded to the Board of Directors of the Company to enter / continue to enter into Contract/s / Arrangement/s / Transaction/s with the following Related Party/ies mentioned in the table hereinafter, within the meaning of Section 2 (76) of Companies Act, 2013 and Regulation 2(1) (zb) of the Listing Regulations, for the amount not exceeding the limit of ₹ 100 Crores including existing transaction/s of Inter Corporate Deposits borrowed from this Related Parties for the financial year 2025-2026 to 2027-2028, respectively, which are to be in the Ordinary Course of Business and at Arm's Length basis with respect to entering the Transaction/s of taking of any Loan/s , Inter- Corporate Deposit/s, borrowing /s on such Terms and Condition as the Board of Directors deems fit,

Sr. No.	Name of the Related Party	Nature of Transaction
a.	M/s Ram Prakash & Company Pvt Ltd.	Inter Corporate Deposits
b.	M/s Bahubali Services Pvt Ltd.	Inter Corporate Deposits
c.	M/s Grosvenor Estate Pvt Ltd.	Inter Corporate Deposits

**"RESOLVED FURTHER THAT** the Board of Directors (Including its Committee/s) be and are hereby authorised to do all such acts, deeds, matters and things to finalize the terms and conditions of the transactions with the aforesaid Parties and to execute or authorise any person/s to execute such documents, Instruments and writings as may be considered necessary, relevant, usual, customary, proper and expedient for giving effect to this Resolution".



# JAYABHARAT CREDIT LIMITED

“**RESOLVED FURTHER THAT** the Board of Director be and is hereby authorised to delegate all or any of the Powers conferred on it by or under this Resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give the effect to this Resolution.”

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

**Registered Office:**

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

**ARUN MITTER**

(00022941)

New Delhi, 8<sup>th</sup> August, 2024

## NOTES:

1. The Explanatory Statement pursuant to Section 102 of Companies Act, 2013 ("Act") setting out material facts concerning the business and the relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), of the person seeking re-appointment as Director under Item No. 2, 3 and 4 of the Notice, is also annexed. (Ref. Pg. 12)
2. Pursuant to General Circulars, the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 10/2022 & 11/2022, dated 28<sup>th</sup> December, 2022, 02/2022, dated 05<sup>th</sup> May, 2022, 02/2021 dated 13<sup>th</sup> January 2021, 20/2020 dated 5<sup>th</sup> May 2020, 17/2020 dated 13<sup>th</sup> April 2020 and 14/2020 dated 8<sup>th</sup> April 2020 (collectively referred to as MCA Circulars) and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/PoD-2/CIR/P/2023/4 dated 5<sup>th</sup> January 2023, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May 2022, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021 read with Circular SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and aforesaid MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue of the AGM will be at the Registered office of the Company and for this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized Agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Member can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The Member are entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Member has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip including Route Map are not annexed to this Notice.
6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act 2013. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

Institutional Members / Corporate members (i.e. Other than Individual/s HUF/ NRIs etc.) intending to send their Authorized Representative/s to attend the AGM, pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy (in PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. authorizing its representative/s to attend the AGM, by e-mail on [acs.pmehta@gmail.com](mailto:acs.pmehta@gmail.com) to Scrutinizer, Mr. Prashant Mehta with a copy marked to the Company at [jcl@jayabharat.com](mailto:jcl@jayabharat.com).

7. Register of Members and Share Transfer Books will remain closed from Wednesday, 18<sup>th</sup> September, 2024 to Wednesday, 25<sup>th</sup> September, 2024 (both days inclusive) for the purpose of Annual General Meeting.
8. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through Electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24
9. Will also be available on the Company's Website [www.jayabharat.com](http://www.jayabharat.com) and websites of Stock Exchange i.e. BSE Limited and on the website of National Securities Depository Limited (NSDL).

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

- a) Members, holding shares in physical mode and who have not registered / updated their email addresses with the Company, can temporarily register / update their e-mail addresses by clicking on the link <https://web.linkintime.co.in>.
- b) Members holding shares in dematerialized mode are requested to register / update their e-mail addresses with the relevant Depository Participant (DP) if already not.





10. Members seeking any information with regard to the Accounts or any Document to be placed at the AGM, are requested to write to the Company at [jcl@jayabharat.com](mailto:jcl@jayabharat.com) between Sunday, 22<sup>nd</sup> September, 2024, at 9.00a.m.(IST) and Tuesday, 24<sup>th</sup> September, 2024, at 5.00 p.m.(IST) for enabling the Company to suitably reply.
11. Details of Directors seeking re-appointment at the forthcoming Annual General Meeting, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Clause 1.2.5 of Secretarial Standard-2 on General Meeting are annexed ANNEXURE (Ref. pg. 10) hereto vide item 2, 3 and 4 of the Notice.
12. The Company has not declared any Dividend after Financial Year (FY) 2007-08. And the entire amount of unclaimed dividend up to Financial Year (FY) 2007-08 has been transferred to Investor Education and Protection Fund ("said Fund"). Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("said Rules"), Members are requested to verify their records and send claims, if any, of the aforesaid year. Please arrange to send a letter duly signed by all the Member/s quoting Folio No. / DP ID – CL ID to our Registrar & Transfer Agent (RTA): **Link Intime India Private Limited Corporate Office: C-101, 247 Park, L.B.S. Marg, Vikhroli (W) Mumbai 400 083 , Tel.No . (022) 49186000 / 2353/2405 / 2403/2588, Fax No. (022) 49186060**

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

<b>IMPORTANT</b>
<b>Shareholders are requested to directly send Share Transfer/ Demat request/ Communication at the following Address:</b>
<b>Link Intime India Private Limited, Corporate office C-101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai 400083. Tel No. : (022)49186000/2353/2405/2403/2588.Fax No. : (022)49186060</b>

13. Pursuant to the MCA circulars, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint Authorised Representative/s to attend the AGM through VC/OAVM and participate and cast their votes through e-voting there at AGM.
14. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for the members on "first come first served" basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of "first come first served" basis.
15. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

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

The remote e-voting period begins on Sunday, 22<sup>nd</sup> September, 2024 at 9.00 a.m. and will end on Tuesday, 24<sup>th</sup> September, 2024 at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date ("cut-off date") i.e. Tuesday, 17<sup>th</sup> September, 2024 may electronically cast their vote. The voting right of shareholders shall be in proportion to their share in the Paid-up Equity Share Capital of the Company as on the "cut-off date", being Tuesday, 17<sup>th</sup> September, 2024.

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

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





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

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

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



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

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on Company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center; margin-top: 10px;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> </ol>



	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800- 21-09911

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

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

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

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

4. Your User ID details are given below :

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

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

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

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

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

## **General Guidelines for shareholders**

1. Institutional Members/ Corporate Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [acs.pmehta@gmail.com](mailto:acs.pmehta@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password.



In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

- Members who have cast their votes by remote e-Voting prior to the AGM may also attend/participate in the Meeting through VC/OAVM but they shall not be entitled to cast their vote again.
- The voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as on the cut-off date i.e. Tuesday, 17<sup>th</sup> September, 2024.
- Mr. Prashant S. Mehta, Proprietor, M/s. P. Mehta & Associates, Practicing Company Secretaries (Membership No. A5814, COP: 17341), has been appointed as the Scrutinizer for conducting voting process in a fair and transparent manner.
- The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of Electronic Voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.
- The Scrutinizer will submit his Report to the Chairman/ Whole-time Director /Director/s/ Company Secretary of the Company after completion of the scrutiny of the remote e-voting and e-voting at the AGM. The results will be announced by the Chairman/ Whole-time Director/Director/s/Company Secretary of the Company within 2 (two) working days from the conclusion of the AGM and will be posted on the Company’s website. [www.jayabharat.com](http://www.jayabharat.com). The results shall also be intimated to the Stock Exchange where the securities of the Company are listed.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mahtre at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

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

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

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

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

**VC/OAVM ARE AS UNDER:**

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against Company name. You are requested to click on VC/

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

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

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

**Registered Office:**

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

**ARUN MITTER**

DIRECTOR

[DIN: 00022941]

New Delhi, 8<sup>th</sup> August, 2024



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

### Item No.5

Pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended till date and also as per recent amendment made in Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ('LODR Regulations') inter-alia, applicable to all the Related Party Transaction/s (RPT/s) which exceeds the materiality threshold limits, shall be treated as material Related Party Transaction/s and such Transaction/s require/s prior approval of the Members by means of an Ordinary Resolution.

The Related Party Transaction/s/Contract/s/Arrangement/s are entered or to be entered and or together with previous transaction/s with M/s Ram Prakash & Company Pvt Ltd., M/s Bahubali Services Pvt Ltd and M/s Grosvenor Estate Pvt Ltd. for the amount including existing transaction/s, not exceeding the limit of ₹ 100 Crores by this Resolution for the Financial Year 2025-26 to 2027-28 are material Related Party Transaction/s which are in ordinary course of Business and also at arm's length basis.

The Board of Directors, accordingly, recommend the approval of the members by Ordinary Resolution in this 81<sup>st</sup> Annual General Meeting of the Members of the Company.

Sr. no.	Particulars	Related Party Transaction
1	Type, material terms and particulars of the proposed transactions	Taking of any loan or Inter Corporate Deposits(ICDs) or any Other Borrowings on such terms & conditions as the Board of Directors may deem fit.
2	Name of the Related Party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Mr. Rajiv Gupta and Mr. Arun Mitter, Directors of the Company are Directors of the below mentioned Companies: M/s. Ram Prakash & Company Pvt Ltd. M/s. Bahubali Services Pvt Ltd. M/s. Grosvenor Estate Pvt Ltd.
3	Tenure of the proposed transaction (particular tenure shall be specified);	Repetitive & Recurring Nature. Approval is required for the Financial year: 2025-26 to 2027-28
4	Value of the proposed transaction;	As given in the Resolution
5	The percentage of the listed entity annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Not applicable
6	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Loans or Inter Corporate Deposits, or any Other Borrowings on such terms & conditions as the Board of Directors may deem fit. The Borrowed Funds shall be used either for Business or Operational Activities of the Company.
7	Justification as to why the RPTs are in the interest of the listed entity	The Borrowed Funds shall be used either for Business or Operational Activities of the Company
8	A statement that the valuation or other external report, if any, relied upon by the Listed Entity in relation to the proposed transactions will be made available through the registered e-mail address of the shareholders.	Not applicable



The Board of Directors, on recommendation of the Audit Committee, recommends the resolution set out in item no. 5 of the Notice for the approval of Members.

Except Mr. Rajiv Gupta, Mr. Arun Mitter, and their relatives, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested financially or otherwise in this Resolution set out at Item No. 5 of the Notice.

The members may please note that in terms of the Listing Regulations, no Related party(ies) as defined thereunder (whether such related party(ies) is a party to the aforesaid transaction or not), shall vote to the above Resolution under Item no. 5 of the Notice.

