



Since 1943

# JAYABHARAT CREDIT LIMITED

*The Name That Inspires Confidence.*

## 71<sup>st</sup> Annual Report 2013 - 2014

### Registered Office:

19/20, Rajabhadur Mansion, 4<sup>th</sup> Floor, Opp. SBI Main branch, Near Stock Exchange,  
Mumbai Samachar Marg, Fort, Mumbai 400023

CIN: L66000MH1943PLC003899

Tel.: 22664977, 22643021 - 22- 23 • Fax: 22664813

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

---

<b>BOARD OF DIRECTORS</b>	:	SHRI. RAJIV GUPTA (CHAIRMAN) SHRI. ARUN MITTER SHRI. M K MADAN
<b>AUDITORS</b>	:	SHARP & TANNAN Chartered Accountants
<b>BANKERS</b>	:	BANK OF BARODA BANK OF INDIA CENTRAL BANK OF INDIA
<b>BRANCH OFFICES</b>		
<b>Ahmedabad</b>	:	6, Blue Star Complex, Opp.Gujrat High Court, Near Railways Crossing, Off Ashram Road, Ahmedabad 380 009.
<b>Bangalore</b>	:	305, Raheja Chambers, 12, Museum Road, Bangalore 560 001.
<b>Kolkata</b>	:	Chitrakoot Building, 5th Floor, 230A, Acharya Jagdishchandra Bose Road, Kolkata 700 020.
<b>New Delhi</b>	:	17-B, Asaf Ali Road, New Delhi 110 002.



## NOTICE

NOTICE IS HEREBY GIVEN THAT the Seventy one Annual General Meeting of the members of Jayabharat Credit Limited will be held as scheduled below to transact the following business:

Date	30.12.2014
Day	Tuesday
Time	11.30 A.M.
Place	M.C.Ghia Hall, 2nd floor, Bhogilal Hargovindas Building, 18/20 Kaikhushru Dubhash Marg, Mumbai 400 001.

### AS ORDINARY BUSINESS:

1. To consider and adopt the financial statements for the year ended 31st March, 2014 and the reports of the Directors and Auditors thereon.
2. To appoint a Director in the place of Shri M.K.Madan, who retires by rotation, and is eligible for re-appointment.
3. To appoint a Director in the place of Shri Rajiv Gupta, who retires by rotation, and is eligible for re-appointment.
4. To appoint auditors and to fix their remuneration. M/s Sharp & Tannan, Chartered Accountants, retires and are eligible for re-appointment. Certificate under Section 139 and 141 of the Companies Act, 2013 read with Companies (audit and auditors) Rules, 2014 has been obtained from them.

### AS SPECIAL BUSINESS:

#### SPECIAL BUSINESS

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

“RESOLVED That pursuant to the provisions of Section 180(1) (a) and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to Board of Directors (hereinafter called “the Board”) which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution and with the power to delegate such authority to any person or person(s) to mortgage and/or charge any of its movable and/ or immovable properties wherever situated both present and future or to lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) and to create a mortgage and/or charge, on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company’s any one or more of the undertaking or all of the undertakings of the Company in

favour of any bank(s) or Financial Institution(s) together with interest, cost, charges and expenses thereon for amount not exceeding ₹ 100 Crores (Rupees Hundred Crores only) over and above the aggregate of the paid-up share capital and free reserves of the Company.”

“RESOLVED further that the securities to be created by the Company aforesaid may rank prior/pari passu/ Subservient with/to the mortgages and/or charges already created or to be created by the Company as may be agreed to between the concerned parties.”

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

“RESOLVED that in supersession of the Ordinary Resolution adopted at the 64th Annual General Meeting held on 27th August, 2007(earlier provision under section 293(1)(d)of the Companies Act,1956) and pursuant to the provision u/s 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow monies in excess of the aggregate of the paid-up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company’s Bankers in the ordinary course of business, shall not be in excess of ₹ 150 Crores (Rupees One hundred Fifty Crores only) over and above the aggregate of the paid-up share capital and free reserves of the Company.”

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

**ARUN MITTER**

Director

New Delhi, 21<sup>st</sup> November,2014

#### Registered Office :

19,20 Rajabhadur Mansion,  
4<sup>th</sup> Floor, Opp. SBI Main Branch,  
Near Stock Exchange, M S Marg,  
Fort, Mumbai 400023

**ANNEXURE TO THE NOTICE**

**EXPLANATORY STATEMENT ANNEXED TO THE NOTICE OF 71ST ANNUAL GENERAL MEETING OF THE COMPANY REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS ITEM NO 5 & 6.**

**Item No. 5: Special Resolution**

The members of the Company at their 71st Annual General Meeting held on 30th December, 2014 approved by way of Special Resolution under Section 180(1)(a) of the Companies Act, 1956, accorded their consent to the Board of Directors for creating mortgage or charge on its movable/immovable properties for an amount not exceeding ₹ 100 crores (Rupees Hundred crores only). Section 180(1)(a) of the Companies Act, 2013 requires that the Board of Directors shall not create mortgage or charge on its movable/immovable properties, except with the consent of the members accorded by way of Special Resolution. It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, as set out at Item No.5 of the Notice, to enable the Board of Directors to create mortgage or charge on its movable/immovable properties, for approval of members is being sought. None of the Directors and/or key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No.5.

**Item No.6: Special Resolution**

The members of the Company at their 64th Annual General Meeting held on 28th August 2007 approved by way of an Ordinary Resolution under Section 293(1)(d) of the Companies Act, 1956 for borrowings over and above the aggregate of paid-up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of ₹ 150 crores (Rupees One Hundred Fifty crores only). Section 180(1)(c) of the Companies Act, 2013 requires that the Board of Directors shall not borrow money in excess of the company's paid-up

share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a Special Resolution. It is, therefore, necessary that the members pass a Special Resolution under Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No.7 of the Notice, to enable to the Board of Directors to borrow money in excess of the aggregate of the paid-up share capital and free reserves of the Company. Approval of members is being sought to borrow money upto ₹ 150 crores (Rupees One Hundred fifty crores only) in excess of the aggregate of the paid-up share capital and free reserves of the Company. None of the Directors and/or key Managerial Personnel of the Company and their relatives is concerned or interested,

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

**ARUN MITTER**

Director

New Delhi, 21<sup>st</sup> November,2014

**Registered Office :**

19,20 Rajabhadur Mansion,  
4<sup>th</sup> Floor, Opp. SBI Main Branch,  
Near Stock Exchange, M S Marg,  
Fort, Mumbai 400023



## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours, before the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 23.12.2014 to 30.12.2014 both days inclusive.
4. Shareholders desiring any general information as regards Accounts are requested to write to the Company not less than 48 hours before the Meeting, so as to enable the Management to keep the information ready.
5. Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.
6. Shares held by the same person in more than one folio have been consolidated to the extent possible. If you hold shares in more than one folio, you are requested to intimate the details of folios allotted to you, to enable us to consolidate these into a single folio.
7. 1) Pursuant to Section 205A and 205C of the Companies Act, 1956, the dividend amounts remaining unpaid or unclaimed for a period of seven years from the date they became due for payment will be transferred to the credit of the Investor Education and Protection Fund established by the Central Government. Thereafter no claim shall lie against the Fund, accordingly unpaid/unclaimed dividend starting with 2006-07 has been transferred to Investor Education and Protection Fund. Shareholders are requested to verify their records and send claims, if any, for the year form 2007-2008 onwards before the respective amounts became due for transfer to the fund. In case you have not claimed any dividends of the aforesaid years, please arrange to send a letter duly signed by all the shareholder/s quoting your Folio No. / DP ID – CL ID to our Registrars: Sharepro Services (India) Pvt. Ltd., Unit : JAYABHARAT CREDIT LIMITED, 13 AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (East). Mumbai - 400 072.
8. Please inform us your PAN and E-Mail ID to update our records.
9. Please note that for change of address in case of holding shares in physical mode, you are requested to send a letter duly signed by shareholder(s) along with certified copies of Electricity or Telephone Bill and Ration Card and PAN Card in support of your changed address. Only on receipt of these documents and on satisfying that the same are in order, the Company will record the change of address and send you a confirmation.
10. Company's Shares are under compulsory demat form.
11. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically on the resolutions mentioned in the notice of 71st Annual General Meeting of the Company.
12. The voting period begins on Monday 22.12.2014 at 9.00 a.m. and ends on Wednesday 24.12.2014 at 6.00 p.m. during this period shareholders' of the Company ,holding shares either in physical form or in dematerialized form, as on the cut-off date of 23.12.2014, may cast their vote electronically. Thereafter the e-voting module shall be disabled by CDSL for voting.
13. The voting rights of shareholders shall be proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23.12.2014.
14. Shri V Sundaram, Practicing Company Secretary (Certificate of Practicing Number 3373) has been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
15. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witness not in the employment of the Company and make Scrutinizer 's Report of the votes cast in favour or against, if any, forthwith of the Chairman.
16. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.
17. Information as required under Clause 49(IV) (G) of the Listing Agreements in respect of directors being re-appointed is given in the Corporate Governance chapter on page no. 30 attached with this Annual Report.

