



JAYABHARAT CREDIT LIMITED

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

JCL:11.2020

28.11.2020

To,
The Manager – Listing Department
The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001.

Dear Sir/Madam,

Sub:-Submission of 77th Annual Report of the Company along with Notice of Annual General Meeting (AGM)

Pursuant to Regulation 30 and 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed 77th Annual Report of the Company along with Notice of AGM, for the financial year 2019-20, as circulated to the members of the Company through electronic mode today.

The AGM of the Company will be held on Wednesday, 23rd December, 2020 at 12.30 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") organized by the Company.

The Notice of the AGM along with the Annual Report for the financial year 2019-20 is also being made available on the website of the Company at www.jayabharat.com

You are requested to kindly take the above information on record.

Thanking You,

Yours faithfully,

For Jayabharat Credit Limited

Authorised Signatory

Encl.: As above

ANNUAL REPORT 2019- 2020



JAYABHARAT CREDIT LIMITED



JAYABHARAT CREDIT LIMITED



Since 1943

JAYABHARAT CREDIT LIMITED

The Name That Inspires Confidence.

77th Annual Report 2019 - 2020

Registered Office:

22, Rajabhadur Mansion, 4th Floor, opp. SBI Main branch, Near Stock Exchange,
Mumbai Samachar Marg, Fort, Mumbai 400023

CIN: L66000MH1943PLC003899

Tel.:(022)22643022/ 23

Email: jcl@jayabharat.com • Website: www.jayabharat.com

| | | |
|--|-------------------------|-----------------------|
| BOARD OF DIRECTORS | : MR. RAJIV GUPTA | Chairman |
| | : MR. ARUN MITTER | Director |
| | : MR. M. K. MADAN | Director |
| | : MR. VISHNU SINGHAL | Independent Director |
| | : MS. PREETI SINGHAL | Independent Director |
| | : MS. NEETU SINGHAL | Independent Director |
| CHIEF EXECUTIVE OFFICER (CEO) | : MR BIPIN B BHAVSAR | |
| COMPANY SECRETARY & COMPLIANCE OFFICER | : MS HINAL RONAK MEHTA | |
| VICE PRESIDENT & CHIEF FINANCE OFFICER (CFO) | : MR.SHREERAM G GARDE | |
| AUDITORS | : MR.SANDEEP R. TAMHANE | Chartered Accountants |
| BANKERS | : BANK OF BARODA | |
| | BANK OF INDIA | |
| | CENTRAL BANK OF INDIA | |
| BRANCH OFFICE | | |
| New Delhi | : 17-B, Asaf Ali Road, | New Delhi 110 002. |

NOTICE TO MEMBERS

NOTICE is hereby given that the Seventy Seventh Annual General Meeting of the members of Jayabharat Credit Limited will be held as scheduled below to transact the following business:

| | |
|----------------|---|
| Date | 23 rd December, 2020 |
| Day | WEDNESDAY |
| Time | 12.30 P.M. |
| Through / Mode | Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") |

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 and the Reports of the Directors and Auditors thereon.
- To appoint a Director in place of Mr. Rajiv Gupta, (DIN: 00022964) who retires by rotation, and being eligible, offers himself for re-appointment.
- To appoint a Director in place of Mr. Arun Mitter, (DIN: 00022941) who retires by rotation, and being eligible, offers himself for re-appointment.
- To appoint a Director in place of Mr. M. K. Madan, (DIN: 01060575) who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

- To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

Appointment and continuation of Mr. Rajiv Gupta, Chairman – Non Executive Director who attains the age of 75 years.

"**RESOLVED THAT** pursuant to Regulation 17(1A) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any Statutory Modification(s) and/or re-enactment(s) thereof for the time being in force) (hereinafter, referred to as "the Listing Regulations") and the applicable provisions, if any, of the Companies Act, 2013, approval of the members of Company be and is hereby accorded for appointment and continuation of Mr. Rajiv Gupta, Chairman – Non Executive Director (DIN:00022964), notwithstanding that Mr. Rajiv Gupta, attains the age of 75 years on 13.08.2021, as a Non – Executive Director of the Company, liable to retire by rotation."

- To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

Shifting of Registered Office from The State of Maharashtra to The National Capital Territory of Delhi.

"**RESOLVED THAT** subject to the provisions of section 12, 13(4) and all other applicable provisions, if any of the Companies Act, 2013 (including any Statutory Modification or re-enactment thereof, for the time being in force) and subject to the approval of the Regional Director and other relevant Regulatory Authority/ies, Government(s), Judicial/quasi-Judicial Authority/ies, court(s), the consent of the Company be and is hereby accorded for shifting of the Registered Office of the Company from the STATE OF MAHARASHTRA TO THE NATIONAL CAPITAL TERRITORY OF DELHI.

"**RESOLVED FURTHER THAT** subject to the aforementioned approval and pursuant to section 13 and all other applicable provisions, if any, of the Companies Act, 2013, the existing clause II of Memorandum of Association of the Company be and is hereby substituted with the following clause II:

"II. The Registered Office of the Company will be situated in the "National Capital Territory of Delhi"

"**RESOLVED FURTHER THAT** upon the approval of the Regional Director, the Registered Office of the Company be shifted from THE STATE OF MAHARASHTRA TO THE NATIONAL CAPITAL TERRITORY OF DELHI."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any of the Directors of the company, be and is hereby authorized to do all such acts, deeds, filings matters and things and execute all such deeds, documents, instruments and writings as may be required, with powers on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard as such Authorized Director may in his sole and absolute discretion deem fit and delegate all or any of his powers herein conferred, if required, to any Director(s), Officer(s) and/or the Consultant/s of the Company, as he may, in his absolute discretion deem fit/ necessary or desirable."

By order of the Board of Directors
For **JAYABHARAT CREDIT LIMITED,**

ARUN MITTER
DIRECTOR
DIN: 00022941

New Delhi, 26th June, 2020.

Registered Office :
22, Rajabhadur Mansion,
4th Floor, opp. SBI Main Branch,
Near Stock Exchange, M. S. Marg,
Fort, Mumbai 400023.



ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO THE SECTION 102 OF THE COMPANIES ACT, 2013

Item No.5

Mr. Rajiv Gupta, Chairman (DIN: 00022964), Non-Executive Director of the Company, has been associated with the Company since 10th January, 1989 and is liable to retire by rotation.

As per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) (Amendment) Regulations, 2018, notified on 9th May, 2018, with effect from 1st April, 2019 consent of the Shareholders by way of Special Resolution shall be required for continuation of directorship of the Non – Executive Directors of the Company who has attained the age of 75 years.

Mr. Rajiv Gupta, Chairman, Non-Executive Director of the Company attaining the age of 75 years on 13.08.2021 and would require approval of the Shareholders of the Company by passing a **Special Resolution** for appointment and continuing as a Non-Executive Director of the Company.

The Board of Directors at its meeting held on 26th June, 2020, on the recommendations of the Nomination & Remuneration Committee and considering his expertise, experience and contributions, the Company, approved his appointment and continuation after attaining the age of 75 years as a Non-Executive Director of the Company. He is liable to retire by rotation.

About Mr. Rajiv Gupta, Chairman

Mr. Rajiv Gupta, Chairman has been associated with the Company for over 31 years. He was appointed as a Director of the Company in 1989. Mr. Rajiv Gupta is a qualified B.E. (IIT Delhi). He has extensive business experience in general and financial management of corporate bodies.

He is a Director of The Motor & General Finance Limited, India Lease Development Ltd, Bahubali Services Ltd, Associated Traders & Engg Ltd, Upper India Hire Purchase Co Association Ltd. He is also a member of Audit Committee, Nomination & Remuneration Committee and Chairman of Stakeholders Relationship Committee of the Company.

Mr. Rajiv Gupta's knowledge of the business environment and vast experience in general management has been an asset to the Company.

Relevant details relating to continuation of Directorship of Mr. Rajiv Gupta as required by the Act, Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India are provided in the "**ANNEXURE**" (Ref. pg. No. 8) to this Notice.

His considerable business experience, able leadership, skills, would add value to the Board deliberations and would immensely benefit the Company and its shareholders.

Mr. Rajiv Gupta is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has consented to act as Director of the Company.

In the opinion of the Nomination & Remuneration Committee and Board of Directors of the Company, and considering

relevant background, seniority, and contribution to the Company by Mr. Rajiv Gupta towards the growth of this Company and to reap the benefits of his rich and varied experience, approval of shareholders is sought for his appointment and continuation as a Non-Executive Director of the Company as set out in Item No.5 of this Notice.

Except Mr. Rajiv Gupta, no director nor key managerial and personnel or his relatives, are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of this Notice.

Item No.6

As per provisions of Sections 12(5) and 13 of the Companies Act, 2013, a Special Resolution is required to be passed, if the Registered Office of the Company is shifted outside the local limits of any State, city, town or village and consequent alteration of Memorandum of Association of the Company.

With a view to operational convenience and ease, the Board of Directors considered and subject to approval of shareholders, approved the proposal for shifting of the Registered Office to the National Territory of Delhi. The proposed location is outside the local limits of Mumbai, Maharashtra State and, therefore, it requires approval of shareholders by passing a Special Resolution and on such approval, the Registered Office of the Company will be shifted to the National Capital Territory of Delhi.

Consequent upon the above change, the clause II of the Memorandum of Association of the Company is changed as follows:

"II. The Registered Office of the Company will be situated in the "National Capital Territory of Delhi"

Further, confirmation of the Regional Director is also required if the Registered Office of the Company is changed from the jurisdiction of one Registrar to that of another Registrar.

As required under the provisions of the Act, approval of the Members is sought for shifting of the Registered Office of the Company from State of Maharashtra to the National Capital Territory of Delhi and for alteration of Memorandum of Association of the Company.

The Directors recommend the approval of the Special Resolution.

None of the Directors or key managerial personnel is concerned or interested in the Resolution.

By order of the Board of Directors
For **JAYABHARAT CREDIT LIMITED,**

ARUN MITTER
DIRECTOR

DIN: 00022941

New Delhi, 26th June, 2020.

NOTES:

1. In view of Covid – 19 Pandemic, the Ministry Of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with Circulars dated April 8, 2020 and April 13, 2020 permitted the Holding of Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) without the physical presence of Members at a Common Venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015 (“SEBI Listing Regulations”) and aforesaid MCA Circulars, the AGM of the Company is being held through VC/ OAVM. The deemed venue of the AGM will be the Registered Office of the Company.
 2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
 3. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
 4. Register of Members and Share Transfer Books will remain closed from Wednesday, December 16, 2020 to Wednesday, December 23, 2020 (both days inclusive) for the purpose of Annual General Meeting.
 5. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through Electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company’s website, websites of Stock Exchange i.e. BSE Limited and on the website of National Securities Depository Limited (NSDL).
- a) Members holding shares in physical mode and who have not registered / updated their email addresses with the Company can temporarily register / update their e-mail addresses by clicking on the link https://web.linkintime.co.in/EmailReg/Email_Register.html (Sharex Dynamic(India)Pvt Ltd. is now merged with Link Intime India Private Limited.)
- b) Members holding shares in dematerialized mode are requested to register / update their e-mail addresses with the relevant Depository Participant.
6. Members seeking any information with regard to the Accounts or any Document to be placed at the AGM, are requested to write to the Company on or before Saturday, December, 19, 2020 through e-mail on jcl@jayabharat.com. The same will be replied /made available by the Company suitably.
 7. Details of Directors seeking reappointment at the forthcoming Annual General Meeting, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Clause 1.2.5 of Secretarial Standard-2 on General Meeting are annexed **ANNEXURE** (Ref. pg. No.8) hereto vide item 2, 3,4 and 5 of the Notice.
 8. All unclaimed dividends up to for Financial Year (FY) 2007-08 paid by the Company and the amount of unclaimed deposits up to date have been transferred to Investor Education and Protection Fund (“said Fund”). Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“said Rules”), Shareholders are requested to verify their records and send claims, if any, of the aforesaid year, please arrange to send a letter duly signed by all the shareholder/s quoting your Folio No. / DP ID – CL ID to our Registrars: **Link Intime India Private Limited Corporate Office: C-101, 247 Park, L.B.S. Marg, Vikhroli (W) Mumbai 400 083**
Tel.No.(022)49186000 / 2353/2405 / 2403/2588, Fax (022) 49186060 (Sharex Dynamic (India) Pvt Ltd. is now merged with Link Intime India Private Limited.)

For receiving all communication (including Annual Report) from the Company electronically:

IMPORTANT

Shareholders are requested to directly send Share Transfer/ Demat request/ Communication etc. at the following Address: **Link Intime India Private Limited, Corporate Office C-101,247 Park, L B S Marg, Vikhroli (West), Mumbai 400083 Tel. No. (022) 49186000 / 2353/2405 / 2403/2588, Fax (022) 49186060 (Sharex Dynamic (India) Pvt Ltd. is now merged with Link Intime India Private Limited.)**



9. INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS

A. VOTING THROUGH ELECTRONIC MEANS

I. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all these solutions set forth in this Notice. The instructions for e-voting are given herein below.

The remote e-voting period commences on Sunday, December 20, 2020 (9:00 a.m. IST) and ends on Tuesday, December 22, 2020 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Tuesday, December 15, 2020 i.e. cut-off date, may only cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

II. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system only during the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again. The voting rights of members shall be in proportion to their shares of the Paid up Equity Share Capital of the Company as on the cut-off date i.e. Tuesday, December 15, 2020.

III. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, i.e. Tuesday, December 15, 2020, may obtain the login ID and password by sending a request at **evoting@nsdl.co.in**. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

IV. The Company has appointed Mr. Prashant S. Mehta, Practicing Company Secretary (Membership No. A5814), as the Scrutinizer to scrutinize the voting during AGM and remote e-voting process in a fair and transparent manner.

V. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com>

Step 2: Cast your vote electronically on NSDL e-voting system

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a personal computer or on a mobile.

2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under "Shareholders" section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. **Your User ID details are given/ explained below:**

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is as under : |
|--|--|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example, if EVEN is 123456 and folio number is 001*** then user ID is 123456001* |

5. **Your password details are given below:**

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the

- 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the e-mail and open the attachment i.e. .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- ii) In case you have not registered your email address with the Company/ Depository, please follow instructions mentioned below in this notice.
6. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d) Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company which is 501311.
4. Now you are ready for e-voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

THE PROCEDURE FOR E-VOTING ON THE DAY OF THE AGM IS SAME AS THE INSTRUCTIONS MENTIONED ABOVE FOR REMOTE E-VOTING.

B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available throughout the proceedings of the AGM. This facility will be available for Members on first come first served basis.
3. Members who need assistance before or during the AGM can contact NSDL on evoting@nsdl.co.in / toll free number 1800-222-990 or contact, Ms. Pallavi Mhatre, Manager NSDL at pallavid@nsdl.co.in. or Tel.: 022-24994545 Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, Mobile Number at jcl@jayabharat.com. Those Members who have registered themselves as a speaker will only be allowed



to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM for smooth conduct of the AGM.

C. GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc., with attested specimen signature of duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to **acs.pmehta@gmail.com** with a copy marked to **evoting@nsdl.co.in**
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on **<https://www.evoting.nsdl.com>** to reset the password.

In case of any queries relating to e-voting you may refer to the FAQs for Shareholders, or please contact Ms. Pallavi Mhatre, Manager, NSDL, pallavid@nsdl.co.in, 022 24994545 /1800-222-990
Email: **evoting@nsdl.co.in**.

10. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, **not later than 48 hours** of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website **www.jayabharat.com** and on the website of NSDL within two (2) days of passing of the Resolutions at the AGM of the Company and communicated to the BSE Limited.

