



# JAYABHARAT CREDIT LIMITED

CIN : L66000MH1943PLC003899,

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

CIN: L66000MH1943PLC003899, [www.jayabharat.com](http://www.jayabharat.com), [jcl@jayabharat.com](mailto:jcl@jayabharat.com)

4

SG: 12.2014

12.12.2014

TO  
Bombay Stock Exchange Limited  
Dalal Street,  
Mumbai

Dear Sir,

- Ref: 1. Our letter No SEC: SG: 2014 dated 19.05.2014.  
2. Our letter No SG 08.2014 dated 13.08.2014.  
3. Our letter No SEC: SG: 05:2014 dated 18.11.2014.

We enclose herewith the following financial results:

1. Audited Result for 31<sup>st</sup> March, 2014 (Revised)
2. Unaudited result for the quarter ended for 30<sup>th</sup> June, 2014 and
3. Unaudited result for the quarter ended 30<sup>th</sup> September, 2014,

along with the Auditors report for the audited result for 31<sup>st</sup> March, 2014 and Limited review by auditors for the quarter ended financial result for 30.06.2014 and 30.09.2014.

Kindly take the same on your record.

Thanking you

Yours faithfully,

For JAYABHARAT CREDIT LIMITED

SECRETARIAL DEPARTMENT

Encl:A/a

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# JAYABHARAT CREDIT LIMITED

GIN : L66000MH1943PLC003899,

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

PART I							(Rs. In Lakhs)
Audited Results for the for the Year Ended 31/03/2014							
Particulars	3 months ended (31/03/2014)	Preceding 3 months ended (31/12/2013)	Corresponding 3 months ended (31/03/2013) In the previous year	Year to date figures for current period ended (31/03/2014)	Year to date figures for the previous year ended (31/03/2013)		
(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	
<b>1 Income from operations</b>							
(a) Net sales/ income from operations	(42.16)	101.83	122.20	294.21	549.00		
(b) Other operating income	-	1.00	-	-	-		
<b>Total income from operations (net)</b>	(42.16)	102.83	122.20	294.21	549.00		
<b>2 Expenses</b>							
(a) Cost of materials consumed	-	-	-	-	-		
(b) Purchases of stock-in-trade	-	-	-	-	-		
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-		
(d) Employee benefits expense	0.13	8.87	16.31	51.40	64.49		
(e) Depreciation and amortisation expense	1.09	0.97	2.74	4.79	7.88		
(f) Other expenses	153.82	12.88	98.21	215.09	178.00		
<b>Total expenses</b>	155.04	22.50	117.26	271.28	248.37		
<b>3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	(197.20)	80.33	4.24	22.93	300.63		
<b>4 Other Income</b>	9.97	0.17	29.19	10.25	36.10		
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	(187.23)	80.50	33.43	33.18	336.73		
<b>6 Finance Cost</b>	83.21	85.07	35.42	338.01	356.73		
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)</b>	(270.44)	(4.57)	(1.99)	(305.83)	(20.00)		
<b>8 Exceptional items</b>	-	-	-	-	-		
<b>9 Profit / (Loss) from ordinary activities before tax (7+8)</b>	(270.44)	(4.57)	(1.99)	(305.83)	(20.00)		
<b>10 Tax expense</b>	0.00	0.00	0.00	0.00	0.00		
<b>11 Not Profit / (Loss) from ordinary activities after tax</b>	(270.44)	(4.57)	(1.99)	(305.83)	(20.00)		
<b>12 Extraordinary items</b>	-	-	-	-	-		
<b>13 Net Profit / (Loss) for the period (11 + 12)</b>	(270.44)	(4.57)	(1.99)	(305.83)	(20.00)		
<b>14 Paid-up equity share capital</b>	500	500	500	500	500		
(Face Value of the Share shall be indicated)	10	10	10	10	10		
<b>15 Reserve excluding Revaluation reserves as per Balance Sheet of previous accounting year.</b>					1353.49		
<b>16.I Earnings per share (before extraordinary items) of Rs.10/- each (not annualised)</b>							
(a) Basic & Diluted	(5.41)	(0.09)	(0.04)	(6.12)	(0.40)		
<b>16.II Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):</b>							
(a) Basic & Diluted	(5.41)	(0.09)	(0.04)	(6.12)	(0.40)		

**Note:**

- The above financial results for the quarter/ year ended March,31,2014 were reviewed by the Audit Committee at the meeting held on 21st November,2014 and approved the revised financial result by the Board of Directors and taken on record at the meeting held on 21st November,2014.
- Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and published
- The figures of the corresponding period figures have been regrouped / rearranged wherever necessary.