**ANNEXURE TO THE ITEM NO 2, 3&4 OF THE NOTICE** (Ref. Pg. 4, 18)

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

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

<b>Name of Director</b>	<b>Mr. Rajiv Gupta</b>	<b>Mr. Arun Mitter</b>	<b>Mr. M K Madan</b>
Director Identification Number (DIN)	00022964	00022941	01060575
Date of birth and Age	78 years (13.08.1946)	62 years (27.11.1962)	80 years (27.02.1944)
Nationality	Indian	Indian	Indian
Date of Appointment on Board	11 <sup>th</sup> January,1989	30 <sup>th</sup> October,2004	29 <sup>th</sup> April,2009
Qualification	B.E. (IIT, Delhi)	B. Com. ACA	B. Com. FCA. ACS
Experience and Expertise	A Bachelor in Engineering from IIT, Delhi. He has been associated with Leasing & Hire Purchase business since, 1969.	A qualified Chartered Accountant, He has extensive business experience in general and financial management of corporate bodies.	A qualified Chartered Accountant and Company Secretary He has extensive business experience in general and financial management of corporate bodies.
Number of Meeting of the Board attended during the year	4 (Four)	4 (four)	4 (four)
List of Directorship held in other Companies (excluding Foreign, Private and any Company u/s 8 of the Companies Act, 2013)	<ol style="list-style-type: none"> <li>1. The Motor &amp; General Finance Ltd.</li> <li>2. India Lease Development Ltd.</li> <li>3. Bahubali Services Pvt. Ltd.</li> <li>4. Associated Traders &amp; Engg. Ltd.</li> <li>5. MGF Securities Pvt. Ltd.</li> <li>6. Grosvenor Estate Pvt. Ltd.</li> <li>7. Gee Gee Holdings Pvt. Ltd.</li> <li>8. Ram Prakash &amp; Co. Pvt. Ltd.</li> <li>9. MGF Estate Pvt. Ltd.</li> <li>10. Cards Services India Pvt. Ltd.</li> <li>11. Ved Shanti Properties Pvt. Ltd.</li> </ol>	<ol style="list-style-type: none"> <li>1. The Motor &amp; General Finance Limited.</li> <li>2. India Lease Development Ltd.</li> <li>3. Bahubali Services Pvt. Ltd.</li> <li>4. Technofab Engineering Ltd.</li> <li>5. Ram Prakash &amp; Co. Pvt. Ltd.</li> <li>6. Grosvenor Estate Pvt. Ltd.</li> <li>7. Gee Gee Holdings Pvt. Ltd.</li> <li>8. MGF Securities Pvt. Ltd.</li> <li>9. Cards Services India Pvt. Ltd.</li> <li>10. Associated Traders &amp; Engineers Pvt. Ltd.</li> <li>11. Hyline Mediconz Pvt. Ltd.</li> </ol>	Nil





Name of Director	Mr. Rajiv Gupta	Mr. Arun Mitter	Mr. M K Madan
Memberships / Chairmanship of Audit and Stakeholders' Relationship Committees across Public Companies (Excluding Jayabharat Credit Limited)	Committees: Membership: 3	Committees: Chairmanship : 3 Membership : 3	Nil
Terms and conditions of appointment/ re-appointment	Appointment as a Non-Executive Non-Independent Director subject to retirement by rotation	Appointment as a Non-Executive Non-Independent Director subject to retirement by rotation	Appointment as a Non-Executive Non-Independent Director subject to retirement by rotation
Details of remuneration sought to be paid	Nil	Nil	Nil
Details of last remuneration drawn	Nil	Nil	Nil
Shareholding in Jayabharat Credit Limited	7,60,912 Equity Shares i.e.15.22%	Nil	25
Relationship with other directors, manager and other Key Managerial Personnel of the Company.	Not Applicable	Not Applicable	Not Applicable

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

ARUN MITTER

**DIRECTOR  
(00022941)**

New Delhi, 8<sup>th</sup> August, 2024

## DIRECTORS' REPORT

To,  
Dear Shareholders,

The Directors take pleasure in presenting the 81<sup>st</sup> Director's Report and the Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2024:

### 1. a. FINANCIALS:

		₹ in Lacs	
		2023-24	2022-23
1	<b>Income</b>		
	<b>Assets Finance</b>	0.00	0.00
	<b>Other Income</b>	10.42	86.58
2.	<b>Gross Profit (+) / Loss (-) before Depreciation</b>	(105.63)	(59.83)
3.	<b>Depreciation</b>	(000.66)	(00.42)
4.	<b>Profit (+) / Loss (-) After Depreciation</b>	(106.29)	(60.25)
5.	<b>Differed Tax</b>	0.00	(03.36)
6.	<b>Tax Provisions for earlier year with Interest</b>	0.00	(85.96)
7.	<b>Profit (+) / Loss (-) After Depreciation and Income Tax</b>	(106.29)	(149.57)

### b. Operations:

The Company has no business activity of Non-Banking Finance Company (NBFC). The Company has not given any Loan /Guarantee or made any Investment during the year under review. The Company has neither any Public Deposits nor Bank Borrowing Finance and as such, the Company is debt-free. The promoter's support has helped the Company from time to time to meet with operational expenses.

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

Although, the Company is in process of taking necessary steps for Shifting Registered Office of the Company from the State of Maharashtra to The National Capital Territory of Delhi, in pursuance of the Special Resolution unanimously passed and already approved by the Members of the Company in the 77<sup>th</sup> & 80<sup>th</sup> Annual General Meeting held on 23.12.2020 & 29.09.2023 respectively, through, Video Conferencing (VC).

### c. Dividend :

In view of business losses, the Board of Directors has not recommended any Dividend.

### 2. RESERVES:

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

### 3. DEPOSITS:

The Company has no liability of Public Deposits either Outstanding or Unclaimed. The Company had received also communication from Reserve Bank of India (RBI) for cancellation of Certificate of Registration (COR) by letter No. 1004/01.10.046/2019-20 dated 13.01.2020 as being reported.

### 4. TAX LIABILITY:

The Company has already provided the Income Tax liability of ₹ 50.63 Lacs (₹ 20.41+ interest of ₹ 30.22 Lacs for the year 2006-07 as reported by the Statutory Auditors of the Company in the year 2022-23 and also in 2023-24.



## 5. MANAGEMENT COMMENTS ON AUDITORS REPORT:

The Company is Non-Operational and does not have any NBFC business activity. The Company is, however, listed on BSE Limited.

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

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

## 7. OTHER DISCLOSURES UNDER THE COMPANIES ACT, 2013

### a. Extract of Annual Return:

Pursuant to Section 92(3) and 134(3)(a) of the Companies Act, 2013 ("the Act") and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, Annual Return is available on Company's Website at [www.jayabharat.com](http://www.jayabharat.com).

### b. Number of Board Meetings:

The Board of Directors met 4 (Four) times (√) during the FY 2023-24. The maximum interval between Board Meetings did not exceed 120 days.

The details of the Board Meetings and the attendance of the Directors are as follows:

Sr. No.	Name of Directors	24.05.2023	08.08.2023	08.11.2023	31.01.2024
1.	Mr. Rajiv Gupta	✓	✓	✓	✓
2.	Mr. Arun Mitter	✓	✓	✓	✓
3.	Mr. M K Madan	✓	✓	✓	✓
4.	Mr. Vishnu Singhal	✓	✓	✓	✓
5.	Ms. Preeti Singhal	✓	✓	✓	✓
6.	Ms. Neetu Singhal	✓	✓	✓	✓

### c. Audit Committee:

The Audit Committee was constituted, pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015. The composition of Audit Committee comprises of 3 members including 2 Non-Executive Independent Directors, 1 Non- Executive Non-Independent Director.

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

The details of the Audit Committee Meetings and the attendance of the Members are as follows:

Sr. No.	Name of Members	24.05.2023	08.08.2023	08.11.2023	31.01.2024
1.	Mr. Vishnu Singhal	✓	✓	✓	✓
2.	Ms. Preeti Singhal	✓	✓	✓	✓
3.	Mr. Rajiv Gupta	✓	✓	✓	✓

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

### d. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee (NRC) was constituted pursuant to the provisions of Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015. The composition of Nomination and Remuneration Committee comprises of 3 members which includes 2 Non-Executive Independent Directors and 1 Non- Executive Non-Independent Directors.

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

The details of the NRC Committee Meetings and the attendance of the Members are as follows:

Sr. No.	Name of Members	24.05.2023	08.08.2023	08.11.2023	31.01.2024
1.	Mr. Vishnu Singhal	✓	✓	✓	✓
2.	Ms. Preeti Singhal	✓	✓	✓	✓
3.	Mr. Rajiv Gupta	✓	✓	✓	✓

The Board of Directors has formulated a Policy which set standards for the Nomination, Remuneration and Evaluation of the Directors and Key Managerial Personnel and also aims to achieve a balance of merits, experience and skills amongst its Directors and Key Managerial Personnel ANNEXURE (Ref. Pg. 24)

**e. Stakeholders Relationship Committee:**

The Stakeholder Relationship Committee (SRC) was constituted, pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015. The composition of Stakeholder Relationship Committee comprises of 4 members, 3 members are Non- Executive Non-Independent Directors and 1 Non-Executive Independent Director.

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

The details of the SRC Committee Meetings and the attendance of the Members are as follows:

Sr. No.	Name of Members	24.05.2023	08.08.2023	08.11.2023	31.01.2024
1.	Mr. Rajiv Gupta	✓	✓	✓	✓
2.	Mr. Arun Mitter	✓	✓	✓	✓
3.	Mr. M K Madan	✓	✓	✓	✓
4.	Mr. Vishnu Singhal	✓	✓	✓	✓

**Risk Management Committee:**

The Risk Management Committee(RMC) was already constituted. The Committee comprises of 3 members, and they are Non-Executive Non-Independent Directors.

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

The Board of Directors has formulated a Policy which set standards to prevent any kind of Risk in the activities of business. The Management does not foresee any risk in the activities of business, since the Company is not doing any business activities at present.

**f. Meeting of Independent Directors**

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

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

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

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



Section 149(6) of the Companies Act, 2013, Regulation 16(1)(b) of the Listing Regulations and complied rules of IICA and are Independent of the Management. A formal appointment letter containing the terms and conditions of their appointment have been issued to them and the said letters have been uploaded on the website of the Company, viz. [www.jayabharat.com](http://www.jayabharat.com).

During the year under review, the Independent Directors met on 31.01.2024 without the attendance of non-independent directors and members of management inter alia:

- a) To discuss the financials of the Company.
- b) To review the performance of non-independent directors and the Board as a whole.
- c) To review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors.
- d) To assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- e) Other related matters.

**g. Related Party Disclosure:**

In line with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulation"), the Company has formulated a Policy on Related Party Transactions. The same has been posted on the Company's website at [www.jayabharat.com](http://www.jayabharat.com).

All the Related Party Transactions entered into are on arms' length basis and in ordinary course of business of the Company. All Related Party Transactions are placed before the Audit Committee as also the Board for the approval. During the year, there were material contracts or arrangements with related parties, accordingly, related party transactions are being reported in form AOC-2 (ANNEXURE Ref. Pg. 21) in terms of Section 134 of the Act. The Audit committee and the Board of Directors proposes the material contracts or arrangements with related parties as mentioned in the Notice to this Annual Report for the approval of members at the ensuing Annual General Meeting of the Company.

**h. Other Disclosures:**

The Board of Directors state that no disclosure or reporting is required in respect of the following items as there were no transaction on these items during the Financial Year under review:

1. Issue of Equity Shares with differential rights as to dividend, voting or otherwise,
2. Issue of shares (Including Sweat Equity Shares) to employees of the Company under any scheme save and except Employee Stock Option Scheme referred to in this report,
3. No significant or Material Orders were passed by any Regulators or Courts or Tribunal which impact on the Company's going concern status and operations in future,
4. There was no change in nature of the business of the Company. The Company has stopped business activities as NBFC.

**8. WHISTLE BLOWER POLICY/ VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:**

The Board of Directors of the Company, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Whistle Blower Policy/ Vigil Mechanism Policy" for Directors and Employees of the Company to provide a mechanism which ensures adequate safeguards to Directors and employees from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The Employees of the Company have the right / option to report their concern/grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Vigil Mechanism Policy exists as approved by the Board.

**9. RISK MANAGEMENT POLICY:**

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

**10. APPOINTMENT OF AUDITORS:**

**a. Statutory Auditors:**

As recommended by the Audit committee and the Board of Directors of the Company, M/s Jagdish Chand & Company (Firm Registration No 000129N) Chartered Accountants has been appointed as Statutory Auditors of the Company for the period of 5 (Five) years from the 80<sup>th</sup> Annual General Meeting of the Company until the conclusion of 85<sup>th</sup> Annual General Meeting of the Company at the remuneration and out of pocket expenses as may be fixed by the Board of Directors.

The Auditors Report on the financial statement of the Company for the financial year ended 31<sup>st</sup> March, 2024, which forms part of the Annual Report of the Company, does not contain any reservation, qualification or adverse remark.

**b. Secretarial Auditor:**

In terms of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, **CS Mr. Prashant S Mehta, Practicing Company Secretary, (A5814& COP No. 17341), Mumbai** is continued to be appointed as Secretarial Auditor of the Company for the year 2024-25 The Secretarial Audit Report is annexed as ANNEXURE-1, (Ref pg 21 to 23) which forms part of this Report. The said Report does not contain any observation or qualification requiring any further explanation or comments.

**c. Internal Auditor:**

In terms of the Section 138 of the Companies Act, 2013 read with rule of the Companies (Accounts) Rules, 2014 and other applicable provisions of the Act, **Mr. Ajit More (152725) Chartered Accountant, Mumbai** is continued to be re-appointed as **Internal Auditor** of the Company for the year 2024-25.