By order of the Board of Directors
For **JAYABHARAT CREDIT LIMITED**,

ARUN MITTER
DIRECTOR

New Delhi, 26th June, 2020.

Registered Office :
22, Rajabhadur Mansion,
4th Floor, opp. SBI Main Branch,
Near Stock Exchange, M S Marg,
Fort, Mumbai 400023.

ANNEXURE TO ITEM 2, 3, 4 and 5 OF THE NOTICE (Ref. pg. No. 3 and 4)

**Details of Directors seeking re-appointment at the Forthcoming Annual General Meeting
[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
Clause 1.2.5 of Secretarial Standards-2 on General Meetings]**

| | | | |
|---|---|---|---|
| Name of Director | *Mr. Rajiv Gupta | Mr. Arun Mitter | Mr. M. K. Madan |
| Director Identification Number(DIN) | 00022964 | 00022941 | 01060575 |
| Date of birth and Age | 13.08.1946 (74 years) | 27.11.1962 (57 years) | 27.02.1944 (76 years) |
| Nationality | Indian | Indian | Indian |
| Date of Appointment on Board | 11 th January,1989 | 30 th October,2004 | 29 th April,2009 |
| Qualification | B.E. (IIT, Delhi) | B.Com ACA | B.Com FCA, ACS |
| Experience and Expertise | He is Bachelor in Engineering from IIT, Delhi. He has been associated with Leasing & Hire Purchase business since, 1969. | A qualified Chartered Accountant, He has extensive business experience in general and financial management of corporate bodies. | A qualified Chartered Accountant and Company Secretary. He has extensive business experience in general and financial management of corporate bodies. |
| Number of Meeting of the Board attended during the year | 6 (Six) | 7 (Seven) | 7 (Seven) |
| List of Directorships held in other Companies(excluding foreign, private and Section 8 Companies) | The Motor & General Finance Limited, India Lease Development Ltd, Bahubali Services Ltd, Associated Traders & Engg Ltd, Upper India Hire Purchase Co Association Ltd. | The Motor & General Finance Limited, MGF Developments Ltd, India Lease Development Ltd, Bahubali Services Ltd, Upper India Hire Purchase Co Association Ltd, Technofab Engineering Ltd. | Bahubali Services Ltd, Upper India Hire Purchase Co Association Ltd. |
| Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies (Excluding Jayabharat Credit Limited) | 5 (Five) | 7 (Seven) | Nil |
| Shareholding in Jayabharat Credit Limited | 4550 shares i.e.0.09 % | Nil | Nil |
| Relationship with other directors, manager and other Key Managerial Personnel of the Company. | Not Applicable | Not Applicable | Not Applicable |

* **Mr. Rajiv Gupta, Chairman-Non Executive Director**, pursuant to Regulation 17(1A) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) (hereinafter referred to as "the Listing Regulations") and the applicable provisions, if any, of the Companies Act, 2013, approval of the members of Company be accorded for the appointment and continuation of Mr. Rajiv Gupta (DIN:00022964), notwithstanding that Mr. Rajiv Gupta attains the age of 75 years on 13.08.2021, as a Non – Executive Director of the Company, liable to retire by rotation.



DIRECTORS' REPORT

To
Dear Shareholders,

The Directors take pleasure in presenting the 77th Director's Report and the Audited Financial Statements for the Financial Year ended 31st March, 2020.

1. FINANCIAL

a. Financial Results:

| | 2019-20 (₹ in Lacs) | 2018-19 (₹ in Lacs) |
|--|------------------------|------------------------|
| 1. Income: | | |
| (a) Asset Financing | 0 | 0 |
| (b) Other Income | 0.35 | 6.38 |
| 2. Gross Profit/loss before Depreciation & Income tax | (114.18) | (6062.84) |
| 3. Depreciation | (0.87) | (1.05) |
| 4. Tax Provision | 0 | 0 |
| 5. Profit+ / Loss(-) After Depreciation and Income Tax | (115.05) | (6063.89) |

b. Operations:

The Company has no Public Deposits nor Bank Finance and as such, the Company is debt-free. The promoter's support has helped the Company from time to time to meet with operational expenses.

However, the Company has been taking all out efforts to recover the dues, if any, from the parties availed the finance from the Company in the past.

The Company has been informed by Reserve Bank of India (RBI) that the Certificate Of Registration (COR) has been cancelled and the Company has ceased to be an NBFC as per RBI letter No 1004/01.10.046/2019-20 dated 13.01.2020.

c. Dividend:

In view of business losses, the Board of Directors has not recommended any Dividend.

2. RESERVES:

During the year under review, the Company has not transferred any amount to Reserves:

(i) Special/Statutory Reserve -Nil and General Reserve –Nil.

3. DEPOSITS:

The Company has no outstanding nor unclaimed Deposit as on 31st March, 2020. The Company has ceased to be an NBFC accepting Public Deposits as per RBI letter as mentioned above.

4. TAX LIABILITY:

Income tax department has raised a tax liability of ₹ 20.41 Lacs plus interest for the Assessment year 2006-07 after prolonged dispute.

5. MANAGEMENT COMMENTS ON AUDITORS REPORT:

The Company has received communication from Reserve Bank Of India (RBI) for the cancellation of Certificate Of Registration (COR) as mentioned above. The Company has no liability of Public Deposits either outstanding or unclaimed.

The Company has been intimated by Bombay Stock Exchange (BSE) that with effect from 30.09.2019, to be precise, 01.10.2019, that the Equity Share of the Company are tradable on BSE.

6. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES COMPANIES:

The Company does not have any Subsidiaries, Associates and Joint Ventures Companies.

7. OTHER DISCLOSURES UNDER THE COMPANIES ACT, 2013

a. Extract of Annual Return:

Pursuant to Section 92(3) and 134(3)(a) of the Companies Act, 2013 (the "Act") and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, Extract of Annual Return in form MGT-9 is annexed as ANNEXURE-1, (Ref. pg. No.15) which forms part of this Report.

b. Number of Board Meetings:

The Board of Directors met 7 (Seven) times during the FY 2019-20. The maximum interval between any two Board Meetings did not exceed 120 days.

The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report.

c. Audit Committee:

The Audit Committee was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of Audit Committee comprises of 3 members including 2 Independent Non-Executive Directors, 1 Non-executive Executive Director:

1. Mr. Vishnu Singhal, Chairman
2. Ms. Preeti Singhal, Member
3. Mr. Rajiv Gupta, Member

The other details are provided in the Corporate Governance Report.

The Board of Directors of the Company accepts all the recommendations of the Audit Committee from time to time.

d. Stakeholders Relationship Committee:

The Stakeholder Relationship Committee was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. The composition of Stakeholder Relationship Committee comprises of 4 members, 3 members are Non Executive Directors and 1 Independent non Executive Director.

1. Mr. Rajiv Gupta, Chairman
2. Mr. Arun Mitter, Member
3. Mr. M. K. Madan, Member
4. Mr. Vishnu Singhal Member

The other details are provided in the Corporate Governance Report.

e. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. The composition of Nomination and Remuneration Committee comprises of 4 members which includes 2 Independent Non-Executive Directors and 2 Non-Executive Directors.

1. Mr. Vishnu Singhal, Chairman
2. Ms. Preeti Singhal, Member
3. Mr. Rajiv Gupta, Member
4. Mr. Arun Mitter, Member

The Board of Directors has formulated a Policy which set standards for the nomination, remuneration and evaluation of the Directors and Key Managerial Personnel and aims to achieve a balance of merit, experience and skills amongst its Directors and Key Managerial Personnel. **ANNEXURE-3.** (Ref. pg. No.23)

f. Risk Management Committee:

The Risk Management Committee was constituted then, before the advent Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee comprises of 3 members, all the three members are Non Executive Director.

1. Mr. Rajiv Gupta, Chairman
2. Mr. Arun Mitter, Member
3. Mr. M. K. Madan Member

The Board of Directors has formulated a Policy which set standards to prevent any kind of Risk in the activities of business. The Management does not foresee any risk in the activities of business, since the company is not doing any business activities at present.



g. Related Party Disclosure:

There is no Related Party transactions entered during the year by the Company in terms of the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

h. Other Disclosures:

The Board of Directors state that no disclosure or reporting is required in respect of the following items as there were no transaction on these items during the Financial Year under review:

1. Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (Including Sweat Equity Shares) to employees of the Company under any scheme save and except Employee Stock Option Scheme referred to in this report.
3. No significant or material orders were passed by any Regulators or Courts or Tribunal which impact the going concern status and the Company's operations in future.
4. There was no change in nature of the business of the Company. The Company has stopped business activities as NBFIs during the year under review.

8. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:

The Board of Directors of the Company, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and Employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The Employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Vigil Mechanism Policy as approved by the Board.

9. RISK MANAGEMENT POLICY:

The Board of Directors of the Company has formulated the Risk Management Policy pursuant to Section 134(3)(n) of the Companies Act, 2013 to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses.

10. APPOINTMENT OF AUDITORS:

a. Statutory Auditors:

M/s Sandeep R Tamhane, Chartered Accountant (FCA 46206) were appointed as Statutory Auditors of the Company at 74th Annual General Meeting(2016-17) held on 12th September 2017 for a term of 5 (Five) Years consecutive Years till conclusion of 79th Annual general Meeting (2021-22) to be held in year 2022.

b. Secretarial Auditor:

In terms of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Prashant S. Mehta, Practicing Company Secretary, Mumbai is appointed as a Secretarial Auditor of the Company for the year 2019-20. The Secretarial Audit Report is annexed as **ANNEXURE-2**, (Ref. pg. No.20) which forms part of this report. The said Report does not contain any observation or qualification requiring any further explanation or comments.

c. Internal Auditor:

In terms of the Section 138 of the Companies Act, 2013 read with rule of the Companies (Accounts) Rules, 2014 and other applicable provisions of the Act, Mr. Ajit More Chartered Accountant, Mumbai is appointed as Internal Auditor of the Company for the year 2019-20.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS:

As per the provisions of Section 152 of the Companies Act, 2013, Directors, Mr. Rajiv Gupta(DIN 00022964), Mr. Arun Mitter (DIN 00022941)and Mr. M. K. Madan (DIN 01060575), are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment at the said meeting. The Board recommends their re-appointment for members' approval. Their brief profile is provided in the Notice convening the ensuing 77th Annual General Meeting of the Company.

Pursuant to Regulation 17(1A) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any Statutory Modification(s) and or re-enactment(s) thereof for the time being in force) (hereinafter referred to as "The Listing Regulations") and the applicable provisions, if any, of the Companies Act 2013, approval of the members is required for appointment and continuation of Mr. Rajiv Gupta, Chairman / non- Executive Director, Mr. Rajiv Gupta (DIN 00022964) notwithstanding he attains the age of 75 years on 13.08.2021, liable to retire by rotation. His brief profile is provided in the Notice convening the ensuing 77th Annual General Meeting of the Company.

The Board recommends his re-appointment and continuation for members' approval. His brief profile is provided in the Notice convening the ensuing 77th Annual General Meeting of the Company.

During the year, there were no changes in the Board of Directors of the Company.

KEY MANAGERIAL PERSONNEL:

In terms of Section 203 of Companies Act 2013 and Rule 8 and 8 A of the Companies (Appointment and Remuneration of Managerial Personnel Rule 2014);

- a) Mr. Bipin B. Bhavsar- Chief Executive Officer, (appointed w.e.f. 12th April, 2019),
- b) Ms. Hinal R. Mehta (ACS no. A25618)-Company Secretary,
- c) Mr. Shreeram G. Garde- Chief Financial Officer.

Disclosure under Section 197(12) of the Companies Act, 2013 and other Disclosure as per Rules 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 **ANNEXURE-3**. (Ref. pg. No. 23)

12. SHIFTING OF EXSITING REGISTERED OFFICE FROM THE STATE OF MAHARASHTRA TO THE NATIONAL CAPITAL TERRITORY OF DELHI:

As per provisions of Section 12(5) of the Companies Act, 2013 shifting of Registered Office of A Company outside the local limits of any city, town or village requires approval of shareholders by way of **Special Resolution**.

With a view to operational convenience and ease, the Board of Directors considered and subject to approval of shareholders, approved the proposal for shifting the **Registered Office to the National Territory of Delhi**. The proposed location is outside the local limits of **Mumbai, Maharashtra State** and, therefore, it requires approval of shareholders by passing a **Special Resolution** and on such approval, the Registered Office of the Company will be shifted to **the National Territory of Delhi**.

None of the Directors or key managerial personnel is concerned or interested in the Resolution.

The Directors recommend the approval of the **Special Resolution**.

13. PERFORMANCE EVALUATION:

In compliance with the Companies Act, 2013, and Listing Regulations, the Board of Directors have carried out an Annual Evaluation of its own performance, of Chairman, Individual Directors, committees, for the year under review.

The Board of Directors and its Committees functioning was reviewed and evaluated on the basis of responses from Directors, Committees Members, on various aspects of composition and functioning of Board of Directors and its Committees.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of Board of Directors as a whole, including performance of Chairman, were also evaluated.

The Board of Directors expressed its satisfaction with evaluation Results, which reflects high degree of engagement of Board of Directors and its committees with the Company and its management.

14. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company pro-actively keeps its Directors informed of the activities of the Company, its management, operations and provides an overall industry perspective as well as issues faced by the industry. The Policy on Familiarization Programme adopted by the Board of Directors of the Company.

15. PARTICULARS OF EMPLOYEES:

No employees remuneration which requires the Company to furnish in terms of Particulars of Employees under section 197(12), Rules 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. **ANNEXURE-3**. (Ref. pg. No.23)

16. INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to Financial Statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.



17. CORPORATE GOVERNANCE:

The Company has complied with Corporate Governance requirements as prescribed under Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate section on Corporate Governance practices followed by the Company, together with a certificate from Mr. Prashant S. Mehta, Practicing Company Secretary (Membership no. A5814 and COP no. 17341), forms an integral part of this Report. **ANNEXURE 'A'** (Ref. pg. No.24)

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is given as under:

| | | | |
|-----|--|---------------------|-------------------------|
| a) | Technology | Not Applicable | |
| b) | Conservation of Energy | Not Applicable | |
| c) | Transactions in Foreign Currency | This Year - 2019-20 | Previous Year - 2018-19 |
| i) | Expenditure in Foreign currency Loan | Nil | Nil |
| ii) | Shares held by Non-Resident Shareholders | 29263 | 29138 |
| | No. of Non –Residential Shareholders | 33 | 31 |

NOTE: The Company has no earnings in foreign exchange

E-mail ID for Investor's Grievances In compliance of SEBI (LODR) Regulations, 2015, for the purpose of registering complaints by investors for redressal of their grievances, the company has designated an e-mail address i.e. jcl@jayabharat.com.

19. MANAGEMENT'S DISCUSSION AND ANALYSIS:

Management's Discussion and Analysis for the year under review, as stipulated in terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Report. **ANNEXURE-B.** (Ref. pg. No.34)

20. CORPORATE SOCIAL RESPONSIBILITY POLICY:

The provisions of Corporate Social Responsibilities are not applicable, as the Company does not exceed the threshold limits prescribed under Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014.

21. CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING:

The Board of directors has adopted the code of Internal Procedures and Conduct for regulating, monitoring and reporting trading by designated persons in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Code lays down guidelines and procedures to be followed, and disclosures to be made while dealing with the securities of the Company. The Code of fair disclosure of unpublished price sensitive information is available on the Company's website under the Investors Relations section at www.jayabharat.com

22. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has set up Complaints Committees at its workplaces. No complaints have been received during the year 2019-20.

