



JAYABHARAT CREDIT LIMITED

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

SG: 05.2018

29.05.2018

B.S.E.Limited

Dalal Street,
Mumbai

Dear Sir,

This has reference to our letter dated 18.05.2018, we confirm having submitted the Standalone Financial Result for the quarter and year ended 31st March, 2018, on 18th May, 2018 being the date of our Board Meeting for the adoption of the Financial Result for the quarter and year ended 31st March, 2018.

Since there was discrepancy in format as intimated by you vide email dated 25.05.2018, we enclose herewith the Financial Result for the quarter and year ended 31.03.2018 as advised by you as per the Standalone Schedule III, Pursuant to Regulation 30 and 33 of SEBI (Listing Obligation and Disclosure Requirements) 2015, along with Assets and Liabilities Statement and Auditor's Report, thereon for the year ended 31.03.2018.

Kindly take the same on your record.

Thanking you

Yours faithfully,

For **JAYABHARAT CREDIT LIMITED**

SECRETARIAL DEPARTMENT

Encl: A/a



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Audited Results for the Quarter and Year Ended 31/03/2018

Particulars		3 months ended (31/03/2018)	Previous 3 months ended (31/12/2017)	Corresponding 3 months ended in the previous year (31/03/2017)	Year to date figures for current period ended (31/03/2018)	Year to date figures for the previous year ended (31/03/2017)
(Refer Notes Below)		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operation	-	-	-	-	64.98
II	Other Income	21.12	-	-	21.25	0.17
III	Total Revenue (I+II)	21.12	-	-	21.25	65.15
IV	Expenses	-	-	-	-	-
	Cost of materials consumed	-	-	-	-	-
	Purchases of stock-in-trade	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	Employee benefits expense	8.61	9.43	15.26	45.43	44.61
	Finance Costs	-	-	30.50	45.67	123.31
	Depreciation and amortisation expense	0.31	0.34	0.44	1.30	1.93
	Other expenses	18.52	13.02	17.23	85.98	75.03
	Total expenses	27.44	22.79	63.43	178.38	244.88
V	Profit / (Loss) before exceptional and extraordinary items and tax(III-IV)	(6.32)	(22.79)	(63.43)	(157.13)	(179.73)
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before extraordinary items and tax(V-VI)	(6.32)	(22.79)	(63.43)	(157.13)	(179.73)
VIII	Extraordinary items	-	-	-	-	0
IX	Profit / (Loss) before tax (VII-VIII)	(6.32)	(22.79)	(63.43)	(157.13)	(179.73)
X	Tax expenses:	-	-	-	-	0
	a) Current Tax	-	-	-	-	0
	b) Deferred Tax	-	-	-	-	0
XI	Profit / (Loss) for the period from continuing operations(VII-VIII)	(6.32)	(22.79)	(63.43)	(157.13)	(179.73)
XII	Profit/(Loss) from discountinuing operations	-	-	-	-	0
XIII	Tax expense of discountinuing operations	(6.32)	(22.79)	(63.43)	(157.13)	(179.73)
XIV	Profit/(Loss) from discountinuing operations(XII-XIII)	-	-	-	-	0
XV	Profit/(Loss) for the period(XI+XIV)	(6.32)	(22.79)	(63.43)	(157.13)	(179.73)
XVI	Paid-up Share Capital Equity Shares (Face value Re.10/-) Reserves excuding Revaluation Reserves as per Balance Sheet of previous accounting year	500.00	500.00	500.00	500.00	500.00
XVII	Earnings per equity share:	-	-	-	114.55	271.68
	(a) Basic	(0.13)	(0.46)	(1.27)	(3.14)	(3.59)
	(b) Diluted	(0.13)	(0.46)	(1.27)	(3.14)	(3.59)
	See accompanying note to the Financial results					

Notes

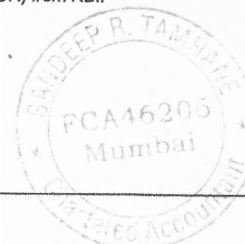
- The above financial results for the quarter and year ended 31st March, 2018 were reviewed by the Audit Committee at meeting held on 18th May, 2018 and approved the financial result by the Board of Directors and taken on record, at the meeting held on 18th May, 2018.
- Figures of last quarter are the balancing figures between audited figures in respect of full financial year and published year to date figures up to 3rd quarter of the relevant financial year.
- The figures for the corresponding period have been regrouped/rearranged wherever necessary.
- The Auditors have issued Qualified opinion on account of non-provisioning of trade receivable and long terms loans and advances. The Company has voluntarily surrendered the Certificate of Registration as Non-Banking Financial Company to RBI and as such no provisions for trade Receivable and Long Term Loans and Advances of Rs.59.99 Crs. are made. The Company, however, awaits the confirmation of cancellation of Certificate of Registration (COR) from RBI.

