



JAYABHARAT CREDIT LIMITED

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

SG: 06.2017

06.06.2017

B.S.E.Limited

Dalal Street,
Mumbai

Dear Sir,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligation and Disclosure Requirements) 2015, we enclose herewith Audited Financial Result for the year ended 31st March 2017, along with Assets and Liabilities Statement and Auditor's Report, thereon for the year ended 31.03.2017

Kindly take the same on your record.

Thanking you

Yours faithfully,

For **JAYABHARAT CREDIT LIMITED**

SECRETARIAL DEPARTMENT

Encl: A/a

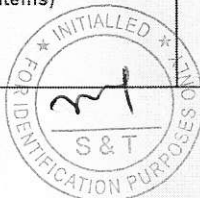


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Statement of Audited Financial Results for the for the Year Ended 31/03/2017

PART I		(Rs. in Lakhs)				
Particulars	Quarter ended			Year ended		
	3 months ended (31/03/2017)	Preceding 3 months ended (31/12/2016)	Corresponding 3 months ended (31/03/2016) in the previous year	Year to date figures for current period ended (31/03/2017)	Year to date figures for the previous year ended (31/03/2016)	
(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1 Income from operations						
(a) Net sales/ income from operations	0.00	0.00	0.00	64.98		
(b) Other operating income	-	0.02	8.59	0.17	12.34	
Total income from operations (net)	0.00	0.02	8.59	65.15	12.34	
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	15.26	10.30	14.85	44.61	39.52	
(e) Depreciation and amortisation expense	0.44	0.49	(1.71)	1.93	1.95	
(f) Other expenses	17.23	22.22	152.91	75.03	211.23	
Total expenses	32.93	33.01	166.05	121.57	252.70	
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(32.93)	(32.99)	(157.46)	(56.42)	(240.36)	
4 Other income	0.00	0.00	0.00	0.00	0.00	
5 Profit / (Loss) from ordinary activities before finance costs	(32.93)	(32.99)	(157.46)	(56.42)	(240.36)	
6 Finance Cost	30.50	30.77	33.03	123.31	130.39	
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(63.43)	(63.76)	(190.49)	(179.73)	(370.75)	
8 Exceptional items	-	-	-	-	-	
9 Profit / (Loss) from ordinary activities before tax (7+/-8)	(63.43)	(63.76)	(190.49)	(179.73)	(370.75)	
10 Tax expense	0.00	0.00	0.00	0.00	0.00	
11 Net Profit / (Loss) from ordinary activities after tax	(63.43)	(63.76)	(190.49)	(179.73)	(370.75)	
12 Extraordinary items					31.40	
13 Net Profit / (Loss) for the period (11 ± 12)	(63.43)	(63.76)	(190.49)	(179.73)	(339.35)	
14 Paid-up equity share capital	500	500	500	500	500	
(Face Value of the Share shall be indicated)	10	10	10	10	10	
15 Reserve excluding Revaluation reserves as per Balance Sheet of previous accounting year.	0	0	0	271.68	451.42	
16.I Earnings per share (before extraordinary items) of Rs.10/- each (not annualised)						
(a) Basic & Diluted	(1.27)	(1.28)	(3.81)	(3.59)	(6.79)	
16.II Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
(a) Basic & Diluted	(1.27)	(1.28)	(3.81)	(3.59)	(6.79)	





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Note:

- 1 The above financial results for the quarter/ year ended 31st March, 2017 were reviewed by the Audit Committee at the meeting held on 06th June, 2017 and approved the financial result by the Board of Directors and taken on record at the meeting held on 06th June, 2017.
- 2 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.
- 3 The figures of the corresponding period figures have been regrouped / rearranged wherever necessary.
- 4 The Auditors have issued Qualified opinion on account of non-provisioning of trade receivable and long term loans and advances as per RBI Directives. The Company has voluntarily surrendered the Certificate of Registration as Non-Banking Financial Company to RBI on 18.11.2016 and in the opinion of management the said RBI Directives are not applicable and the aforesaid amount will be received and as such no provision towards the same is required.

By order of the Board

JAYABHARAT CREDIT LIMITED



Arun Mitter
Director

New Delhi 06th June, 2017



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JAYABHARAT CREDIT LIMITED			
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2017			
Sr. No.	Particulars	As at 31 March, 2017	As at 31 March, 2016
		Rs.	Rs.
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	50,000,000	50,000,000
	(b) Reserves and surplus	27,168,342	45,141,570
	(c) Money received against share warrants		
2	Non-current liabilities		
	(a) Long-term borrowings	515,517,000	492,057,000
	(b) Deferred tax liabilities (net)	-	
	(c) Other long-term liabilities	3,609,796	6,731,284
	(d) Long-term provisions	75,000	75,000
3	Current liabilities		
	(c) Trade payables	-	3,246,216
	(d) Other current liabilities	4,167,056	13,828,668
	(e) Short-term provisions	3,975,382	3,243,878
	TOTAL(1+2+3)	604,512,576	614,323,616
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	3,122,336	3,314,980
	(b) Deferred tax assets (net)	336,385	336,385
	(c) Long-term loans and advances	461,386,238	461,383,822
2	Current assets		
	(a) Current investments	200,000	200,000
	(b) Trade receivables	138,569,614	148,475,531
	(c) Cash and cash equivalents	767,055	496,166
	(d) Other current assets	130,948	116,732
	TOTAL(1+2)	604,512,576	614,323,616