## IMPORTANT

Shareholders are requested to directly send Share Transfer/ Demat request/ Communication etc. at the following Address:

**SHAREPRO SERVICES (INDIA) PVT.LTD.**

**13 AB Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane,  
Of. Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai – 400072**

**Tel: 67720300 / 400 Fax: 28591568**

**email: Sharepro@shareproservices.com.,**

## DIRECTORS' REPORT

To

Our Shareholders,

Your Directors have pleasure in presenting the 71st Annual Report and the Audited Accounts of the Company for the year ended 31st March, 2014.

		2013-14 (₹ in Lacs)	2012-13 (₹ in Lacs)
1.	Income:		
	(a) Asset Financing	292.97	541.46
	(b) Recovery for NPA & Bad-Debts W/off	0	0
	(c) Other Operational Income	1.23	7.08
	(d) Other Income	10.25	36.10
2.	Gross Profit/Loss before Depreciation & Income tax	-301.06	-12.57
3.	Depreciation	4.78	7.88
4.	Tax Provision	0	0
5.	Profit/Loss After Depreciation and Income Tax	-305.84	-20.45

### 1. OPERATIONS :

The focus of the Company is mainly on the repayment of deposits and bank outstanding from the regular collection against past business of Hire purchase and Leasing. The Company has started getting success for the recovery from legal cases.

### 2. DIVIDEND:

The business activities of the Company are gradually discontinued and the the main thrust is given upon the collection, therefore, the earnings are not adequate enough and your directors are constrained not to recommend

### 3. RESERVES:

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

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

### 4. RBI'S GUIDELINES ON PRUDENTIAL NORMS & CREDIT RATING

The Company has complied with RBI guidelines and as against minimum requirement of 15% Capital Adequacy Ratio is 16.71%

CARE Limited, rating agency, has assigned rating "C" (FD), which denotes 'inadequate safety for timely servicing of debt obligations and carry high credit risk.' mainly giving the reason of global recessions.

### 5. DEPOSITS

Reserve Bank of India, has directed the Company to reduce the dependency of deposit and at present the total outstanding deposit is ₹ 148.00 Lacs (previous year ₹ 226.00 Lacs) including unclaimed deposit is ₹ 50.97.00 Lacs (previous year ₹ 57.00 laces).

### 6. DIRECTORATE:

- i) Shri M.K.Madan and Shri Rajiv Gupta Directors, retires by rotation and are eligible for reappointment as Director of the Company.
- ii) Shri Sharad Kumar Sanghi, Director submitted his resignation because of his health w.e.f.01.04.2014. Your directors placed on record the valuable guidance given by him during the tenure of his directorship in the Company.
- iii) In pursuance of the recent provisions of the Companies Act, 2013 and the relevant rules made there under, the Company is exploring the appointment of Independent Director or women independent Director after the receipt of the consent from such candidates.

### 7. DIRECTORS'RESPONSIBILITY STATEMENT:

As required by sub-section (2AA) of section 217 of the Companies Act, 1956, Directors state:

- i. That the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure.
- ii. That the Directors have selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the profit or loss of the Company for that period.
- iii. That the Directors have taken proper and sufficient care of the maintenance of adequate accounting records in



accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv. That the annual accounts have been prepared on a going concern basis.

## 8. AUDITORS REPORT:

Regarding the qualifications by the Auditors, there are no qualifications in Auditor's Report for the year.

## 9. AUDITORS:

M/s Sharp & Tannan, Chartered Accountants, Auditors of the Company retire at this Annual General Meeting and have intimated their eligibility of reappointment. A certificate under Section 224(1B) of the Companies Act, 1956, has been obtained from them.

## 10. DEMATERIALISATION OF SHARES:

Company's Shares are in demat mode. Following are the details of the shares dematerialized on N S D L and C D S L Depositories, after sending remainder request to the shareholders.

Financial year	No. of Shares		Total shares demated During the period	% age	Cumulative total	
	N S D L	C D S L			No of Shares	%
2011-2012	3,329	1,950	5,279	0.11	47,00,763	94.01
2012-2013	6,452	397	6,849	0.14	47,07,612	94.15
2013-2014	2,546	350	2,896	0.06	47,10,508	94.21

## 11. COMPLIANCE BY THE COMPANY

The Company has complied with the requirements of the Stock Exchange, SEBI and other statutory authorities on all matters relating to the Capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any other statutory authorities relating to the above.

## 12. PERSONNEL:

There is no person in receipt of remuneration for giving particulars as is required under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

## 13. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO

In terms of the requirements of Clause(e) of sub section(1) of Section 217 of the Companies Act, 1956, read with the Companies(Disclosure of Particulars in the Report of Board of Directors)Rules, 1988, the particulars are given as under:-

a)	Technology	Being a Finance Company, the same is not applicable	
b)	Conservation of Energy	Being a Finance Company, the same is not applicable	
c)	Transactions in Foreign Currency	This Year	Previous Year
	i) Expenditure in Foreign currency Loan	Nil	Nil
	ii) Shares held by Non-Resident Shareholders	19,168	19168
	No. of shareholders	21	18

The Company had no earnings in foreign exchange.

## 14. CORPORATE GOVERNANCE:

As per the Listing Agreement with the Stock Exchange, Auditor's Certificate regarding the compliance of conditions of Corporate Governance (Annexure 'A') and Management Discussion and Analysis Report (Annexure 'B') forms part of this report.

## 15. GENERAL:

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, Automobile Dealers, Manufactures and Clients 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, 21<sup>st</sup> November, 2014

**INDEPENDENTS AUDITORS' REPORT**  
**To the Members of Jayabharat Credit Limited**

**Report on the Financial Statements**

We have audited the accompanying financial statements of Jayabharat Credit Limited (the 'Company'), which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting standards referred to in Section 211(3C) of the Companies Act, 1956, read with the General Circular No.15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) in case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

- 1. As required by the Companies (Auditor's Report) Order, 2003 and amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the 'Order') issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by Section 227(3) of the Companies Act, 1956, we report that:
  - (a) we have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) in our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
  - (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - (d) in our opinion, the Statement of Profit and Loss, the Balance Sheet and the Cash Flow Statement comply with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956, read with the General Circular No.15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013; and
  - (e) on the basis of the written representations received from directors of the Company as on 31st March, 2014 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2014, from being appointed as a director in terms of Section 274 (1) (g) of the Companies Act, 1956.

**SHARP & TANNAN**  
Chartered Accountants  
Registration No.109982W  
by the hand of

**MILIND P. PHADKE**  
Partner  
Membership No. 033013

Place: Mumbai  
Date : 21<sup>st</sup> November, 2014



## ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 of our report of even date)

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of all fixed assets.
- (b) As explained to us, these fixed assets have been physically verified by the management. The frequency of physical verification is reasonable and no material discrepancies were noticed on such verification.
- (c) The Company has not disposed off any substantial part of its fixed assets during the year, so as to affect its going concern status.
- (ii) The Company is a non-banking finance company and does not hold any inventories. Accordingly, the Paragraph 4 (ii) (a) (b) and (c) of the Order are not applicable.
- (iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms and other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the Paragraphs 4(iii) (b), (c) and (d) of the Order, are not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has taken an unsecured loan from a company covered in the register maintained under section 301 of the Companies Act, 1956. The amount at the year end is ₹ 414,350,000 and the maximum balance during the year was ₹ 414,350,000.
- (c) The rate of interest and other terms and conditions of the loan taken by the Company are prima-facie not prejudicial to the interests of the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of audit, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in internal control system.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956, have been entered.
- (b) In our opinion and according to the information and explanations given to us, no transactions have been made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year.
- (vi) In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India (including additional directives vide letter No. DNBS.CO.ZMD (W). No. 1523/13.10.003/2009-10 dated 10th September,2009) and the provisions of Section 58A, 58AA and any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) rules,1975 with regard to the deposits accepted from the public, where applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or any court or any tribunal.
- (vii) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- (viii) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956.
- (ix) (a) According to the information and explanations given to us, in our opinion, the Company has been regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income-tax, sales tax, wealth tax, service tax, cess and any other statutory dues, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of excise duty, income-tax, service tax, wealth tax, customs duty, excise duty and cess were in arrears as at 31st March, 2014, for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues in respect of, income tax, VAT, wealth tax, service tax, custom duty and cess as at 31 March 2014, which have not been deposited on account of any dispute.
- (x) The Company has no accumulated losses as at 31st March, 2014 but it has incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xi) According to the information and explanations given to us and as per the records of the Company examined by us, the Company has not defaulted in the repayment of dues to any financial institutions or bank as at the balance sheet date. The Company has not issued any debentures.
- (xii) According to the information and explanations given to us and as per the records of the Company examined by us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, the Paragraph 4 (xii) of the Order is not applicable to the Company.



- (xiii) According to the information and explanations given to us and as per the records of the Company examined by us the provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the Company. Accordingly, the Paragraph 4 (xiii) of the Order is not applicable to the Company.
- (xiv) According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the Paragraph 4(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee on behalf of third party. Accordingly, the Paragraph 4(xv) of the Order is not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us, on an overall basis the term loans have been applied for the purposes for which they were obtained.
- (xvii) According to the information and explanations given to us and on overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investments.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956, during the year. Accordingly, the Paragraph 4(xviii) of the Order is not applicable to the Company.