By order of the Board

JAYABHARAT CREDIT LIMITED

Arun Mitter

Director

New Delhi 21st November,2014



## Select Information for the Quarter Ended 31/03/2014

	Particulars	3 months ended (31/03/2014)	Preceding 3 months ended (31/12/2013)	Corresponding 3 months ended (31/03/2013) in the previous year	Year to date figures for current period ended (31/03/2014)	Year to date figures for the previous year ended (31/03/2013)
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
1	Public shareholding					
	- Number of shares	4,995,450	4,995,450	4,995,450	4,995,450	4,995,450
	- Percentage of shareholding	99.91	99.91	99.91	99.91	99.91
2	Promoters and Promoter Group Shareholding **					
	a) Pledged / Encumbered	0	0	0	0	0
	- Number of shares	0	0	0	0	0
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0	0	0	0	0
	- Percentage of shares (as a % of the total share capital of the company)	0	0	0	0	0
	b) Non - encumbered	0	0	0	0	0
	- Number of shares	4550	4550	4550	4550	4550
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	0.09	0.09	0.09	0.09	0.09

	Particulars	3 months ended (31/03/2014)
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL



**JAYABHARAT CREDIT LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2014**

Sr. No.	Particulars	As at 31 March, 2014	As at 31 March, 2013
		Rs.	Rs.
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	50,000,000	50,000,000
	(b) Reserves and surplus	102,764,716	133,349,015
	(c) Money received against share warrants	-	-
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	414,350,000	363,115,380
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	7,701,581	9,023,722
	(d) Long-term provisions	75,000	75,000
<b>3</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	7,335,273	21,094,404
	(b) Current maturities of long term borrowings	16,678,009	24,999,628
	(c) Trade payables	3,184,796	11,004,552
	(d) Other current liabilities	24,738,018	17,217,727
	(e) Short-term provisions	3,608,523	4,760,538
	<b>TOTAL(1+2+3)</b>	<b>630,435,916</b>	<b>634,639,966</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets		
	(i) Tangible assets	6,706,347	7,216,671
	(b) Non-current investments	999,941	2,499,702
	(c) Deferred tax assets (net)	336,385	336,386
	(d) Long-term loans and advances	473,970,158	516,939,771
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	200,000	200,000
	(b) Inventories	-	-
	(c) Trade receivables	147,236,114	102,231,351
	(d) Cash and cash equivalents	781,263	5,022,237
	(e) Short-term loans and advances	134,660	135,129
	(f) Other current assets	71,048	58,719
	<b>TOTAL(1+2)</b>	<b>630,435,916</b>	<b>634,639,966</b>

As per our report attached  
**SHARP & TANNAN**

For and on behalf of the Board of Directors

Chartered Accountants  
Registration No : 109982W

by the hand of

**MILIND P. PHADKE**

Partner

Membership No : 033013

Place : Mumbai

Date : 21st November, 2014



**ARUN MITTER**

Director

New Delhi

21st November, 2014



# SHARP & TANNAN

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT To the Members of Jayabharat Credit Limited

### Report on the Financial Statements

We have audited the accompanying financial statements of **Jayabharat Credit Limited** (the 'Company'), which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting standards referred to in Section 211(3C) of the Companies Act, 1956, read with the General Circular No.15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

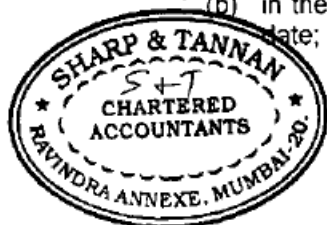
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and



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Farook M. Kobla  
Edwin Augustine

Shreedhar T. Kunte  
Raghunath P. Acharya

Milind P. Phadke  
Firdosh D. Buchia

Ramnath D. Kare  
Thirtharaj A. Khot

Ashwin B. Chopra  
Pavan K. Aggarwal

Also at Pune. Associate Offices : Bangalore, Chennai, Goa & New Delhi

- (c) in case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 and amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the 'Order') issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Companies Act, 1956, we report that:
  - (a) we have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) in our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
  - (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - (d) in our opinion, the Statement of Profit and Loss, the Balance Sheet and the Cash Flow Statement comply with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956, read with the General Circular No.15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013; and
  - (e) on the basis of the written representations received from directors of the Company as on 31st March, 2014 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2014, from being appointed as a director in terms of Section 274 (1)(g) of the Companies Act, 1956.