By order of the Board
JAYABHARAT CREDIT LIMITED

Arun Mitter
Director

New Delhi 18th May, 2018

S. R. Sankar





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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, 2018. [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	21.25	21.25
	2.	Total Expenditure	178.38	6177.96
	3.	Net Profit/(Loss)	(157.13)	(6156.71)
	4.	Earnings Per Share	(3.14)	(123.13)
	5.	Total Assets	6042.30	42.72
	6.	Total Liabilities	5427.75	5427.75
	7.	Net Worth	614.55	(5385.03)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification: "The Company has surrendered the Certificate of Registration (COR) as NBFC to RBI and as such no provisions for Trade Receivable and long term Loans and Advances of Rs.59.99Cr. are made. The company, however, awaits the confirmation of cancellation of Certificate of Registration (COR) from R.B.I."			
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion <i>Adverse Opinion</i>			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing <i>First Time</i>			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: <i>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(ROC) of the Company as Non-Banking Financial Company and as such no provision for aforesaid trade receivables and long term loans and advances amounting to Rs. 59.99 crores as specified is made by the Company.</i>			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable			



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	(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/Chairman
	☉ CFO
	☉ Audit Committee Chairman
	☉ Statutory Auditor
	Place: <i>New Delhi</i>
	Date: <i>18.05.18</i>

Signatures:
Agarwal
Abhendra
[Signature]
S.R. Somani



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JAYABHARAT CREDIT LIMITED			
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2018			
Sr. No.	Particulars	As at 31 March, 2018	As at 31 March, 2017
		Rs.	Rs.
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	50,000,000	50,000,000
	(b) Reserves and surplus	11,454,910	27,168,342
	(c) Money received against share warrants		
2	Non-current liabilities		
	(a) Long-term borrowings	537,732,500	515,517,000
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	3,609,796
	(d) Long-term provisions	75,000	75,000
3	Current liabilities		
	(c) Trade payables	-	-
	(d) Other current liabilities	1,534,210	4,167,056
	(e) Short-term provisions	3,433,684	3,975,382
	TOTAL(1+2+3)	604,230,304	604,512,576
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	3,009,358	3,122,336
	(b) Deferred tax assets (net)	336,385	336,385
	(c) Long-term loans and advances	461,388,692	461,386,238
2	Current assets		
	(a) Current investments	200,000	200,000
	(b) Trade receivables	138,569,614	138,569,614
	(c) Cash and cash equivalents	585,366	767,055
	(d) Other current assets	140,889	130,948
	TOTAL(1+2)	604,230,304	604,512,576

For and on behalf of the Board of Directors

S. R. Samko



ARUN MITTER
Director
New Delhi
18th May, 2018

Sandeep R. Tamhane

B.Com., F.C.A., L.L.B (Gen.), D.F.M.

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PROF. V. S. AGASHE ROAD,
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FAX : 2437 9516

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 Standalone Financial Results of **Jayabharat Credit Limited** for the year end 31st March, 2018 (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 18th May, 2018 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

"The Company has surrendered the Certificate of Registration (COR) as NBFC to RBI and as such no provisions for Trade Receivable and long term Loans and Advances of Rs.59.99Crs. are made. The company, however, awaits the confirmation of cancellation of Certificate of Registration (COR) from R.B.I."

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 (ROC) of the Company as Non-Banking Financial Company and as such no provision for aforesaid trade receivables and long term loans and advances amounting to Rs. 59.99 crores as specified is made by the Company.



Sandeep R. Tamhane

B.Com., F.C.A., L.L.B (Gen.), D.F.M.

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4. 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 profit and other financial information of the Company for the year ended 31st March, 2018.
5. The Statement include the results for the Quarter ended March 31,2018 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.

Mumbai, 18th May, 2018
46206



For **Sandeep R Tamhane**
Chartered Accountants
Registration No.FCS 46206

S.R. Tamhane

SANDEEP R TAMHANE
Membership No.