- (xix) The Company has not issued any debentures during the year. Accordingly, the Paragraph 4(xix) of the Order is not applicable to the Company.
- (xx) The Company has not raised any money by public issues during the year. Accordingly, the Paragraph 4 (xx) of the Order is not applicable to the Company.
- (xxi) During the course of our examination of books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

**SHARP & TANNAN**  
Chartered Accountants  
Registration No.109982W  
by the hand of

**MILIND P. PHADKE**  
Partner  
Membership No. 033013

Place: Mumbai  
Date : 21<sup>st</sup> November, 2014



# JAYABHARAT CREDIT LIMITED

## BALANCE SHEET AS AT 31 MARCH, 2014

Particulars	Note No.	As at	As at
		31 <sup>st</sup> March, 2014	31 <sup>st</sup> March, 2013
		₹	₹
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	5,00,00,000	5,00,00,000
(b) Reserves and surplus	4	10,27,64,716	13,33,49,015
(c) Money received against share warrants		-	-
		<b>15,27,64,716</b>	<b>18,33,49,015</b>
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	5	41,43,50,000	36,31,15,380
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities	6	77,01,581	90,23,722
(d) Long-term provisions	7	75,000	75,000
		<b>42,21,26,581</b>	<b>37,22,14,102</b>
<b>3 Current liabilities</b>			
(a) Short-term borrowings	8	73,35,273	2,10,94,404
(b) Current maturities of long term borrowings	5	1,66,78,009	2,49,99,628
(c) Trade payables	9	31,84,796	1,10,04,552
(d) Other current liabilities	10	2,47,38,018	1,72,17,727
(e) Short-term provisions	11	36,08,523	47,60,538
		<b>5,55,44,619</b>	<b>7,90,76,849</b>
<b>TOTAL(1+2+3)</b>		<b>63,04,35,916</b>	<b>63,46,39,966</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	12	67,06,347	72,16,671
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(v) Fixed assets held for sale		-	-
(b) Non-current investments	13	9,99,941	24,99,702
(c) Deferred tax assets (net)	28	3,36,385	3,36,386
(d) Long-term loans and advances	14	47,39,70,158	51,69,39,771
		<b>48,20,12,831</b>	<b>52,69,92,530</b>
<b>2 Current assets</b>			
(a) Current investments	15	2,00,000	2,00,000
(b) Inventories		-	-
(c) Trade receivables	16	14,72,36,114	10,22,31,351
(d) Cash and cash equivalents	17	7,81,263	50,22,237
(e) Short-term loans and advances	18	1,34,660	1,35,129
(f) Other current assets	19	71,048	58,719
		<b>14,84,23,085</b>	<b>10,76,47,436</b>
<b>TOTAL(1+2)</b>		<b>63,04,35,916</b>	<b>63,46,39,966</b>

See accompanying notes forming part of the financial statements

As per our report attached

**SHARP & TANNAN**

Chartered Accountants

Registration No : 109982W

by the hand of

**MILIND P. PHADKE**

Partner

(Membership No : 033013)

Place : Mumbai

Date : 21<sup>st</sup> November, 2014

For and on behalf of the Board of Directors

**RAJIV GUPTA**

Chairman

**ARUN MITTER**

**M.K MADAN**

Directors

Place : New Delhi

Date : 21<sup>st</sup> November, 2014

**Statement of Profit and Loss for the year ended 31 March, 2014**

Particulars	Note No.	For the year ended 31st March, 2014 ₹	For the year ended 31st March, 2013 ₹
<b>CONTINUING OPERATIONS</b>			
1	20	<b>2,94,21,340</b>	5,48,54,971
<b>Income from Asset Financing</b>		<b>2,94,21,340</b>	5,48,54,971
2	21	<b>10,24,748</b>	36,09,881
3		<b>3,04,46,088</b>	5,84,64,852
4			
<b>Expenses</b>			
(a)		-	-
(b)		-	-
(c)		-	-
(d)	22	<b>51,40,583</b>	64,49,356
(e)	23	<b>3,39,01,227</b>	3,56,72,532
(f)	12	<b>4,78,827</b>	7,88,226
(g)	24	<b>2,15,09,750</b>	1,75,99,829
<b>Total expenses</b>		<b>6,10,30,387</b>	<b>6,05,09,943</b>
5		<b>(3,05,84,299)</b>	(20,45,091)
<b>Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)</b>			
6		-	-
7		<b>(3,05,84,299)</b>	(20,45,091)
<b>Profit / (Loss) before extraordinary items and tax (5 + 6)</b>			
8		-	-
9		<b>(3,05,84,299)</b>	(20,45,091)
<b>Profit / (Loss) before tax (7 + 8)</b>			
10			
<b>Tax expense:</b>			
(a)		-	-
(b)		-	-
(c)		-	-
(d)		-	-
(e)		-	-
11		<b>(3,05,84,299)</b>	(20,45,091)
<b>Profit / (Loss) from continuing operations (9 + 10)</b>			
12		<b>(3,05,84,299)</b>	(20,45,091)
<b>Profit / (Loss) for the year</b>			
13			
<b>Earnings per share (of ₹ 10/- each):</b>			
(a)		<b>(6.12)</b>	(0.41)

**See accompanying notes forming part of the financial statements**

As per our report attached  
**SHARP & TANNAN**  
 Chartered Accountants  
 Registration No : 109982W  
 by the hand of

**MILIND P. PHADKE**  
 Partner  
 (Membership No : 033013)

Place : Mumbai  
 Date : 21<sup>st</sup> November, 2014

**For and on behalf of the Board of Directors**  
**RAJIV GUPTA**  
 Chairman

**ARUN MITTER**

**M.K MADAN**  
 Directors

Place : New Delhi  
 Date : 21<sup>st</sup> November, 2014



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS, 31ST MARCH 2014

### Note 1 Corporate information

Jayabharat Credit Limited is in the business of Hire Purchase & Leasing and is registered with RBI under the Status of Non-Banking Finance Company (NBFC) with Deposit taking Company. The Company now as Asset Finance Company. Deposit taking (NBFC) vide Certificate dated 3rd June, 2008.

### Note 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 financial statements have been prepared on accrual basis under the historical cost convention except for categories of fixed assets acquired before 1 April, 2001, that are carried at revalued amounts. 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 Indian GAAP 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 / materialise.

#### 2.3 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises of cash balances in current account 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

Depreciation has been provided on the written down value method as per the rates prescribed in Schedule XIV to the Companies Act, 1956.

#### 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 installments. Insurance and other claims are accounted for as and when admitted by the appropriate authorities.

b. Reserve Bank of India Guidelines:

The Company has complied with the guidelines issued by the Reserve Bank of India (RBI) in respect of Prudential Norms for Income Recognition and Provisions for Non-Performing Assets.

#### 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 employee renders 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**

Borrowing costs 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. Capitalization 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 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 originate in one period and are 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 values 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 Insurance claims

Insurance claims are accounted for on 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 31st March, 2014		As at 31st March, 2013	
	Number of shares	₹	Number of shares	₹
<b>(a) Authorised</b>	<b>1,00,00,000</b>	<b>10,00,00,000</b>	1,00,00,000	10,00,00,000
Equity shares of ₹ 10/- each with voting rights				
<b>(b) Issued</b>	<b>50,00,000</b>	<b>5,00,00,000</b>	50,00,000	5,00,00,000
Equity shares of ₹ 10/- each with voting rights				
<b>(c) Subscribed and fully paid up</b>	<b>50,00,000</b>	<b>5,00,00,000</b>	50,00,000	5,00,00,000
Equity shares of ₹ 10/- each with voting rights				
<b>Total</b>	<b>50,00,000</b>	<b>5,00,00,000</b>	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	Other changes (give details)	Closing Balance
Equity shares with voting rights					
Year ended 31st March, 2014					
- Number of shares	50,00,000	-	-	-	50,00,000
- Amount (₹)	5,00,00,000	-	-	-	5,00,00,000
Year ended 31st March, 2013					
- Number of shares	50,00,000	-	-	-	50,00,000
- Amount (₹)	5,00,00,000	-	-	-	5,00,00,000

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

Class of shares / Name of shareholder	As at 31st March, 2014		As at 31st March, 2013	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
Motor & General Finance Ltd.	<b>21,72,300</b>	<b>43.45%</b>	21,72,300	43.45%
India Lease Development Ltd.	<b>3,12,401</b>	<b>6.25%</b>	3,12,401	6.25%
Mr. Bipin B Bhavsar	<b>7,46,872</b>	<b>14.94%</b>	7,46,872	14.94%

**NOTE 4 RESERVES AND SURPLUS**

Particulars	As at 31st March, 2014	As at 31st March, 2013
	₹	₹
(a) Capital reserve		
Opening balance	1,583	1,583
Add: Additions during the year (give details)	-	-
Less: Utilised / transferred during the year (give details)	-	-
<b>Closing balance</b>	<b>1,583</b>	<b>1,583</b>
(b) Securities premium account		
Opening balance	1,00,00,000	1,00,00,000
Add : Premium on shares issued during the year	-	-
Less : Utilised/Transferred during the year	-	-
<b>Closing balance</b>	<b>1,00,00,000</b>	<b>1,00,00,000</b>
(c) General reserve		
Opening balance	5,88,12,601	5,88,12,601
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Less: Utilised / transferred during the year	-	-
<b>Closing balance</b>	<b>5,88,12,601</b>	<b>5,88,12,601</b>
(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	-	-
<b>Closing balance</b>	<b>2,91,50,000</b>	<b>2,91,50,000</b>
(e) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	3,53,84,831	3,72,64,922
Add: Profit / (Loss) for the year	(3,05,84,299)	(20,45,091)
Adjustment relating to prior year	-	1,65,000
<b>Closing balance</b>	<b>48,00,532</b>	<b>3,53,84,831</b>
<b>Total</b>	<b>10,27,64,716</b>	<b>13,33,49,015</b>