Mumbai, 21<sup>st</sup> November, 2014

SHARP & TANNAN  
Chartered Accountants  
Registration No. 109982W  
by the hand of

MILIND P. PHADKE  
Partner  
Membership No. 033013

**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**

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

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of all fixed assets.
- (b) As explained to us, these fixed assets have been physically verified by the management. The frequency of physical verification is reasonable and no material discrepancies were noticed on such verification.
- (c) The Company has not disposed off any substantial part of its fixed assets during the year, so as to affect its going concern status.
- (ii) The Company is a non-banking finance company and does not hold any inventories. Accordingly, the Paragraph 4 (ii) (a) (b) and (c) of the Order are not applicable.
- (iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms and other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the Paragraphs 4(iii) (b), (c) and (d) of the Order, are not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has taken an unsecured loan from a company covered in the register maintained under section 301 of the Companies Act, 1956. The amount at the year end is Rs. 414,350,000 and the maximum balance during the year was Rs 414,350,000.
- (c) The rate of interest and other terms and conditions of the loan taken by the Company are prima-facie not prejudicial to the interests of the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of audit, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in internal control system.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956, have been entered.
- (b) In our opinion and according to the information and explanations given to us, no transactions have been made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year.
- (vi) In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India (including additional directives vide letter No. DNBS.CO.ZMD (W). No. 1523/13.10.003/2009-10 dated 10<sup>th</sup> September,2009) and the provisions of Section 58A, 58AA and any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) rules,1975 with regard to the deposits accepted from the public, where applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or any court or any tribunal.





- (vii) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- (viii) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956.
- (ix) (a) According to the information and explanations given to us, in our opinion, the Company has been regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income-tax, sales tax, wealth tax, service tax, cess and any other statutory dues, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of excise duty, income-tax, service tax, wealth tax, customs duty, excise duty and cess were in arrears as at 31st March, 2014, for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues in respect of, income tax, VAT, wealth tax, service tax, custom duty and cess as at 31 March 2014, which have not been deposited on account of any dispute.
- (x) The Company has no accumulated losses as at 31st March, 2014 but it has incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xi) According to the information and explanations given to us and as per the records of the Company examined by us, the Company has not defaulted in the repayment of dues to any financial institutions or bank as at the balance sheet date. The Company has not issued any debentures.
- (xii) According to the information and explanations given to us and as per the records of the Company examined by us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, the Paragraph 4 (xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and as per the records of the Company examined by us the provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the Company. Accordingly, the Paragraph 4 (xiii) of the Order is not applicable to the Company.
- (xiv) According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the Paragraph 4(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee on behalf of third party. Accordingly, the Paragraph 4(xv) of the Order is not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us, on an overall basis the term loans have been applied for the purposes for which they were obtained.



# SHARP & TANNAN

LETTER NO: \_\_\_\_\_

SHEET NO: \_\_\_\_\_

- (xvii) According to the information and explanations given to us and on overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investments.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956, during the year. Accordingly, the Paragraph 4(xviii) of the Order is not applicable to the Company.
- (xix) The Company has not issued any debentures during the year. Accordingly, the Paragraph 4(xix) of the Order is not applicable to the Company.
- (xx) The Company has not raised any money by public issues during the year. Accordingly, the Paragraph 4 (xx) of the Order is not applicable to the Company.
- (xxi) During the course of our examination of books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.



Mumbai, 21<sup>st</sup> November, 2014

SHARP & TANNAN  
Chartered Accountants  
Registration No. 109982W  
by the hand of

A handwritten signature in black ink, appearing to be "Milind P. Phadke".

