



JAYABHARAT CREDIT LIMITED

(Formerly : The Jayabharat Credit & Investment Co. Ltd.) CIN : L66000MH1943PLC003899

SG: 05.2016

26.05.2016

B.S.E.Limited
Dalal Street,
Mumbai

Dear Sir,

Enclosed please find herewith Audited Financial Result for the year ended 31st March 2016, Assets and Liabilities Statement and particulars of Shareholdings as per the new revised Schedule VI under the Companies Act, 1956 along with Audit Report, 2015-16.

Kindly take the same on your record.

Thanking you

Yours faithfully,

For **JAYABHARAT CREDIT LIMITED**

SECRETARIAL DEPARTMENT

Encl: A/a



JAYABHARAT CREDIT LIMITED

(Formerly : The Jayabharat Credit & Investment Co. Ltd.) CIN : L66000MH1943PLC0000099

Statement of Audited Financial Results for the Year Ended 31/03/2016

PART I	Particulars	Quarter ended			(Rs. in Lakhs)	
		3 months ended (31/03/2016)	Preceding 3 months ended (31/12/2015)	Corresponding 3 months ended (31/03/2015)	Year to date figures for current period ended (31/03/2016)	Year to date figures for previous year ended (31/03/2015)
	(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	(a) Net sales/ income from operations	0.00	0.00	61.90	0.00	64.55
	(b) Other operating income	8.59	40.12	82.35	43.75	157.49
	Total income from operations (net)	8.59	40.12	144.25	43.75	222.05
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	14.85	6.26	8.16	43.56	51.20
	(e) Depreciation and amortisation expense	(1.71)	2.66	0.43	1.95	4.66
	(f) Other expenses	152.91	14.36	7.95	211.22	73.54
	Total expenses	166.05	23.28	18.56	256.75	129.40
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(157.46)	16.94	127.69	(213.00)	92.65
4	Other income					
5	Profit / (Loss) from ordinary activities before finance costs	(157.46)	0.00	0.00	0.00	0.00
6	Finance Cost	33.03	97.32	64.63	130.39	317.50
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(190.49)	(80.48)	63.06	(343.39)	(224.94)
8	Exceptional items					
9	Profit / (Loss) from ordinary activities before tax (7+8)	(190.49)	31.40	-	-	-
10	Tax expense	(48.08)	(48.08)	63.06	(343.39)	(224.94)
11	Net Profit / (Loss) from ordinary activities after tax	0.00	0.00	0.00	0.00	0.00
12	Extraordinary items					
13	Net Profit / (Loss) for the period (11 + 12)	(190.49)	(48.08)	63.06	(343.39)	(224.94)
14	Paid-up equity share capital	(190.49)	(48.08)	63.06	(343.39)	(224.94)
15	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	10	10
16	Earnings per share (before extraordinary items) of Rs.10/- each (not annualised)					
	(a) Basic & Diluted	(3.81)	(0.96)	1.26	(5.87)	(4.50)
16	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic & Diluted	(3.81)	(0.96)	1.29	(6.87)	(4.50)

Note:

- The above financial results for the quarter/ year ended 31st March, 2016 were reviewed by the Audit Committee at the meeting held on 26th May, 2016 and approved the financial result by the Board of Directors and taken on record at the meeting held on 26th May, 2016.
- 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.
- 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 26th May, 2016



PART II

Select information for the Quarter Ended 31/03/2016

Particulars	3 months ended (31/03/2016)	Preceding 3 months ended (31/12/2015)	Corresponding 3 months ended (31/03/2015) in the previous year	Year to date figures for current period ended (31/03/2016)	Year to date figures for the previous year ended (31/03/2015)
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 (31/03/2016)
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



M



JAYABHARAT CREDIT LIMITED			
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2016			
Sr. No.	Particulars	As at 31 March, 2016	As at 31 March, 2015
		Rs.	Rs.
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	50,000,000	50,000,000
	(b) Reserves and surplus	44,735,978	79,076,228
	(c) Money received against share warrants		
2	Non-current liabilities	492,057,000	473,800,000
	(a) Long-term borrowings		
	(b) Deferred tax liabilities (net)	6,731,284	6,689,580
	(c) Other long-term liabilities	75,000	75,000
	(d) Long-term provisions		
3	Current liabilities	3,246,216	3,246,216
	(c) Trade payables	13,412,270	15,527,850
	(d) Other current liabilities	3,649,471	3,293,654
	(e) Short-term provisions		
	TOTAL (1+2+3)	613,507,219	631,708,528
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	3,314,980	3,744,867
	(i) Tangible assets		
	(b) Non-current investments	336,385	336,385
	(c) Deferred tax assets (net)		
	(d) Long-term loans and advances	461,383,822	476,681,617
2	Current assets	200,000	200,000
	(a) Current investments		
	(b) Inventories	149,475,531	150,417,531
	(c) Trade receivables	79,769	239,566
	(d) Cash and cash equivalents	116,732	88,552
	(f) Other current assets		
	TOTAL (1+2)	613,507,219	631,708,528