## NOTE 5 LONG-TERM BORROWINGS

Particulars	Non current portion		Current maturities	
	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2014	As at 31st March, 2013
	₹	₹	₹	₹
<b>Long term borrowings</b>				
<b>(I) Secured</b>				
Term loans				
- From banks	-	1,66,78,380	1,66,78,009	2,49,99,628
<b>Total I</b>	-	1,66,78,380	1,66,78,009	2,49,99,628
<b>(II) Unsecured</b>				
Deposits	-	5,37,000		
Other loans and advances				
Intercorporate borrowings	41,43,50,000	34,59,00,000	-	-
<b>Total II</b>	41,43,50,000	34,64,37,000	-	-
<b>Total (I + II)</b>	41,43,50,000	36,31,15,380	1,66,78,009	2,49,99,628

### Notes:

- (i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:

Particulars	Terms of repayment and security	As at 31st March, 2014		As at 31st March, 2013	
		Secured	Unsecured	Secured	Unsecured
		₹	₹	₹	₹
Term loans from banks:					
Bank of Baroda	48 Equal Monthly installments	91,16,666		1,36,74,999	
Bank of India	48 Equal Monthly installments	56,16,664		84,24,996	
Central Bank of India	48 Equal Monthly installments	19,44,679		29,00,004	
<b>Total - Term loans from banks</b>		1,66,78,009		2,49,99,999	
Deposits:					
Public deposits	On date of maturity				5,37,000
Inter-corporate deposit 1	After full repayment of public deposits		41,43,50,000		34,59,00,000
<b>Total - Deposits</b>			41,43,50,000		34,64,37,000
<b>Total - Other loans and advances</b>		1,66,78,009	41,43,50,000	2,49,99,999	34,64,37,000

- (ii) Details of long-term borrowings guaranteed by some of the directors or others:

Particulars	As at	As at
	31st March, 2014	31st March, 2013
	₹	₹
Term loans from banks	1,66,78,009	2,49,99,999

Note:- Bank liability is secured by assignment of asset finance agreements, pro-notes etc, in favour of bank and mortgage of movable and immovable properties of Company and personal guarantee of Directors.



**NOTE 6 OTHER LONG-TERM LIABILITIES**

Particulars	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
(a) Others:		
(i) Interest accrued but not due on borrowings	57,477	25,55,777
(ii) Interest accrued on others	76,44,104	64,50,445
(iii) Trade / security deposits received	-	17,500
<b>Total</b>	<b>77,01,581</b>	<b>90,23,722</b>

**NOTE 7 LONG-TERM PROVISIONS**

Particulars	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
(a) Provision :		
On Standard Assets	75,000	75,000
<b>Total</b>	<b>75,000</b>	<b>75,000</b>

**NOTE 8 SHORT TERM BORROWINGS**

Particulars	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
<b>(I) Secured</b>		
Cash Credit		
- from banks	68,48,273	1,12,17,404
<b>Total I</b>	<b>68,48,273</b>	<b>1,12,17,404</b>
<b>(II) Unsecured</b>		
Deposits	4,87,000	98,77,000
<b>Total II</b>	<b>4,87,000</b>	<b>98,77,000</b>
<b>Total (I + II)</b>	<b>73,35,273</b>	<b>2,10,94,404</b>

**NOTE 9 TRADE PAYABLES**

Particulars	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
Trade payables:		
Acceptances	-	-
Other than Acceptances	31,84,795	1,10,04,552
<b>Total</b>	<b>31,84,795</b>	<b>1,10,04,552</b>



## NOTE 10 OTHER CURRENT LIABILITIES

Particulars	As at	As at
	31st March, 2014	31st March, 2013
	₹	₹
(a) Unpaid dividends	1,61,064	2,27,754
(b) Unpaid matured deposits and interest accrued thereon	1,20,22,764	87,54,788
(c) Unpaid matured debentures and interest accrued but not due	-	-
(d) Other payables	-	-
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	32,52,025	32,89,213
(ii) Interest accrued on others (Personnel Loan)	10,384	13,614
(iii) Advances from customers	41,64,150	17,39,125
(iv) TDS payable	8,48,615	-
(v) Stale Cheques	35,25,363	21,60,808
(vi) Others Unmatured Finance charges/Audit Fees	7,53,653	10,32,425
<b>Total</b>	<b>2,47,38,018</b>	<b>1,72,17,727</b>

## NOTE 11 SHORT-TERM PROVISIONS

Particulars	As at	As at
	31st March, 2014	31st March, 2013
	₹	₹
(a) Provision for employee benefits:		
(i) Provision for bonus	82,220	1,80,300
(ii) Provision for compensated absences	11,200	26,170
(iii) Provision for other defined benefit plans	35,15,103	45,54,068
<b>Total</b>	<b>36,08,523</b>	<b>47,60,538</b>

**NOTE 12 FIXED ASSETS**

Tangible assets	Gross block									
	Balance as at 1 April, 2013	Additions	Disposals	Acquisitions through business combinations	Reclassified as held for sale	Revaluation increase	Effect of foreign currency exchange differences	Borrowing cost capitalised	Other adjustments	Balance as at 31 March, 2014
(a) Buildings	98,83,402	-	-	-	-	-	-	-	-	98,83,402
(b) Furniture and Fixtures	60,73,005	-	-	-	-	-	-	-	-	60,73,005
(c) Vehicles	12,58,100	-	-	-	-	-	-	-	-	12,58,100
(d) Office equipment	74,51,753	13,500	-	-	-	-	-	-	-	74,65,253
<b>Total</b>	<b>2,46,66,260</b>	<b>13,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,46,79,760</b>
<b>Previous year</b>	<b>2,45,06,087</b>	<b>1,60,173</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,46,66,260</b>

Tangible assets	Accumulated depreciation and impairment							Net block		
	Balance as at 1 April, 2013	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 March, 2014	Balance as at 31 March, 2014	Balance as at 31 March, 2013
(a) Buildings	46,90,051	2,50,035	-	-	-	-	-	49,40,086	49,33,684	51,93,341
(b) Furniture and Fixtures	52,90,831	1,46,165	-	-	-	-	-	54,36,996	6,45,642	7,82,174
(c) Vehicles	11,94,664	8,185	-	-	-	-	45,000	12,02,849	10,251	63,436
(d) Office equipment	62,74,033	74,450	-	-	-	-	-	63,48,483	11,16,770	11,77,720
<b>Total</b>	<b>1,74,49,579</b>	<b>4,78,827</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45,000</b>	<b>1,79,28,406</b>	<b>67,06,347</b>	<b>72,16,671</b>
<b>Previous year</b>	<b>1,66,61,363</b>	<b>7,88,226</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,74,49,589</b>	<b>72,16,671</b>	<b>-</b>

**NOTE 13 NON-CURRENT INVESTMENTS**

Particulars	As at 31st March, 2014			As at 31st March, 2013		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	₹	₹	₹	₹	₹	₹
<b>Other investments</b>						
Investment in government or trust securities						
<b>Government securities</b>						
07.38% Govt. of India 2015	9,99,500	-	9,99,500	24,98,750	-	24,98,750
				-		-
<b>Total</b>	<b>9,99,500</b>	<b>-</b>	<b>9,99,500</b>	<b>24,98,750</b>	<b>-</b>	<b>24,98,750</b>
Less: Provision for diminution in value of investments	441	-	441	952	-	952
<b>Total</b>	<b>9,99,941</b>	<b>-</b>	<b>9,99,941</b>	<b>24,99,702</b>	<b>-</b>	<b>24,99,702</b>
Aggregate amount of quoted investments	-	-	-	-	-	-
Aggregate market value of listed and quoted investments	9,82,570	-	9,82,570	24,74,203	-	24,74,203



## NOTE 14 LONG-TERM LOANS AND ADVANCES

Particulars	As at	As at
	31st March, 2014	31st March, 2013
	₹	₹
(a) Security deposits Secured, considered good	3,17,249	3,35,249
(b) Advance income tax (net of provisions)	55,11,764	55,09,493
(c) Other loans and advances Secured, considered good	46,81,41,144	51,10,95,029
<b>Total</b>	<b>47,39,70,157</b>	<b>51,69,39,771</b>

## NOTE 15 CURRENT INVESTMENTS

Particulars	As at 31st March, 2014			As at 31st March, 2013		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	₹	₹	₹	₹	₹	₹
A. Current portion of long-term investments (At cost)						
(a) Investment in government or trust securities (give details)						
(b) Other investments (specify nature)	-	2,00,000	2,00,000	-	2,00,000	2,00,000
Less: Provision for diminution in value of current portion of long-term investments						
<b>Total - Current portion of long-term investments (A)</b>	-	2,00,000	2,00,000	-	2,00,000	2,00,000
B. Other current investments						
(a) Investment in equity instruments						
(i) of other entities	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-
Less: Provision for diminution in value of current portion of long-term investments	-	-	-	-	-	-
<b>Total (B)</b>	-	-	-	-	-	-
<b>Total (A+B)</b>	-	2,00,000	2,00,000	-	2,00,000	2,00,000