MILIND P. PHADKE  
Partner  
Membership No. 033013



# JAYABHARAT CREDIT LIMITED

CIN : L66000MH1943PLC003899,

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

PART I	Unaudited Results for the Quarter Ended 30/06/2014				(Rs. in lacs)	
	Particulars	3 months ended (30/06/2014)	Preceding 3 months ended (31/03/2014)	Corresponding 3 months ended (30/06/2013) in the previous year	Year to date figures for the previous year ended (31/03/2014)	
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	<b>Income from operations</b>					
	(a) Net sales/ income from operations (Net of excise duty)	2.65	(42.16)	106.49	294.21	
	(b) Other operating income	-	-	-	-	
	<b>Total income from operations (net)</b>	2.65	(42.16)	106.49	294.21	
2	<b>Expenses</b>					
	(a) Cost of materials consumed	-	-	-	-	
	(b) Purchases of stock-in-trade	-	-	-	-	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	
	(d) Employee benefits expense	14.91	0.13	22.89	51.40	
	(e) Depreciation and amortisation expense	1.67	1.09	1.38	4.79	
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	17.94	112.18	21.67	215.10	
	<b>Total expenses</b>	34.52	153.40	45.94	271.29	
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	(31.87)	(195.56)	60.55	22.92	
4	Other income	25.06	10.02	0.06	10.25	
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	(6.81)	(185.54)	60.61	33.17	
6	Finance costs	82.70	83.21	84.98	339.01	
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)</b>	(89.51)	(268.75)	(24.37)	(305.84)	
8	Exceptional items	-	-	-	-	
9	<b>Profit / (Loss) from ordinary activities before tax (7 ± 8)</b>	(89.51)	(268.75)	(24.37)	(305.84)	
10	Tax expense	-	-	-	-	
11	<b>Net Profit / (Loss) from ordinary activities after tax (9 ± 10)</b>	(89.51)	(268.75)	(24.37)	(305.84)	
12	Extraordinary items	-	-	-	-	
13	<b>Net Profit / (Loss) for the period (11 ± 12)</b>	(89.51)	(268.75)	(24.37)	(305.84)	
14	Paid-up equity share capital (Face Value of the Share shall be indicated)	500	500	500	500	
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	1,027.65	
16.I	<b>Earnings per share (before extraordinary items)</b>					
	(of Rs. 10/- each) (not annualised):					
	(a) Basic & Diluted	(1.79)	(5.38)	(0.49)	(6.12)	
16.II	<b>Earnings per share (after extraordinary items)</b>					
	(of Rs. 10/- each) (not annualised):					
	(a) Basic & Diluted	(1.79)	(5.38)	(0.49)	(6.12)	

**Note:**

- The above Financial results for the quarter ended June 2014 were reviewed by the Audit Committee at the meeting held on 21st November, 2014 and approved by the Board of Directors and taken on record at the meeting held on 21st November, 2014
- The Statutory Auditors of the Company have carried out a Limited Review of the results for the Quarter ended 30th June, 2014
- The figures for the corresponding period have been regrouped or reclassified, wherever necessary.

By order of the Board  
JAYABHARAT CREDIT LIMITED

*Arun Mitter*  
Arun Mitter  
Director  
New Delhi 21st November, 2014



## PART II

## Select Information for the Quarter Ended 30/06/2014

	Particulars	3 months ended (30/06/2014)	Preceding 3 months ended (31/03/2014)	Corresponding 3 months ended (30/06/2013) in the previous year	Year to date figures for current period ended (30/06/2014)	Year to date figures for the previous year ended (31/03/2014)
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
	<b>1 Public shareholding</b>					
	- Number of shares	4995450	4995450	4995450	4995450	4995450
	- Percentage of shareholding	99.91	99.91	99.91	99.91	99.91
	<b>2 Promoters and Promoter Group Shareholding **</b>					
	a) Pledged / Encumbered	0	0	0	0	0
	- Number of shares	0	0	0	0	0
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0	0	0	0	0
	- Percentage of shares (as a % of the total share capital of the company)	0	0	0	0	0
	b) Non - encumbered	0	0	0	0	0
	- Number of shares	4550	4550	4550	4550	4550
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	0.09	0.09	0.09	0.09	0.09

	Particulars	3 months ended (30/06/2014)
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL





# SHARP & TANNAN

Chartered Accountants

## LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF JAYABHARAT CREDIT LIMITED FOR THE PERIOD ENDED 30<sup>th</sup> JUNE, 2014

We have reviewed the accompanying Statement of Unaudited Financial Results (the 'Statement') of Jayabharat Credit Limited (the 'Company') for the period ended 30th June, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 21<sup>st</sup> November, 2014. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Unaudited Financial Results prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular No. 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement except for the following:

(1) *Non-compliance of prudential norms concerning income reversal and non-performing assets as required by the Reserve Bank of India amount of which has not been ascertained for the period ended 30<sup>th</sup> June, 2014 and its consequential effect on the Unaudited Financial Results for the period ended 30<sup>th</sup> June, 2014.*