For and on behalf of the Board of Directors




ARUN MITTER
Director

New Delhi
06th June, 2017



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ANNEXURE I

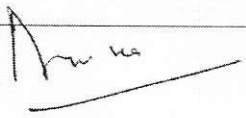
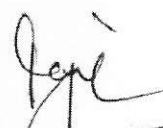
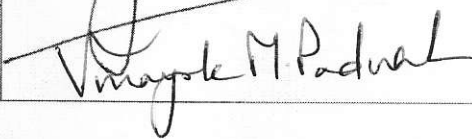
Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results - (Standalone and Consolidated
separately)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2017. [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] Rs. In Lacs				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	65.15	65.15
	2.	Total Expenditure	244.88	6244.43
	3.	Net Profit/(Loss)	(179.73)	(6179.28)
	4.	Earnings Per Share	(3.59)	(123.59)
	5.	Total Assets	6045.13	45.58
	6.	Total Liabilities	5273.44	5273.44
	7.	Net Worth	771.68	(5227.87)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification: Trade receivables and long term loans and advances outstanding as on March 31, 2017 amounts to Rs. 59.99 crores. In the absence of appropriate documentation/ reconciliation/ confirmation with the concern parties, we are unable to ascertain the recoverability of such receivables and long term loans and advances. In the opinion of the management this amount will be received and hence no provision in the books has been made till date. On November 18, 2016, the Company has voluntarily surrendered its Certificate of Registration (COR) as Non-Banking Financial Company (Deposit Accepting) to Reserve Bank of India and as on date Reserve Bank of India has not confirmed the cancellation of certificate of registration of the Company as Non-Banking Financial Company. However in the opinion of management the provisions of Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction 2007 are not applicable and as such no provision for aforesaid trade receivables and long term loans and advances amounting to Rs. 59.99 crores as specified in regulation is made by the Company. Had Company made the aforesaid provision as prescribed by Reserve Bank of India vide Non-Banking Financial Company Directions 2007, the loss for the year ended March 31, 2017 would have increased from Rs. 1.79 crores to Rs. 61.79 crores and loss carried in the balance sheet for the year ended March 31, 2017 would have been increase from Rs. 6.96 crore to Rs. 66.96 crores and hence no provision in the books has been made till date			
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion Adverse Opinion			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing First Time			



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d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: On November 18, 2016, the Company has voluntarily surrendered its Certificate of Registration (COR) as Non-Banking Financial Company (Deposit Accepting) to Reserve Bank of India and as on date Reserve Bank of India has not confirmed the cancellation of certificate of registration of the Company as Non-Banking Financial Company. However in the opinion of management the provisions of Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction 2007 are not applicable and as such no provision for aforesaid trade receivables and long term loans and advances amounting to Rs. 59.99 crores as specified in regulation is made by the Company.	
e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable	
(i) Management's estimation on the impact of audit qualification:	
(ii) If management is unable to estimate the impact, reasons for the same:	
(iii) Auditors' Comments on (i) or (ii) above:	
III Signatories:	
• CEO/Managing Director	AM 
• CFO	
• Audit Committee Chairman	RG 
• Statutory Auditor	
Place: New Delhi	
Date: 06 th June, 2017	



SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

Independent Auditors Report on Standalone Financial Results of Jayabharat Credit Limited pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Independent Auditor's Report

To The Board Of Directors Of JAYABHARAT CREDIT LIMITED

1. We have audited the accompanying Statement of Financial Results of **Jayabharat Credit Limited** for the year end 31st March, 2017 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6th June, 2017 has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statements.
2. We conducted Audit of the Statement in accordance with the Standard on Review Engagements (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 with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An Audit involves performing procedures to obtain audit evidence about the amounts and the disclosure in the statements. The procedures selected depend on the Auditor's consider internal control relevant to the Company's preparation and fair presentation of the Statements in order to design audit procedures that the 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 the accounting polices used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement.

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

3. Basis for Adverse Opinion

Trade receivables and long term loans and advances outstanding as on March 31, 2017 amounts to Rs. 59.99 crores. In the absence of appropriate documentation/ reconciliation/ confirmation with the concern parties, we are unable to ascertain the recoverability of such receivables and long term loans and advances. In the opinion of the management this amount will be received and hence no provision in the books has been made till date.

On November 18, 2016, the Company has voluntarily surrendered its Certificate of Registration (COR) as Non-Banking Financial Company (Deposit Accepting) to Reserve Bank of India and as on date Reserve Bank of India has not confirmed the cancellation of certificate of registration of the Company as Non-Banking Financial Company. However in the opinion of management the provisions of Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction 2007 are not applicable and as such no provision for aforesaid trade receivables and long



term loans and advances doubtful of recovery amounting to Rs. 59.99 crores as specified in regulation is made by the Company.

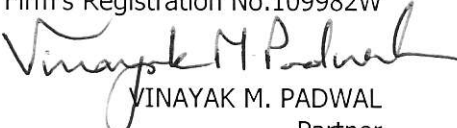
Had Company made the aforesaid provision as prescribed by Reserve Bank of India vide Non-Banking Financial Company Directions 2007, the loss for the year ended March 31, 2017 would have increased from Rs. 1.79 crores to Rs. 61.79 crores and loss carried in the balance sheet for the year ended March 31, 2017 would have been increase from Rs. 6.96 crores to Rs. 66.96 crores.

4. Adverse Opinion

In our opinion and to the best of our information and according to the explanations given to us, *except for the effect of matters described in basis of Adverse Opinion paragraph above the statement;*

- (i) is prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended 31st March, 2017.
5. The Statement include the results for the Quarter ended March 31, being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For SHARP & TANNAN
Chartered Accountants
Firm's Registration No.109982W


VINAYAK M. PADWAL

Partner

Membership No. 049639

Mumbai, 6th June 2017