## NOTE 16 TRADE RECEIVABLES

Particulars	As at	As at
	31st March, 2014	31st March, 2013
	₹	₹
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good	14,72,36,114	10,21,90,851
Other Trade receivables		
Secured, considered good	-	40,500
<b>Total</b>	<b>14,72,36,114</b>	<b>10,22,31,351</b>

**NOTE 17 CASH AND CASH EQUIVALENTS**

Particulars	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
(a) Balances with banks		
(i) In current accounts	6,20,199	47,94,483
(ii) In earmarked accounts - Unpaid dividend accounts	1,61,064	2,27,754
<b>Total</b>	<b>7,81,263</b>	<b>50,22,237</b>

**NOTE 18 SHORT-TERM LOANS AND ADVANCES**

Particulars	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
(a) Loans and advances to personnel Unsecured, considered good	1,34,660	1,35,129
<b>Total</b>	<b>1,34,660</b>	<b>1,35,129</b>

**NOTE 19 OTHER CURRENT ASSETS**

Particulars	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
(a) Accruals		
(i) Interest accrued on investments	5,662	14,351
(b) Others		
(i) Interest receivable others	65,386	44,368
<b>Total</b>	<b>71,048</b>	<b>58,719</b>

**NOTE 20 REVENUE FROM OPERATIONS**

Particulars	For the year ended 31st March, 2014 ₹	For the year ended 31st March, 2013 ₹
(a) Income from Assets finance	2,92,97,804	5,41,46,743
(b) Other operating revenues	1,23,536	7,08,228
<b>Total</b>	<b>2,94,21,340</b>	<b>5,48,54,971</b>

Particulars	For the year ended 31st March, 2014 ₹	For the year ended 31st March, 2013 ₹
(i) Sale of services comprises: (Assets Financing i.e Hire Purchase)	2,92,97,804	5,41,46,743
<b>Total - Income from Asset Financing</b>	<b>2,92,97,804</b>	<b>5,41,46,743</b>
(ii) Other operating revenues comprise: Others - interest income	1,23,536	7,08,228
<b>Total - Other operating revenues</b>	<b>1,23,536</b>	<b>7,08,228</b>



## NOTE 21 OTHER INCOME

<b>Particulars</b>	<b>For the year ended 31st March, 2014</b>	<b>For the year ended 31st March, 2013</b>
	₹	₹
(a) Interest income (Refer Note (i) below)	24,248	32,526
(b) Other non-operating income (net of expenses directly attributable to such income) (Refer Note (ii) to (iii) below)	10,00,500	35,77,355
<b>Total</b>	<b>10,24,748</b>	<b>36,09,881</b>

<b>Note Particulars</b>	<b>For the year ended 31st March, 2014</b>	<b>For the year ended 31st March, 2013</b>
(i) Interest income comprises: Interest from banks on: deposits other balances Interest on loans and advances	- 3,230 21,018 -	- 11,020 21,506 -
<b>Total - Interest Income</b>	<b>24,248</b>	<b>32,526</b>
(ii) Liabilities / Bad debts no longer required, written back.	10,00,000	35,31,355
(iii) Miscellaneous income [net of expenses directly attributable	500	46,000
<b>Total - Other non-operating income</b>	<b>10,00,500</b>	<b>35,77,355</b>

## NOTE 22 EMPLOYEE BENEFITS EXPENSE

<b>Particulars</b>	<b>For the year ended 31st March, 2014</b>	<b>For the year ended 31st March, 2013</b>
	₹	₹
Salaries and wages	40,93,292	49,04,592
Contributions to provident and other funds	3,96,236	11,05,019
Staff welfare expenses	6,51,055	4,39,745
<b>Total</b>	<b>51,40,583</b>	<b>64,49,356</b>

**NOTE 23 FINANCE COSTS**

<b>Particulars</b>	<b>For the year ended 31st March, 2014</b>	<b>For the year ended 31st March, 2013</b>
	₹	₹
(a) Interest expense on:		
(i) Borrowings	3,35,87,415	3,32,47,260
(ii) Others	3,13,812	24,25,272
<b>Total</b>	<b>3,39,01,227</b>	<b>3,56,72,532</b>

**NOTE 24 OTHER EXPENSES**

<b>Particulars</b>	<b>For the year ended 31st March, 2014</b>	<b>For the year ended 31st March, 2013</b>
	₹	₹
Power and fuel	3,13,527	3,13,214
Rent including lease rentals	13,18,590	14,46,120
Repairs and maintenance - Buildings	6,15,607	5,23,206
Rates and taxes	24,223	71,099
Communication	2,20,067	2,53,255
Directors Fees	1,04,180	1,88,118
Travelling and conveyance	6,53,188	7,44,730
Printing and stationery	2,78,539	3,02,506
Legal and professional	39,79,268	34,92,797
Payments to auditors	3,08,845	5,16,238
Loss on fixed assets sold	-	-
Adjustments to the carrying amount of investments (other than subsidiaries) (net) - reduction in the carrying amount of:	-	-
long-term investments	1,19,761	6,32,350
Provision for doubtful trade and other receivables, loans and advances (net)	1,22,33,768	76,84,438
Miscellaneous expenses	13,40,187	14,31,758
<b>Total</b>	<b>2,15,09,750</b>	<b>1,75,99,829</b>

**Notes:**

<b>Particulars</b>	<b>For the year ended 31st March, 2014</b>	<b>For the year ended 31st March, 2013</b>
	₹	₹
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	2,52,665	3,08,990
For other services	56,180	2,07,248
<b>Total</b>	<b>3,08,845</b>	<b>5,16,238</b>



## NOTE 25 DISCLOSURES UNDER ACCOUNTING STANDARDS

### Accounting Standard 15: 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 ₹ 3,96,296/- (Year ended 31 March, 2013 ₹ 4,84,815/-) 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

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

Particulars	Year ended	Year ended
	31st March, 2014	31st March, 2013
	₹	₹
<b>Components of employer expense</b>		
Current service cost	3,64,325	3,14,709
Interest cost	1,26,910	1,67,271
Past service cost	-	-
Actuarial losses/(gains)	(15,30,200)	1,38,224
<b>Total expense recognised in the Statement of Profit and Loss</b>	<b>(10,38,965)</b>	<b>6,20,204</b>
<b>Actual contribution and benefit payments for year</b>		
Actual benefit payments	-	-
Actual contributions	-	-
<b>Net asset / (liability) recognised in the Balance Sheet</b>		
Present value of defined benefit obligation	(35,15,103)	(45,54,068)
Fair value of plan assets	-	-
Funded status [Surplus / (Deficit)]	-	-
Unrecognised past service costs	-	-
<b>Net asset / (liability) recognised in the Balance Sheet</b>	<b>(35,15,103)</b>	<b>(45,54,068)</b>

Particulars	Year ended	Year ended
	31st March, 2014	31st March, 2013
	₹	₹
<b>Change in defined benefit obligations (DBO) during the year</b>		
Present value of DBO at beginning of the year	45,54,068	39,33,864
Current service cost	1,26,910	1,67,271
Interest cost	3,64,325	3,14,709
Actuarial (gains) / losses	(15,30,200)	1,38,224
Past service cost	-	-
Benefits paid	-	-
Present value of DBO at the end of the year	<b>35,15,103</b>	<b>45,54,068</b>
<b>Actuarial assumptions for long-term compensated absences</b>		
Discount rate	8% per annum	8% per annum
Salary escalation	5% per annum	5% per annum



**NOTE 26 DISCLOSURES UNDER ACCOUNTING STANDARDS**

**Accounting Standard-18: Related party transactions**

**1) Details of related parties:**

Names of related parties	Description of relationship
Motor & General Finance Limited	Associates

Note: Related parties have been identified by the Management.

**2) Details of related party transactions during the year ended 31 March, 2013 and balances outstanding as at 31 March, 2014:**

Particulars	Associates	Total
	₹	₹
Finance (including loans and equity contributions in cash or in kind)	9,70,36,080 (11,50,23,232)	9,70,36,080 (11,50,23,232)
Balances outstanding at the end of the year:		
Borrowings	42,11,21,470 (35,14,77,811)	42,11,21,470 (35,14,77,811)
Provision for doubtful receivables, loans and advances	-	-

Note: Figures in bracket relates to the previous year

**NOTE 27 DISCLOSURES UNDER ACCOUNTING STANDARDS**

**Accounting Standard 20: Earning per share**

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
	₹	₹
<b>Earnings per share</b>		
<u>Basic</u>		
<u>Continuing operations</u>		
Net profit / (loss) for the year from continuing operations	(3,05,84,299)	(20,45,091)
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	(3,05,84,299)	(20,45,091)
Weighted average number of equity shares	50,00,000	50,00,000
Par value per share	10	10
<b>Earnings per share from continuing operations - Basic</b>	<b>(6.12)</b>	<b>(0.41)</b>



# JAYABHARAT CREDIT LIMITED

## NOTE 28 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 provided for deferred tax assets (net) in the Statement of Profit & Loss on account of timing difference.