(2) *Depreciation for the quarter has been provided in accordance with the rates specified in Schedule XIV of the Companies Act, 1956 and not in accordance with the useful life of the assets specified in Schedule II of the Companies Act, 2013. The consequential effect on the Unaudited Financial Results for the period ended 30<sup>th</sup> June, 2014 has not been ascertained.*

SHARP & TANNAN  
Chartered Accountants  
Firm's Registration No. 109982W  
By the hand of

Place: Mumbai

Date: 21<sup>st</sup> November, 2014

  
EDWIN P AUGUSTINE  
Partner  
Membership No. 043385

Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.  
Tel. (22) 2204 7722/23, 6633 8343 - 47 Fax (22) 6633 8352 E-mail : admin.mumbai@sharandtannan.com

Farook M. Kobla      Shreedhar T. Kunte      Milind P. Phadke      Ramnath D. Kare      Ashwin B. Chopra  
Edwin Augustine      Raghunath P. Acharya      Firdosh D. Buchia      Thirtharaj A. Khot      Pavan K. Aggarwal

Also at Pune. Associate Offices : Bangalorc, Chennai, Goa & New Delhi



# JAYABHARAT CREDIT LIMITED

CIN : L66000MH1943PLC003899,

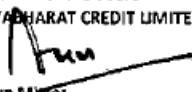
(Formerly : The Jayabharat Credit & Investment Co. Ltd.)

PART I							(Rs.in Lacs)
Unaudited Results for the for the Quarter Ended 30/09/2014							
Sr.No	Particulars (Refer Notes Below)	Quarter Ended			Six Months Ended		Year Ended
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1	Income from operations						
	(a) Net sales/ income from operations (Net of excise duty)	-	2.65	128.05	2.65	234.54	294.21
	(b) Other operating income	30.06	25.06	0.05	55.12	0.11	10.25
	Total income from operations (net)	30.06	27.71	128.1	57.77	234.65	304.46
2	Expenses						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Employee benefits expense	11.31	14.91	19.71	26.22	42.60	51.4
	(e) Depreciation and amortisation expense	1.16	1.67	1.34	2.83	2.72	4.79
	(f) Other expenses(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	18.35	17.94	26.74	36.29	48.41	215.09
	Total expenses	30.82	34.52	47.79	65.34	93.73	271.28
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	-0.76	-6.81	80.31	-7.57	140.92	33.18
4	Other income	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	-0.76	-6.81	80.31	-7.57	140.92	33.18
6	Finance costs	85.66	82.7	85.75	168.36	170.73	339.01
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	-86.42	-89.51	-5.44	-175.93	-29.81	-305.83
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+/-8)	-86.42	-89.51	-5.44	-175.93	-29.81	-305.83
10	Tax expense	-	-	-	-	-	0
11	Net Profit / (Loss) from ordinary activities after tax(9+/-10)	-86.42	-89.51	-5.44	-175.93	-29.81	-305.83
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 ± 12)	-86.42	-89.51	-5.44	-175.93	-19.72	-305.83
14	Share of profit / (loss) of associates*	-	-	-	-	-	-
15	Minority interest*	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15) *	-86.42	-89.51	-5.44	-175.93	-19.72	-305.83
17	Paid-up equity share capital (Face Value of the Share shall be indicated)	500	500	500	500	500	500
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	1,028.00
19.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):	(1.73)	(1.79)	(0.11)	(3.52)	(0.60)	(6.12)
	(a) Basic & Diluted	(1.73)	(1.79)	(0.11)	(3.52)	(0.60)	(6.12)
19.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):	(1.74)	(1.78)	(0.11)	(3.52)	(0.60)	(6.12)
	(a) Basic & Diluted	(1.74)	(1.78)	(0.11)	(3.52)	(0.60)	(6.12)

**NOTE:**

- The above financial results for the quarter ended September, 2014 were reviewed by the Audit Committee at the Meeting held on 21st November, 2014.
- The Statutory Auditors of the Company have carried out a Limited Review of the results for the Quarter ended 30th September, 2014
- The figures for the corresponding period have been regrouped or reclassified, wherever necessary.

