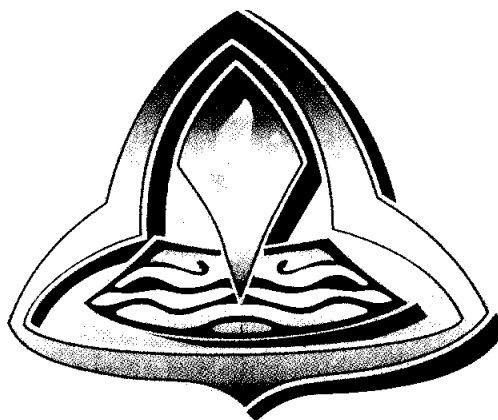


ANNUAL REPORT 1999-2000



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JAYABHARAT CREDIT LIMITED

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JAYABHARAT CREDIT LIMITED

57th Annual Report 1999-2000

Registered Office :

Solitaire Corporate Park, 2nd Floor, Bldg. No. 5, 151, M. Vasanji Road, Chakala, Andheri (E),
Mumbai 400 093 • Tel.: 8256430-31-32 • Fax : 8256501 • E-mail jcl@jayabharat.com

BOARD OF DIRECTORS	: SHRI VED PRAKASH GUPTA (CHAIRMAN) SHRI B.D. DESAI SHRI C. P. SHAH SHRI G. V. KAPADIA SHRI O. P. GUPTA SHRI RAJIV GUPTA SHRI SHARAD SANGHI SHRI SHRAVAN GUPTA
CHIEF EXECUTIVE OFFICER (Manager & Company Secretary)	: SHRI BIPIN B. BHAVSAR
AUDITORS	: SHARP & TANNAN Chartered Accountants
SOLICITORS	: MULLA & MULLA & CRAIGIE BLUNT & CAROE MANILAL KHER AMBALAL & CO.
BANKERS	: BANK OF BARODA BANK OF INDIA CENTRAL BANK OF INDIA
BRANCH OFFICES	
Delhi	: 3/17A, Grover Mansion Asaf Ali Road, New Delhi 110 002
Calcutta	: Chitrakoot Building, 5th floor 230A, Acharya Jagdishchandra Bose Road Calcutta 700 020
Bangalore	: 305, Raheja Chambers, 12, Museum Road Bangalore 560 001
Ahmedabad	: 6, Blue Star Complex, Opp. Gujarat High Court Near Railway Crossing, Off Ashram Road, Ahmedabad 380 009
Jullundur	: P.S. Jain Commercial Complex G.T. Road, Jullundur City 144 001
Indore	: Chetak Chambers, RNT Marg Indore 452 001.



JAYABHARAT CREDIT LIMITED

Notice

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

Date : 13th September, 2000

Day : Wednesday

Time : 12.00 Noon

Place : M.C. Ghia Hall, 2nd Floor, Bhogilal Hargovindas Building, 18/20 Kaikhushru Dubhash Marg, Mumbai 400 001

5. To appoint Director in place of Mr. Ved Prakash Gupta who retires by rotation, and being eligible, offers himself for reappointment.
6. To appoint a Director in place of Mr. Shravan Gupta who was appointed by the directors with effect from 29th July, 2000 in the casual vacancy caused by the resignation of Mr. Shrenik Kasturbhai and who ceases to hold office under section 262 of the Companies Act, 1956 and in respect of whom the Company has received from a member a notice in writing under section 257 of the Companies Act, 1956, proposing his candidature for the office of Director.
7. To appoint auditors and to fix their remuneration.

AS ORDINARY BUSINESS :

1. To receive, consider and adopt the Company's Balance Sheet as at 31st March, 2000 and the Profit and Loss Account for the year ended on that date together with schedules annexed thereto and the Reports of the Directors and Auditors thereon.
2. To declare dividend for 1999-2000. If any.
3. To appoint Director in place of Mr. Rajiv Gupta who retires by rotation, and being eligible, offers himself for reappointment.
4. To appoint Director in place of Mr. Sharad Sanghi who retires by rotation, and being eligible, offers himself for reappointment.

By Order of the Board
For **JAYABHARAT CREDIT LIMITED**
BIPIN B. BHAVSAR
Chief Executive Officer
(Manager & Company Secretary)

Date : 29th July, 2000

Registered Office :
Solitaire Corporate Park,
2nd Floor, Bldg. No. 5,
151, M. VasANJI Road, Chakala,
Andheri (E), Mumbai 400 093

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Annexure to the Notice

Explanatory Statement annexed to the Notice of 57th Annual General Meeting of the Company as required by Section 173(2) of the Companies Act, 1956, in respect of item No. 6. Item No. 6.

Pursuant to Section 262 of the companies Act, 1956 read with Article 127 of the Company on 29.07.2000 to fill in the casual vacancy on the Board caused by the resignation of Mr. Shrenik Kasturbhai, a Director of the Company, Mr. Shrenik Kasturbhai would have held office upto the date of next Annual General Meeting had it not been vacated as aforesaid.

Mr. Shravan Gupta therefore also holds office upto the date of the next Annual General Meeting. Notice has been received by the Company from a member under Section 257 of the Companies Act, 1956, signifying his intention to

propose Mr. Shravan Gupta as a candidate for the office of Director.

Mr. Shravan Gupta is interested in the Resolution as it concerns him.

By Order of the Board
For **JAYABHARAT CREDIT LIMITED**
BIPIN B. BHAVSAR
Chief Executive Officer,
Manager & Company Secretary

Mumbai, 29th July, 2000
Registered Office :
Solitaire Corporate Park,
2nd Floor, Building No. 5,
151, M. VasANJI Road,
Chakala Andheri (E),
Mumbai 400 093.