Particulars	For the	For the
	year ended 31st March, 2014	year ended 31st March, 2013
	₹	₹
<b>Deferred tax (liability) / asset</b>		
<u>Tax effect of items constituting deferred tax liability</u>		
On difference between book balance and tax balance of fixed assets	(9,62,469)	(9,62,469)
<b>Tax effect of items constituting deferred tax assets</b>		
Provision for compensated absences, gratuity and other employee benefits	12,98,854	12,98,854
<b>Net deferred tax Assets</b>	<b>3,36,385</b>	<b>3,36,385</b>

## NOTE 29 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
<b>Liabilities side:</b>		
<b>(1) Loans and advance availed by the NBFCs inclusive of interest accrued thereon but not paid:</b>		
(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	4,143.00	
(e) Commercial Paper	-	
(f) Public Deposits	4.87	
(g) Other Loans (specify nature) : Cash Credit facility from banks	235.00	
<b>(2) Break - up of ( 1 ) ( f ) above ( Outstanding public deposit inclusive of interest accrued thereon but not paid ):</b>		
(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	4.87	
<b>Assets Side :</b>		
<b>(3) Break - up of loans and advances including bills receivables [other than those included in ( 4 ) below] :</b>		
(a) Secured	-	
(b) Unsecured	1,472.36	

Particulars	(₹ in lakhs)	
	Amount outstanding	Amount overdue
<b>(4) Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities</b>		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial lease		-
(b) Operating lease		-
(ii) Stock on hire including hire charges under sundry debtors :		
(a) Assets on Hire		-
(b) Repossessed Assets		-
(iii) Hypothecation loans counting towards EL/HP activities		
(a) Loans where assets have been repossessed		-
(b) Loans other than above		6,153.77
<b>(5) Break - up of Investments :</b>		
Current Investments :		
1. Quoted :		
(i) Shares :		
(a) Equity		-
(b) Preference		-
(ii) Debentures and bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others (please specify)		-
2. 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 :		
1. Quoted :		
(i) Shares :		
(a) Equity		-
(b) Preference		-
(ii) Debentures and bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		10.00
(v) Others (please specify)		-
2. 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



# JAYABHARAT CREDIT LIMITED

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

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	6,153.77	-	6,153.77
<b>Total</b>	<b>6,153.77</b>	<b>-</b>	<b>6,153.77</b>

## (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)
1. Related Parties		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2. Other than related parties	9.11	10.00
<b>Total</b>	<b>9.11</b>	<b>10.00</b>

## (8) Other Information :

Particulars	Amount
(i) Gross Non - Performing Assets	450.00
(a) Related parties	-
(b) Other than related parties	450.00
(ii) Net Non - Performing Assets	446.00
(a) Related parties	-
(b) Other than related parties	446.00
(iii) Assets acquired in satisfaction of debts	-

Previous year's figures have been regrouped wherever necessary.

As per our report attached

**SHARP & TANNAN**

Chartered Accountants

Registration No : 109982W

by the hand of

**MILIND P. PHADKE**

Partner

(Membership No : 33013)

Place : New Delhi

Date : 21st November, 2014

For and on behalf of the Board of Directors

**RAJIV GUPTA**

Chairman

**ARUN MITTER**

**M.K MADAN**

Directors

Place : New Delhi

Date : 21st November, 2014

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014**

Particulars	2013-14 ₹	2012-13 ₹
<b>[A] CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net profit before taxes</b>	<b>(3,05,84,299)</b>	<b>(20,45,091)</b>
<b>Adjustments for:</b>		
Depreciation	4,78,826	7,88,226
Interest expenses	3,39,01,227	3,56,72,532
Loss on sale of Investments	1,19,761	6,32,350
Interest on investments	(1,47,784)	(7,40,754)
Income from investments	-	-
Profit/loss on sale of assets	(35,100)	-
Provision for doubtful trade and other receivables, loans and advances (net)	1,22,33,768	76,84,438
	<b>4,65,50,698</b>	<b>4,40,36,792</b>
<b>Operating profit before working capital changes</b>	<b>1,59,66,399</b>	<b>4,19,91,701</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in Trade Receivable	(5,72,38,531)	(4,01,47,467)
Increase/(Decrease) in current liabilities	(82,620)	(2,60,13,298)
Increase/(Decrease) in provisions	(11,52,015)	5,79,232
(Increase)/Decrease in loans and advances	4,30,88,991	1,42,55,304
	<b>(1,53,84,175)</b>	<b>(5,13,26,229)</b>
<b>Cash generated from operations</b>	<b>5,82,224</b>	<b>(93,34,528)</b>
Direct taxes refund/(paid)	(2,270)	(2,48,820)
<b>Net cash from operating activities</b>	<b>5,79,954</b>	<b>(95,83,348)</b>
<b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>		
<b>Add: Inflows from investing activities:</b>		
Sale of fixed assets	-	-
Sale of investments	14,15,100	1,25,77,500
Interest on investments	1,35,454	9,90,261
	<b>15,50,554</b>	<b>1,35,67,761</b>
<b>Less: Outflows from investing activities:</b>		
Purchase of fixed assets	(13,500)	(1,60,173)
Purchase of investments	-	-
	<b>(13,500)</b>	<b>(1,60,173)</b>
<b>Net cash from investing activities</b>	<b>15,37,054</b>	<b>1,34,07,588</b>
<b>[C] CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Add: Inflows from financing activities:</b>		
Receipt of Unsecured loans	6,84,50,000	9,18,00,000
	<b>6,84,50,000</b>	<b>9,18,00,000</b>
<b>Less: Outflows from financing activities:</b>		
Repayment of secured loan	(2,93,68,759)	(2,94,00,762)
Repayment of Unsecured loans	(99,27,000)	(2,57,51,000)
Interest expenses	(3,55,12,223)	(3,85,14,010)
	<b>(7,48,07,982)</b>	<b>(9,36,65,772)</b>
<b>Net cash from financing activities</b>	<b>(63,57,982)</b>	<b>(18,65,772)</b>
<b>Net (decrease)/increase in cash and cash equivalents - [A+B+C]</b>	<b>(42,40,974)</b>	<b>19,58,468</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>50,22,237</b>	<b>30,63,769</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>7,81,263</b>	<b>50,22,237</b>

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 equivalents represents balances in current accounts and balances in earmarked accounts

As per our report attached  
**SHARP & TANNAN**  
 Chartered Accountants  
 Registration No : 109982W  
 by the hand of

**MILIND P. PHADKE**  
 Partner  
 (Membership No : 033013)

Place : Mumbai  
 Date : 21st November, 2014

For and on behalf of the Board of Directors  
**RAJIV GUPTA**  
 Chairman

**ARUN MITTER**  
**M.K MADAN**  
 Directors

Place : New Delhi  
 Date : 21st November, 2014



## ANNEXURE 'A' TO THE DIRECTOR'S REPORT

Corporate Governance Policies and Practices followed by the Company in accordance with the provisions of Clause 49 of the Listing Agreement are given below

### 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 71 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

#### Composition

The Board of the Company comprises of four independent Directors,

#### 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 five times on the following dates during the year 2013-2014:

30th May, 2013, 14th August, 2013, 17th September, 2013, 13th November, 2013, and 14th February, 2014.

#### Attendance record of Directors:

Composition of Board and Attendance Record of Directors for the year 2013-2014

Name of Director	Category	Meetings held	Meetings attended	Attendance in last A.G.M.
Shri. Rajiv Gupta	Non- Executive Independent Director	5	4	No
Shri. Sharad Sanghi*	Non- Executive Independent Director	5	0	No
Shri Arun Mitter	Non- Executive Independent Director	5	5	Present
Shri. M.K.Madan	Non- Executive Independent Director	5	5	Present

Outside Directorship and Memberships of Board Committees

Name of Director	No. of Directorships held including Private Companies in India	In Unlisted Public Limited Companies	As Chairman / Member of Board Committees	
			Chairman	Member
Shri. Rajiv Gupta	12	2	5	2
Shri. Sharad Sanghi*	13	-	-	-
Shri Arun Mitter	27	5	2	6
Shri. M.K.Madan	5	2	-	4

#### Disclosure regarding Appointment or Reappointment of Directors:

The Particulars of Directors who are proposed to be appointed/re-appointed at the ensuing Annual General Meeting are given below, as required pursuant to clause 49 of the Listing Agreement.

Shri. M K Madan, and Rajiv Gupta

Retire by rotation and being eligible have offered themselves for re-appointment.

- Shri Rajiv Gupta B.E is. (IIT Delhi) and holds 4,550 Equity Shares of ₹ 10/- each of the Company.

Shri Rajiv Gupta is Director of Jayabharat Credit Limited. He has experience of over three decades in the finance sector. He is associated with various businesses, social and cultural organizations He holds Directorship in the

following Companies. viz. The Motor & General Finance Limited., India Lease Development Limited. Bahubali Services Limited. Associated Traders & Engineers Ltd., Upper India Hire Purchase Companies Association Limited. M.G.F.Securities Pvt. Ltd.,Grosvenor Estates Pvt Limited., Gee Gee holdings Pvt Ltd., Ram Prakash & Co. Pvt. Ltd., M G F Estates Pvt. Ltd., Card Services India Pvt Ltd., Local Goods Carriers Pvt Ltd.

2. Shri M K Madan is B.Com, F.C.A and A.C.S, he holds Nil Shares of the Company.

Shri M K Madan is Director of Jayabharat Credit Limited. He has over 38 years experience of the Finance Sector. He holds Directorship in the following companies.viz.