23. UNCLAIMED DIVIDEND/SHARES:

All unclaimed dividends up to Financial Year (FY) 2007-08 paid by the Company and the amount of unclaimed deposits up to date have been transferred to Investor Education and Protection Fund ("said Fund"). And as such there is no unclaimed dividends and public deposits.

24. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Act in relation to the Audited Financial Statements of the Company for the year ended 31st March, 2020 the Board of Directors hereby confirms that:

- In the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material disclosures;
- Such Accounting Policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the State of Affairs of the Company as at 31st March, 2020;

- c) Proper and sufficient care was taken for the maintenance of Adequate Accounting Records, in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Annual Accounts of the Company have been prepared on a going concern basis;
- e) Internal Financial Controls have been laid down to be followed by the Company and that such Internal Financial Controls are adequate and operating effectively.

25. MATERIAL CHANGES AND COMMENTS, IF ANY:

In terms of Section 134(3)(l) of the Companies Act, 2013 there are no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

26. ACKNOWLEDGEMENTS:

Your Directors would like to record their appreciation of the services rendered by the Members of the Staff at all levels. They also like to express their gratefulness to the Company's Bankers, Depositors and Shareholders, for their co-operation and also for the confidence reposed in the Company.

For and on behalf of the Board of Directors
For **JAYABHARAT CREDIT LIMITED,**

RAJIV GUPTA
CHAIRMAN

New Delhi, 5th August,2020.



EXTRACT OF ANNUAL RETURN

As on financial year ended 31-03-2020

[Pursuant to Section 92(3) of the Companies act, 2013 read with
[The Companies (Management and Administration) Rules, 2014] FORM NO. MGT-9

A. REGISTRATION AND OTHER DETAILS:

| | |
|--|--|
| CIN:- | L66000MH1943PLC003899 |
| Registration Date: | 25 th March ,1943 |
| Name of the Company: | Jayabharat Credit Ltd. |
| Category / Sub-Category of the Company | Company having Share Capital, Finance Company |
| Address of the Registered office and contact details: | 22, Rajabhadur Mansion 4 th Floor, M.S. Marg, Fort,Mumbai 400023 |
| Whether listed company | Yes |
| Name, Address and Contact details of Registrar and Transfer Agent, if any | Link Intime India Private Limited, Corporate Office C-101,247 Park, L B S Marg, Vikhroli (West), Mumbai 400083 Tel. No. (022) 49186000 / 2353/2405 / 2403/2588, Fax (022) 49186060 (Sharex Dynamic (India) Pvt Ltd. is now merged with Link Intime India Private Limited.) |

B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

| Sr. No. | Name and Description of main products / services | NIC Code of the Product/ service% to total turnover of the Company | % to total turnover of the Company |
|---------|--|--|------------------------------------|
| a. | Hire Purchase and Liasing (NBFC) | k5 | - |
| b. | | | |
| c. | | | |
| d. | | | |

C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Sr. No. | Name and address of the Company | CIN/GLN | Holding/Subsidiary/ Associate | % of shares held |
|---------|---------------------------------|---------|-------------------------------|------------------|
| a | - | - | - | - |

D. SHARE HOLDING PATTERN

i) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year 01-04-2019 | | | | No. of Shares held at the end of the year 31-03-2020 | | | | % Change during the year |
|----------------------------|--|----------|-------------|-------------------|--|----------|-------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. PROMOTER'S | | | | | | | | | |
| (1) INDIAN | | | | | | | | | |
| (a) Individual | 4550 | 0 | 4550 | 0.091 | 4550 | 0 | 4550 | 0.091 | 0 |
| (b) Central Govt. | | 0 | | | | 0 | | | 0 |
| (c) State Govt(s) | | 0 | | | | 0 | | | 0 |
| (d) Bodies Corpp. | | 0 | | | | 0 | | | 0 |
| (e) FIINS / BANKS. | | 0 | | | | 0 | | | 0 |
| (f) Any Other | | 0 | | | | 0 | | | 0 |
| Sub-total (A) (1):- | 4550 | 0 | 4550 | 0.091 | 4550 | 0 | 4550 | 0.091 | 0 |

| Category of Shareholders | No. of Shares held at the beginning of the year 01-04-2019 | | | | No. of Shares held at the end of the year 31-03-2020 | | | | % Change during the year |
|--|--|---------------|----------------|-------------------|--|---------------|----------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| (2) FOREIGN | | | | | | | | | |
| (a) Individual NRI / For Ind | | 0 | | | | 0 | | | 0 |
| (b) Other Individual | | 0 | | | | 0 | | | 0 |
| (c) Bodies Corporates | | 0 | | | | 0 | | | 0 |
| (d) Banks / FII | | 0 | | | | 0 | | | 0 |
| (e) Qualified Foreign Investor | | 0 | | | | 0 | | | 0 |
| (f) Any Other Specify | | 0 | | | | 0 | | | 0 |
| Sub-total (A) (2):- | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total shareholding of Promoter (A) = (A)(1)+(A)(2) | 4550 | 0 | 4550 | 0.091 | 4550 | 0 | 4550 | 0.091 | 0 |
| (B) (1) PUBLIC SHAREHOLDING | | | | | | | | | |
| (a) Mutual Funds | | 0 | | | | 0 | | | 0.000 |
| (b) Banks / FI | 75 | 0 | 75 | 0.002 | 75 | 0 | 75 | 0.002 | 0.000 |
| (c) Central Govt. | | 0 | | | | 0 | | | 0.000 |
| (d) State Govt. | | 0 | | | | 0 | | | 0.000 |
| (e) Venture Capital Funds | | 0 | | | | 0 | | | 0.000 |
| (f) Insurance Companies | 227106 | 0 | 227106 | 4.542 | 227106 | 0 | 227106 | 4.542 | 0.000 |
| (g) FII's | | 0 | | | | 0 | | | 0.000 |
| (h) Foreign Venture Capital Funds | | 0 | | | | 0 | | | 0.000 |
| (i) Others (specify) | | 0 | | | | 0 | | | 0.000 |
| Sub-total (B)(1):- | 227181 | 0 | 227181 | 4.544 | 227181 | 0 | 227181 | 4.544 | 0 |
| 2. Non-Institutions | | | | | | | | | |
| (a) BODIES CORP. | | | | | | | | | |
| (i) Indian | 2854906 | 38029 | 2892935 | 57.859 | 2854361 | 38029 | 2892390 | 57.848 | -0.011 |
| (ii) Overseas | | 0 | | | | 0 | | | 0.000 |
| (b) Individuals | | | | | | | | | |
| (i) Individual shareholders holding nominal share capital upto ₹ 1 lakh | 500586 | 206793 | 707379 | 14.148 | 495267 | 203451 | 698718 | 13.974 | -0.174 |
| (ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh | 1147523 | 0 | 1147523 | 22.950 | 1148023 | 0 | 1148023 | 22.960 | 0.010 |
| (c) Other (specify) | | | | | | | | | |
| Non Resident Indians | 18509 | 1923 | 20432 | 0.409 | 27215 | 1923 | 29138 | 0.583 | 0.174 |
| Overseas Corporate Bodies | | 0 | | | | 0 | | | 0 |
| Foreign Nationals | | 0 | | | | 0 | | | 0 |
| Clearing Members | | 0 | | | | 0 | | | 0 |
| Trusts | | 0 | | | | 0 | | | 0 |
| Foreign Boodies - D R | | 0 | | | | 0 | | | 0 |
| Sub-total (B)(2):- | 4521524 | 246745 | 4768269 | 95.366 | 4524866 | 243403 | 4768269 | 95.365 | -0.001 |
| Total Public Shareholding (B)= (B)(1)+ (B)(2) | 4748705 | 246745 | 4995450 | 99.910 | 4752047 | 243403 | 4995450 | 99.909 | -0.001 |
| C. Shares held by Custodian for GDRs & ADRs | | 0 | | | | 0 | | | 0.000 |
| Grand Total (A+B+C) | 4753255 | 246745 | 5000000 | 100.00 | 4756597 | 243403 | 5000000 | 100.00 | 0 |



JAYABHARAT CREDIT LIMITED

Company : Jayabharat Credit Ltd. from 01-04-2019 to 31-03-2020

Shareholding of promoters MGT9 Report

| Sr. No | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the Year | | | % changes in share holding during the year |
|--------|--------------------|---|----------------------------------|---|-------------------------------------|----------------------------------|---|--|
| | | No. of Shares | % of total Shares of the company | % of shares Pledged/ encumbered to total shares | No. of Shares | % of total Shares of the company | % of shares Pledged/ encumbered to total shares | |
| 1 | RAJIV GUPTA | 4550 | 0.091 | 0 | 4550 | 0.091 | 0 | 0 |

Change in Promoter's Shareholding(Please specify,if there is no change)

| Sr. No | Shareholder's Name | Shareholding at the Beginning of the Year | | | Shareholding at the end of the Year | | | % of total Shares of the company |
|--------|--------------------|---|--------------------------------|------|--|--------|---------------|----------------------------------|
| | | No. of Shares at the beginning /end of the Year | % of the Shares of the company | Date | Increasing/ Decreasing in shareholding | Reason | No. Of shares | |
| | - | - | - | - | - | - | - | - |

Shareholding pattern of top ten Shareholders (other than Directors,promoters and Holders of GDRs and ADRs):

| Sr. No | Name | No. of Shares at the beginning / end of the Year | % of the Shares of the company | Date | Increasing/ Decreasing in shareholding | Reason | No. of shares | % of total Shares of the company |
|--------|-------------------------------------|--|--------------------------------|------------|--|-----------|---------------|----------------------------------|
| 1 | THE MOTOR & GENERAL FINANCE LIMITED | 2172300 | 43.446 | 01-04-2019 | | | | |
| | -Closing Balance | | | 31-03-2020 | | No Change | 2172300 | 43.446 |
| 2 | BIPIN BHALABHAI BHAVSAR | 786023 | 15.71 | 01-04-2019 | | | | |
| | -Closing Balance | | | 31-03-2020 | | No Change | 786023 | 15.720 |
| 3 | INDIA LEASE DEVELOPMENT LIMITED | 312401 | 6.248 | 01-04-2019 | | | | |
| | -Closing Balance | | | 31-03-2020 | | No Change | 312401 | 6.248 |
| 4 | NATIONAL INSURANCE COMPANY LTD | 222913 | 4.458 | 01-04-2019 | | | | |
| | -Closing Balance | | | 31-03-2020 | | No Change | 222913 | 4.458 |
| 5 | PEBCO MOTORS | 172677 | 3.454 | 01-04-2019 | | | | |
| | -Closing Balance | | | 31-03-2020 | | No Change | 172677 | 3.454 |
| 6 | RAM PRAKASH AND COMPANY PRIVATE LIM | 130005 | 2.600 | 01-04-2019 | | | | |
| | -Closing Balance | | | 31-03-2020 | | No Change | 130005 | 2.600 |
| 7 | MAHENDRA GIRDHARILAL | 72024 | 1.440 | 01-04-2019 | | | | |
| | -Closing Balance | | | 31-03-2020 | | No Change | 72024 | 1.440 |
| 8 | PRANAV KUMARPAL PAREKH | 70910 | 1.418 | 01-04-2019 | | | | |
| | -Closing Balance | | | 31-03-2020 | | No Change | 70910 | 1.418 |
| 9 | PRATIK RAJENDRA GANDHI | 51005 | 1.020 | 01-04-2019 | | | | |
| | -Closing Balance | | | 31-03-2020 | | No Change | 51005 | 1.020 |
| 10 | RAMESHBHAI SHAMBHUBHAI DOMADIYA | 35000 | 0.700 | 01-04-2019 | | | | |
| | -Closing Balance | | | 31-03-2020 | | No Change | 35000 | 0.700 |

Shareholding of Directors and Key Managerial Personnel:

| Sr. No | Name | Shareholding at the beginning of the year | | | Cumulative Shareholding at the end of the year | | | % of total Shares of the company |
|--------|----------------------|--|--------------------------------|------------|--|--------|---------------|----------------------------------|
| | | No. of Shares at the beginning / end of the Year | % of the Shares of the company | Date | Increasing/ Decreasing in shareholding | Reason | No. Of shares | |
| 1. | Mr. Rajiv Gupta | 4550 | 0.091 | 01.04.2019 | 0 | 0 | 4550 | 0.091 |
| 2. | Mr. Arun Mitter | 0 | 0 | | 0 | 0 | 0 | 0 |
| 3. | Mr. M K Madan | 0 | 0 | | 0 | 0 | 0 | 0 |
| 4. | Mr. Vishnu Singhal | 0 | 0 | | 0 | 0 | 0 | 0 |
| 5. | Ms Preeti Singhal | 0 | 0 | | 0 | 0 | 0 | 0 |
| 6. | Ms. Neetu Singhal | 0 | 0 | | 0 | 0 | 0 | 0 |
| 7. | Ms. Hinal R Mehta | 0 | 0 | | 0 | 0 | 0 | 0 |
| 8. | Mr. Shreeram G Garde | 25 | 0.001 | 01.04.2019 | 0 | 0 | 25 | 0.001 |

INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 0 | 0.000 | 0 | 0.000 |
| ii) Interest due but not paid | 0 | 0.000 | 0 | 0.000 |
| iii) Interest accrued but not due | 0 | 0.000 | 0 | 0.000 |
| Total (i+ii+iii) | 0 | 0.000 | 0 | 0.000 |
| Change in Indebtedness during the financial year | | | | |
| • Addition | 0 | 0.000 | 0 | 0.000 |
| • Reduction | 0 | 0.000 | 0 | 0.000 |
| Net Change | | | | |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 0 | 0.000 | 0 | 0.000 |
| ii) Interest due but not paid | 0 | 0.000 | 0 | 0.000 |
| iii) Interest accrued but not | 0 | 0.000 | 0 | 0.000 |
| Total (i+ii+iii) | 0 | 0.000 | 0 | 0.000 |

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

No Remuneration was paid to the Non Executive Directors and Independent Directors during the year 2019-20

REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

The Company has paid the minimum remuneration to the Managerial Personnel in accordance with paragraph A of Section ii of partii of schedule V of the Companies Act, 2013



REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER

(₹)

| Sr. No | Particulars of Remuneration | Key Managerial Remuneration | | | |
|--------|---|-----------------------------|-----------------|------------------|------------------|
| | | Company Secretary | CFO | CEO | Total |
| 1 | Gross Salary | | | | |
| 1 | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 2,40,000 | 5,40,000 | 10,80,000 | 18,60,000 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - | | - |
| | (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961 | - | - | | - |
| 2 | Stock Option | - | - | | - |
| 3 | Sweat Equity | - | - | | - |
| 4 | Commission | - | - | | - |
| 5 | Others, please Specify | - | - | | - |
| | Total | 2,40,000 | 5,40,000 | 10,80,000 | 18,60,000 |

PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishment/ compounding of offences for breach of any Section of Companies Act, 2013 against the Company.

SECRETARIAL AUDIT REPORT

Form No. MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the financial year ended 31st March, 2020

**To
The Members,
Jayabharat Credit Limited
Mumbai.**

CIN: L66000MH1943PLC003899

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by Jayabharat Credit Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable during the audit period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable during the audit period)
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time.
- (vi) I have relied on the representation and information provided by the management and its officers for systems and mechanism framed by the Company and having regard to the compliance system prevailing in the Company & on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws as specifically applicable to the Company:
 - a. Income Tax Act, 1961 and other Indirect Tax laws;
 - b. Bombay Shops & Establishment Act, 1948;
 - c. Negotiable Instruments Act, 1881;



- d. All applicable Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, bonus, provident fund, ESIC, compensation etc;
- e. Maharashtra State Profession Tax Act, 1975 & Rules made thereunder;
- f. GST Act & Rules made thereunder;
- g. Reserve Bank of India Act, 1934;
- h. Non-Banking Financial Companies (Deposit Accepting or Holding) Prudential Norms (Reserve Bank) Directions, 1998;
- i. Non-Banking Financial Acceptance of Public Deposits (Reserve bank) Directions, 1998.