**11. REPORTING OF FRAUD BY AUDITORS**

During the year under review, there was no fraud and accordingly the Statutory Auditors had not noticed any matter pertaining to fraud under Section 143(12) of the Companies Act, 2013. Therefore, there is no such disclosure in terms of Section 134(3) (ca) of the Companies Act, 2013.

**12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**DIRECTORS:**

As per the provisions of Section 152 of the Companies Act, 2013, Directors, Mr. Rajiv Gupta (DIN 00022964). Mr. Arun Mitter (DIN 00022941) and Mr. M K. Madan (DIN 01060575), are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment at the said Annual General Meeting. The Board recommends approval of their reappointment to the Members. Their brief profile (Annexure Ref. Pg. 4 and 12) is provided in the Notice convening the ensuing 81<sup>st</sup> Annual General Meeting being held on 25.09.2024.

The Company has received declarations of Independence, pursuant to Section 149(7) of the Companies Act, 2013 from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. They also have complied with sub-rule (1) and sub-rule (2) of Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 and their names have been included in the data bank of the 'Indian Institute of Corporate Affairs at Manesar' (IICA).

**KEY MANAGERIAL PERSONNEL:**

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

Disclosure u/s 197(12) of the Companies Act, 2013 and Other Disclosure as per Rules 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 Annexure (Ref. pg. 24)

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

**13. PERFORMANCE EVALUATION:**

In compliance with the Companies Act, 2013, and Listing Regulations, the Board of Directors have carried out an Annual Evaluation of its own performance of Chairman, each Directors and its Committees for the year under review.



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

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

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

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

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

#### 15. PARTICULARS OF EMPLOYEES:

No employees remuneration which requires the Company to furnish in terms of Particulars of Employees under section 197(12), Rules 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. ANNEXTURE. (Ref. pg. 24)

#### 16. INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to Financial Statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

#### 17. CORPORATE GOVERNANCE:

As per Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, various provisions of Corporate Governance are not applicable to a listed entity having Paid up Equity Share Capital not exceeding Rs. Ten (10) Crores and Net Worth not exceeding Rs. Twenty Five (25) Crores, as on the last day of the previous financial year.

As on 31<sup>st</sup> March, 2024, the Company's Paid up Capital and Net Worth were below the ceiling limit prescribed under the regulation as above. In accordance with the above, the provisions pertaining to Corporate Governance are not applicable to our Company for the financial year 2023-24, and hence the Company has filed non-applicability of Corporate Governance requirements certificate to BSE Limited and complied with the requirement of the regulation.

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

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

a)	Technology	Not applicable	
b)	Conservation of Energy	Not applicable	
c)	Transactions in Foreign Currency	This Year 2023-24	Previous Year 2022-23
i)	Expenditure in Foreign currency Loan	NIL	NIL
ii)	Shares held by Non-Resident Shareholders	22815	30104
	No. of Non-Resident Shareholders	37	37

NOTE: The Company has no earnings in Foreign Currency.

E-mail ID for Investor's Grievances:

In compliance of SEBI (LODR) Regulations, 2015, for the purpose of registering complaints by investors for redressal of their grievances, the Company has designated an e-mail address i.e. [jcl@jayabharat.com](mailto:jcl@jayabharat.com)

#### 19. MANAGEMENT'S DISCUSSION AND ANALYSIS:

Management's Discussion and Analysis for the year under review, as stipulated in terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Report. ANNEXURE-B.(Ref. pg. 25)

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

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



**21. CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING:**

The Board of Directors has adopted the code of Internal Procedures and Conduct for regulating, monitoring and reporting trading by designated persons in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Code lays down guidelines and procedures to be followed and disclosures to be made while dealing with the securities of the Company. The Code of fair disclosure of unpublished price sensitive information is available on the Company's website under the Investor Relation section at [www.jayabharat.com](http://www.jayabharat.com).

**22. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has set up Complaints Committees at its workplaces. No complaint has been received during the year 2023-24.

**23. UNCLAIMED DIVIDEND/PUBLIC DEPOSIT:**

There is no Unclaimed Dividend nor Public Deposits, with the Company, since unclaimed dividend declared only upto FY 2007-08 and the Public Deposit have been already transferred to Investor Education and Protection Fund (IEPF), as such the Company does not have any unclaimed dividend nor public deposits.

**24. DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Companies Act 2013, in relation to the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2024, the Board of Directors hereby confirms that:

- a) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material disclosures;
- b) Such Accounting Policies have been selected and applied consistently and the Directors made Judgments and Estimates that are reasonable and prudent so as to give a True and Fair view of the State of Affairs of the Company as at 31<sup>st</sup> March, 2024;
- c) Proper and sufficient care was taken for the maintenance of Adequate Accounting Records, in accordance with the provisions of this Act for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Annual Accounts of the Company have been prepared on a going concern basis;
- e) Internal Financial Controls have been laid down to be followed by the Company and that such Internal Financial Controls are adequate for effective operation.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate for effective operation.

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

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

**26. ACKNOWLEDGEMENTS:**

Your Directors would like to place on record their appreciation of the services rendered by the Members of the Staff at all levels. They would also like to express their gratefulness to the Company's Bankers, Shareholders and Depositors, for their co-operation and also for the confidence reposed by them in the Company.

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

**RAJIV GUPTA,**  
**CHAIRMAN.**  
**(DIN NO.00022964)**  
New Delhi, 8<sup>th</sup> August, 2024



## 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 on an arm's length basis.

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NA	NA	NA	NA	NA	NA	NA	NA

2. Details of material contracts or arrangements or transactions on an arm's length basis.

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
(a)	(b)	(c)	(d)	(e)	(f)
M/s Ram Prakash & Co. Pvt Ltd.	Inter Corporate Deposits	Up to the period of F.Y. 2024-25	Aggregating 1,2 & 3 to the value of Rs. 100.00 Crores	24 <sup>th</sup> May, 2023	NA
M/s Bahubali Services Pvt Ltd.					
M/s Grosvenor Estate Pvt Ltd.					

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

**RAJIV GUPTA,**  
**CHAIRMAN.**  
**(DIN NO.00022964)**

New Delhi, 08<sup>th</sup> August,2024

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

(Ref. Pg. 18)

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practice and process as were appropriate to obtain reasonable assurances about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, I believe that following the audit practice and process, I provide reasonable basis for my opinion.
3. I have relied on the statutory report provided by the Statutory Auditors as well as Internal Auditors of the Company for the financial year ending 31<sup>st</sup> March, 2024.
4. I have obtained the management representation wherever required about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Reports neither an assurance as to the future liability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. I have verified the records and information which was made available to me using electronic mode.

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

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

**Date : 08<sup>th</sup> August, 2024  
Place : Mumbai**



## SECRETARIAL AUDIT REPORT Form No. MR-3

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

For the Financial Year ended 31<sup>st</sup> March, 2024

**To,  
The Members,  
Jayabharat Credit Limited,  
Mumbai.**

**CIN: L66000MH1943PLC003899**

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 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; ; (Not Applicable during the audit period);-
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable during the audit period)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable during the audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable during the audit period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client; (Not Applicable during the audit period)
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable during the audit period) and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not Applicable during the audit period)
- (vi) I have relied on the representation and information provided by the management and its officers for systems and mechanism framed by the Company and having regard to the compliance system prevailing in the Company & on examination of the relevant documents and records in pursuance thereof, on test-check basis, no laws specifically applicable to the Company.

I have also examined compliance with the applicable provisions of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Listing agreement entered into by the Company with BSE Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time.

To the best of my knowledge and belief, during the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors, Independent Directors and Woman Director. There were no changes in the composition of the Board of Directors and Key Managerial Personnel during the period under review.

Adequate notices of Board and Committee Meetings have been given to all the Directors. Agenda and detailed notes were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

**I further report that** based on review of compliance mechanism established by the Company and on the basis of Compliance Certificates issued by the Company Secretary, I am of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the year:

1. M/s Jagdish Chand & Company (Firm Registration No 000129N) Chartered Accountants was appointed as Statutory Auditors of the Company to hold office for a term of 5(five) years, from the conclusion of 80<sup>th</sup> Annual General Meeting of the Company till the conclusion of 85<sup>th</sup> Annual General meeting of the Company.
2. Approval of Related party transaction for the amount not exceeding the limit of ₹ 100 Crores including existing transaction/s of Inter Corporate Deposits borrowed/to be borrowed from the Related Parties for the financial year 2023-2024 and 2024-2025.

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

**Prashant S Mehta**  
**(Proprietor)**  
**ACS No. 5814 C.P. No. 17341**  
**UDIN: A005814F000924853**  
**PR No.: 2354/2022**

**Date : 08<sup>th</sup> August,2024**  
**Place : Mumbai**



## 'ANNEXURE' TO DIRECTORS' REPORT (Ref. pg. 16, 18, 19)

DISCLOSURE UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURE AS PER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary and Compliance Officer, and ratio of the remuneration of each Director to the Median remuneration of the employees of the Company for the financial year 2023-24:

Name of Director	Percentage increase in remuneration	Ratio of remuneration of each Director/ KMP to Median remuneration of employees
*Mr. Rajiv Gupta - Non-Executive Director & Chairman	N.A.	N.A.
*Mr. Arun Mitter - Non-Executive Director	N.A.	N.A.
*Mr. M K Madan - Non-Executive Director	N.A.	N.A.
*Mr. Vishnu Singhal - Non-Executive & Independent Director	N.A.	N.A.
*Ms. Preeti Singhal - Non-Executive & Independent Director	N.A.	N.A.
*Ms. Neetu Singhal - Non-Executive & Independent Director	N.A.	N.A.
Mr. Bipin B Bhavasar – Chief Executive officer (CEO)	NIL**	2.5
Mr. Shreeram Garde – Chief Financial Officer (CFO)	NIL**	1.6
Mrs. Hinal Mehta – Company Secretary & Compliance Officer	NIL**	0.8

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

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

2. The percentage increase in the median remuneration of employees in the financial year: NIL
3. The number of permanent employees on the rolls of the Company: 4 (four)
4. Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof:

The Directors are not being paid any remuneration except sitting fees for attending the Board and Committee Meetings. Accordingly the disclosure of comparison is not made.

Average percentile increase in the salaries of employees other than managerial personnel is NIL.

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

Remuneration paid during the financial year 2023-24 is as per the Remuneration Policy of the Company.

**MANAGEMENT DISCUSSION AND ANALYSIS**

(Ref. Pg. 19)

**12.1 Industry Structure and Developments:**

For the time being the disbursement /investment in the fresh Hire Purchase business is completely stopped for more than 3 years.

**12.2 Opportunity and Threats:**

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

**12.3 Financials:**

There was no fresh business exposure during the year.

		2023-24	2022-23
<b>1</b>	<b>Income</b>		
	<b>Assets Finance</b>	<b>0.00</b>	<b>0.00</b>
	<b>Other Income</b>	<b>10.42</b>	<b>86.58</b>
<b>2.</b>	<b>Gross Profit (+) / Loss (-) before Depreciation</b>	<b>(105.63)</b>	<b>(59.83)</b>
<b>3.</b>	<b>Depreciation</b>	<b>(000.66)</b>	<b>(00.42)</b>
<b>4.</b>	<b>Profit (+) / Loss (-) After Depreciation</b>	<b>(106.29)</b>	<b>(60.25)</b>
<b>5.</b>	<b>Differed Tax</b>	<b>0.00</b>	<b>(03.36)</b>
<b>6.</b>	<b>Tax Provisions for earlier year with Interest</b>	<b>0.00</b>	<b>(85.96)</b>
<b>7.</b>	<b>Profit (+) / Loss (-) After Depreciation and Income Tax</b>	<b>(106.29)</b>	<b>(149.57)</b>

**12.4 Risk & Concerns:**

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

**12.5 Internal Controls:**

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

**12.6 Human Resources:**

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

**12.7 Details of significant changes:**

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

**12.8 Personnel:**

The Company has strong, dedicated, experienced and trained personnel to meet with the challenge/s, if any, for business requirements. The staff strength of the Company as on 31<sup>st</sup> March 2024 is 4 (four).

**12.9 Disclaimer:**

Certain Statements in the Management Discussion and Analysis describing the Company's views about the industry, expectations, objectives, etc; may be understood within the meaning of applicable Laws and Regulations. Factors like changes in Government Regulations, Tax Laws and Other Factors such as Industrial Relations and Economic Developments etc may further influence the Company's activities.