By order of the Board  
JAYABHARAT CREDIT LIMITED

  
Arun Mitter  
Director  
New Delhi 21st November, 2014



## PART II

## Select Information for the Quarter Ended 30/09/2014

	Particulars	6 months ended (30/09/2014)	Preceding 6 months ended (31/03/2014)	Corresponding 6 months ended (30/09/2013) in the previous year	Year to date figures for current period ended (30/09/2014)	Year to date figures for the previous year ended (31/03/2013)
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
1	Public shareholding					
	- Number of shares	4995450	4995450	4995450	4995450	4995450
	- Percentage of shareholding	99.91	99.91	99.91	99.91	99.91
2	Promoters and Promoter Group Shareholding **					
	a) Pledged / Encumbered	0	0	0	0	0
	- Number of shares	0	0	0	0	0
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0	0	0	0	0
	- Percentage of shares (as a % of the total share capital of the company)	0	0	0	0	0
	b) Non - encumbered	0	0	0	0	0
	- Number of shares	4550	4550	4550	4550	4550
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	0.09	0.09	0.09	0.09	0.09

	Particulars	6 months ended (30/09/2013)
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL



**Jayabharat Credit Limited**  
STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2014

Particulars		Note No.	As at 30 September, 2014	As at 30 September, 2013
			Rs.	Rs.
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholders' funds</b>			
	(a) Share capital	3	50,000,000	50,000,000
	(b) Reserves and surplus	4	85,171,178	130,368,278
2	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	5	441,875,000	387,744,008
	(b) Deferred tax liabilities (net)		-	-
	(c) Other long-term liabilities	6	15,351,218	7,820,389
	(d) Long-term provisions	7	75,000	75,000
3	<b>Current liabilities</b>			
	(a) Short-term borrowings	8	0	10,748,444
	(b) Current maturity of long term borrowings	5	4,178,009	24,984,000
	(c) Trade payables	9	3,235,365	4,035,501
	(d) Other current liabilities	10	22,927,848	15,447,783
	(e) Short-term provisions	11	3,595,543	4,791,538
	<b>TOTAL (1+2+3)</b>		<b>626,409,161</b>	<b>636,014,941</b>
<b>B</b>	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	(a) Fixed assets			
	(i) Tangible assets	12	6,543,380	6,944,470
	(b) Non-current investments	13	0	999,911
	(c) Deferred tax assets (net)	28	336,386	336,386
	(d) Long-term loans and advances	14	473,970,157	521,737,156
2	<b>Current assets</b>			
	(a) Current investments	15	200,000	200,000
	(b) Trade receivables	16	145,151,368	104,055,003
	(c) Cash and cash equivalents	17	48,491	1,551,044
	(d) Short-term loans and advances	18	82,409	128,977
	(e) Other current assets	19	76,970	61,994
	<b>TOTAL (1+2)</b>		<b>626,409,161</b>	<b>636,014,941</b>
See accompanying notes forming part of the financial statements				

As per our report attached

**SHARP & TANNAN**

Chartered Accountants

Registration No : 109982W

by the hand of

**MILIND P. PHADKE**

Partner

Membership No : 033013

Place : Mumbai

Date : 21st November, 2014



For and on behalf of the Board of Directors

**ARUN MITTER**

Director

Place : New Delhi

Date : 21st November, 2014





# SHARP & TANNAN

Chartered Accountants

## LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF JAYABHARAT CREDIT LIMITED FOR THE PERIOD ENDED 30<sup>th</sup> SEPTEMBER, 2014

We have reviewed the accompanying Statement of Unaudited Financial Results (the 'Statement') of Jayabharat Credit Limited (the 'Company') for the period ended 30th September, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 21<sup>st</sup> November, 2014. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Unaudited Financial Results prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular No. 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement except for the following:

(1) *Non-compliance of prudential norms concerning income reversal and non-performing assets as required by the Reserve Bank of India amount of which has not been ascertained for the period ended 30<sup>th</sup> September, 2014 and its consequential effect on the Unaudited Financial Results for the period ended 30<sup>th</sup> September, 2014.*

(2) *Depreciation for the quarter and period ended 30<sup>th</sup> September, 2014 has been provided in accordance with the rates specified in Schedule XIV of the Companies Act, 1956 and not in accordance with the useful life of the assets specified in Schedule II of the Companies Act, 2013. The consequential effect on the Unaudited Financial Results for the period ended 30<sup>th</sup> September, 2014 has not been ascertained.*

SHARP & TANNAN  
Chartered Accountants  
Firm's Registration No. 109982W  
By the hand of

Place: Mumbai

Date: 21<sup>st</sup> November, 2014

  
EDWIN P AUGUSTINE  
Partner  
Membership No. 043385

Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.  
Tel. (22) 2204 7722/23, 6633 8343 - 47 Fax (22) 6633 8352 E-mail : admin.mumbai@sharpandtannan.com

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