



JAYABHARAT CREDIT LIMITED

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

CIN NO.: L66000MG1943PLC003899

Statement of Audited Financial Results for the for the Year Ended 31/03/2015

(Rs. in Lakhs)

PART I					
Audited Results for the for the Year Ended 31/03/2015					
Particulars	3 months ended (31/03/2015)	Preceding 3 months ended (31/12/2014)	Corresponding 3 months ended (31/03/2014) in the previous year	Year to date figures for current period ended (31/03/2015)	Year to date figures for previous year ended (31/03/2014)
(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income from operations					
(a) Net sales/ income from operations	81.90	0.01	(42.16)	64.56	294.21
(b) Other operating income	82.35	20.02	9.97	157.49	10.24
Total income from operations (net)	144.25	20.03	(32.19)	222.05	304.45
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	6.18	16.80	0.13	51.20	51.40
(e) Depreciation and amortisation expense	0.43	1.40	1.09	4.66	4.79
(f) Other expenses	7.95	29.30	153.82	73.54	215.09
Total expenses	16.56	47.50	155.04	129.40	271.26
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	127.69	(27.47)	(187.23)	92.65	33.17
4 Other income	0.00	0.00	0.00	0.00	0.00
5 Profit / (Loss) from ordinary activities before finance costs	127.69	(27.47)	(187.23)	92.65	33.17
6 Finance Costs	64.63	84.80	63.21	317.59	339.01
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	63.06	(112.07)	(270.44)	(224.94)	(305.84)
8 Exceptional items	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7+8)	63.06	(112.07)	(270.44)	(224.94)	(305.84)
10 Tax expense	0.00	0.00	0.00	0.00	0.00
11 Net Profit / (Loss) from ordinary activities after tax	63.06	(112.07)	(270.44)	(224.94)	(305.84)
12 Extraordinary items	-	-	-	-	-
13 Net Profit / (Loss) for the period (11 ± 12)	63.06	(112.07)	(270.44)	(224.94)	(305.84)
14 Paid-up equity share capital (Face Value of the Share shall be indicated)	500	500	500	500	500
15 Reserve excluding Revaluation reserves as per Balance Sheet of previous accounting year.	10	10	10	790.75	1027.65
16 Earnings per share (before extraordinary items) of Rs.10/- each (not annualised)					
(a) Basic & Diluted	1.26	(2.24)	(5.41)	(4.50)	(6.12)
16.1 Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
(a) Basic & Diluted	1.26	(2.24)	(5.41)	(4.50)	(6.12)

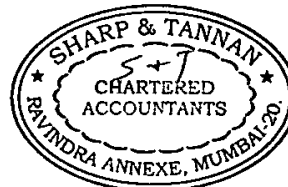
Note.

- The above financial results for the quarter/ year ended 31st March, 2015 were reviewed by the Audit Committee at the meeting held on 30th May, 2015 and approved the financial result by the Board of Directors and taken on record at the meeting held on 30th May, 2015.
- Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year.
- Effective from 1st April, 2014 the Company has charged depreciation based on the revised remaining useful life of the assets as per the requirement of schedule II of the Companies Act, 2013 further, based on transitional provision provided in note 7(b) of schedule II, an amount of Rs.11,94 Lacs has been adjusted.
- The figures of the corresponding period figures have been regrouped / rearranged wherever necessary.

By order of the Board

JAYABHARAT CREDIT LIMITED

Arun Miller
Director
New Delhi 30th May, 2015



Regd. Office : 22, Rajabhadur Mansion, 4th Floor, Opp. S.B.I. Main Branch, Near Stock Exchange, Mumbai Sarnachar Marg, Fort, Mumbai - 400 023. • Tel. : 2266 4977 / 2264 3021 • Fax : 2266 4813



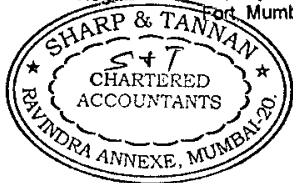
JAYABHARAT CREDIT LIMITED

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

CIN NO.: L66000MG1943PLC003899

JAYABHARAT CREDIT LIMITED			
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2015			
Sr. No.	Particulars	As at 31 March, 2015	As at 31 March, 2014
		Rs.	Rs.
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	50,000,000	50,000,000
	(b) Reserves and surplus	79,076,228	102,764,716
	(c) Money received against share warrants	-	-
2	Non-current liabilities	473,800,000	414,350,000
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (net)	-	7,701,581
	(c) Other long-term liabilities	6,689,580	75,000
	(d) Long-term provisions	75,000	-
3	Current liabilities		7,335,273
	(a) Short-term borrowings	-	16,678,009
	(b) Current maturities of long term borrowings	-	3,184,796
	(c) Trade payables	3,246,216	24,738,018
	(d) Other current liabilities	15,527,850	3,608,523
	(e) Short-term provisions	3,293,654	-
	TOTAL(1+2+3)	631,708,528	630,435,916
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		6,705,347
	(i) Tangible assets	3,744,867	999,941
	(b) Non-current investments	-	336,385
	(c) Deferred tax assets (net)	336,385	473,910,158
	(d) Long-term loans and advances	476,681,617	-
2	Current assets	200,000	200,000
	(a) Current investments	-	-
	(b) Inventories	-	147,235,114
	(c) Trade receivables	150,417,531	781,263
	(d) Cash and cash equivalents	239,566	134,660
	(e) Short-term loans and advances	-	1,048
	(f) Other current assets	88,562	-
	TOTAL(1+2)	631,708,528	630,435,916
As per our report attached		For and on behalf of the Board of Directors	
SHARP & TANNAN			
Chartered Accountants		ARUN MITTER	
Registration No : 109982W		Director	
by the hand of			
MILIND P. PHADKE			
Partner			
Membership No : 033013			
Place : Mumbai		New Delhi	
Date : 30th May, 2015		30th May, 2015	