## INDEPENDENT AUDITOR'S REPORT

To The Members of **JAYABHARAT CREDIT LIMITED**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Jayabharat Credit Limited ("the Company")**, which comprise the Balance Sheet as at 31<sup>st</sup> March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity for the year then ended, notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024, and its loss, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### Material Uncertainty Related To Going Concern

As on 31<sup>st</sup> March, 2024, the Company has accumulated losses of ₹ 7452.93 lakhs and incurred Net Loss of ₹ 106.29 Lakhs during the year ended 31<sup>st</sup> March, 2024 and as of that date the Company's current liabilities exceeded its total assets by ₹ 5,985.23 Lakh. The Company has negative net worth of ₹ 5,985.23 lakhs as on 31<sup>st</sup> March, 2024. The Company is not into active business at present. This indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a Going Concern. The Company has received continuing support from promoters as Inter Corporate Deposits for ₹ 5,908.58 Lakhs, accordingly the Financial Results have been prepared on Going Concern Basis. Also refer Note No. 28. Our opinion is not modified in respect of this matter.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above, when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude, that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

**Management’s Responsibility for the Financial Statements**

The Company’s Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor’s Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors’ use of the going concern, basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or



when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of sub-section (11) of Section 143 of the Act, we give in **Annexure A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income) the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation given to us, no managerial remuneration has been paid/ provided for the year ended 31<sup>st</sup> March, 2024.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has no pending litigation as on 31<sup>st</sup> March 2024.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31<sup>st</sup> March 2024.
    - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31<sup>st</sup> March, 2024.
    - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not paid or declared dividend during the year and until the date of this report.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1<sup>st</sup> April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31<sup>st</sup> March, 2024

For **JAGDISH CHAND & CO.**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 000129N**

**Preeti Basniwal**  
**Partner**  
**Membership Number: 531468**  
UDIN: 24531468BKHKKD4913

Place of Signature: New Delhi

Date: 22<sup>th</sup> May, 2024



## Annexure A to Independent Auditors' Report

**Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of Jayabharat Credit Limited on the Financial Statements as of and for the year ended 31<sup>st</sup> March 2024**

In terms of the information and explanation sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report the following :-

- i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment and relevant details of right of use assets.  
(B) The Company has no intangible assets. Accordingly, clause 3(i) (a) (B) of the Order is not applicable.
- (b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The Company has no immovable properties, hence, clause 3(i)(c) of the Order is not applicable.
- (d) The Company has not revalued any of its Property, Plant and Equipment during the year. The Company has no right of use assets or intangible assets.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- ii) (a) The Company has no inventory, hence, clause 3 (ii) (a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks on the basis of security of current assets Hence, clause 3(ii)(b) of the Order is not applicable.
- iii) During the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, clause 3 (iii) (a) and clause 3 (iii) (b) are not applicable. (c) The Company has not granted any loans and advances in the nature of loans, hence, Clause 3 (iii) (c), clause 3 (iii) (d), clause 3 (iii) (e) and clause 3 (iii) (f) of the Order are not applicable.
- iv) The Company has not made any investments or given any loans, guarantees and securities. Accordingly clause 3 (iv) of the Order is not applicable.
- v) The Company has not accepted any deposits or amounts which are deemed to be deposit from the public. Hence, clause 3 (v) of the Order is not applicable.
- vi) The Company is not carrying any activities which require the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products/services of the Company. Hence, clause 3 (vi) of the Order is not applicable.
- vii) (a) According to the records of the Company and information and explanations given to us and the records of the Company examined by us, the Company has been regular in depositing the undisputed statutory dues including goods and service tax, provident fund, employees state insurance, income tax, and other material statutory dues applicable to it with the appropriate authorities except old dues of income tax. Details of undisputed statutory liabilities outstanding for more than six months as on 31<sup>st</sup> March, 2024 are as under :-

Sr. No.	Name of the Statute	Nature of Dues	Amount ₹ In Lakhs	Period to which the amount relates
1.	Income Tax Act, 1961	Income Tax [Including interest thereon]	50.63	2005-06

- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix) (a) The Company has no loans. In respect of Inter Corporate Deposit received as Promotor's support amounting to ₹ 5,908.58 Lakh are repayable on demand and do not carry any interest. According to the information and explanations given to us, such Inter Corporate Deposits have not been demanded for repayment during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanation given to us no term loans have been taken by the Company, hence, clause 3 (ix) (c) of the Order is not applicable.

- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company has no subsidiary, joint venture or associate Company, hence, clause 34 (ix) (e) of the Order is not applicable.
- (f) The Company has no subsidiary, joint venture or associate Company, hence, clause 3 (ix) (f) of the Order is not applicable.
- x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x) (a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3 (x) (b) of the Order is not applicable.
- xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) No whistle blower complaints were received by the Company during the year (and up to the date of this report) and hence reporting under clause 3(xi) (c) of the Order is not applicable.
- xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order are not applicable. In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- xvii) The Company has incurred cash losses of ₹ 105.63 lakhs in financial year 2023-24 and ₹ 145.79 lakhs in the immediately preceding financial year 2022-23.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, in our opinion, material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx) In View of continuing losses, the Company is not required to spend money towards Corporate Social Responsibility (CSR) under section 135 of the Act. Hence, 3(xx) of the Order is not applicable for the year.

For **JAGDISH CHAND & CO.**

Chartered Accountants

ICAI Firm Registration Number: 000129N

**Preeti Basniwal**

Partner

Membership Number: 531468

UDIN: 24531468BKHKKD4913

Place of Signature: New Delhi

Date: 22<sup>th</sup> May, 2024





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

Referred to in paragraph 2(f) of the Independent Auditors’ Report of even date to the members of Jayabharat Credit Limited on the financial statements for the year ended 31st March 2024

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

We have audited the internal financial controls with reference to financial statements of Jayabharat Credit Limited (“the Company”) as of 31<sup>st</sup> March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management’s Responsibility for Internal Financial Controls

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

### Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### Meaning of Internal Financial Controls with reference to Financial Statements

A Company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31<sup>st</sup> March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **JAGDISH CHAND & CO.**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 000129N**

**Preeti Basniwal**  
**Partner**

**Membership Number: 531468**  
**UDIN: 24531468BKHKKD4913**

Place of Signature: New Delhi  
Date: 22<sup>th</sup> May, 2024



**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2024**

(All amounts ₹ in lakhs unless stated otherwise)

PARTICULARS	Note No.	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	3	1.19	-
		1.19	-
<b>Current Assets</b>			
(a) Financial Assets			
(i) Cash and Cash Equivalents	4	2.47	4.24
(b) Current Tax Assets	5	0.97	0.97
		3.44	5.21
<b>TOTAL ASSETS</b>		<b>4.63</b>	<b>5.21</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	6	500.00	500.00
(b) Other Equity	7	(6,485.23)	(6,378.94)
<b>Total Equity</b>		<b>(5,985.23)</b>	<b>(5,878.94)</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	8	5,908.58	5,808.37
(b) Other Current Liabilities	9	81.28	75.78
		5,989.86	5,884.15
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>4.63</b>	<b>5.21</b>

**Summary of Material Accounting Policies and Other Explanatory Information: Note 1 to 30**

**As per our Report of even date**

**For JAGDISH CHAND & CO.**

Chartered Accountants  
(ICAI Firm Reg. No: 000129N)

**Preeti Basniwal**

Partner  
Membership No. 531468  
Place: New Delhi  
Date : 22<sup>nd</sup> May 2024

**RAJIV GUPTA**

Chairman  
DIN : 00022964  
Place: New Delhi  
Date : 22<sup>nd</sup> May 2024

**Vishnu Singhal**

Independent Director  
DIN: 02421372  
Place: New Delhi  
Date : 22<sup>nd</sup> May 2024

**Shreeram G Garde**

Chief Financial Officer  
Place: Mumbai  
Date : 22<sup>nd</sup> May 2024

**M K MADAN**

Director  
DIN : 01060575  
Place: New Delhi  
Date : 22<sup>nd</sup> May 2024

**Bipin B Bhavsar**

Chief Executive Officer  
Place: Mumbai  
Date : 22<sup>nd</sup> May 2024

**ARUN MITTER**

Director  
DIN : 00022941  
Place: New Delhi  
Date : 22<sup>nd</sup> May 2024

**Hinal R Mehta**

Company Secretary  
& Compliance Officer  
A25618  
Place: Mumbai  
Date : 22<sup>nd</sup> May 2024



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH 2024

(All amounts ₹ in lakhs unless stated otherwise)

PARTICULARS	Note No.	For the year ended on 31 <sup>st</sup> March, 2024	For the year ended on 31 <sup>st</sup> March, 2023
<b>Income</b>			
I Sale of Services		-	-
II Other Income	10	10.42	86.58
III <b>Total Income (I + II)</b>		10.42	86.58
<b>IV Expenses:</b>			
Employee Benefits Expense	11	-	4.93
Finance Cost	12	-	30.22
Depreciation and Amortization Expense	13	0.66	0.42
Other Expenses	14	116.05	111.26
<b>Total Expenses (IV)</b>		116.71	146.83
V <b>Profit/ (Loss) before Exceptional Items and Tax (III-IV)</b>		(106.29)	(60.25)
VI Exceptional Items		-	-
VII <b>Profit/ (Loss) before Tax (V - VI)</b>		(106.29)	(60.25)
<b>VIII Tax Expense:</b>			
(1) Current Tax	15	-	-
(2) Deferred Tax		-	3.36
(3) Taxation in respect of Earlier Years		-	85.96
<b>Total Taxes</b>		-	89.32
IX <b>Profit / (Loss) for the Year (VII-VIII)</b>		(106.29)	(149.57)
<b>X Other Comprehensive Income</b>			
A (i) Items that will not be reclassified into Profit & Loss	16	-	-
(ii) Income tax relating to items that will not be reclassified to profit/loss		-	-
B (i) Items that will be reclassified into Profit & Loss		-	-
(ii) Income tax relating to items that will be reclassified to Profit & Loss		-	-
<b>Other Comprehensive Income</b>		-	-
XI <b>Total Comprehensive Income for the year (IX+X)</b>		(106.29)	(149.57)
<b>XII Earnings per Share (Par value of ₹10/- per Equity Share)</b>			
(1) Basic (in ₹)	17	(2.13)	(2.99)
(2) Diluted (in ₹)		(2.13)	(2.99)

Summary of Material Accounting Policies and Other Explanatory Information: Note 1 to 30

### As per our Report of even date

#### For JAGDISH CHAND & CO.

Chartered Accountants  
(ICAI Firm Reg. No: 000129N)

#### Preeti Basniwal

Partner  
Membership No. 531468  
Place: New Delhi  
Date : 22<sup>nd</sup> May 2024

#### RAJIV GUPTA

Chairman  
DIN : 00022964  
Place: New Delhi  
Date : 22<sup>nd</sup> May 2024

#### Vishnu Singhal

Independent Director  
DIN: 02421372  
Place: New Delhi  
Date : 22<sup>nd</sup> May 2024

#### Shreeram G Garde

Chief Financial Officer  
Place: Mumbai  
Date : 22<sup>nd</sup> May 2024

#### M K MADAN

Director  
DIN : 01060575  
Place: New Delhi  
Date : 22<sup>nd</sup> May 2024

#### Bipin B Bhavsar

Chief Executive Officer  
Place: Mumbai  
Date : 22<sup>nd</sup> May 2024

#### ARUN MITTER

Director  
DIN : 00022941  
Place: New Delhi  
Date : 22<sup>nd</sup> May 2024

#### Hinal R Mehta

Company Secretary  
& Compliance Officer  
A25618  
Place: Mumbai  
Date : 22<sup>nd</sup> May 2024

**Statement of Changes in Equity for the Year Ended on 31<sup>st</sup> March 2024**

**A Equity Share Capital**

For the year from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024

Particulars	Balance at the beginning of 1 <sup>st</sup> April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of 1 <sup>st</sup> April 2023	Changes in equity share capital during the current year	Balance at the end of 31 <sup>st</sup> March 2024
Equity Shares (in Numbers)	50,00,000	-	50,00,000	-	50,00,000
₹ in lakhs	500.00	-	500.00	-	500.00