India Lease Development Ltd., Bahubali Services Ltd., Upper India Hire-Purchase Co. Asso. Ltd., MGF Securities Pvt Ltd., MGF Market Place Mall Management Pvt Ltd. and VMR Promoters Pvt Ltd

### 3. AUDIT COMMITTEE

As per the requirement of clause 49 of the listing agreement. The present audit committee consists of three directors; all the three Directors are Non-Executive and Independent Directors:

1. Shri. Arun Mitter
- \*2. Shri. Sharad Kumar Sanghi
3. Shri. M K Madan

Shri. Arun Mitter - Non Executive Director is Chairman of Audit Committee.

#### 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, and fixing their audit fees.
3. Reviewing with the management, the adequacy of internal System.

During the year, the Committee met four times on 30th May 2013, 14th August, 2013, 13th November, 2013, and 14th February, 2014 .The following Members were present at the meetings

DIRECTORS	30.05.2013	14.08.2013	13.11.2013	14.02.2014
Shri Arun Mitter	✓	✓	✓	✓
Shri Sharad Kumar Sanghi*	-	-	-	-
Shri M K Madan	✓	✓	✓	✓

✓ Means Meeting attended.

### 4. SHAREHOLDERS' GRIEVANCE COMMITTEE

Composition: The present Shareholders' Grievance Committee consists of three directors; all the three directors are non executive and independent directors. The Committee redresses the grievances of the shareholders like Share Transfer, Splitting / consolidation of Shares, merging of Folios etc.

1. Shri. Rajiv Gupta
  2. Shri. Sharad Sanghi\*
  3. Shri Arun Mitter
- i) Shri. Rajiv Gupta - Non Executive Director is Chairman of Shareholders Committee.

The meetings of Shareholders' Grievance Committee were held on 30th May 2013, 14th August, 2013, 13th November, 2013 and 14th February, 2014 and the following Members were present at the meetings.

DIRECTORS	30.05.2013	14.08.2013	13.11.2013	14.02.2014
MR RAJIV GUPTA	✓	✓	✓	✓
MR SHARAD SANGHI*	-	-	-	-
MR ARUN MITTER	✓	✓	✓	✓

✓ Means Meeting attended.



Details of Investors complaints received during the year ended 31st March, 2014

S.No	Nature of complaints	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	-

## 5. REMUNERATION COMMITTEE

Remuneration Committee Meeting was not held during the year.

Mr. Rajiv Gupta Non Executive Director is Chairman of the Remuneration Committee.

The meetings in addition to the members of the audit committee were attended by the heads of finance, internal auditor and statutory auditors of the Company and those executives of the Company who were considered necessary for providing inputs to the committee.

### Remuneration of Directors

#### Remuneration of Non Executive Directors:

Non-Executive Directors are paid sitting fees of ₹ 2,000/- for every meeting of the Board and Committee attended by them. Apart from sitting fees Non-Executive Directors are not paid any other remuneration.

Details of remuneration paid to the Directors during the year 2013-14

Directors	Sitting fees (₹)	Salary and Perquisites (₹)			Total (₹)
		Salary	Benefits & Bonus	Pension / others	
SHRI RAJIV GUPTA	16,000	-	-	-	16,000
SHRI SHARAD SANGHI*	0	-	-	-	0
SHRI ARUN MITTER	20,000	-	-	-	20,000
SHRI M K MADAN	20,000	-	-	-	20,000

Shri Sharad Sanghi has resigned w.e.f. 1st April, 2014 as a Director of the Company.

## 6. GENERAL BODY MEETINGS

Past three Annual General Meetings of the Company were held at M C Ghia Hall, 2nd 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.	68th	06.09.2011	11.30 A.M.	No Special Resolution was passed in 68th Annual General Meeting held on 06th September, 2011
2.	69th	04.09.2012	11.30 A.M.	No Special Resolution was passed in 69th Annual General Meeting held on 04th September, 2012
3.	70th	17.09.2013	11.30 A.M.	No Special Resolution was passed in 70th Annual General Meeting held on 17th September, 2013

## 7. DISCLOSURE

The Company has never failed to comply with any authority i.e. Mumbai Stock Exchange, SEBI on any matter related to capital markets during last 3 years.

## 8. MEANS OF COMMUNICATION

Quarterly and half Yearly Financial results are published in Free Press Journal and Nav Shakti news papers along with press release and the same are also promptly communicated to the Stock Exchanges. The Company has its own website. There were no presentations made to the institutional investor or analysts. Management Discussion and Analysis forms part of this Annual Report.



**9. GENERAL SHAREHOLDERS INFORMATION**

**9.1 Annual General Meeting:**

- 9.1.1 Date : 30.12.2014  
 9.1.2 Time : 11.30 A.M.  
 9.1.3 Venue : M C Ghia Hall, 2nd Floor, Bhogilal Hargovindas Bldg,  
 18/20 Kaikhushru Dubash Marg, Mumbai 400001

**9.2 Financial Calendar:**

Financial Year	April to March
Mailing of Annual Accounts	Mid July
Annual General Meeting	Mid August - September
Unaudited First Quarter Financial Results	Second week of July
Unaudited Second Quarter Financial Results	Last week of October
Unaudited third Quarter Financial Results	Last week of January

**9.3 Date of Book Closure:**

The Register of Members and Share Transfer Books of the Company will remain closed from 23.12.2014 to 30.12.2014 (both days inclusive), for the purpose of Annual General Meeting.

**9.4 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.

**9.5 Listing on Stock Exchange:**

The Company is listed on Bombay Stock Exchange

Stock Code

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

**9.6 Market Price Data High and Low during the Financial Year 2013-14 and Comparison with BSE Sensex:**

Months	Share Price of JCL		BSE Sensex	
	High	Low	High	Low
April 2013	12.54	10.31	19622.68	18144.22
March 2014	7.35	7.00	22467.21	20920.98

**9.7 Share Transfer System: M/s Share Pro Services India Pvt. Ltd** 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 of shares are carried out at the following address:

**Address of Registrar and Share Transfer Agents:**

Share Pro Services India Pvt. Ltd. (Contact person Mr. Girish Pilankar) 13 AB Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, of. Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai – 400072 Tel: 67720300 / 400 Fax: 28591568 email: [Sharepro@shareproservices.com](mailto:Sharepro@shareproservices.com). Shareholders may lodge demat / transfers etc directly to M/s Share Pro Services India Pvt. Ltd at the above mentioned address

**9.8 Share holding across category as on 31st March 2014:**

Sr No	Particulars	No of shares held	% age
1	Directors	4,550	0.09
2	Bank and public Financial institutions	2,27,464	4.55
3	Private Corporate bodies	29,10,819	58.22
4	N R I s	19,168	0.38
5	Others	18,37,999	36.76
	<b>Grand Total</b>	<b>50,00,000</b>	<b>100.00</b>



## 9.9.1 Distribution of Shareholding as on 31st March 2014

Number of shares			Number of Shareholders		Number of Shares	
			Number	Percentage	Number	Percentage
Upto	To	500	2055	85.91	293825	5.88
501	To	1000	177	7.40	142767	2.86
1001	To	2000	70	2.93	107500	2.15
2001	To	3000	25	1.04	64986	1.30
3001	To	4000	15	0.63	54135	1.08
4001	To	5000	11	0.46	53044	1.06
5001	To	10000	13	0.54	94981	1.90
10001	and	Above	26	1.09	4188762	83.77
Total			2392	100.00	50,00,000	100.00

## 9.9.2 Shares held in Physical and Electronic mode as on 31st March, 2014

Category	No of Shares	% age
Physical	2,59,420	5.19
N S D L	43,48,656	86.97
C D S L	3,91,924	7.39
<b>TOTAL</b>	<b>5000000</b>	<b>100.00</b>

## 9.9.3 Address for Communication

19,20 Rajabhadur Mansion, 4<sup>th</sup> Floor, opp. SBI Main Branch  
Near Stock Exchange, M S Marg, Fort, Mumbai 400023  
Tel no 22664977, 22643021, 22, 23, Fax no 22664813  
Email: [jcl@jayabharat.com](mailto:jcl@jayabharat.com) web: [www.jayabharat.com](http://www.jayabharat.com)

**For and on behalf of the Board of Directors**

**RAJIV GUPTA**

Chairman

**ARUN MITTER**

**M.K MADAN**

Directors

Place : Mumbai

Date : 21st November, 2014

**ANNEXURE 'B' TO THE DIRECTOR'S REPORT**

**10. MANAGEMENT DISCUSSION AND ANALYSIS**

**10.1 Business Scenario, Prospects and Outlook:**

M/s Credit Analysis and Research Limited (CARE) completed the annual rating review of the Company intimated the rating of the Company's FD programme as "C." (FD).

**10.2 Segmental Performance:**

The Company operates only in fund based activities. All the business activities are centralized and controlled through Head Office. For the time being the disbursement /investment in the fresh Hire Purchase business is differed in view of main focus on repayment of Fixed Deposits.

**10.3 Internal Controls:**

The Company has strong internal control system in place and is always reviewed continuously to meet the challenges of changing requirements.

**10.4 Financials:**

There was no fresh business exposure during the year.