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 : 26th May, 2016

For and on behalf of the Board of Directors

ARUN MITTER

Director



New Delhi

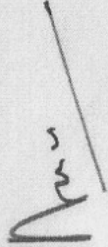

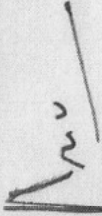
26th May, 2016



FORM A

(For Audit Report with unmodified Opinion)

Pursuant to Regulation 33(3) d of SEBI (Listing obligations and Disclosure Requirement Regulations, 2015

1	Name of the Company	JAYABHARAT CREDIT LIMITED (L66000MH1943PLC003899)
2.	Annual Standalone Financial Statements for the year ended	31 st March, 2016
3	Type of Audit observations	Un-modified
4	Frequency of observations	Not Applicable
5	To be signed by	 ARUN MITTER Director
	Director	 M. K. Madan Director
	Auditors of the Company	For Sharp & Tannan Chartered Accountants Firm Registration No 109982W
	Audit Committee Chairman	MILIND P PHADKE PARTNER (Membership No 033013) For JAYABHARAT CREDIT LIMITED  ARUN MITTER Chairman, Audit Committee

Date : 26th May, 2016.





SHARP & TANNAN

Chartered Accountants

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

Report on the Financial Statements

We have audited the financial statements of **Jayabharat Credit Limited** (the 'Company'), which comprise the Balance Sheet as at **31st March, 2016**, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the 'Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Responsibilities

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 Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's 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 financial control relevant to the Company's preparation of the financial statements that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of the accounting estimates made by the Company's Directors as well as evaluating the over presentation of the financial statements.

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



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Farook M. Kobia
Edwin Augustine

Shreedhar T. Kunte
Milind P. Phadke

Raghunath P. Acharya
Firdosh D. Buchia

Ramath 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 Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its loss and its cash flows for the year ended on that date.

Emphasis of matter

- a) The company's financial statements have been prepared on a going concern basis even though the company did not have any income during the year, based on the management's projections of the future as detailed in the notes to the financial statements.
- b) No provision for impairment of assets has been made in these financial statements. The management's statement in respect of estimation of realizable value is detailed in the notes to the financial statements.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **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, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act; and



- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**;
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (1) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 2.15 to the Financial Statements;
 - (2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - (3) There are no amounts that are required 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

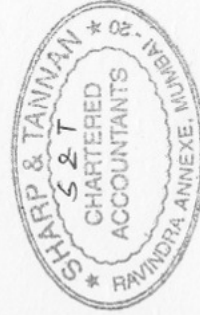
Mumbai, 26th May, 2016



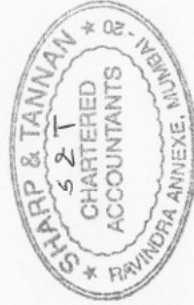
ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(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 during the year. The frequency of physical verification is reasonable and no discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company
- (ii) (a) As explained to us, the inventories of securities have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable
- (b) As per the information given to us, the procedures of physical verification of inventory followed by the management are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. No discrepancies were noticed on verification between the physical stocks and the book records.
- (iii) According to the information and explanations give to us, the Company has not granted loans to companies covered in the register maintained under Section 189 of the Companies Act 2013
- (iv) As per information and explanations given to us, the company has not given loans, made investments or given guarantees to persons covered u/s.185 of the Companies Act, 2013.
- (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 Section 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 the Company Law Board or 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 is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, cess and any other statutory dues, where applicable, to the appropriate authorities. According to the information and explanations given to us, there are no arrears of outstanding statutory dues as at the last day of the financial year 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 are no dues as at 31st March, 2016, which has not been deposited on account of a dispute pending.
- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions and banks. The Company has not issued any debentures.
- (ix) According to the information and explanations given to us, the Company has not raised monies by way of initial public offer or further public offer (including debt instruments). Accordingly, the Paragraph 3 (ix) of the Order is not applicable to the Company.
- (x) 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 by the Company or any fraud on the Company by its officers or employees noticed or reported during the year nor have we been informed of such case by management.
- (xi) According to the information and explanations given to us, no managerial remuneration has been paid by the company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi company.
- (xiii) According to the information and explanations given to us, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Act and the relevant details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company had not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us, the Company had not entered into any non-cash transactions with directors or persons connected with him during the year.



(xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.



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

A handwritten signature in black ink, appearing to be "Milind P. Phadke", written in a cursive style.

MILIND P. PHADKE
Partner
Membership No. 033013

Mumbai, 26th May, 2016

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2(f) of our report of even date)

We have audited the internal financial controls over financial reporting of **Jayabharat Credit Limited** (the 'Company') as of 31st March, 2016 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 Company's management 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 (the 'Guidance Note') 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 Companies Act, 2013 (the 'Act').

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting 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 judgement, 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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting



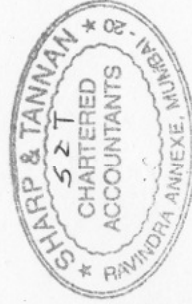
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's 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 Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, 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 issued by the ICAI.



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

MILIND P. PHADKE
Partner
Membership No. 033013

Mumbai, 26th May, 2016