For the year from 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023

Particulars	Balance at the beginning of 1 <sup>st</sup> April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of 1 <sup>st</sup> April 2022	Changes in equity share capital during the year	Balance at the end of 31 <sup>st</sup> March 2023
Equity Shares (in Numbers)	50,00,000	-	50,00,000	-	50,00,000
₹ in lakhs	500.00	-	500.00	-	500.00

**B Other Equity**

(All amounts ₹ in lakhs unless stated otherwise)

PARTICULARS	RESERVES AND SURPLUS					TOTAL
	CAPITAL RESERVE	SECURITIES PREMIUM	STATUTORY RESERVE (U/S 45-IC OF RBI ACT, 1934)	GENERAL RESERVE	RETAINED EARNINGS	
<b>Balance as at 1<sup>st</sup> April 2022</b>	0.02	100.00	291.50	576.18	(7,197.07)	(6,229.37)
Profit/ (Loss) for the year	-	-	-	-	(149.57)	(149.57)
Transfer to Reserve and Surplus	-	-	-	-	-	-
OCI on Remeasurement of DBO	-	-	-	-	-	-
<b>Balance as at 31<sup>st</sup> March 2023</b>	0.02	100.00	291.50	576.18	(7,346.64)	(6,378.94)
Profit/ (Loss) for the year	-	-	-	-	(106.29)	(106.29)
Transfer to Reserve and Surplus	-	-	-	-	-	-
OCI on Remeasurement of DBO	-	-	-	-	-	-
<b>Balance as at 31<sup>st</sup> March 2024</b>	0.02	100.00	291.50	576.18	(7,452.93)	(6,485.23)

Summary of Material Accounting Policies and Other Explanatory Information: Note 1 to 30

**As per our Report of even date**

**For JAGDISH CHAND & CO.**

Chartered Accountants  
(ICAI Firm Reg. No: 000129N)

**Preeti Basniwal**

Partner  
Membership No. 531468  
Place: New Delhi  
Date : 22<sup>nd</sup> May 2024

**RAJIV GUPTA**

Chairman  
DIN : 00022964  
Place: New Delhi  
Date : 22<sup>nd</sup> May 2024

**Vishnu Singhal**

Independent Director  
DIN: 02421372  
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Place: Mumbai  
Date : 22<sup>nd</sup> May 2024

**M K MADAN**

Director  
DIN : 01060575  
Place: New Delhi  
Date : 22<sup>nd</sup> May 2024

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**ARUN MITTER**

Director  
DIN : 00022941  
Place: New Delhi  
Date : 22<sup>nd</sup> May 2024

**Hinal R Mehta**

Company Secretary  
& Compliance Officer  
A25618  
Place: Mumbai  
Date : 22<sup>nd</sup> May 2024



## NOTE – 1

### MATERIAL accounting policies

#### 1.1 COMPANY OVERVIEW

Jayabharat Credit Limited (referred to as “the Company” (CIN: L66000MH1943PLC003899) was incorporated under the laws of the Republic of India under Companies Act, 1913 with its registered office at 19-20 Rajabhadur Mansion, 4<sup>th</sup> Floor, 22, Mumbai Samachar Marg, Opposite SBI Main Branch Mumbai Maharashtra 400023. Incorporated in 1943, the Company was in the business of Hire Purchase and leasing and originally registered with RBI under the status of Non-Banking Finance Company (NBFC) with Deposit taking Company. The Company is now ceased to be Non-Banking Finance Company (NBFC) as per RBI letter No. DNBS/ MRO1004/01.046/2019-20 dated 13<sup>th</sup> January,2020.

#### 1.2 GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

The Company is headquartered in Mumbai, India. The shares of the Company are listed on Bombay Stock Exchange (BSE).

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

- I. Certain Financial Assets and Financial Liabilities and Contingent Consideration that are measured at fair value
- II. Assets held for sale measured at lower of cost or fair value less cost to sell
- III. Defined benefit plan assets measured at fair value

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the date of respective transactions.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All amounts disclosed in the financial statement and notes have been rounded off to the nearest ₹ in lakh up to two decimals unless otherwise stated.

The Financial Statements for the year ended 31<sup>st</sup> 2024 were authorized and approved for issue by the Board of Directors on 22<sup>nd</sup> May 2024.

## NOTE – 2

### SUMMARY OF MATERIAL ACCOUNTING POLICIES

The Financial Statements have been prepared using the Accounting Policies and measurement basis summarized below.

#### 2.1 PROPERTY, PLANT AND EQUIPMENT

##### 2.1.1 RECOGNITION

Property, Plant and Equipment are stated at historical cost, less accumulated depreciation/amortized and impairments, if any. Historical cost includes taxes, duties, freight and other incidental expenses related to acquisition & installation.

##### 2.1.2 SUBSEQUENT MEASUREMENT

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

All other repairs & maintenance are charged to profit or loss.

##### 2.1.3 DEPRECIATION

Depreciation on Property, Plant and Equipment is charged on straight line method on useful life prescribed under Part C of Schedule II of the Companies Act, 2013.

The following useful lives are applied:

Asset category	Estimated useful life (in years)
<b>Buildings</b>	
- Building	55 – 80 Years
<b>Furniture and Fittings</b>	10 Years
<b>Office Equipment &amp; Electrical Installations</b>	05 - 15 Years
<b>Computers</b>	
- End user devices viz. desktops, laptops, etc.	03 Years

Property, Plant and Equipment individually costing upto ₹ 10,000 are fully depreciated in the year of acquisition.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### 2.1.4 DE-RECOGNITION

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the asset is derecognised.

#### 2.2 IMPAIRMENT OF NON FINANCIAL ASSETS

Carrying amount of assets is reviewed at each reporting date where there is any indication of impairment based on internal/ external indicators. An impairment loss is recognised in the Statement of Profit and Loss where carrying amount exceeds recoverable amount of assets. Impairment loss is reversed, if, there is change in recoverable amount and such loss either no longer exists or has decreased or indication on which impairment was recognised no longer exists.

#### 2.3 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### 2.3.1 FINANCIAL ASSETS

###### 2.3.1.1 INITIAL RECOGNITION AND MEASUREMENT

Financial Assets are recognised when the Company becomes a party to the contractual provisions of the Financial Instrument and are measured initially at fair value adjusted for transaction costs that are attributable to the acquisition of the financial asset.

###### 2.3.1.2 SUBSEQUENT MEASUREMENT

Debt Instruments at Amortised Cost—A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such Financial Assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. All other debt instruments are measured at Fair Value through Other Comprehensive Income (FVOCI) or Fair value through Profit and Loss (FVTPL) based on Company's business model.

###### 2.3.1.3 IMPAIRMENT OF FINANCIAL ASSETS

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortised cost.

- **Financial Assets measured as at amortised cost:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until



the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

- **Debt instruments measured at FVTPL:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. The change in fair value is taken to the statement of Profit and Loss.
- **Debt instruments measured at FVTOCI:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'Accumulated Impairment Amount' in the OCI. The Company does not have any Purchased or Originated Credit Impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

### 2.3.1.4 DE-RECOGNITION OF FINANCIAL ASSETS

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- i. The rights to receive cash flows from the asset have expired, or
- ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement and either
  - (a) The Company has transferred substantially all the risks and rewards of the asset, or
  - (b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

### 2.3.2 FINANCIAL LIABILITIES

#### 2.3.2.1 INITIAL RECOGNITION AND MEASUREMENT

Financial liabilities are classified at initial recognition as financial liabilities at fair value through Profit or Loss, Loans and Borrowings, and Payables, net of directly attributable transaction costs. The Company's financial liabilities include Intercompany Deposits received and Loans Other Payables.

All Financial Liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the Financial Liabilities is also adjusted. Financial Liabilities are classified as amortised cost.

The measurement of financial liabilities depends on their classification, as described below:

- i. **Financial liabilities at Fair Value Through Statement of Profit and Loss** - Financial liabilities at Fair Value through statement of Profit and Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at Fair Value through statement of Profit and Loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.
- ii. **Loans and Borrowings** - After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (hereinafter referred as EIR) method. Gains and Losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as Finance Costs in the statement of profit and loss.
- iii. **Other Payables** - These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

**2.3.2.2 SUBSEQUENT MEASUREMENT**

Subsequent to initial recognition, these liabilities are measured at Amortised Cost using the Effective Interest Rate (EIR) method.

**2.3.2.3 DE-RECOGNITION OF FINANCIAL LIABILITIES**

A Financial Liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. Consequently, write back of unsettled credit balances is done on the previous experience of Management and actual facts of each case and recognised in Other Income. When an existing Financial Liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**2.3.3 OFFSETTING OF FINANCIAL INSTRUMENTS**

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**2.6 CASH AND CASH EQUIVALENTS**

Cash and Cash Equivalents comprise cash in hand, Balances in Bank Account, Remittance in Transit, Cheques in hand and demand deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

**2.5 TAXES**

**2.5.1 CURRENT INCOME TAX**

Current Income Tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside Profit or Loss is recognised outside profit or loss (either in Other Comprehensive Income or in Equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**2.5.2 DEFERRED TAX**

Deferred Income Taxes are calculated using Balance Sheet Approach, on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.





Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax expense for the year comprises of current tax and deferred tax.

## 2.5.3 INDIRECT TAX

Expenses and assets are recognised net of the amount of GST/ Service Tax paid, except:

- i. When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- ii. When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

## 2.6 EQUITY AND RESERVES

- i. **Share Capital** represents the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from retained earnings, net of any related income tax benefits.
- ii. **Other Components of Equity** includes Other Comprehensive Income (OCI) arising from actuarial gain or loss on re-measurement of defined benefit liability and return on plan assets and Net (loss)/gain on FVTOCI equity securities. The balance in OCI may be transferred from OCI to retained earnings when the asset is retired from use or disposed by the Company.
- iii. **Retained Earnings** include all current and prior period retained profits.

## 2.7 DIVIDEND PAYMENTS

Annual dividend distribution to shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on Dividend Distribution is recognised directly in equity.

## 2.8 REVENUE RECOGNITION

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, incentive schemes, if any, as per contracts with customers. Taxes collected from customers on behalf of Government are not treated as Revenue.

## 2.9 INCOME RECOGNITION

### 2.9.1 INTEREST INCOME

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all contractual terms of the financial instrument but does not consider the expected credit losses.

### 2.9.2 OTHER INCOME

Other claims including interest on outstanding are accounted for when there is virtual certainty of ultimate collection.

## 2.10 EXPENDITURE

Expenses are accounted on accrual basis.

## 2.11 EMPLOYEE BENEFIT SCHEMES

### 2.11.1 SHORT-TERM EMPLOYEE BENEFITS

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

### 2.11.2 GRATUITY

Liabilities with regard to the gratuity benefits payable in future are determined by actuarial valuation at each Balance Sheet date using the Projected Unit Credit method. Gratuity is unfunded.

Actuarial gains and losses arising from changes in actuarial assumptions are recognized in Other Comprehensive Income and shall not be reclassified to the Statement of Profit and Loss in a subsequent period.

### 2.11.3 PROVIDENT FUND

Eligible employees of the Company receive benefits from a Provident Fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary.

### 2.12 FUNCTIONAL AND PRESENTATION CURRENCY

The Financial Statements are presented in Indian Rupee (₹), which is Company's functional Currency and presentation currency.

### 2.13 EARNINGS PER SHARE

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares.

- i. **Basic EPS** is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.
- ii. **Diluted EPS** is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

### 2.14 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

#### 2.14.1 PROVISIONS

Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost.

#### 2.14.2 CONTINGENT LIABILITIES

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. There are certain obligations which management of the Company has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

#### 2.14.3 CONTINGENT ASSETS

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

### 2.15 CASH FLOW STATEMENT

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



## 2.16 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker "CODM" of the Company.

## 2.17 CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

- i. An asset is classified as current when it is:
  - a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
  - b) Held primarily for the purpose of trading,
  - c) Expected to be realised within twelve months after the reporting period, or
  - d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- ii. All other assets are classified as non-current.
- iii. A liability is classified as current when it is:
  - a) Expected to be settled in normal operating cycle,
  - b) Held primarily for the purpose of trading,
  - c) Due to be settled within twelve months after the reporting period, or
  - d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- iv. All other liabilities are classified as non-current.
- v. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.
- vi. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## 2.18 FAIR VALUE MEASUREMENT

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

Other Fair Value related disclosures are given in the relevant notes.