	2013-2014	2012-2013
	(₹ In Lakhs)	
Income	304.46	584.65
Payment to and Provisions for employees	51.41	64.49
Other Expenditure	215.09	176.00
Interest Expenditure	339.01	356.73
Depreciation	4.79	7.88
Profit Before Tax/ Loss	-305.84	-20.45
Profit After Tax	-305.84	-20.45
Dividend	-	-

**10.5 Risk & Concerns**

The Company is consolidating its existing operations by realizing the overdues 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.

**10.6 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.

**10.7 Personnel:**

The Company has a strong, dedicated, experienced and trained personnel to meet with the challenge/s, if any, and business requirements. The staff strength of the Company as on 31st March 2014 is 12.

**10.8 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.



## 11. CERTIFICATION BY CEO/CFO

I, RAJIV GUPTA, Chairman of the Company certify:

1. That we have reviewed the Financial Statements and Cash Flow Statements for the year ended 31st March, 2014 and that to the best of our knowledge and belief,
  - a) These Statements do not contain any materially untrue statements nor omit any material fact, nor contain statements that might be misleading.
  - b) These Statements present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
  - c) There are, to the best of our knowledge and belief, no transactions ever entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
2. We accept responsibility for establishing and maintaining internal control for Financial Reporting and we have evaluated the functioning of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operations of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
3. we have indicated to the Auditors and Audit Committee;
  - i) Significant changes in internal control over Financial Reporting during the year;
  - ii) Significant changes in the Accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over the financial reporting.

New Delhi, 21st November, 2014

**RAJIV GUPTA**  
CHAIRMAN

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

**CERTIFICATE**

To the Members of Jayabharat Credit Limited

We have examined the compliance of conditions of Corporate Governance by Jayabharat Credit Limited for the year ended on 31st March, 2014 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange(s).

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the abovementioned Listing Agreement.

We state that no investor grievance(s) is pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/ Investors Grievance Committee.

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

**SHARP & TANNAN**  
Chartered Accountants  
Registration No.109982W  
by the hand of

**MILIND P. PHADKE**  
Partner  
Membership No. 033013

Mumbai, 21st November, 2014



## FIVE YEARS AT A GLANCE

(₹ in lakhs)

	2009 - 2010	2010 - 2011	2011-2012	2012-2013	2013-2014
AMOUNT FINANCED	1,386	229	296	-	-
GROSS INCOME	1,057	1,289	663	585	304.46
PROFIT BEFORE DEPRECIATION & TAX	49	53	-10	-20	-306.00
DEPRECIATION	21	14	7	7	5.00
INCOME - TAX	7	6	1	-	-
PROFIT AFTER DEPRECIATION & TAX	21	33	-9	-20	-306.00
PAID - UP SHARE CAPITAL	500	500	500	500	500
RESERVES & SURPLUS	1,330	1,362	1,352	1,333	1,028
ASSET FINANCE STOCK	7,335	5,724	5,248	5,105	4,677
GROSS LEASED ASSETS	-	-	-	-	-
DIVIDEND	0%	0%	0%	0%	0%#
EARNING PER SHARE (RS.)	0.42	0.65	-0.20	-0.41	-6.12
BOOK VALUE PER SHARE (RS.)	36.60	37.25	37.05	36.66	30.56

# Proposed



# JAYABHARAT CREDIT LIMITED

Regd. Office: 19/20, Rajabhadur Mansion, 4th Floor, Opp. SBI Main Branch, Near Stock Exchange, Mumbai Samachar Marg, Fort, Mumbai 400023  
Tel: 022-22664977, 022-22643021, Fax: 022-22664813 Email: jcl@jayabharat.com. Website: www.Jayabharat.com  
(CIN: L66000mh1943plc003899)

## ATTENDANCE SLIP

I hereby record my presence at 71st Annual General Meeting of the Company on 30th December, 2014 at 11:30 A.M. at M. C. Ghia Hall, 2nd Floor, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai 400 001.

### 71ST ANNUAL GENERAL MEETING ON 30TH DECEMBER, 2014 AT 11.30 A. M.

*DP ID		FOLIO NO.	
--------	--	-----------	--

*CLIENT ID		NO OF SHARES	
------------	--	--------------	--

Name and Address of the Shareholders

------------------

\_\_\_\_\_  
Signature of Shareholder / Proxy

\*\*(Name \_\_\_\_\_)

Kindly fill the Folio? DP ID-Client ID No and name and sign the attendance Slip and hand it over at the Attendance Verification Counter at the Entrance of Meeting Hall.

\* Applicable for investors holding shares in electronic form.

\*\* Name of the Proxy to be written in BLOCK LETTERS below the Signature if the Proxy attends.

#### NOTE :

- (1) Please read the instructions for e-voting printed under instructions relating to e- voting guidelines.
- (2) The Voting period starts from 9.00a.m.on 22nd December, 2014 and ends on 24th December, 2014.







# JAYABHARAT CREDIT LIMITED

Regd. Office: 19/20, Rajabhadur Mansion, 4th Floor, Opp. SBI Main Branch, Near Stock Exchange, Mumbai Samachar Marg, Fort, Mumbai 400023  
Tel: 022-22664977, 022-22643021, Fax: 022-22664813 Email: jcl@jayabharat.com. Website: www.Jayabharat.com

(CIN: L66000mh1943plc003899)

## The instructions for members for voting electronically are as under:-

### In case of members receiving e-mail:

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li><li>• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li></ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant JAYABHARAT CREDIT LIMITED on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.

- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (i) To sl. no. (xvii) Above to cast vote.
- (B) The voting period begins on 22.12.2014 at 9.00a.m. and ends on 24.12.2014 at 6.00p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date 23.12.2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)



# JAYABHARAT CREDIT LIMITED

(CIN: L66000MH1943PLC003899)

Regd. Office: 19/20, Rajabhadur Mansion, 4th Floor, Opp. SBI Main Branch, Near Stock Exchange, Mumbai Samachar Marg, Fort, Mumbai 400023,  
Tel:022-22664977, 022-22643021 Fax: 022-22664813 Website: www.jayabharat.com. Email: jcl@jayabharat.com

## PROXY FORM

[Pursuant to Section 105(6) of the Companies Act2013 and Rules19 (3) of the Companies (Management and Administration Rules), 2014]

### 71ST ANNUAL GENERAL MEETING ON 30TH DECEMBER, 2014 AT 11.30A.M.

Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No / Client ID	
DP ID	

I / We being the member(s) of \_\_\_\_\_ Shares of the above named Company, hereby appoint

1. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail ID : \_\_\_\_\_  
Signature : \_\_\_\_\_

\_\_\_\_\_ or failing him

2. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail ID : \_\_\_\_\_  
Signature : \_\_\_\_\_

\_\_\_\_\_ or failing him

3. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail ID : \_\_\_\_\_  
Signature : \_\_\_\_\_

\_\_\_\_\_ or failing him

As my/ our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 71st Annual General Meeting of the Company, to be held on 30.12.2014 at 11.30 a. m. at M. C. Ghia Hall, 3rd Floor, Bhogilal Hargovindas Building,18/20, Kaikhushru Dubash Marg, Mumbai 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business		For	Against
1	To consider and adopt the financial statements for the year ended 31st March, 2014 and the reports of the Directors and Auditors thereon.		
2	To appoint a Director in the place of Shri M.K.Madan, who retires by rotation, and is eligible for re-appointment.		
3	To appoint a Director in the place of Shri Rajiv Gupta, who retires by rotation, and is eligible for re-appointment.		
4	To appoint auditors and to fix their remuneration. M/s Sharp & Tannan, Chartered Accountants, retires and are eligible for re-appointment. Certificate under Section 139 and 141 of the Companies Act, 2013 read with Companies (audit and auditors) Rules, 2014 has been obtained from them.		

Special Business			
5	<p>To consider and if, thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:</p> <p>“RESOLVED That pursuant to the provisions of Section 180(1) (a) and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to Board of Directors (hereinafter called “the Board”) which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution and with the power to delegate such authority to any person or person(s) to mortgage and/or charge any of its movable and/ or immovable properties wherever situated both present and future or to lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) and to create a mortgage and/or charge, on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company’s any one or more of the undertaking or all of the undertakings of the Company in favour of any bank(s) or Financial Institution(s) together with interest, cost, charges and expenses thereon for amount not exceeding ₹ 100 Crores (Rupees Hundred Crores only) over and above the aggregate of the paid-up share capital and free reserves of the Company.”</p> <p>“RESOLVED further that the securities to be created by the Company aforesaid may rank prior/pari passu/ Subservient with/to the mortgages and/or charges already created or to be created by the Company as may be agreed to between the concerned parties.”</p>		
6	<p>To consider and if, thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:</p> <p>“RESOLVED that in supersession of the Ordinary Resolution adopted at the 64th Annual General Meeting held on 27th August, 2007(earlier provision under section 293(1)(d)of the Companies Act,1956) and pursuant to the provision u/s 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow monies in excess of the aggregate of the paid-up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company’s Bankers in the ordinary course of business, shall not be in excess of ₹150 Crores (Rupees One hundred Fifty Crores only) over and above the aggregate of the paid-up share capital and free reserves of the Company.”</p>		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2014

Affix a  
Revenue  
Stamp

\_\_\_\_\_  
Signature of Shareholder

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company.
3. For the Resolutions, and notes please refer to the notice of the 71st Annual General Meeting.