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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 the Share Transfer Books of the Company will remain closed from Monday 11th September, 2000 to Wednesday 13th September, 2000 (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. Shareholders are requested to notify any change of address to the Company.
8. The unclaimed dividend/s up to financial year 1994-95 have been transferred to the General Revenue Account of the Central government under Section 205A of the Companies Act, 1956. Shareholders, who have not encashed their dividend warrants for the period upto the aforesaid financial year are requested to claim the amount from the Registrar of Companies, Hakoba Compound, 2nd floor, Dattaram Lad Marg, Chinchpokli (East), Mumbai 400 033. Such shareholders may quote our Company's registration number being 3899 for this purpose.

Report Junction.com**IMPORTANT**

Shareholders are requested to directly send Share Transfer/Communication etc. to the Registered Office of the Company



JAYABHARAT CREDIT LIMITED

Directors' Report

To

Our Shareholders,

Your Directors have pleasure in presenting the 57th Annual Report and the Audited Accounts of the Company for the year ended 31st March, 2000.

	1999-2000 (Rs. in Lacs)	1998-1999 (Rs. in Lacs)
1. Investment In :		
(a) Hire Purchase Business	1114	545
(b) Leasing	388	895
(c) Bill Discounting	321	222
2. Receivables Against :		
(a) Hire Purchase & Leasing	2044	1,591
(b) Bill Discounting	139	88
3. Income :		
(a) Hire Purchase Charges	340	469
(b) Lease Rentals	638	670
(c) Bill Discounting Charges (Net)	20	16
(d) Other Income	535	224
4. Gross Profit before Depreciation & Income tax	586	601
5. Depreciation	457	503
6. Tax Provision	17	11
7. Tax Provision on Dividend Amount	7	8
8. Profit After Depreciation and Income Tax	112	87
9. Interim/Proposed Dividend	60	75

1. DIVIDEND :

Your Directors recommended and paid to the members interim dividend of Rs. 1.20 (tax-free) per share in respect of 50,00,000 Equity Shares of Rs. 10/- each for the year ended 31st March, 2000 and the same may be treated as final.

2. RESERVES :

During the year under review, the Company has transferred from the Profit to Reserves :

(i) Special Reserve Rs. 22.50 lacs in terms of RBI (Amendment Ordinance, 1997 effective from 09/01/97) and (ii) General reserve Rs. 4.50 lacs, leaving a balance of Rs. 58.26 lacs in Profit & Loss A/c.

3. RBI'S GUIDELINES TO NON BANKING FINANCE COMPANIES (NBFCs) ON PRUDENTIAL NORMS & CREDIT RATING

Your Directors are happy to inform that the Company has followed and complied with RBI guidelines and as against minimum requirement of 12%, the Company's Capital Adequacy Ratio is 37.97%.

M/s ICRA Limited has rated your Company 'M A' which denotes adequate safety i.e. timely servicing of interest and principal.

4. OPERATIONS :

The retail finance market witnessed the entry of new players in the form of foreign and private



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Banks, Financial Institutions etc. whereby the competition has heated up. In spite of such stiff competition, your company had a satisfactory performance.

Keeping in view the market condition, the Company has adopted and followed a conservative policy for its investment in business activities and consolidated its efforts more on recoveries.

The Company has Deposits of Rs. 2609 lacs as on the date of this report, which is according to the revised requirement of RBI.

5. PROSPECTS FOR CURRENT YEAR

As indicated in the previous Directors Report with regard to your Company's venture into other profitable avenues, your Directors are happy to inform that your Company has promoted JAYABHARAT AUTOMOBILES LIMITED jointly with THE MOTOR & GENERAL FINANCE LIMITED with equity participation. JAYABHARAT AUTOMOBILES LIMITED has been awarded the prestigious dealership facility of HYUNDAI cars in south Mumbai, and it is engaged in marketing two of the internationally well known cars; THE SANTRO & THE ACCENT.

6. DIRECTORATE :

Messrs Rajiv Gupta, Sharad Sanghi and Ved Prakash Gupta retire by rotation and are eligible for reappointment as Directors of the Company. Mr. Shrenik Kasturbhai retired as Director and the Board appreciates the services rendered by him during the tenure of his directorship. Mr. Shravan R. Gupta was appointed Director to fill in the casual vacancy caused by resignation of Director Mr. Shrenik Kasturbhai. Mr. Siddharth Gupta has been appointed as Alternate Director to Mr. Rajiv Gupta.

7. DEPOSITS :

As at 31st March, 2000 Fixed Deposits and Cumulative Time Loan Receipts numbering 600 and totalling Rs. 65.19 lacs maturing for payment remained unclaimed. Out of them 234 FDRs

amounting to Rs. 26.35 lacs have since been claimed and paid or renewed. The Company has intimated the Depositors about maturity of deposits. The Company has complied with the liquidity requirements as per directives of the Reserve Bank of India.

8. AUDITORS REPORT :

Regarding the qualifications by the Auditors, these are dealt with in Notes in Schedule 'P' being Notes forming part of the Accounts which may be taken as our explanation under Section 217(3) of the Companies Act, 1956.

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.

10. PERSONNEL :

Particulars as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 are given in the Annexure, forming part of this report.

11. 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, Manufacturers 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 of the Meeting

Mumbai, 29th July, 2000

Annexure to the Directors' Report

Sr. Name No.	Designation	Gross Remuneration (Rupees)	Qualification	Age	Experience (in years)	Date of Commencement of employment	Particulars of last employment
EMPLOYED THROUGHOUT THE YEAR							
1. Mr. Bipin B. Bhavsar	'Manager' designated as Chief Executive Officer & Company Secretary	7,85,550	M. Com L.L.B. (SPL) F.C.S	50	28	21/01/1989	Vice President & Company Secretary Enarai Finance Limited