**2.19 EXCEPTIONAL ITEMS**

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company's financial performance.

**2.20 SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY**

The preparation of Financial Statements requires management to make estimates and assumptions that affect the reported balances of assets, liabilities and disclosure of contingent liabilities at the date of the financial statements and reported amounts of income & expenses during the periods. Although these estimates and assumptions used in accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as of date of financial statements which in management's opinion are prudent and reasonable, actual results may differ from estimates and assumptions used in preparing accompanying financial statements. Any revision to accounting estimates is recognized prospectively from the period in which results are known/ materialise in accordance with applicable Indian accounting standards.

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

**2.21 SIGNIFICANT MANAGEMENT JUDGEMENTS**

The following are Significant Management Judgements in applying the Accounting Policies of the Company that have the most significant effect on the Financial Statements.

**2.21.1 EVALUATION OF INDICATORS FOR IMPAIRMENT OF ASSETS**

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

**2.22 ESTIMATION UNCERTAINTY**

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

**2.22.1 IMPAIRMENT OF FINANCIAL ASSETS**

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**2.22.2 INCOME TAXES**

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

**2.22.3 PROVISIONS AND CONTINGENCIES**

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.



## Note - 03 PROPERTY, PLANT AND EQUIPMENT

(All amounts ₹ in lakhs unless stated otherwise)

Particulars	Building	Furniture and Fixtures	Office Equipments	Computer	Total
<b>Gross Carrying Amount</b>					
<b>Balance as at 1<sup>st</sup> April 2022</b>	57.53	60.73	-	-	118.26
Additions/Adjustments	-	-	0.77	-	0.77
Elimination on disposals of assets	57.53	-	0.77	-	58.30
<b>Balance as at 31<sup>st</sup> March 2023</b>	0.00	60.73	-	-	60.73
Additions/Adjustments	-	-	0.74	1.11	1.85
Elimination on disposals of assets	-	-	-	-	-
<b>Balance as at 31<sup>st</sup> March 2024</b>	-	-	0.74	1.11	1.85
<b>Accumulated depreciation</b>					
<b>Balance as at 1<sup>st</sup> April 2022</b>	30.93	60.70	-	-	91.63
Depreciation expense	0.29	0.03	0.10	-	0.42
Elimination on disposals of assets	31.22	-	0.10	-	31.32
<b>Balance as at 31<sup>st</sup> March 2023</b>	-	60.73	-	-	60.73
Depreciation expense	-	-	0.26	0.40	0.66
Elimination on disposals of assets	-	-	-	-	-
<b>Balance as at 31<sup>st</sup> March 2024</b>	-	-	0.26	0.40	0.66
<b>Net carrying amount</b>					
<b>Balance as at 31<sup>st</sup> March 2024</b>	-	-	0.48	0.71	1.19
Balance as at 31 <sup>st</sup> March 2023	-	-	-	-	-

## Note - 04 CASH & CASH EQUIVALENTS

(All amounts ₹ in lakhs unless stated otherwise)

	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Cash in Hand</b>		
- Cash in Hand	-	-
<b>Bank Balances</b>		
- Balances with Banks in Current Account	2.47	4.24
<b>Total</b>	2.47	4.24

## Note - 05 CURRENT TAX ASSETS

(All amounts ₹ in lakhs unless stated otherwise)

	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
TDS on sale of property	0.97	0.97
<b>Total</b>	0.97	0.97

**Note - 6**

**EQUITY SHARE CAPITAL**

(All amounts ₹ in lakhs unless stated otherwise)

	As at 31 <sup>st</sup> March 2024		As at 31 <sup>st</sup> March 2023	
	NUMBER	₹	NUMBER	₹
<b>Authorised:</b>				
Equity Shares of ₹10/- each	1,00,00,000	1,000.00	1,00,00,000	1,000.00
<b>Issued, subscribed and paid up:</b>				
Fully paid up Equity Shares of ₹ 10/- each	50,00,000	500.00	50,00,000	500.00
<b>Total</b>	<b>50,00,000</b>	<b>500.00</b>	<b>50,00,000</b>	<b>500.00</b>

**Note - 6 A**

**EQUITY SHARE CAPITAL**

	As at 31 <sup>st</sup> March 2024		As at 31 <sup>st</sup> March 2023	
	NUMBER	₹	NUMBER	₹
Shares outstanding at the beginning of the year	50,00,000	500.00	50,00,000	500.00
Addition during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>50,00,000</b>	<b>500.00</b>	<b>50,00,000</b>	<b>500.00</b>

**Note - 6 B Shareholders holding more than 5% of fully paid-up equity shares:**

	As at 31 <sup>st</sup> March 2024		As at 31 <sup>st</sup> March 2023	
	NO. OF SHARES	%	NO. OF SHARES	%
Equity shares of ₹ 10/- each fully paid up				
The Motor & General Finance Limited	21,72,300	43.45	21,72,300	43.45
Dipika Bipin Bhavsar	-	-	7,78,640	15.57
Rajiv Gupta	7,60,912	15.22	4,550	0.09
India Lease Development Limited	3,12,401	6.25	3,12,401	6.25

**Note -6C Promoter's Shareholding as at 31<sup>st</sup> March, 2024 and percentage change in shareholding during the year as compared to previous year is as follows:**

NAME	Category (Promoter or Promoter Group)	Number of Shares As at 31 <sup>st</sup> March 2024	% of total shares	% change during the year	Number of Shares As at 31 <sup>st</sup> March 2023
Rajiv Gupta	Promoter	7,60,912	15.22	15.13	4,550
<b>TOTAL</b>		<b>7,60,912</b>	<b>15.22</b>	<b>-</b>	<b>4,550</b>



## Note - 6 D

- (i) The Company has one class of equity shares having a par value of ₹10 per Share (previous year ₹ 10). Each Shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend(if any). In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.
- (ii) The Company has not issued any fresh equity shares in last 5 years.
- (iii) There were no buy back of shares or issue of shares pursuant to contract without payment being received in cash in previous five years.

## Note - 7

(All amounts ₹ in lakhs unless stated otherwise)

OTHER EQUITY	As at	As at
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Capital Reserve	0.02	0.02
Securities Premium	100.00	100.00
Statutory Reserve (u/s 45-IC of RBI Act, 1934)	291.50	291.50
General Reserve	576.18	576.18
Retained Earnings	(7,452.93)	(7,346.64)
<b>Total</b>	<b>(6,485.23)</b>	<b>(6,378.94)</b>

## Note -7 A

### Nature and purpose of Other Reserves

#### SECURITIES PREMIUM

The amount received in excess of Par Value of the equity shares is recognised in Securities Premium Reserve. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium reserve.

#### STATUTORY RESERVE (U/S 45-IC OF RBI ACT, 1934)

Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation.

#### GENERAL RESERVE

General Reserve represents the Statutory Reserve, this is in accordance with Corporate law wherein a portion of profit is apportioned to General Reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a Company can declare dividend, however under Companies Act, 2013 transfer of any amount to General Reserve is at the discretion of the Company.

#### RETAINED EARNINGS

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.



**Note - 8**

(All amounts ₹ in lakhs unless stated otherwise)

FINANCIAL LIABILITIES	As at 31 <sup>st</sup> March 2024		As at 31 <sup>st</sup> March 2023	
	Non-Current	Current	Non-Current	Current
<b>Borrowings</b>				
<b>Unsecured :</b>				
Intercompany Deposits (ICD)	-	5,908.58	-	5,808.37
<b>Total</b>	-	5,908.58	-	5,808.37

**Note - 8 A**

ICD has been taken as Promoters Support for repayment of Bank Debt and full repayment of Public Deposits and for meeting expenses of the Company. These ICDs are non interest bearing and repayable on demand. No Demand for repayment was made by these lenders.

**Note - 8 B** Funds raised on short term basis have not been utilised for long term purposes.

**Note - 8 C** For related party disclosure refer note no 20

**Note -9**

(All amounts ₹ in lakhs unless stated otherwise)

OTHER LIABILITIES	As at 31 <sup>st</sup> March 2024		As at 31 <sup>st</sup> March 2023	
	Non-Current	Current	Non-Current	Current
Statutory dues	-	17.96	-	0.69
Other Payables	-	12.69	-	9.65
Income Tax for Earlier Years Payable	-	50.63	-	50.63
Expenses Payable	-	-	-	14.81
<b>Total</b>	-	81.28	-	75.78

**Note -10**

**OTHER INCOME**

(All amounts ₹ in lakhs unless stated otherwise)

	For the Year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023
Interest Received (Gross)		
- Fixed deposits with banks	-	0.06
Excess Provision written back	9.65	1.37
Creditor written back	0.77	-
Profit on Sale of Property	-	85.15
<b>Total</b>	10.42	86.58



## Note - 11

### EMPLOYEE BENEFITS EXPENSE

(All amounts ₹ in lakhs unless stated otherwise)

	For the Year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023
Salaries and Incentives (see note 11A below)	-	3.43
Staff Welfare Expenses	-	1.50
<b>Total</b>	<b>-</b>	<b>4.93</b>

**Note -11 A** The Remuneration of Key Managerial Personnel's including Chief Executive Officer, Chief Finance Officer and Company Secretary and Compliance Officer included in various schedules to Statement of Profit & Loss is as under:-

### REMUNERATION OF KEY MANAGERIAL PERSONNELS

(All amounts ₹ in lakhs unless stated otherwise)

	For the Year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023
Salaries and Incentives	-	1.20
Bonus to KMPs	-	1.35
<b>Total</b>	<b>-</b>	<b>2.55</b>

For Related Party Disclosures refer Note No. 20

## Note - 12

### FINANCE COST

(All amounts ₹ in lakhs unless stated otherwise)

	For the Year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023
Interest on Income Tax	-	30.22
<b>Total</b>	<b>-</b>	<b>30.22</b>

## Note - 13

### DEPRECIATION AND AMORTIZATION EXPENSES

(All amounts ₹ in lakhs unless stated otherwise)

	For the Year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023
Depreciation on PPE	0.66	0.42
<b>Total</b>	<b>0.66</b>	<b>0.42</b>

**Note - 14**

**OTHER EXPENSES**

(All amounts ₹ in lakhs unless stated otherwise)

	For the Year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023
Rent	21.33	27.79
Legal and professional charges	30.30	27.82
Power and fuel	1.56	1.28
Travelling and conveyance	10.61	9.30
Communication	0.55	0.47
Printing & stationary	0.64	0.51
Fees - BSE Stock Exchange	3.83	3.54
Fees - NSDL & CDSL	0.72	0.49
Payments to auditors (see note 14A below)	6.82	7.06
Repair and maintenance - Building	2.83	2.90
Brokrage Expenses	-	0.79
PPE written off	-	24.53
Membership Charges	0.79	0.72
Website Maintenance	0.14	0.09
Computer Expenses	0.93	0.73
Advertisement	1.39	1.54
TDS Demands	16.36	0.39
Rates and taxes	0.98	-
Settlement of Legal Case	4.50	-
Stationery/Storage Expenses	3.00	-
Other benefit to KMPs /Staff	6.23	-
Miscellaneous expenses	2.54	1.31
<b>Total</b>	<b>116.05</b>	<b>111.26</b>

**Note - 14 A**

**PAYMENT TO AUDITORS (INCLUDING GST)**

(All amounts ₹ in lakhs unless stated otherwise)

	For the Year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023
Audit fee *	6.12	6.38
Tax Audit	-	-
Other Services	-	-
Out of Pocket Expenses	0.70	0.68
<b>Total</b>	<b>6.82</b>	<b>7.06</b>

\* Including Fee for Previous Auditors for the year ₹ Nil (Previous Year ₹ 1.88 Lakhs)



## Note - 15

### TAX EXPENSES

(All amounts ₹ in lakhs unless stated otherwise)

	For the Year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023
<b>Tax expense comprises of:</b>		
Current Income Tax	-	-
Deferred Tax Asset written off	-	3.36
Taxation in Respect of Earlier Year	-	85.96
<b>Total</b>	<b>-</b>	<b>89.32</b>

**Note - 15 A** The major components of Income Tax Expense and the reconciliation of Expected Tax Expense based on the Domestic Effective Tax Rate of the Company and the reported Tax Expense in Profit or Loss are as follows:

### TAX RECONCILIATION

(All amounts ₹ in lakhs unless stated otherwise)

	For the Year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023
<b>Accounting Profit before Tax from Continuing Operations</b>		
India Statutory Income Tax Rate	<b>26.00%</b>	26.00%
Accounting Profit before Income Tax	<b>(106.29)</b>	(60.25)
Expenses not deductible (allowable) in calculating taxable income	<b>16.36</b>	25.71
Income Chargeable under Other Income Heads	-	85.15
Expenses allowed under Income Tax	-	-
Adjustment in Long Term Capital Gain/ (Loss)	-	(85.94)
<b>Net Taxable Income *</b>	<b>(89.93)</b>	<b>(35.33)</b>
Income Tax at Taxable Income	-	-
Tax in respect of Earlier Years	-	85.96
Deferred Tax (Asset)/ Liability	-	3.36
<b>Tax Expense</b>	<b>-</b>	<b>89.32</b>
<b>Effective Income Tax Rate applicable</b>	<b>NIL</b>	<b>NIL</b>

\* Net Taxable Income for current year is calculated on the basis of draft Income Tax Computation, which may change at the time of final submission of Income Tax Return at a later date.