I have also examined compliance with the applicable provisions of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with:
 - a. BSE Limited

To the best of my knowledge and belief, during the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors and a Woman Director. There were no changes in the composition of the Board of Directors, however the changes in a Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices of Board and Committee Meetings have been given to all the Directors. Agenda and detailed notes were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions is carried through while dissenting members' views are captured and recorded as part of the minutes.

I further report that based on review of compliance mechanism established by the Company and on the basis of Compliance Certificates issued by the Company Secretary, I am of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The Company had applied voluntarily to RBI for cancellation of NBFC certificate. On 13th January, 2020, the Company has received a letter from RBI vide it letter no. 1004/01.10.046/ 2019-20 in terms of Section 45 1A (6) of the RBI Act, 1934 for confirmation of cancellation of its certificate of Registration as NBFC.

Further, the Company had made an application to the BSE for the Revocation of suspension of trading. During the year under review, the Company has received an in-principle approval letter on 27th June, 2019 from BSE subject to submission of the specified documents and later on 30th September, 2019, BSE communicated the Revocation of Suspension of Trading of Equity Shares of Company and then the Company is permitted to trade its Equity Shares on the BSE.

During the year under review, the Company has received a notice from BSE regarding Non-submission of Annual Report under Regulation 34 of SEBI (LODR), 2015 for the year ended March 2019. The Company has submitted a physical copy of the Annual Report 31st March, 2019 to BSE on 20th August, 2019 within the prescribed time and the soft copy of the said Annual Report was filed vide email dated 17th February, 2020 mentioning therein that Revocation of Suspension of Trading of Equity Shares of the Company made effective from 30th September, 2019 (1st October, 2019). However, the Company has deposited the amount of ₹ 2,90,280/- with BSE, according to the Company to prove its bonafides, though the physical copy of Annual Report was filed on 20.08.2019 and Suspension was in force up to 30.09.2019.

I further report that during the year following special event has occurred:

1. Appointment of Mr. Bipin B Bhavsar as Chief Executive Officer (CEO) with effect from 12th April, 2019.

I further report that during the audit period the Company and its officers in all departments have co-operated with me and have produced before me all the required forms information, clarifications, returns and other documents as required for the purpose of my audit.

**For P Mehta & Associates
Practicing Company Secretaries**

**Prashant S Mehta
(Proprietor)
ACS No. 5814
C.P. No. 17341**

Place : MUMBAI

Date : 5th August, 2020

UDIN : A005814B000552712

P R No.: 763/2020

To
The Members
Jayabharat Credit Limited
Mumbai.

CIN: L66000MH1943PLC003899

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, I believe that the processes and practices, I followed provide reasonable basis for my opinion.
3. I have relied on the Statutory Report provided by the Statutory Auditors as well as Internal Auditors of the Company for the financial year ending 31st March, 2020.
4. I have obtained the management representation wherever required about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit reports neither an assurance as to the future liability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For P Mehta & Associates
Practicing Company Secretaries**

Prashant S Mehta
(Proprietor)
ACS No. 5814
C.P. No. 17341

Place : MUMBAI

Date : 5th August, 2020



DISCLOSURE UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURE AS PER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. **The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary and Compliance Officer, and ratio of the remuneration of each Director to the Median remuneration of the employees of the Company for the financial year 2019-20:**

| Name of Director | Percentage increase in remuneration | Ratio of remuneration of each Director/ KMP to Median remuneration of employees |
|---|-------------------------------------|---|
| *Mr. Rajiv Gupta - Non-Executive Director & Chairman | N.A. | N.A. |
| *Mr. Arun Mitter - Non-Executive Director | N.A. | N.A. |
| *Mr. M K Madan - Non-Executive Director | N.A. | N.A. |
| *Mr. Vishnu Singhal - Non-Executive & Independent Director | N.A. | N.A. |
| *Ms. Preeti Singhal - Non-Executive & Independent Director | N.A. | N.A. |
| *Ms. Neetu Singhal - Non-Executive & Independent Director | N.A. | N.A. |
| **Mr. Bipin B Bhavasar – Chief Executive Officer (CEO) | NIL** | 2.44 |
| **Mrs. Hinal Mehta – Company Secretary & Compliance Officer | NIL** | 0.54 |
| **Mr. Shreeram Garde – Chief Finance Officer (CFO) | NIL** | 1.22 |

* The Directors are not being paid any remuneration including sitting fees for attending the Board and Committee Meetings.

** KMPs are not paid any increase in remuneration during the year.

2. **The percentage increase in the median remuneration of employees in the financial year:** NIL
3. **The number of permanent employees on the rolls of the Company:** 5
4. **Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof:**

The Directors are not being paid any remuneration except sitting fees for attending the Board and Committee Meetings. Accordingly the disclosure of comparison is not made.

Average percentile increase in the salaries of employees other than managerial personnel is NIL.

5. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

Remuneration paid during the financial year 2019-20 is as per the Remuneration Policy of the Company.

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2019-2020**1. CORPORATE GOVERNANCE:**

The Company had always believed and followed the most transparent corporate governance practices even before the advent of clause 49 of the Listing Agreement of the Stock Exchange. Since inception we have always worked towards building a strong bond of trust with our valued Shareholders, Customers, Depositors, Dealers, Bankers and Clients for their co-operation and also for the confidence reposed in the Company on key elements of corporate governance viz., transparency, fairness, disclosure and accountability.

We believe that sound business ethics and values are at the core of success of any business organization. We have completed a period of 77 years which is possible only because of our strong belief and practice of business ethics and values and the confidence reposed in the Company by all its patrons.

The Company had not only complied with the Corporate Governance Practices and Disclosures as per the Statutory and Regulatory Requirements, but also conveyed important and required information about the Company wherever, it is felt necessary.

2. BOARD OF DIRECTORS:**a) Composition:**

The Board of the Company comprises of Six Directors,

b) Board procedure:

The meetings of the Board of Directors are informed well in advance. The notice of the ensuing Meeting is sent at least seven days in advance to all the Directors and Stock Exchange. The Board Meets at least once in every quarter to review the quarterly performance and financial results of the Company.

The Board of Directors met seven times on the following dates during the year 2019-2020:

12th April, 2019, 23rd May, 2019 5th August, 2019, 11th September, 2019, 5th November, 2019, 15th January, 2020, 5th February, 2020.

c) Attendance record of Directors:

Composition of Board and Attendance Record of Directors for the year 2019-2020

| Name of Director | Date of appointment | Category | Board Meetings | | Attendance in last A.G.M. | Shareholding of Director |
|--------------------|---------------------|-------------------------|----------------|----------|---------------------------|--------------------------|
| | | | Held | Attended | | |
| Mr. Rajiv Gupta | 11.01.1989 | Non- Executive Director | 7 | 6 | No | 4550 |
| Mr. Arun Mitter | 30.10.2004 | Non- Executive Director | 7 | 7 | Yes | Nil |
| Mr. M.K.Madan | 29.04.2009 | Non- Executive Director | 7 | 7 | Yes | Nil |
| Mr. Vishnu Singhal | 01.10.2016 | Independent Director | 7 | 7 | Yes | Nil |
| Ms Preeti Singhal | 19.01.2018 | Independent Director | 7 | 6 | No | Nil |
| Ms Neetu Singhal | 27.03.2018 | Independent Director | 7 | 6 | No | Nil |

| Name of Director | **No. of Committee(s) positions held in Indian Public Limited Companies (including JCL*) | | List of Directorship held in other Listed Companies and Category of Directorship |
|--------------------|--|--------|--|
| | Chairman | Member | |
| Mr. Rajiv Gupta | 1 | 4 | The Motor & General Finance Limited (Managing Director) India Lease Development Limited (Non-Executive - Non Independent Director-Chairperson) |
| Mr. Arun Mitter | 2 | 4 | The Motor & General Finance Limited (Executive Director) India Lease Development Limited (Non-Executive - Independent Director) Technofab Engineering Limited (Non-Executive - Independent Director) |
| Mr. M.K.Madan | - | 1 | - |
| Mr. Vishnu Singhal | 1 | 1 | - |
| Ms. Preeti Singhal | - | 1 | - |
| Ms. Neetu Singhal | - | - | - |



- d) None of the Directors of the Company are Independent Directors of more than THREE Listed Companies. None of the Independent Directors of the Company are Independent Directors of more than SEVEN Listed Companies. None of the Directors of the Board serves as member of more than TEN Committees, nor is Chairman of more than FIVE Committees of Board across all Public Companies, in which he / she is a Director. Necessary Disclosure regarding Committee position in other Public Companies as on 31st March, 2020, have been made by the Directors.
- e) None of the Directors has any inter-se relation among themselves.
- f) In case of Appointment/Resignation of Directors, the Company has notified the BSE Limited, as required under the Listing Regulations.

Committees considered for this purpose are those specified in Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e. Audit Committee and Stakeholders' Relationship Committee.

- g) Skills / Expertise / Competencies of the Board of Directors:

The composition of the Board is structured for high degree of diversity by Age, Education/Qualifications, Professional Background, Industry Expertise, and Special Skills relating to NBFC Business.

The Nomination and Remuneration Committee (NRC) of the Company follows the defined Criteria for selecting and recommending the candidates for Appointment of the Directors on the Board. Based on the recommendation of NRC, the Board has identified the following Core Skills/Expertise/ Competencies of Directors for its effective functioning:

| Skills | Description |
|---|--|
| Experience of Business | Experience to plan Strategy and System for NBFC / Finance Company Activities. |
| Business Strategies | To identify the finance requirement of Genuine Customers. |
| Finance and Accounting | The persistently in NBFC/Finance Company activities. |
| Understanding of the Compliances | The day to day Finance Activities being handled and supervised. |
| Management | The NBFC / Finance Company activities effectively and incrementally managed because of Daily and Recurring business. |

The Directors possess experience and specialized knowledge in diverse fields such as Real Estate, Manufacturing, Marketing, Business Development, Banking, Finance, Administration, etc.

3. AUDIT COMMITTEE:

The Audit Committee of the Board is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations, including the scope and terms of reference.

Composition

As on 31st March, 2020, the Audit Committee comprises of 3 members which includes 2 Non-Executive Independent Directors, and 1 Promoter, Non- Executive Non- Independent Director. The members of the Audit Committee possess knowledge of Accounts, Audit and Finance:

1. Mr. Vishnu Singhal Non- Executive Independent Director
2. Mr. Rajiv Gupta Promoter, Non- Executive Non- Independent Director
3. Ms. Preeti Singhal Non- Executive Independent Director

Mr. Vishnu Singhal is the Chairman of the Committee.

The powers and role of the Audit Committee are also in consonance with Regulation 18 and Part C of Schedule II of Listing Regulations and Section 177 of the Companies Act, 2013.

Meetings, Attendance and Topic discussed:

1. The Committee reviews periodically the Financial Accounts, Adequacy of Internal Control, and Compliance with Accounting Standards.
2. Recommending the Appointment of Statutory Auditors, Internal Auditors and fixing their Audit Fees.
3. Reviewing with the Management, the adequacy of Internal System.

During the year, the Audit Committee met five times on 23rd May 2019, 5th August, 2019, 5th November, 2019, 15th January 2020 and 5th February, 2020. The following Members were present at the meetings.

| DIRECTORS | 23.05.2019 | 05.08.2019 | 05.11.2019 | 15.01.2020 | 05.02.2020 |
|--------------------|------------|------------|------------|------------|------------|
| Mr. Vishnu Singhal | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Rajiv Gupta | ✓ | ✓ | ✓ | ✓ | ✓ |
| Ms. Preeti Singhal | ✓ | ✓ | ✓ | ✓ | ✓ |

Role and Terms of reference of the Audit Committee:

The Role and Terms of reference of the Audit Committee inter-alia include the following:

- (1) Oversight of the listed entity's Financial Reporting process and the Disclosure of its Financial Information to ensure that the Financial Statement is correct, sufficient and credible;
- (2) Recommendation for Appointment, Remuneration and terms of Appointment of Auditors of the Listed Entity;
- (3) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- (4) Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - a. matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in Accounting Policies and Practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the Financial Statements arising out of Audit findings;
 - e. Compliance with Listing and Other Legal Requirements relating to Financial Statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft Audit Report;
- (5) reviewing, with the management, the Quarterly Financial Statements before submission to the Board for approval;
- (6) reviewing, with the management, the Statement of Uses / Application of Funds raised through an issue (Public Issue, Rights Issue, Preferential Issue, etc.), the Statement of Funds utilized for purposes other than those stated in the Offer Document / Prospectus / Notice and the Report submitted by the Monitoring Agency monitoring the utilization of proceeds of a Public or Rights Issue, and making appropriate recommendations to the Board to take up steps in this matter;
- (7) reviewing and monitoring the Auditor's Independence and performance, and effectiveness of Audit Process;
- (8) approval or any subsequent modification of transactions of the Listed Entity with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) evaluation of Internal Financial Controls and Risk Management Systems;
- (12) reviewing, with the management, performance of Statutory and internal Auditors, Adequacy of the Internal Control Systems;
- (13) reviewing the adequacy of Internal Audit Function, if any, including the structure of the Internal Audit Department, staffing and seniority of the official heading the Department, Reporting Structure Coverage and frequency of Internal Audit;
- (14) discussion with Internal Auditors of any significant findings and follow up there on;
- (15) reviewing the findings of any Internal Investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of Internal Control Systems of a material nature and reporting the matter to the Board;
- (16) discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as Post-Audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;



- (18) to review the functioning of the whistle blower mechanism;
- (19) approval of Appointment of Chief Executive Officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- (21) reviewing the utilization of Loans and/ or Advances from/Investment by the Holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing Loans / Advances / Investments existing as on the date of coming into force of this provision.

The Audit Committee shall also mandatorily review the following information:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- (4) internal audit reports relating to internal control weaknesses; and
- (5) the appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
- (6) Statement of deviations:
 - a. Quarterly Statement of deviation(s) including Report of monitoring agency, if applicable, submitted to Stock Exchange in terms of Regulation 32(1).
 - b. Annual Statement of funds utilized for purposes other than those stated in the Offer Document/Prospectus/ Notice in terms of Regulation 32(7).

The Audit Committee also looks into the matters that are specifically referred to it by the Board of Directors besides looking into the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Section 177 of the Companies Act, 2013.

4. NOMINATION AND REMUNERATION COMMITTEE MEETING:

The Nomination and Remuneration Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The Nomination & Remuneration Committee's Role and Terms of reference are in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 and Part D of Schedule II of the Listing Regulations.

Composition:

As on 31st March, 2020, the Nomination and Remuneration Committee comprises of 4 members which includes 2 Non-Executive Independent Directors, 1 Promoter Non-Executive Non-Independent Director and 1 Non-Executive Non-Independent Director.

| | |
|--------------------|--|
| Mr. Vishnu Singhal | Non- Executive, Independent Director |
| Ms. Preeti Singhal | Non- Executive, Independent Director |
| Mr. Rajiv Gupta | Promoter, Non- Executive, Non-Independent Director |
| Mr. Arun Mitter | Non- Executive, Non-Independent Director |

During the year, the Nomination and Remuneration Committee (NRC) met once i.e. on 26th June, 2020. The following members were present:

| DIRECTORS | 26.06.2020 |
|--------------------|------------|
| Mr. Vishnu Singhal | ✓ |
| Ms. Preeti Singhal | ✓ |
| Mr. Rajiv Gupta | ✓ |
| Mr. Arun Mitter | ✓ |

Mr. Vishnu Singhal is a Chairman of the Nomination and Remuneration Committee.