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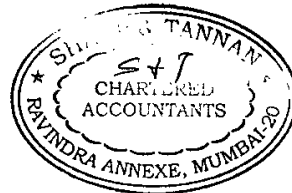
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PART II						
Select Information for the Quarter Ended 31/03/2015						
	Particulars	3 months ended (31/03/2015)	Preceding 3 months ended (31/12/2014)	Corresponding 3 months ended (31/03/2014) in the previous year	Year to date figures for current period ended (31/03/2015)	Year to date figures for the previous year ended (31/03/2014)
A	PARTICULARS OF SHAREHOLDING					
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 INVESTOR COMPLAINTS	
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



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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, 2015, 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

The management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

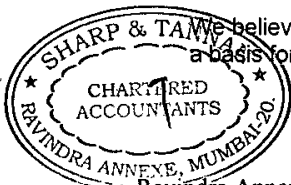
Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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 financial control system over financial reporting in place and the operating effectiveness of such controls. 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.



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

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

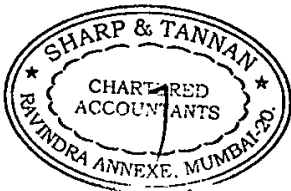
Opinion

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, 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, 2015;
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (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, 2015 issued by the Central Government of India in terms of Sub section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Companies Act, 2013, we report that:
 - (a) we have sought and 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 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014; and
 - (e) on the basis of the written representations received from directors of the Company as on 31st March, 2015 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013,
 - (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



SHARP & TANNAN

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- 1) The company has disclosed the impact of pending litigations on its financial position in its financial statements-Refer note no. 2.15 to its financial statements
- 2) There are no foreseeable losses on long term contracts or derivative contracts for which a provision needs to be made by the company.
- 3) There are no amounts which need to be transferred to the Investor Education and Protection Fund by the company.

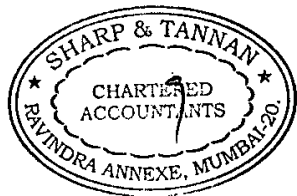
SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 109982W
By the hand of


MILIND P. PHADKE
Partner

Membership No. 033013

Place: Mumbai

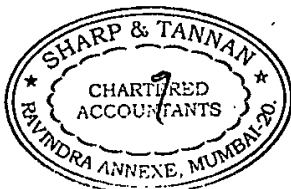
Date: 30th May, 2015



ANNEXURE TO THE INDEPENDENT AUDITOR'S 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 fixed assets.
- (b) As explained to us, these fixed assets have been physically verified by the management and no material discrepancies were noticed on such verification.
- (ii) (a) The Company is a Non Banking Finance Company and does not hold any inventories. Accordingly, paragraph ii (a), (b) and (c) of the order are not applicable.
- (ii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies covered in the register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the internal control system for the purchase of fixed assets and for the sale of services are commensurate with the size of the company and the nature of its business. Further, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in internal control system.
- (v) 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 and the provisions of Sections 73-76 and any other relevant provisions of the Companies Act 2013, and the rules framed there under. As at the Balance Sheet date, only unclaimed matured deposits are outstanding. No order has been passed by Company Law Board, National Company Law Tribunal, Reserve Bank of India, any court or any other tribunal.
- (vi) The company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 (1) of the Companies Act 2013.
- (vii) (a) According to the information and explanations given to us, the Company has been regular in depositing undisputed statutory dues including income tax, provident fund, wealth tax, sales tax, VAT, service tax, cess or any other statutory dues with the appropriate authorities. No statutory dues were outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there no dues in respect of income tax, VAT, wealth tax, service tax and cess as at 31st March, 2015 which has not been deposited on account of a dispute pending.
- (c) According to the information and explanations given to us, there is no amount required to be transferred to the investor education and protection fund.
- (viii) The Company does not have accumulated losses as at 31st March, 2015 and it has incurred cash losses in the financial year and in the immediately preceding financial year.
- (ix) 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 banks.



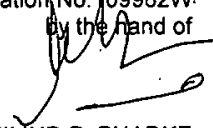
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- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) In our opinion and according to the information and explanation given to us, the term loans have been applied for the purposes for which they were obtained.
- (xii) During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any fraud on or by the Company noticed or reported during the year, nor have we been informed of such case by management.

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


MILIND P. PHADKE
Partner
Membership No. 033013

Place: Mumbai,

Date: 30th May, 2015