Note 15B: In view of continuing losses and uncertainty over sufficient taxable profit will be available in futures no deferred tax assets/Liabilities has been recognised during the year 2023-24.

**Note -16**

**OTHER COMPREHENSIVE INCOME**

(All amounts ₹ in lakhs unless stated otherwise)

	For the Year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023
Items that will not be reclassified to profit or loss :	-	-
Items that will be reclassified to profit or loss:	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note -17**

**EARNINGS PER EQUITY SHARE**

(All amounts ₹ in lakhs unless stated otherwise)

	For the Year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023
Profit/ (Loss) attributable to Equity Share Holders for basic Earnings	(106.29)	(149.57)
Profit attributable to Equity Share Holders adjusted for the effect of dilution	-	-
<b>Earnings per Equity Share (for continuing operation):</b>		
(1) <b>Basic (in ₹)</b>	<b>(2.13)</b>	<b>(2.99)</b>
(2) <b>Diluted (in ₹)</b>	<b>(2.13)</b>	<b>(2.99)</b>

**Note -17 A**

**WEIGHTED AVERAGE NUMBER OF EQUITY SHARES USED AS DENOMINATOR**

	For the Year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023
Number of Equity shares at the beginning of the year	50,00,000	50,00,000
Add: Weighted average number of equity shares issued during the year	-	-
<b>Weighted average number of Equity shares for Basic EPS</b>	<b>50,00,000</b>	<b>50,00,000</b>
<b>Weighted average number of equity shares for Diluted EPS (₹)</b>	<b>50,00,000</b>	<b>50,00,000</b>
Par Value per Equity Share (₹)	10	10

**Note -18**

**CONTINGENT LIABILITIES, CONTINGENT ASSETS AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)**

(All amounts ₹ in lakhs unless stated otherwise)

	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
(I) (a) Claims against Company not acknowledged as debt	-	-
(b) Guarantees excluding financial guarantees	-	-
(c) Other money for which Company is contingently liable	-	-
(II) Commitments	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



## Note - 19

### DISCLOSURE AS PER INDIAN ACCOUNTING STANDARD (IND AS) 108 "OPERATING SEGMENTS"

At present the Company is not in any active business and hence Segment Reporting is not applicable.

### Geographical Information

The operations of the Company are mainly carried out within the country and therefore, geographical segments are not disclosed.

### INFORMATION ABOUT MAJOR CUSTOMERS

	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Customers of Company accounted for 10% or more of revenue during financial year	NIL	NIL

## Note - 20

### The Related party disclosures as per Ind AS - 24 "Related Party Disclosures" :

#### a) Name of Related Parties:

##### Under Common Control

- Ram Prakash & Co. Private Limited
- Bahubali Services Private Limited
- Grosvenor Estates Private limited
- The Motor and General Finance Limited
- (Share Holding of 21,72,300 Equity Shares)

##### Post Employee benefit plan for the benefitted employees

Jaybharat Credit Limited Employees provident Fund Trust

##### Key Managerial Personnels (KMP)

- Mr. Rajiv Gupta (Chairman)
- Mr. Arun Mitter (Director)
- Mr. M. K. Madan (Director)
- Mr. Vishnu Singhal (Independent Director)
- Ms. Preeti Singhal (Independent Director)
- Ms. Neetu Singhal (Independent Director)
- Mr. Bipin B. Bhavsar (Chief Executive Officer)
- Mr. Shreeram G. Garde (Chief Finance Officer)
- Ms. Hinal Ronak Mehta (Company Secretary and Compliance Officer)

**b) Transactions with Related Parties :**

(All amounts ₹ in lakhs unless stated otherwise)

NATURE OF TRANSACTION	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Nature of Transaction :</b>		
<b>Advance received during the year</b>		
<b>Under Common control</b>		
Ram Prakash & Co Private Limited	100.21	93.70
	<b>100.21</b>	<b>93.70</b>
<b>Advance Received earlier Repaid during the year</b>		
<b>Under Common control</b>		
Ram Prakash & Co Private Limited	-	86.64
	-	<b>86.64</b>
<b>Advance Received outstanding balance as on the year end</b>		
<b>Under Common control</b>		
Ram Prakash & Co Private Limited	3,176.58	3,076.37
Bahubali Services Private Limited	910.00	910.00
Grosvenor Estates Private limited	1,822.00	1,822.00
	<b>5908.58</b>	<b>5808.37</b>

(All amounts ₹ in lakhs unless stated otherwise)

<b>Remuneration paid to Key Managerial Personnel</b>		
Ms. Hinal Ronak Mehta	-	1.20
<b>Rent Paid to Key Managerial Personnel</b>		
Mr. Bipin B. Bhavsar	1.44	1.44
<b>Reimbursement of Conveyance paid to Key Managerial Personnel</b>		
Mr. Bipin B. Bhavsar	1.92	1.92
Ms. Hinal Ronak Mehta	1.20	1.20
Mr. Shreeram G. Garde	1.20	1.20
	<b>4.32</b>	<b>4.32</b>
<b>Bonus paid to Key Managerial Personnel</b>		
Mr. Bipin B. Bhavsar	0.90	0.90
Mr. Shreeram G. Garde	0.45	0.45
	<b>1.35</b>	<b>1.35</b>
<b>Bonus payable to Key Managerial Personnel</b>		
Mr. Bipin B. Bhavsar	0.90	0.90
Mr. Shreeram G. Garde	0.60	0.45
	<b>1.50</b>	<b>1.35</b>





(All amounts ₹ in lakhs unless stated otherwise)

	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Other benefit paid to Key Managerial Personnel</b>		
Mr. Bipin B. Bhavsar	1.50	
Mr. Shreeram G. Garde	1.50	
	<b>3.00</b>	-
<b>Professional Fee paid to Key Managerial Personnel</b>		
Mr. Bipin B, Bhavsar	10.80	10.80
Mr. Shreeram G, Garde	7.05	5.40
Ms. Hinal Ronak Mehta	3.50	1.20
	<b>21.35</b>	17.40
<b>Professional Fee payable to Key Managerial Personnel</b>		
Mr. Bipin B. Bhavsar	0.81	-
Mr. Shreeram G. Garde	0.54	-
Ms. Hinal Ronak Mehta	0.27	-
	<b>1.62</b>	-
<b>Payable to Post employee benefit plan for the benefitted employees</b>		
Jaybharat Credit Limited Employees provident Fund Trust	0.77	-
	<b>0.77</b>	-

#### Other Information

- (i) Disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed.

**Note - 21****FAIR VALUE MEASUREMENTS**

The carrying amounts of Financial Assets and Financial Liabilities in each category are as follows:

PARTICULARS	NOTE REFERENCE	31 <sup>st</sup> March 2024				31 <sup>st</sup> March 2023			
		FVPL	FVOCI	AMORTIZED COST	FAIR VALUE	FVPL	FVOCI	AMORTIZED COST	FAIR VALUE
<b>Financial Assets</b>									
Cash and Bank Balances	4	-	-	2.47	2.47	-	-	4.24	4.24
Other Bank Balances		-	-	-	-	-	-	-	-
Other Financial Assets		-	-	-	-	-	-	-	-
<b>Total financial assets</b>		-	-	<b>2.47</b>	<b>2.47</b>	-	-	<b>4.24</b>	<b>4.24</b>
<b>Financial Liabilities</b>									
Borrowings	8	5,908.58	-	5,908.58	5,908.58	-	-	5,808.37	5,808.37
<b>Total financial liabilities</b>		<b>5,908.58</b>	-	<b>5908.58</b>	<b>5908.58</b>	-	-	<b>5,808.37</b>	<b>5808.37</b>

(All amounts in ₹ unless stated otherwise)

The carrying amount of Cash & Cash Equivalent, Other Bank Balances, Other Financial Assets are considered to be the same as their Fair Values due to their short term nature.

The carrying amount of the Financial Assets and Liabilities carried Amortised Cost is considered a reasonable approximation of Fair Value.



## Note - 22

### FAIR VALUE HIERARCHY

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(All amounts in ₹ unless stated otherwise)

Financial assets and liabilities measured at fair value - recurring fair value measurements as on March 31, 2024	NOTE REFERENCE	Level 1	Level 2	Level 3	Total
--	----------------	---------	---------	---------	-------

#### Financial Liabilities

Borrowings	8	-	-	5,908.58	5,908.58
------------	---	---	---	----------	----------

Financial assets and liabilities measured at fair value - recurring fair value measurements as on March 31, 2023	NOTE REFERENCE	Level 1	Level 2	Level 3	Total
--	----------------	---------	---------	---------	-------

#### Financial Liabilities

Borrowings	8	-	-	5,808.37	5,808.37
------------	---	---	---	----------	----------

The fair value of financial instruments as referred to in note above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurement) and lowest priority to unobservable inputs (level 3 measurements).

The categories used are as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: The fair value of Financial Instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The Company's policy is to recognize transfers into and transfer out of fair value hierarchy levels as at the end of the reporting period.

## Note - 23

### FINANCIAL RISK MANAGEMENT

The Company's businesses are subject to several risks and uncertainties including financial risks. The Company's documented risk management polices, act as an effective tool in mitigating the various financial risks to which the business is exposed to in the course of their daily operations. The risk management policies cover areas such as interest rate risk, counterparty and concentration of credit risk and capital management.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

#### 23.1. INTEREST RATE RISK

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below.

### 23.1.1. INTEREST RATE RISK - POTENTIAL IMPACT OF RISK & MANAGEMENT POLICY

The Company is mainly exposed to the interest rate risk due to its investment in term deposits with banks. The Company invests in term deposits for a period of up to five year. Considering the short-term nature, there is no significant interest rate risk pertaining to these deposits.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates and term deposits. The Company's fixed rate borrowings and deposits are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate of borrowings.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(All amounts in ₹ unless stated otherwise)

PARTICULARS	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Variable rate borrowings	-	-
Interest free borrowings	5,908.58	5,808.37
Fixed rate borrowings	-	-
<b>Total borrowings</b>	<b>5,908.58</b>	<b>5,808.37</b>

### 23.2. CREDIT RISK

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company is exposed to credit risk from its operating activities (primarily its investing activities including deposits with banks and cash and cash equivalents).

For financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks. The carrying value of the financial assets other than cash represents the maximum credit exposure.

None of the Company's cash equivalents, including flexi deposits with banks, are past due or impaired.

The Company assesses and manages credit risk of Financial Assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of Financial Assets.