Role and terms of reference of the Nomination and Remuneration Committee:

The broad terms of reference of the Nomination and Remuneration Committee inter-alia are as under:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and Other Employees;
2. formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
3. devising a Policy on diversity of Board of Directors;
4. identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the board of Directors their Appointment and Removal;
5. whether to extend or continue the term of Appointment of the Independent Director, on the basis of the Report of performance evaluation of Independent Directors;
6. recommend to the Board, all remuneration, in whatever form, payable to Senior Management..

PERFORMANCE EVALUATION:

In compliance with the Companies Act, 2013, and Listing Regulations, the Board of Directors has carried out an Annual Evaluation of its own performance, its committees, Individual Directors, Chairman for the year under review.

The Board and Committees functioning was reviewed and evaluated on the basis of responses from Directors, Committee Members, on various aspects of composition and functioning of Board and its Committees.

In a separate meeting of Independent Directors, performance of non-Independent Director, performance of Board as whole and performance of Chairman were also evaluated.

The Board expressed its satisfaction with evaluation results, which reflects high degree of engagement of Board and its committee with the Company and its management.

REMUNERATION OF DIRECTORS:

The Company does not pay remuneration to the Non-Executive Directors as well as Independent Directors of the Company.

No sitting fees were paid to the Directors attending meetings during financial year 2019-20.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, including the scope and terms of reference.

The Stakeholders' Relationship Committee's Role and Terms of reference are in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 and Part D of Schedule II of the Listing Regulations.

Composition

As on 31st March, 2020, the Stakeholders Relationship Committee comprises of 4 members which includes 2 Non-Executive Non-Independent Directors, 1 Promoter Non-Executive Non-Independent Director and 1 Non-Executive Independent Director.

- | | | |
|----|--------------------|---|
| 1. | Mr. Rajiv Gupta | Promoter, Non- Executive Non-Independent Director |
| 2. | Mr. Arun Mitter | Non- Executive Non-Independent Director |
| 3. | Mr. M K Madan | Non- Executive Non-Independent Director |
| 4. | Mr. Vishnu Singhal | Non-Executive Independent Director |

Mr. Rajiv Gupta is Chairman of Stakeholder Relationship Committee.

The Committee redresses the grievances of the Shareholders like Share Transfer, Splitting / consolidation of Shares, merging of Folios etc.

The meetings of Shareholders' Grievance Committee were held on 23rd May 2019, 5th August, 2019, 5th November, 2019, 15th January 2020 and 5th February, 2020 the following Members were present at the meetings.

| DIRECTORS | 23.05.2019 | 05.08.2019 | 05.11.2019 | 15.01.2020 | 05.02.2020 |
|--------------------|------------|------------|------------|------------|------------|
| Mr. Rajiv Gupta | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Arun Mitter | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. M K Madan | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Vishnu Singhal | ✓ | ✓ | ✓ | ✓ | ✓ |



Role and Terms of reference of Stakeholders' Relationship Committee:

The Role of the committee shall inter-alia include the following:

- 1) resolving the grievances of the Security Holders of the Listed Entity including complaints related to Transfer/ Transmission of Shares, non-receipt of Annual Report, non-receipt of Declared Dividends, Issue of New/Duplicate Share Certificate, General Meetings etc.
- 2) review of measures taken for effective exercise of Voting Rights by Shareholders.
- 3) review of adherence to the Service Standards adopted by the Listed Entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 4) review of the various measures and initiatives taken by the Listed Entity for reducing the quantum of Unclaimed Dividend and ensuring timely receipt of Dividend Warrants/Annual Reports/Statutory Notices by the shareholders of the Company.

Details of Investor complaint received during the year ended 31st March, 2020

| S. No | Nature of complaint | Received | Disposed | Pending |
|-------|---|----------|----------|---------|
| 1. | Non receipt of dividend warrant(s) | Nil | Nil | - |
| 2. | Non receipt of share certificates after transfer/exchange/sub-division/consolidation/merger | Nil | Nil | - |
| 3. | Non receipt of Balance Sheet | Nil | Nil | - |
| | Total | Nil | Nil | - |

6. MEETING OF INDEPENDENT DIRECTORS:

Independent Directors play a Vital Role in the Governance Process of the Board. With their expertise in various fields, they enrich the decision making process at the Board.

Independent Directors have fixed term of five years from their respective date of appointment.

7. Confirmation as regards to independence of Independent Directors:

All Independent Directors have given declarations that they meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfill the conditions of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and are Independent of the Management.

During the year the review, the Independent Directors met on 15th January, 2020 without the attendance of non-independent directors and members of management inter alia:

- a) To discuss the financials of the Company.
- b) To review the performance of non-independent directors and the Board as a Whole.
- c) To review the performance of the Chairperson of the Company, taking into account the views of Non-Executive Directors.
- d) To assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- e) Other related matters.

8. GENERAL BODY MEETINGS

- a) Past three Annual General Meetings of the Company were held at M C Ghia Hall, 4th Floor, Bhogilal Hargovindas Bldg, 18/20 Kaikhushru Dubash Marg, Mumbai 400001 on the following dates and time:

| SR. NO. | A G M | DATE | TIME | PARTICULARS |
|---------|------------------|------------|------------|--|
| 1 | 74 th | 12.09.2017 | 11.30 A.M. | No Special resolution has been Passed. |
| 2 | 75 th | 12.09.2018 | 11.30 A.M. | No Special resolution has been Passed. |
| 3 | 76 th | 11.09.2019 | 11.30 A.M. | No Special resolution has been Passed. |

- b) No Extra Ordinary General Meetings (EGM) of the Company was held during the year 2019-20.

9. MEANS OF COMMUNICATION:

- a) **Quarterly/Half yearly/Nine Monthly/ Annual Results:** The approved Financial Results are forthwith sent to Bombay Stock Exchange (BSE) where the shares are listed and are displayed on the Company's website: www.jayabharat.com and are generally published in the Free Press Journal (English) and Navshakti (Marathi) Newspapers.
- b) **Website:** The Company's website www.jayabharat.com contains a separate dedicated section for Investors where Shareholders information is available. Quarterly Results, Annual Reports, Code of Conduct, Presentation to Investors, Shareholding Pattern, etc. are also available on the website.
- c) **Filing with BSE "Listing Center":** The Company has complied with the requirement of all mandatory filing and other information with BSE listing Center. All the data relating to Financial Results, Shareholding Pattern, Corporate Governance Report, various submissions/disclosures documents etc., have been electronically filed with the Exchange.
- d) **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Report (ATRs) by concerned companies and online viewing by investors of action taken on the complaints and its current status.

10. GENERAL INFORMATION FOR SHAREHOLDERS

10.1 Annual General Meeting:

- 10.1.1 Day & Date : Wednesday December 23, 2020
- 10.1.2 Video Conference Time : 12:30 P.M.

10.2 Financial Calendar:

| | |
|--|-------------------------|
| Financial Year | April to March |
| Mailing of Annual Accounts | Mid July/August |
| Annual General Meeting | Mid August - September |
| Unaudited First Quarter Financial Results | Second week of August |
| Unaudited Second Quarter Financial Results | Second week of November |
| Unaudited third Quarter Financial Results | Second week of February |

10.3 Date of Book Closure:

The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, December 16, 2020 to Wednesday, December 23, 2020 (both days inclusive)**, for the purpose of Annual General Meeting.

10.4 Dividend:

In view of the consolidation of existing business activities and to conserve the resources, your Directors are constrained not to recommend any dividend for this year.

10.5 Listing on Stock Exchange:

The Company is listed on Bombay Stock Exchange

Stock Code

- 1. BSE MUMBAI : 501311
- 2. ISIN : INE998D01011 (For electronic connectivity)

Listing Fees and Annual Custody Fees to Depositories:

All the Listing fees and the Custody fees has been paid upto 31st March, 2020.

- 10.6 Market Price is now available for High and Low during the Financial Year 2019-20 on BSE site.

- 10.7 **Share Transfer System: M/s Link Intime India Private Limited** is the Registrar and Transfer Agent of the Company. All work relating to electronic and the Physical Share Transfer, Transmission, and Deletion, Splitting of Share Certificate, Dematerialization and Re-materialization (Demat) of shares are carried out at their following address:



Address of Registrar and Share Transfer Agents:

: M/s Link Intime India Private Limited, Corporate Office C-101,247 Park, L B S Marg, Vikhroli (West), Mumbai 400083 Tel. No.(022)49186000/2353/2405/2403/2588,Fax(022)49186060 (Sharex Dynamic(India) Pvt Ltd. is now merged with Link Intime India Private Limited.) Shareholders may lodge demat / transfers etc. to Link Intime India Private Limited, Corporate Office at their above mentioned address.

10.7.1 Share holding across category as on 31st March 2020

| Sr No | Particulars | No of shares held | % age |
|-------|--|-------------------|---------------|
| 1 | Directors | 4,550 | 0.091 |
| 2 | Bank and Public Financial institutions | 2,27,181 | 4.544 |
| 3 | Private Corporate bodies | 28,93,599 | 57.872 |
| 4 | N R I s | 29,263 | 0.585 |
| 5 | HUF | 66,005 | 1.320 |
| 6 | Clearing Members | 1,180 | 0.024 |
| 7 | General Public | 1778222 | 35.564 |
| | Grand Total | 50,00,000 | 100.00 |

10.7.2 Distribution of Shareholding as on 31st March 2020

| Number of shares | | | Number of Shareholders | | Number of Shares | |
|--------------------|--------|-------|------------------------|---------------|------------------|---------------|
| Upto | To | | Number | Percentage | Number | Percentage |
| | 100 | | 1,160 | 50.457 | 62,507 | 1.250 |
| 101 | 200 | | 402 | 17.486 | 68,385 | 1.368 |
| 201 | 500 | | 424 | 18.443 | 1,48,090 | 2.962 |
| 501 | 1000 | | 169 | 7.351 | 1,37,145 | 2.743 |
| 1001 | 5000 | | 108 | 4.698 | 2,50,244 | 5.005 |
| 5001 | 10000 | | 14 | 0.609 | 96,725 | 1.935 |
| 10001 | 100000 | | 16 | 0.696 | 4,40,585 | 8.812 |
| 100001 | and | Above | 6 | 0.261 | 37,96,319 | 75.926 |
| Grand Total | | | 2,299 | 100.00 | 50,00,000 | 100.00 |

10.7.3 Shares held in Physical and Electronic mode as on 31st March, 2020

| Category | No of Shares | % age |
|--------------------|------------------|---------------|
| Physical | 2,41,910 | 4.82 |
| N S D L | 35,33,089 | 70.66 |
| C D S L | 12,26,001 | 24.52 |
| Grand Total | 50,00,000 | 100.00 |

10.7.4 Address for Communication:

22, Rajabhadur Mansion, 4th Floor, opp. SBI Main Branch, Near Stock Exchange, M S Marg, Fort, Mumbai 400023

Tel No. 022- 22643022 / 23, Email: jcl@jayabharat.com web: www.jayabharat.com

10.8 Reconciliation of Share Capital Audit:

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited(NSDL) and Central Depository Services (India) Limited (CDSL) and held in Physical Form, with the Issued and Listed Capital. The Auditors' Certificate in regard to the same is submitted to Bombay Stock Exchange (BSE) and is also placed before the Board of Directors.

10.9 Dematerialization:

Trading in Equity Shares of the Company is permitted only in dematerialized Form. All requests for dematerialization of shares are processed and the confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) within the stipulated time.

Other details are as under:

| | |
|---|---------------------------|
| Demat ISIN Number for Equity Shares of the Company in NSDL & CDSL | : INE998D01011 |
| Total No. of Shares as on 31.03.2020 | : 50,00,000 Equity Shares |
| Total No. of Shares Dematerialized upto 31.03.2020 | : 47,59,090 Equity Shares |
| Percentage of Shares Dematerialized to total paid up capital | : 95.18% |

10.10 The Company has not issued any ESOP or any GDRs /ADRs/Warrants/Convertible instrument:

10.11 Commodity Price Risk or Foreign Exchange Risk and Hedging activities: Not applicable

10.12 The Name & Address of the Compliance Officer:

Ms. Hinal Mehta, Company Secretary and Compliance Officer
Jayabharat Credit Limited
22, Rajabhadur Mansion,
4th Floor, opp. SBI Main Branch,
Near Stock Exchange, M S Marg,
Fort, Mumbai 400023.
Email: jcl@jayabharat.com

10.13 Credit Ratings:

There were no changes in the Credit Rating of the Company as on 31st March, 2020 as there were no borrowings in the Company.

11. OTHER DISCLOSURE:

a) Details of non-compliance on matters relating to capital market:

The Company generally complies with the requirement of Bombay Stock Exchange (BSE) barring unavoidable circumstances. has never failed to comply with any authority i.e. Bombay Stock Exchange(BSE), SEBI on any matter related to Capital Market. The Company's Equity Shares are now traded on Bombay Stock Exchange (BSE).

b) Internal Control System:

The Company has a formal system of Internal Control testing which examines both the designs effectiveness and operational effectiveness to ensure reliability of financial and operational information and all Statutory/ Regulatory Compliances.

c) Whistle Blower Policy/Vigil Mechanism:

The Company has established Vigil Mechanism and adopted Whistle Blower Policy and it is fully implanted by Management. No personnel have been denied access to the Audit committee. The said policy has been also put up on the website of the Company at the following link.

<http://www.jayabharat.com>

d) Prevention of Insider trading:

The Board of Directors has adopted the Code of Internal Procedures and Conduct for regulating, monitoring and reporting trading by designated persons in accordance with the Listing Regulations. The said Code lays down Guidelines and Procedures to be followed, and disclosures to be made while dealing with the securities of the Company. The Code of fair disclosure of unpublished price sensitive information is available on the Company's website at the following link.

<http://www.jayabharat.com>

e) Code of Conduct for Director and Senior Management:

The Company has in place a detailed Code of Conduct for Board Members and Senior Management adopted by the Board of Directors in terms of Regulation 17 of the Listing Regulations. The said Code of Conduct is available on the website of the Company. The members of the Board and Senior Management of the Company have submitted their affirmation on compliance with the code for the effective period. Directors declare that the Members of the Board of Directors and Senior Management Personnel have affirmed Compliance with the Code during the Financial Year under review.



f) Compliance with Corporate Governance Disclosure Requirement as specified in Listing Regulations :

The Company is in compliance with all Mandatory Requirements as per Regulation 17 to 27 and sub regulation (2) of Regulation 46 of Listing Regulations. Generally, there were no instances of non-compliance on any matter related to the Capital Market.

g) Certificate of Compliance with Corporate Governance and Disqualification of Directors:

A Certificate from Mr. Prashant S. Mehta, Practicing Company Secretary regarding compliance with the requirements of Corporate Governance forms part of this Annual Report. **ANNEXURE-C** (Ref. pg. No. 35)

A Certificate from Mr. Prashant S. Mehta, Practicing Company Secretary regarding non-disqualification of Directors on the Board of the Company forms part of this Report. **ANNEXURE-D** (Ref. pg. No. 36)

h) Management Discussion and Analysis:

Management Discussion and Analysis Report. **ANNEXURE-B** (Ref. pg. No. 34) is given as a separate section in the Annual Report.

i) Details of preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations:

The Company has not raised funds through preferential allotment or qualified institutional placement.

j) Recommendations of Committees of the Board:

There were no instances during the Financial Year 2019-20, wherein the Board had not accepted recommendations made by any committee of the Board.

k) Disclosure Under Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013:

In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has set up Complaints Committees at its Workplaces. No complaints have been received during the year 2019-20.

l) None of the Independent Directors of the Company have resigned before the expiry of their tenure. Thus disclosure of detailed reasons for their resignation along with their confirmation that there are no material reasons, other than those provided by them is not applicable

m) Compliance with the Discretionary requirements under the Listing Regulations:

The Board periodically reviews the compliances of all applicable laws and steps taken by the Company to rectify non-compliance, if any. The Company has adopted the following non-mandatory requirements to the extent as mentioned below:

- Shareholders' Rights : The Quarterly Results are uploaded on the website of the Company.
- Audit qualifications : The financial statement of the Company are unqualified.
- Reporting of internal Auditor :The internal Auditor reports directly to the Audit Committee of the Company.

n) Compliance Certificate from CEO and CFO:

CEO and CFO has duly submitted a Certificate to the Board as required under Regulation 17(8) of Listing Regulations certifying inter-alia that the financial statement do not contain any materially untrue statement and these statements represents a true and fair view of the Company's affairs. **ANNEXURE-E** (Ref. pg. No. 37)

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT OF THE COMPANY BY THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL:

I hereby affirm that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for Board Members and Senior Management Personnel as applicable to them for the year ended 31st March, 2020.

For and on behalf of the Board
Rajiv Gupta
Chairman
Arun Mitter
M K Madan
Vishnu Singhal
Directors

Place : New Delhi
Date : 5th August, 2020

12. MANAGEMENT DISCUSSION AND ANALYSIS

12.1 Industry Structure and Developments:

For the time being the disbursement /investment in the fresh Hire Purchase business is completely stopped for more than 3 years.

12.2 Opportunity and Threats:

The Company does not have any Public Deposit since it is fully paid off, as reported in Directors’ Report.

12.3 Financials:

There was no fresh business exposure during the year.

| | 2019-2020 | 2018-2019 |
|---|-----------|------------|
| | | (In Lakhs) |
| Income (Other Income) | 0.35 | 6.38 |
| Payment to and Provisions for employees | 26.09 | 41.67 |
| Other Expenditure | 88.44 | 6027.54 |
| Interest Expenditure | - | - |
| Depreciation | 0.87 | 1.05 |
| Profit Before Tax/ (Loss) | (115.05) | (6063.89) |
| Profit After Tax/ (Loss) | (115.05) | (6063.89) |
| Dividend | -- | --- |

12.4 Risk & Concerns

The Company is consolidating its existing operations by realizing the over dues of the past business transacted. There was no fresh business exposure as funds available were utilized in repayment of deposits and meeting other commitments. The company’s fear is that non business exposure to the existing clients sometimes leads to default in repayment which has a cascading effect on other customers for which suitable measures are being taken.

12.5 Internal Controls:

The Company has strong Internal Control System in place and is always reviewed continuously to meet the challenges of changing requirements.

12.6 Human Resources:

Your Company always regards human resources as its most valuable asset and continuously evolves policies and processes to attract and retain its substantial pool of managerial resources through friendly work environment that encourages initiatives by individuals and recognizes their performance.

12.7 Details of significant changes:

The Company has written off its Trade Receivables and Financial Assets as per the discussion with RBI to confirm to us cancellation of Certificate of Registration (COR). This has resulted into a loss as mentioned in the Directors’ Report.

12.8 Personnel:

The Company has a strong, dedicated, experienced and trained personnel to meet with the challenge/s, if any, for business requirements. The staff strength of the Company as on 31st March 2020 is 6.

12.9 Disclaimer:

Certain Statements in the Management Discussion and Analysis describing the Company’s views about the industry, expectations, objectives, etc may be understood within the meaning of applicable Laws and Regulations. Factors like changes in Government Regulations, Tax Laws and Other Factors such as Industrial Relations and Economic Developments etc. may further influence the Company’s Operations or Performance.



CERTIFICATE ON CORPORATE GOVERNANCE

The Members
Jayabharat Credit Limited.
Mumbai.

I have examined the compliance of conditions of Corporate Governance by Jayabharat Credit Limited (‘the Company’), for the financial year ended 31st March, 2020 as stipulated and as required under Regulation 15(2) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’). Though not applicable, the Company is following the requirements of Corporate Governance as part of their good corporate practice to comply with the requirements of Listing Regulations on regular basis.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. My examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In my opinion, and to the best of my information and according to the explanations given to me, I certify that the Company is generally in compliance with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, except those reported in my Secretarial Audit report of even date.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For P Mehta & Associates.
Practicing Company Secretaries**

**Prashant S Mehta
(Proprietor)
ACS No. 5814
C.P. No. 17341**

Place : MUMBAI

Date : 5th August, 2020

UDIN : A005814B000552723

P. R. No. 763/2020

ANNEXURE-‘D’ (Ref. pg. No. 33)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Jayabharat Credit Limited
22, Rajabhadur Mansion 4th Floor,
Mumbai Samachar Marg,
Opp SBI Main Branch, Mumbai - 400023.

I have examined the relevant Registers, Records, Forms, Returns and Disclosures received from the Directors of Jayabharat Credit Limited having CIN L66000MH1943PLC003899 and having registered office at 22, Rajabhadur Mansion 4th Floor, Mumbai Samachar Marg, opp SBI Main Branch Mumbai - 400023(hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| Sr. No. | Name of Director | DIN | Date of Appointment in the Company |
|---------|-----------------------|----------|------------------------------------|
| 1 | RAJIV GUPTA | 00022964 | 11/01/1989 |
| 2 | ARUN MITTER | 00022941 | 30/10/2004 |
| 3 | MAHARAJ KRISHAN MADAN | 01060575 | 29/04/2009 |
| 4 | VISHNU SINGHAL | 02421372 | 01/10/2016 |
| 5 | PREETI SINGHAL | 02237856 | 19/01/2018 |
| 6 | NEETU SINGHAL | 07783608 | 27/03/2018 |

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For P Mehta & Associates.
Practicing Company Secretaries**

**Prashant S Mehta
(Proprietor)
ACS No. 5814
C.P. No. 17341**

Date : 5th August, 2020

Place : MUMBAI

UDIN : A005814B000552701

P. R. No. 763/2020



COMPLIANCE CERTIFICATE

[See Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Mr. Bipin Bhavsar, CEO and Mr. Shreeram Garde, CFO, do hereby certify to the Board that:

- a) We have reviewed Financial Statements and the Cash Flow Statement for the financial year ended 31st March, 2020 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these Statements together present a True and Fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for Financial Reporting and that we have evaluated the effectiveness of Internal Control Systems of the Company pertaining to Financial Reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such Internal Controls, if any, of which we are aware and the steps we have taken or proposed to taken to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit committee, the following:
 - i. significant changes in Internal Control over Financial Reporting during the year;
 - ii. significant changes in Accounting Policies during the year and that the same have been disclosed in the Notes to the Financial Statements; and
 - iii. there is no significant or otherwise fraud of which we are aware of.

For Jayabharat Credit Limited

Sd/-

Bipin B Bhavsar
Chief Executive Officer

Sd/-

Shreeram G Garde
Chief Finance Officer

Place : Mumbai

Date : 5th August, 2020

INDEPENDENT AUDITOR'S REPORT

To
The Members of JAYABHARAT CREDIT LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of JAYABHARAT CREDIT LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also 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 standalone 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 standalone financial statements based on our audit. In conducting 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 thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit of the Standalone Financial Statements, 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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 Standalone Financial Statements that give 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 the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone Financial Statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 March 31, 2020, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.



- e) on the basis of the written representations received from the Directors of the Company as on March 31, 2020 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2020 from being appointed as a Director in terms of Section 164(2) of the Act.
- 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-A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements do give the information required by the Act, in the manner so required and do give a true and fair view in conformity with the accounting principles generally accepted in India and as per Ind-AS, on long-term contracts including derivative contracts.

2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “**ANNEXURE-B**” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For SANDEEP R TAMHANE

Chartered Accountants
(Registration No. 046206)

SANDEEP R. TAMHANE

PROPRIETOR
(Membership No. 046206)
UDIN: 20046206AAAAAV3325
MUMBAI
26th June, 2020

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Jayabharat Credit Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the Internal Financial Controls over financial reporting of Jayabharat Credit Limited (“the Company”) as of March 31, 2020 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 issued by the Institute of Chartered Accountants of India. 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, 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Internal Financial Controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 Generally Accepted Accounting Principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of Management and Directors of the company; and provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

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, to the best of our information and according to the explanations given to us, 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 March 31, 2020, 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 issued by the Institute of Chartered Accountants of India.

For SANDEEP R TAMHANE

Chartered Accountants
(Registration No. 046206)

Sandeep R. Tamhane

Proprietor
(Membership No. 046206)
MUMBAI
26th June, 2020



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Jayabharat Credit Limited of even date)

- i. In respect of the Company's Fixed Assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- ii. The Company was in the business of providing leasing services and does not have any physical inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has not granted unsecured loans to any bodies corporate, 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 Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues: (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, , Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable. except ₹ 21 lakhs and interest for Assessment year 2006-07
- viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

For SANDEEP R TAMHANE

Chartered Accountants
(Registration No. 046206)

Sandeep R. Tamhane
Proprietor
(Membership No. 046206)
MUMBAI
26th June, 2020

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2020

(All amounts in ₹ Unless stated otherwise)

| PARTICULARS | Note No. | As at | |
|--|----------|-----------------------------|-----------------------------|
| | | 31 st March 2020 | 31 st March 2019 |
| ASSETS | | | |
| 1. Non - Current Assets | | | |
| (a) Property, Plant and Equipment | 10 | 28,17,159 | 29,04,190 |
| (b) Investment property | | - | - |
| (c) Financial Assets | | | |
| (i) Investments | 12 | 2,00,000 | 2,00,000 |
| (ii) Long-term loans and advances | 11 | 68,75,292 | 68,75,299 |
| (d) Deferred Tax Assets (Net) | 24 | 3,36,385 | 3,36,385 |
| | | 1,02,28,836 | 1,03,15,874 |
| 2. Current Assets | | | |
| (a) Inventories | | - | - |
| (b) Financial Assets | | | |
| (i) Trade Receivables | 13 | - | - |
| (ii) Cash and Cash Equivalents | 14 | 29,048 | 23,256 |
| (iii) Other Bank Balances | 14 | 2,78,659 | 3,07,112 |
| (iv) Other Financial Assets | | - | - |
| (c) Current Tax Assets (Net) | | - | - |
| (d) Other Current Assets | 15 | 2,32,339 | 2,05,743 |
| TOTAL CURRENT ASSETS | | 5,40,046 | 5,36,111 |
| TOTAL ASSETS | | 1,07,68,882 | 1,08,51,985 |
| EQUITY AND LIABILITIES | | | |
| 1. Equity | | | |
| (a) Equity Share Capital | 3 | 5,00,00,000 | 5,00,00,000 |
| (b) Other Equity | 4 | (60,64,38,543) | (59,49,33,856) |
| Total Equity | | (55,64,38,543) | (54,49,33,856) |
| 2. Liabilities | | | |
| Non-Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | | - | - |
| (ii) Other Financial Liabilities | 5 | 56,28,37,000 | 55,22,07,000 |
| (b) Other Non Current Liabilities | 6 | - | - |
| (c) Provisions | 7 | - | - |
| Total Non - Current Liabilities | | 56,28,37,000 | 55,22,07,000 |
| Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | | - | - |
| (ii) Trade Payable | | - | - |
| (A) Total outstanding dues of micro enterprises and small enterprises | | - | - |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises | | - | - |
| (iii) Other Financial Liabilities | | - | - |
| (b) Other Current Liabilities | 8 | 24,23,623 | 16,18,632 |
| (c) Provisions | 9 | 19,46,802 | 19,60,209 |
| Total Current Liabilities | | 43,70,425 | 35,78,841 |
| TOTAL EQUITY AND LIABILITIES | | 1,07,68,882 | 1,08,51,985 |

As per our report attached
For **SANDEEP R TAMHANE**
Chartered Accountants.

SANDEEP R TAMHANE
Chartered Accountants
FCA NO. 046206
UDIN: 20046206AAAAAV3325
Mumbai

Arun Mitter
Director
Din 00022941
New Delhi

Bipin B Bhavsar
Chief Executive Officer
Mumbai

For and on behalf of the Board of Directors

Rajiv Gupta
Chairman
Din 00022964
New Delhi

M. K. Madan
Director
Din 01060575
New Delhi

Hinal R Mehta
Company Secretary
Membership No A25618
Mumbai

Vishnu Singhal
Director
Din 02421372
New Delhi

Shreeram G Garde
Vice President &
Chief Finance Officer
Mumbai

Place : Mumbai
Date : 26th June, 2020

Place : New Delhi
Date : 26th June, 2020



STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st MARCH, 2020

(All amounts in ₹ Unless stated otherwise)

| PARTICULARS | Note no. | For the year ended on 31 st March 2020 | For the year ended on 31 st March 2019 |
|---|----------|---|---|
| I. Revenue From Operation | | | |
| Sale of Services | 16 | - | - |
| II. Other Income | 17 | 35,003 | 6,37,976 |
| III. Total Income (I+II) | | 35,003 | 6,37,976 |
| IV. Expenses: | | | |
| Empolyee Benefits Expense | 18 | 26,08,746 | 41,67,553 |
| Finance Costs | 19 | - | - |
| Depreciation and Amortization Expense | 10 | 87,031 | 1,05,168 |
| Other Expenses | 20 | 88,43,913 | 60,27,54,021 |
| Total Expenses (IV) | | 1,15,39,690 | 60,70,26,742 |
| V. Profit before Exceptional Items and Tax (III-IV) | | (1,15,04,687) | (60,63,88,766) |
| VI. Exceptional Items | | - | - |
| VII. Profit before Tax (V-VI) | | (1,15,04,687) | (60,63,88,766) |
| VIII. Tax Expense: | | | |
| (1) Current Tax | | - | - |
| (2) Deferred Tax | | - | - |
| (3) Taxation in respect of Earlier Years | | - | - |
| Total Tax Expenses | | - | - |
| IX. Profit / Loss for the Period (VI-VIII) | | (1,15,04,687) | (60,63,88,766) |
| X. Other Comprehensive Income | | | |
| A | | | |
| (i) Items not reclassified to Profit & Loss Accounts | | - | - |
| (ii) Income tax relating to items that not reclassified to profit & loss Accounts | | - | - |
| B | | | |
| (i) Items that reclassified to profit & loss Accounts | | - | - |
| (ii) Income tax relating to items that reclassified to profit & loss Accounts | | - | - |
| Total Other Comprehensive Income | | - | - |
| XI. Total Comprehensive Income for the period (IX-X) | | - | - |
| Total Comprehensive Income /(Loss) | | (1,15,04,687) | (60,63,88,766) |
| XII. Earnings per share (Face value of ₹ 10/- per Equity share) | | | |
| (1) Basic (in ₹) | | (2.30) | (121.28) |
| (2) Diluted (in ₹) | | - | - |

As per our report attached
For **SANDEEP R TAMHANE**
Chartered Accountants.