**A:** Low Credit Risk

**B:** Moderate Credit Risk

**C:** High Credit Risk

The Company provides for Expected Credit Loss based on the following:

ASSET GROUP	BASIS OF CATEGORISATION	PROVISION FOR EXPENSES CREDIT LOSS
Low Credit Risk		12 month expected credit loss
Moderate Credit Risk	Cash and Cash Equivalents, other Bank	Life time expected credit loss
High Credit Risk	Balances and other Financial Assets	Life time expected credit loss or fully provided for



(All amounts in ₹ unless stated otherwise)

CREDIT RATING	PARTICULARS	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
A: Low credit risk	Cash and Cash Equivalents, other Bank Balances and other Financial Assets	2.47	-
B: Moderate credit risk	NA	-	-
C: High credit risk	NA	-	-

## A: Low Credit Risk

As at 31<sup>st</sup> March 2024

(All amounts in ₹ unless stated otherwise)

PARTICULARS	NOTE REFERENCE	CARRYING AMOUNT	IMPAIRMENT	CARRYING AMOUNT NET OF IMPAIRMENT PROVISION
Cash and Cash Equivalents	4	2.47	-	2.47
Other Bank Balances			-	-

As at 31<sup>st</sup> March 2023

(All amounts in ₹ unless stated otherwise)

PARTICULARS	NOTE REFERENCE	CARRYING AMOUNT	IMPAIRMENT	CARRYING AMOUNT NET OF IMPAIRMENT PROVISION
Cash and Cash Equivalents	4	4.24	-	4.24
Other Bank Balances			-	-

**B: Moderate Credit Risk**

**NIL**

**C: High Credit Risk**

**NIL**

## 23.3. LIQUIDITY RISK

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

(All amounts in ₹ unless stated otherwise)

As at 31 <sup>st</sup> March 2024	UNDISCOUNTED AMOUNT			
NON-DERIVATIVE LIABILITIES	CARRYING AMOUNT	PAYABLE WITHIN 1 YEAR	MORE THAN 1 YEARS	TOTAL
Borrowings*	5,908.58	5,908.58	-	5,908.58

(All amounts in ₹ unless stated otherwise)

As at 31 <sup>st</sup> March 2023	UNDISCOUNTED AMOUNT			
NON-DERIVATIVE LIABILITIES	CARRYING AMOUNT	PAYABLE WITHIN 1 YEAR	MORE THAN 1 YEARS	TOTAL
Borrowings*	5,808.37	5,808.37	-	5,808.37

\* Refer Note 8A

### 23.3.1. COLLATERAL

The Company has not given any collateral for the borrowings.

## Note - 24

### CAPITAL MANAGEMENT

#### 24.1. RISK MANAGEMENT

Capital management is driven by Company's policy to maintain a sound capital base to support the continued development of its business. The Board of Directors seeks to maintain a prudent balance between different components of the Company's capital. The Management monitors the capital structure and the net financial debt at individual currency level. Net financial debt is defined as current and non-current financial liabilities less cash and cash equivalents and short term investments.

The Company monitors capital using gearing ratio, which is net debt divided by total capital.

(All amounts in ₹ unless stated otherwise)

PARTICULARS	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March, 2023
Debt @	5,908.58	5,808.37
Cash and bank balances	2.47	4.24
<b>NET DEBT</b>	<b>5,906.11</b>	<b>5,804.13</b>
Equity Share Capital	500.00	500.00
Other Equity	(6,485.23)	(6,378.94)
<b>TOTAL EQUITY</b>	<b>(5,985.23)</b>	<b>(5,878.94)</b>
<b>GEARING RATIO (NET DEBT TO EQUITY RATIO)</b>	<b>-98.68%</b>	<b>-98.73%</b>

@ Debt is defined as long-term and short-term borrowings (excluding derivative and contingent consideration).

## Note - 25

### Disclosure relating to dues outstanding to Micro and Small enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006

In terms of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 and the Companies Act, 2013, the outstanding Interest due thereon interest paid etc to these enterprises are required to be disclosed. However, these enterprises are required to be registered under the Act. In absence of information about registration of the enterprises under the above Act, the required information could not be furnished.

## Note -26

### Corporate Social Responsibility

As per the provisions of section 135 of the Companies Act, 2013, the Company is not falling in the criteria as is prescribed in the said section and as such, CSR is not applicable during this year.



## Note 27

### Disclosure of Ratios

The following are analytical ratios

S. No.	Ratio	Numerator	Denominator	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	% Variance	Reasons for change in ratio by more than 25% as compared to the previous year
(a)	Current Ratio	Current Assets	Current Liabilities	-	-	-	NA
(b)	Debt-Equity Ratio	Total Debts	Shareholder's Equity	(0.99)	(0.99)	-	NA
(c)	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	NA	NA	NA	NA
(d)	Return on Equity Ratio	Net Profit after Tax	Average Shareholders' Equity	0.02	0.03	(22.39)	NA
(e)	Inventory turnover ratio	Revenue from Operations	Average Inventory	NA	NA	NA	NA
(f)	Trade Receivables turnover ratio	Revenue from Operations	Average Accounts Receivables	NA	NA	NA	NA
(g)	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	NA	NA	NA	NA
(h)	Net capital turnover ratio	Revenue from Operations	Working Capital	NA	NA	NA	NA
(i)	Net profit ratio	Net Profit after Tax	Net Sales	NA	NA	NA	NA
(j)	Return on Capital employed	Earnings before Interest and Taxes	Capital Employed	0.02	0.01	246.31	Due to increase in Loss for the year
(k)	Return on investment	Net Profit After Interest and Taxes	Shareholders' Funds	NA	NA	NA	NA

## Note -28

### Going Concern

The Promoter's Financial Support by way of Inter Corporate Deposits of ₹ 5,908.58 Lakh (previous year ₹ 5,808.37 Lakh) from time to time helps the Company to meet with any financial requirement including, expenses for operational activities, although the existing accumulated loss is ₹ 7,452.93 Lakh (previous year ₹ 7,346.64 Lakh) and negative net worth of ₹ 5,985.23 Lakh (Previous year ₹ 5,878.94 Lakh) and accordingly the financial statements are prepared on Going Concern Basis.



**Note -29**

**Additional regulatory information required by Schedule III**

**i. Details of Benami Property held**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**ii. Willful Defaulter**

Company has not been declared Willful defaulter by any bank or financial institution or government or any government authority.

**iii. Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

**(iv) Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**(v) Utilization of borrowed funds and share premium**

A. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entity(ies) (Intermediary (ies)) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other person(s) or entity (ies) identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiary (ies)) or
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiary (ies)

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entity(ies) (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. directly or indirectly lend or invest in other person (s) or entity (ies) identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiary (ies)) or
- b. provide any guarantee, security or the like on behalf of the (Ultimate Beneficiary (ies))

**(vi) Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**(vii) Details of Crypto currency or Virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**(viii) Valuation of Property, Plant and Equipment, intangible asset and investment property**

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

**(ix) Registration of charges or satisfaction with Registrar of Companies:**

Details of Charges pending for satisfaction as at 31<sup>st</sup> March 2024 & as at 31<sup>st</sup> March 2023, which are yet to be registered with Registrar of Companies beyond the statutory period, however, as at 31<sup>st</sup> March 2024, there are no charges to be registered with Registrar of Companies.

Breif description of Charge/ Satisfaction*	Location of Charge	Delay (in Days)	₹ in Lakhs
Information not available	ROC - Mumbai	Not Available	2,400.00
Book debts; Floating charge			1,450.00
Floating charge (Previous year ₹ 782.16 lakhs satisfied during the year 2023-24)			-
Information not available			25.00
Book debts			100.00
Information not available			425.00
Information not available			100.00
Information not available			100.00

\* The information has been given on the basis of information as appearing on MCA Portal, Since these pending satisfaction of charges pertains from the Financial Year 1983-1984 to 2008-2009, the Company does not have any records for the above charges.



(x) **Utilization of borrowings availed from banks and financial institutions:**

The Company has no borrowings during the year from banks and financial institutions.

(xi) The Company has not declared or paid dividend during the year 2023-24.

**Note - 30**

(i) Previous year figures have been regrouped/rearranged wherever, considered necessary.

**As per our Report of even date**

**For JAGDISH CHAND & CO.**

Chartered Accountants  
(ICAI Firm Reg. No: 000129N)

**Preeti Basniwal**

Partner  
Membership No. 531468  
Place: New Delhi  
Date : 22<sup>nd</sup> May 2024

**RAJIV GUPTA**

Chairman  
DIN : 00022964  
Place: New Delhi  
Date : 22<sup>nd</sup> May 2024

**Vishnu Singhal**

Independent Director  
DIN: 02421372  
Place: New Delhi  
Date : 22<sup>nd</sup> May 2024

**Shreeram G Garde**

Chief Financial Officer  
Place: Mumbai  
Date : 22<sup>nd</sup> May 2024

**M K MADAN**

Director  
DIN : 01060575  
Place: New Delhi  
Date : 22<sup>nd</sup> May 2024

**Bipin B Bhavsar**

Chief Executive Officer  
Place: Mumbai  
Date : 22<sup>nd</sup> May 2024

**ARUN MITTER**

Director  
DIN : 00022941  
Place: New Delhi  
Date : 22<sup>nd</sup> May 2024

**Hinal R Mehta**

Company Secretary  
& Compliance Officer  
A25618  
Place: Mumbai  
Date : 22<sup>nd</sup> May 2024

**Statement of Cash Flows for the Year Ended on 31<sup>st</sup> March 2024**

(All amounts ₹ in lakhs unless stated otherwise)

PARTICULARS	For the year ended on 31 <sup>st</sup> March, 2024	For the year ended on 31 <sup>st</sup> March, 2023
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit/ (Loss) before tax and Extraordinary items</b>	<b>(106.29)</b>	(60.25)
Adjustment for:		
Depreciation of Property, Plant & Equipment & Investment Property	<b>0.66</b>	0.42
Property, Plant and Equipment written off	-	24.53
Profit on sale of Property, Plant and Equipment	-	(85.15)
Credit Balances written back	-	1.37
Interest Expenses	-	30.22
Interest on deposits from Bank & others	-	(0.06)
<b>Operating Profit before Working Capital Changes</b>	<b>(105.63)</b>	(88.92)
Movements in working capital:		
Decrease /(Increase) in Other Financial Assets	-	-
Decrease/(Increase) in Other Non Current Assets	-	-
(Decrease) /Increase in Other Liabilities	<b>5.50</b>	22.13
<b>Cash generated from Operations before Extra Ordinary Items</b>	<b>(100.13)</b>	(66.79)
Direct Taxes Paid	-	-
<b>Net cash flows from operating activities (A)</b>	<b>(100.13)</b>	(66.79)
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment & Investment Properties	<b>(1.85)</b>	(0.77)
Sale of Property, Plant & Equipment	-	87.60
Decrease /(Increase) in Other Bank Balance	-	2.00
Interest Received (Net of Tax Deducted at Source)	-	2.85
<b>Cash generated from Investing Activities</b>	<b>(1.85)</b>	91.68
Direct Taxes Paid	-	(0.97)
<b>Net cash flows from/(used in) investing activities (B)</b>	<b>(1.85)</b>	90.71
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase in Borrowings	<b>100.21</b>	93.70
Borrowings Repaid	-	(86.64)
Interest Expenses	-	(30.21)
<b>Net cash flows from/(used in) financing activities (C)</b>	<b>100.21</b>	(23.15)
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1.77)</b>	0.77
<b>Cash and Cash Equivalents - Opening</b>	<b>4.24</b>	3.48
<b>Cash and Cash Equivalents - Closing</b>	<b>2.47</b>	4.24



# JAYABHARAT CREDIT LIMITED

(All amounts ₹ in lakhs unless stated otherwise)

## PARTICULARS

For the year ended on  
31<sup>st</sup> March, 2024

For the year ended on  
31<sup>st</sup> March, 2023

i) The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

### ii) Cash and Cash Equivalents Includes:

a) Cash in Hand

-

-

b) Balances with Banks

2.47

4.24

### TOTAL

2.47

4.24

### iii) Reconciliation of Liabilities from Financing Activities

#### PARTICULARS

#### BORROWINGS INCLUDING LONG TERM AND SHORT TERM BORROWINGS

##### As at 1<sup>st</sup> April 2022

5,801.31

Proceeds

93.70

Repayment

(86.64)

Fair Value Changes

-

##### As at 31<sup>st</sup> March 2023

5,808.37

Proceeds

100.21

Repayment

-

Fair Value Changes

-

##### As at 31<sup>st</sup> March 2024

5,908.58

iv) Amounts in brackets represent Cash Outflow.

### Summary of Material Accounting Policies and Other Explanatory Information: Note 1 to 30

#### As per our Report of even date

#### For JAGDISH CHAND & CO.

Chartered Accountants  
(ICAI Firm Reg. No: 000129N)

#### Preeti Basniwal

Partner  
Membership No. 531468  
Place: New Delhi  
Date : 22<sup>nd</sup> May 2024

#### RAJIV GUPTA

Chairman  
DIN : 00022964  
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