SANDEEP R TAMHANE
Chartered Accountants
FCA NO. 046206
UDIN: 20046206AAAAAV3325
Mumbai

Arun Mitter
Director
Din 00022941
New Delhi

Bipin B Bhavsar
Chief Executive Officer
Mumbai

For and on behalf of the Board of Directors
Rajiv Gupta
Chariman
Din 00022964
New Delhi

M. K. Madan
Director
Din 01060575
New Delhi

Hinal R Mehta
Company Secretary
Membership No A25618
Mumbai

Vishnu Singhal
Director
Din 02421372
New Delhi

Shreeram G Garde
Vice President &
Chief Finance Officer
Mumbai

Place : Mumbai
Date : 26th June, 2020

Place : New Delhi
Date : 26th June, 2020

Notes forming part of the financial statements: 31st March,2020

Note Particulars

1. Corporate information

Jayabahrat Credit limited was in the business of Hire Purchase and leasing and originally registered with RBI under the status of Non- Banking Finance Company (NBFC) with Deposit taking Company. The Company is now ceased to be Non-Banking Finance Company (NBFC) as per RBI letter No. DNBS/MRO1004/01.046/2019-20 dated 13th January,2020.

2. Significant Accounting Policies

2.1 Basis of preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The Company has adopted Indian Accounting Standards (Ind AS) from 1st April, 2019 and accordingly these Financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted. There is no impact on financial statements. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of estimates

The preparation of the financial statements in conformity with Ind-AS standards requires the Management to make estimates and assumptions considered in the reported amounts of Assets and Liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised.

2.3 Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash balances in current accounts and demand deposits with banks. Cash Equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.4 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.5 Depreciation and Amortisation

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.

2.6 Revenue Recognition

a. Income Recognition from Asset Financing activity :-

Income is proportionately accounted on accrual basis over the period of the agreement. Overdue compensation collected is taken to the credit of sundry creditors considered as income on receipts of the total outstanding instalments. Insurance and other claims are accounted for as and when admitted by the appropriate authorities.

b. Reserve Bank of India (RBI) Guidelines:

RBI has conveyed to the Company by its letter No. 1004/01.10.046/2019-20 dated 13.01.2020 for cancellation of Certificate of Registration (COR), since the Company surrendered the Certificate of Registration to RBI. Hence, the guidelines issued by the RBI in respect of Prudential Norms for Income Recognition and Provisions for Non-Performing Assets. are not applicable to the Company and hence no provision has been made.

2.7 Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

2.8 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.

2.9 Employee Benefits

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

Defined contribution plans

The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefit plans

For defined benefit plans in the form of gratuity fund and post-employment medical benefits, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit



and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employees render the related service. The cost of such compensated absences is accounted as under :

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.

2.10 Borrowing Costs

The Company is now Debt Free and hence there is no borrowings cost. The Company has only Inter Corporate Deposits from the Promoters bearing no Interest. However, 'Borrowing Costs, if any, include interest, amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.11 Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of Equity Shares outstanding during the year.

2.12 Taxes on Income

Current tax is the amount of tax payable on the taxable income, if any, for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originates in one period and is capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

2.13 Impairment of Assets

The carrying value of Assets / Cash Generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.14 Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

2.15 Legal Proceedings

The Company has legal cases filed against customers for the recovery amounting to ₹ 669 lacs in various courts.

2.16 Insurance Claims

Insurance Claims are accounted for the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

NOTE 3: SHARE CAPITAL

| Particulars | As at 31 st March,2020 | | As at 31 st March,2019 | |
|---|-----------------------------------|--------------------|-----------------------------------|--------------------|
| | Number of shares | Rupees | Number of shares | Rupees |
| (a) Authorised Equity shares of ₹ 10/- each with voting rights | 1,00,00,000 | 10,00,00,000 | 1,00,00,000 | 10,00,00,000 |
| (b) Issued Equity shares of ₹ 10 each with voting rights | 50,00,000 | 5,00,00,000 | 50,00,000 | 5,00,00,000 |
| (c) Subscribed and fully paid up Equity shares of ₹ 10 each with voting rights | 50,00,000 | 5,00,00,000 | 50,00,000 | 5,00,00,000 |
| Total | 50,00,000 | 5,00,00,000 | 50,00,000 | 5,00,00,000 |

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

| Particulars | Opening Balance | Fresh issue | Bonus | Closing Balance |
|---|-----------------|-------------|-------|-----------------|
| Equity shares with voting rights | | | | |
| Year ended 31 st March, 2020 | | | | |
| - Number of shares | 50,00,000 | - | - | 50,00,000 |
| - Amount (Rupees) | 5,00,00,000 | - | - | 5,00,00,000 |
| Year ended 31 st March, 2019 | | | | |
| - Number of shares | 50,00,000 | - | - | 50,00,000 |
| - Amount (Rupees) | 5,00,00,000 | - | - | 5,00,00,000 |

(ii) Details of shares held by each shareholder holding more than 5% shares:

| Class of shares / Name of shareholder | As at 31 st March,2020 | | As at 31 st March,2019 | |
|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| Equity shares with voting rights | | | | |
| Motor & General Finance Limited. | 21,72,300 | 43.45% | 21,72,300 | 43.45% |
| Bipin B. Bhavsar | 7,86,023 | 15.72% | 7,86,023 | 15.72% |
| India Lease Development Limited. | 3,12,401 | 6.25% | 3,12,401 | 6.25% |



NOTE 4 RESERVES AND SURPLUS

| Particulars | As at 31 st March,2020 ₹ | As at 31 st March,2019 ₹ |
|---|---|---|
| (a) Capital reserve | | |
| Opening balance | 1,583 | 1,583 |
| Add: Additions during the year | | - |
| Less: Utilised / transferred during the year | | - |
| Closing balance | 1,583 | 1,583 |
| (b) Securities premium account | | |
| Opening balance | 1,00,00,000 | 1,00,00,000 |
| Add: Additions during the year | | - |
| Less: Utilised / transferred during the year | | - |
| Closing balance | 1,00,00,000 | 1,00,00,000 |
| (c) General reserve | | |
| Opening balance | 5,76,18,241 | 5,76,18,241 |
| Add: Transferred from surplus in Statement of Profit and Loss | | |
| Less: Utilised / transferred during the year for: | | - |
| Issuing bonus shares | | - |
| Others (give details) | | - |
| Closing balance | 5,76,18,241 | 5,76,18,241 |
| (d) Reserve u/s 45 - IC of RBI Act, 1934 | | |
| Opening balance | 2,91,50,000 | 2,91,50,000 |
| Add: Additions / transfers during the year | | |
| Less: Utilisations / transfers during the year | | - |
| Closing balance | 2,91,50,000 | 2,91,50,000 |
| (e) Surplus / (Deficit) in Statement of Profit and Loss | (69,17,03,680) | (8,53,14,914) |
| Opening balance | (1,15,04,687) | (60,63,88,766) |
| Add: Profit / (Loss) for the year | | |
| Closing balance | (70,32,08,367) | (69,17,03,680) |
| Total | (60,64,38,543) | (59,49,33,856) |

NOTE 5 LONG-TERM BORROWINGS

| Particulars | Non current portion | | Current maturities | |
|---|---|---|---|---|
| | As at 31 st March,2020 ₹ | As at 31 st March,2019 ₹ | As at 31 st March,2020 ₹ | As at 31 st March,2019 ₹ |
| Unsecured | | | | |
| 1. Deposits - (No outstanding or unclaimed) | - | - | - | - |
| 2. Intercorporate Corporate Deposits. | 56,28,37,000 | 55,22,07,000 | - | - |
| Total B | 56,28,37,000 | 55,22,07,000 | - | - |

Notes:

(i) Details of terms of repayment for the other long-term borrowings :

| Particulars | Terms of Repayment | As at 31 st March,2020 | | As at 31 st March,2019 | |
|--------------------------|---|-----------------------------------|---------------------|-----------------------------------|---------------------|
| | | Secured ₹ | Unsecured ₹ | Secured ₹ | Unsecured ₹ |
| Deposits | | | | | |
| Public Deposits | The Company has no outstanding nor unclaimed Deposits. | | - | - | - |
| Inter-Corporate Deposits | Promoter's support for repayment of Bank Debt & full repayment of Public Deposit. | - | 56,28,37,000 | - | 55,22,07,000 |
| Total | | - | 56,28,37,000 | - | 55,22,07,000 |

NOTE 6 OTHER LONG-TERM LIABILITIES

| Particulars | As at 31 st March,2020 ₹ | As at 31 st March,2019 ₹ |
|--------------------------------------|---|---|
| Others: | | |
| (i) Interest accrued on others (ICD) | - | - |
| Total | - | - |

NOTE 7 LONG-TERM PROVISIONS

| Particulars | As at 31 st March,2020 ₹ | As at 31 st March,2019 ₹ |
|-----------------|---|---|
| (a) Provisions: | - | - |
| Total | - | - |



NOTE 8 OTHER CURRENT LIABILITIES

| Particulars | As at 31 st March,2020 ₹ | As at 31 st March,2019 ₹ |
|---------------------|---|---|
| Other payables | | |
| (i) TDS payable | 1,65,568 | 1,18,653 |
| (ii) Other payables | 22,58,055 | 14,99,979 |
| Total | 24,23,623 | 16,18,632 |

NOTE 9 SHORT-TERM PROVISIONS

| Particulars | As at 31 st March,2020 ₹ | As at 31 st March,2019 ₹ |
|---|---|---|
| (a) Provision for employee benefits: | | |
| (i) Provision for bonus | 1,53,000 | 1,27,250 |
| (ii) Staff income tax deduction | - | - |
| (iii) Staff LIC Premium Deduction | 1,668 | 1,668 |
| (iv) Staff P F Deduction A/c | 8,235 | 10,521 |
| (vii) Staff professional Tax | 500 | - |
| (viii) Provision for Audit Fees | 4,81,500 | 3,82,500 |
| (vii) Provision for defined benefit plans(actuarial gratuity) | 13,01,899 | 14,38,270 |
| Total | 19,46,802 | 19,60,209 |

NOTE 10 FIXED ASSETS

| Tangible assets | Gross block | | | | | | | | | Balance as at 31 st March, 2020 |
|----------------------------|-----------------------------|-----------|-----------|--|-------------------------------|----------------------|---|----------------------------|-------------------|--|
| | Balance as at 1 April, 2019 | Additions | Disposals | Acquisitions through business combinations | Reclassified as held for sale | Revaluation increase | Effect of foreign currency exchange differences | Borrowing cost capitalised | Other adjustments | |
| | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ |
| (a) Buildings | 57,53,246 | - | - | - | - | - | - | - | - | 57,53,246 |
| (b) Furniture and Fixtures | 60,73,005 | - | - | - | - | - | - | - | - | 60,73,005 |
| Total | 1,18,26,251 | - | - | - | - | - | - | - | - | 1,18,26,251 |
| | 1,83,02,181 | - | - | - | - | - | - | - | - | 1,83,02,181 |

| Tangible assets | Accumulated depreciation and impairment | | | | | | | Net block | | |
|----------------------------|---|--|----------------------------------|---|--|--|-------------------|--|--|--|
| | Balance as at 1 April, 2019 | Depreciation / amortisation expense for the year | Eliminated on disposal of assets | Eliminated on reclassification as held for sale | Impairment losses recognised in statement of profit and loss | Reversal of impairment losses recognised in Statement of Profit and Loss | Other adjustments | Balance as at 31 st March, 2020 | Balance as at 31 st March, 2020 | Balance as at 31 st March, 2019 |
| | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ |
| (a) Buildings | 28,89,767 | 69,998 | - | - | - | - | - | 29,59,765 | 27,93,481 | 28,63,479 |
| (b) Furniture and Fixtures | 60,32,295 | 17,033 | - | - | - | - | - | 60,49,328 | 23,677 | 40,711 |
| Total | 89,22,062 | 87,031 | - | - | - | - | - | 90,09,093 | 28,17,159 | 29,04,190 |
| Previous year | 1,52,92,824 | 1,05,168 | - | - | - | - | - | 1,53,97,992 | 29,04,190 | 30,09,357 |

NOTE 11 LONG-TERM LOANS AND ADVANCES

| Particulars | As at 31 st March, 2020 ₹ | As at 31 st March, 2019 ₹ |
|-------------------------------|--|--|
| (a) Security deposits | | |
| Secured, considered good | 3,17,249 | 3,17,249 |
| (b) Advance income tax (paid) | 65,53,685 | 65,53,685 |
| (c) Other Loans and Advances | 4,358 | 4,365 |
| (d) Secured, considered good | - | - |
| Total | 68,75,292 | 68,75,299 |

NOTE 12 CURRENT INVESTMENTS

| Particulars | As at 31 st March, 2020 | | | As at 31 st March, 2019 | | |
|--|------------------------------------|-----------------|-----------------|------------------------------------|-----------------|-----------------|
| | Quoted ₹ | Unquoted ₹ | Total ₹ | Quoted ₹ | Unquoted ₹ | Total ₹ |
| A. Current portion of long-term investments (At cost) | | | | | | |
| (i) Other Investment (Bank Deposit) | | 2,00,000 | 2,00,000 | - | 2,00,000 | 2,00,000 |
| Total | - | 2,00,000 | 2,00,000 | - | 2,00,000 | 2,00,000 |

NOTE 13 TRADE RECEIVABLES

| Particulars | As at 31 st March, 2020 ₹ | As at 31 st March, 2019 ₹ |
|---|--|--|
| Trade receivables outstanding for a period exceeding six months from the date they were due for payment | - | - |
| Secured, considered good | - | - |
| Total | - | - |

NOTE 14 CASH AND CASH EQUIVALENTS

| Particulars | As at 31 st March, 2020 ₹ | As at 31 st March, 2019 ₹ |
|-----------------------|--|--|
| Balances with Banks: | | |
| (i) Current Account/s | 2,78,659 | 3,07,112 |
| (ii) Cash in Hand | 29,048 | 23,256 |
| Total | 3,07,707 | 3,30,368 |



NOTE 15 OTHER CURRENT ASSETS

| Particulars | As at 31 st March, 2020 ₹ | As at 31 st March, 2019 ₹ |
|-------------------------------------|--|--|
| (a) Accruals | | |
| (i) Interest accrued on investments | 2,32,339 | 2,05,743 |
| Total | 2,32,339 | 2,05,743 |

NOTE 16 REVENUE FROM OPERATIONS

| Particulars | For the year ended 31 st March, 2020 ₹ | For the year ended 31 st March, 2019 ₹ |
|------------------------------|---|---|
| (a) Sale of services | - | - |
| (b) Other operating revenues | - | - |
| Total | - | - |

| Note Particulars | For the year ended 31 st March, 2020 ₹ | For the year ended 31 st March, 2019 ₹ |
|---|---|---|
| (i) Sale of services comprises: on Asset Financing i.e (Hire Purchase) | - | - |
| Total - Sale of services | - | - |
| (ii) Other operating revenues comprise: Excess Provision written back | - | - |
| Others - interest income | - | - |
| Other Miscellaneous income | - | - |
| Total - Other operating revenues | - | - |



NOTE 20 OTHER EXPENSES

| Particulars | For the year ended 31 st March, 2020 ₹ | For the year ended 31 st March, 2019 ₹ |
|---|---|---|
| Power and fuel | 1,39,386 | 1,51,595 |
| Rent including lease rentals | 26,92,991 | 9,43,680 |
| Repairs and maintenance - Buildings | 3,69,330 | 9,30,275 |
| Rates and taxes | 37,025 | 11,954 |
| Communication | 1,74,953 | 2,12,756 |
| Directors Fees | - | 57,488 |
| Travelling and conveyance | 4,92,797 | 3,84,129 |
| Printing and stationery | 1,32,977 | 5,18,337 |
| Legal and professional | 28,87,045 | 29,04,630 |
| Stock Exchange Fees & Other | 8,74,952 | 26,53,419 |
| Payments to auditors (Refer Note (i) below) | 6,20,000 | 6,05,000 |
| Miscellaneous expenses | 4,22,457 | 2,90,105 |
| Total | 88,43,913 | 96,63,368 |

Add:

| | | |
|--|------------------|---------------------|
| Writing of Financial Assets (Loans and Advances and Trade Receivables(net)) | - | 59,30,90,653 |
| Total | 88,43,913 | 60,27,54,021 |

| Particulars | For the year ended 31 st March, 2020 ₹ | For the year ended 31 st March, 2019 ₹ |
|---|---|---|
| (i) Payments to the Auditors comprises (net of service tax input credit, where applicable): This includes the last year outstanding payment and this year Provisions) | | |
| As Auditors - Statutory Audit | 6,20,000 | 6,05,000 |
| For other services | | |
| Total | 6,20,000 | 6,05,000 |

NOTE 21 DISCLOSURES UNDER ACCOUNTING STANDARDS

Accounting Standard 15: Employee Benefits

Employee Benefit Plans

Defined contribution plans

The Company makes Provident Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 5,23,104/- (Year ended 31 March, 2019, ₹ 6,52,593/-) for Provident Fund contributions in the Statement of Profit and Loss during the year. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined benefit plans

The Company offers the following employee benefit schemes to its employees

i. Gratuity

| Particulars | Year ended 31 st March, 2020 | Year ended 31 st March, 2019 |
|---|---|---|
| Defined Benefit obligation at the beginning | 14,38,270 | 30,56,422 |
| Current service cost | 39,991 | 45,595 |
| Interest cost | 92,355 | 1,64,150 |
| Prior service Cost - Vested benefit | - | - |
| Prior service Cost - Not Vested benefit | - | - |
| Curtailment | - | - |
| Benefit paid directly by the Company | (3,00,389) | (17,35,521) |
| Net Transfer in (out) (including the effect of any business combinations/ Divestitures) | - | - |
| Actural Loss / (Gain) on Obligation | 1,29,451 | (92,376) |
| Defined benefit Obligation at the end | 13,99,678 | 14,38,270 |
| Actual contribution and benefit payments for year | | |
| Actual benefit payments | - | - |
| Actual contributions | - | - |
| Net asset / (liability) recognised in the Balance Sheet | | |
| Present value of defined benefit obligation | 14,38,270 | 30,56,422 |
| Fair value of plan assets | (38,592) | (16,18,152) |
| Funded status [Surplus / (Deficit)] | - | - |
| Unrecognised past service costs | - | - |
| Net asset / (liability) recognised in the Balance Sheet | 13,99,678 | 14,38,270 |
| Particulars | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
| Change in Defined Benefit Obligations (DBO) during the year | 14,38,270 | 30,56,422 |
| Present value of DBO at beginning of the year | 39,991 | 45,595 |
| Current service cost | 92,355 | 1,64,150 |
| Interest Cost | 1,29,451 | (92,376) |
| Actuarial (gains) / losses | - | - |
| Past service cost | - | - |
| Benefits paid | (3,00,389) | (17,35,521) |
| Present value of DBO at the end of the year | 13,99,678 | 14,38,270 |
| Actuarial Assumptions | 7.5% per annum | 8% per annum |
| Discount rate | 5% per annum | 5% per annum |
| Salary Escalation | - | - |



NOTE 22 DISCLOSURES UNDER ACCOUNTING STANDARDS

Accounting Standard 18: Related party transactions

Details of related parties:

| Name | Description of relationship |
|-------------------------------------|-----------------------------|
| The Motor & General Finance Limited | Associates |

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2020 and balances outstanding as at 31 March, 2020:

| Particulars | ₹ | |
|--|----------------|----------------|
| | Associates | Total |
| Received in 2018-19 | (1,44,74,500) | (1,44,74,500) |
| Balance in 2018-19 | (55,22,07,000) | (55,22,07,000) |
| Received in 2019-20 | 1,06,30,000 | 1,06,30,000 |
| Total Borrowing / Balance as on 31.03.2020 | 56,28,37,000 | 56,28,37,000 |

Note: Figures in bracket relates to the previous year

NOTE 23 DISCLOSURES UNDER ACCOUNTING STANDARDS

| Particulars | For the year ended 31 st March, 2020 | For the year ended 31 st March, 2019 |
|---|--|--|
| | ₹ | ₹ |
| Accounting Standard 20: Earnings per share | | |
| Basic | | |
| Continuing operations | (1,15,04,687) | (60,63,88,766) |
| Net profit / (loss) for the year from continuing operations | (1,15,04,687) | (60,63,88,766) |
| Less: Preference dividend and tax thereon | | - |
| Net profit / (loss) for the year from continuing operations attributable to the equity shareholders | (1,15,04,687) | (60,63,88,766) |
| Weighted average number of equity shares | 50,00,000 | 50,00,000 |
| Par value per share | 10 | 10 |
| Earnings per share from continuing operations - Basic and Diluted | (2.30) | (121.28) |

NOTE 24 DISCLOSURES UNDER ACCOUNTING STANDARDS

Accounting Standard 22: Accounting for Taxes on Income

In compliance with Accounting Standard 22 on 'Accounting for taxes on Income', the Company has not accounted for deferred tax assets on Business Loss under the Income Tax Act, 1961 as there is no reasonable certainty as to when the assets can be realised, and is carrying forward the amount brought forward from earlier years as this amount is expected to be realised.

| Particulars | For the year ended 31 st March, 2020 ₹ | For the year ended 31 st March, 2019 ₹ |
|--|---|---|
| Deferred tax (liability) / asset | | |
| Tax effect of items constituting deferred tax liability | | |
| On difference between book depreciation and tax depreciation | 12,38,187 | 12,38,187 |
| Tax effect of items constituting deferred tax assets | | |
| Provision for compensated absences, gratuity and other employee benefits | 15,74,572 | 15,74,572 |
| Net deferred Tax Assets | 3,36,385 | 3,36,385 |
| Charge to Statement of Profit and Loss Account | - | - |

Note No. 27 Schedule to the Balance Sheet of a Non - Banking Financial Company

(as required in terms of Paragraph 9BB of Non - Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998

| Particulars | (₹ In lakhs) | |
|---|-----------------------|-------------------|
| | Amount outstanding | Amount overdue |
| Liabilities side: | | |
| 1 Loans and advance availed by the NBFCs inclusive of interest accrued thereon but not paid: | | |
| (a) Debentures : | | |
| Secured | - | - |
| Unsecured | - | - |
| (other than falling within the meaning of public deposits*) | - | - |
| (b) Deferred Credits | - | - |
| (c) Term Loans | - | - |
| (d) Inter - corporate loans and borrowing | - | 5,628.37 |
| (e) Commercial Paper | - | - |
| (f) Public Deposits | - | - |
| (g) Other Loans: Cash Credit facility from banks | - | - |
| 2 Break - up of (1) (f) above (Outstanding public deposit inclusive of interest accrued thereon but not paid): | | |
| (a) In the form of unsecured debentures | - | - |
| (b) In the form of partly secured debentures i.e., debentures where there is a shortfall in the value of security | - | - |
| (c) Other public deposits | - | - |



| Assets Side : | Amount outstanding | Amount overdue |
|---|---------------------------|-----------------------|
| 3 Break - up of loans and advances including bills receivables [other than those included in (4) below] : | | |
| (a) Secured | - | - |
| (b) Unsecured | | |
| 4 Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities | | |
| (a) Lease assets including lease rentals under sundry debtors : | | |
| (i) Financial lease | - | - |
| (ii) Operating lease | - | - |
| (b) Stock on hire including hire charges under sundry debtors : | | |
| (i) Assets on Hire | - | - |
| (ii) Repossessed Assets | - | - |
| (c) Hypothecation loans counting towards EL/HP activities | | |
| (i) Loans where assets have been repossessed | - | - |
| (ii) Loans other than above | - | - |
| 5 Break - up of Investments : | | |
| Current Investments : | | |
| (a) Quoted : | | |
| (i) Shares : | | |
| (a) Equity | - | - |
| (b) Preference | - | - |
| (ii) Debentures and bonds | - | - |
| (iii) Units of mutual funds | - | - |
| (iv) Government Securities | - | - |
| (v) Others (please specify) | - | - |
| (b) Unquoted : | | |
| (i) Shares : | | |
| (a) Equity | - | - |
| (b) Preference | - | - |
| (ii) Debentures and bonds | - | - |
| (iii) Units of mutual funds | - | - |
| (iv) Government Securities | - | - |
| (v) Others (please specify) | - | - |
| Long Term investments : | | |
| (a) Quoted : | | |
| (i) Shares : | | |
| (a) Equity | - | - |
| (b) Preference | - | - |
| (ii) Debentures and bonds | - | - |
| (iii) Units of mutual funds | - | - |
| (iv) Government Securities | - | - |
| (v) Others (please specify) | - | - |
| (b) Unquoted : | | |
| (i) Shares : | | |
| (a) Equity | - | - |
| (b) Preference | - | - |
| (ii) Debentures and bonds | - | - |
| (iii) Units of mutual funds | - | - |
| (iv) Government Securities | - | - |
| (v) Others (please specify):Deposit in scheduled commercial bank | 2.00 | 2.00 |

6 Borrower group - wise classification of all Leased Assets, Hire and Loans and Advances :

| Category | Amount net of provisions | | |
|----------------------------------|--------------------------|-----------------|-----------------|
| | Secured | Unsecured | Total |
| (a) Related Parties | | | |
| (i) Subsidiaries | - | - | - |
| (ii) Companies in the same group | - | - | - |
| (iii) Other related parties | - | - | - |
| (b) Other than related parties | 2.00 | 5,628.37 | 5,630.37 |
| Total | 2.00 | 5,628.37 | 5,630.37 |

7 Investor group - wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Please see note 3 below

| Category | Market Value / Break up or fair value or NAV | Book value (Net of Provision) |
|----------------------------------|--|-------------------------------|
| (a) Related Parties | | |
| (i) Subsidiaries | - | - |
| (ii) Companies in the same group | - | - |
| (iii) Other related parties | - | - |
| (b) Other than related parties | - | - |
| Total | - | - |

8 Other Information :

| Particulars | Amount |
|--|--------|
| (a) Gross Non - Performing Assets | - |
| (i) Related parties | - |
| (ii) Other than related parties | - |
| (b) Net Non - Performing Assets | - |
| (i) Related parties | - |
| (ii) Other than related parties | - |
| (c) Assets acquired in satisfaction of debts | - |

As per our report attached
For **SANDEEP R TAMHANE**
Chartered Accountants.

For and on behalf of the Board of Directors

Rajiv Gupta
Chariman
Din 00022964
New Delhi

SANDEEP R TAMHANE
Chartered Accountants
FCA NO. 046206
Mumbai

Arun Mitter
Director
Din 00022941
New Delhi

M K Madan
Director
Din 01060575
New Delhi

Vishnu Singhal
Director
Din 02421372
New Delhi

Bipin B Bhavsar
Chief Executive Officer
Mumbai

Hinal R Mehta
Company Secretary
Membership No A25618
Mumbai

Shreeram G Garde
Vice President &
Chief Financial Officer
Mumbai

Place : Mumbai
Date : 26th June, 2020

Place : New Delhi
Date : 26th June, 2020



STATEMENT OF STANDALONE CASH FLOW

| Particulars | 2019-20 | 2018-19 |
|---|----------------------|-----------------------|
| [A] CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net profit before taxes and Extraordinary items | (1,15,04,687) | (60,63,88,766) |
| Adjustments for: | | |
| Remeasurement of DBO | | |
| Depreciation of PPE & Investment Property | 87,031 | 1,05,168 |
| Credit Balances written back | | |
| Interest expenses | | |
| Interest on deposits from Bank & ICD | | |
| | 87,031 | 1,05,168 |
| Operating profit before working capital changes | (1,14,17,656) | (60,62,83,598) |
| Adjustments for: | | |
| Decrease/(Increase) in other Financial Assets | - | - |
| Decrease/(Increase) in Loans | - | - |
| (Decrease)/(Increase) in Inventories | - | - |
| (Increase)/Decrease in Trade Receivable | - | 13,85,69,614 |
| Decrease/(Increase) in Other Current Assets | - | - |
| Increase/(Decrease) in current liabilities | 8,04,992 | 84,422 |
| Increase/(Decrease) in provisions | (13,407) | (15,48,475) |
| (Decrease)/Increase in Other Financial Liabilities | - | - |
| (Decrease)/Increase in Other Liabilities | - | - |
| (Increase)/Decrease in loans and advances | 7 | 45,45,13,392 |
| | 7,91,592 | 59,16,18,953 |
| Cash generated from operations before Extra Ordinary Items | (1,06,26,064) | (1,46,64,645) |
| Exceptional Items | - | - |
| Direct taxes refund/(paid) | - | - |
| Net cash from operating activities (A) | (1,06,26,064) | (1,46,64,645) |
| [B] CASH FLOW FROM INVESTING ACTIVITIES | | |
| Add: Inflows from investing activities: | | |
| Purchase of Fixed Assets | - | - |
| Decrease/(Increase) in Other Bank Balance | - | - |
| Sale of fixed assets | - | - |
| Sale of investments | - | - |
| Interest Received (Net of Tax Deducted at Source) | (26,597) | (64,853) |
| | (26,597) | (64,853) |
| Net cash from investing activities (B) | (26,597) | (64,853) |

STATEMENT OF STANDALONE CASH FLOW

| Particulars | 2019-20 | 2018-19 |
|---|--------------------|--------------------|
| [C] CASH FLOW FROM FINANCING ACTIVITIES | | |
| Increase/(decrease)nin Non Current Borrowing | - | - |
| Increase/(Decrease) in Current Borrowing | - | - |
| Unpaid Dividend now paid | - | - |
| Add: Inflows from financing activities: | - | - |
| Add: Inflows from financing activities: | 1,06,30,000 | 1,44,74,500 |
| | - | - |
| | 1,06,30,000 | 1,44,74,500 |
| Less: Outflows from financing activities: | | |
| Repayment of secured loan | - | - |
| Repayment of Unsecured loans | - | - |
| Interest expenses | - | - |
| Net cash from financing activities (C) | 1,06,30,000 | 1,44,74,500 |
| Net (decrease)/increase in cash and cash equivalents - [A+B+C] | (22,661) | (2,54,998) |
| Cash and cash equivalents at the beginning of the year | 3,30,368 | 5,85,366 |
| Cash and cash equivalents at the end of the year | 3,07,707 | 3,30,368 |

Notes :

- The Cash Flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS) 3 Cash Flow Statements.
- Cash and Cash Equivalentents represents balances in Current Accounts and Balances in Earmarked Accounts

As per our report attached
For **SANDEEP R TAMHANE**
Chartered Accountants.

For and on behalf of the Board of Directors
Rajiv Gupta
Chariman
Din 00022964
New Delhi

SANDEEP R TAMHANE
Chartered Accountants
FCA NO. 046206
UDIN: 20046206AAAAAV3325
Mumbai

Arun Mitter
Director
Din 00022941
New Delhi

M. K. Madan
Director
Din 01060575
New Delhi

Vishnu Singhal
Director
Din 02421372
New Delhi

Bipin B Bhavsar
Chief Executive Officer
Mumbai

Hinal R Mehta
Company Secretary
Membership No A25618
Mumbai

Shreeram G Garde
Vice President &
Chief Finance Officer
Mumbai

Place : Mumbai
Date : 26th June, 2020

Place : New Delhi
Date : 26th June, 2020

