

ANNUAL REPORT 2002-2003



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JAYASHREE CREDIT LIMITED



JAYABHARAT CREDIT LIMITED

60th Annual Report 2002-2003

Registered Office :

Solitaire Corporate Park, 2nd Floor, Bldg. No. 5, 151, M. VasANJI Road, Chakala, Andheri (E),
Mumbai-400 093 • Tel.: 28256430-31-32 • Fax : 28256501 E-mail jcl@jayabharat.com

BOARD OF DIRECTORS

- : SHRI VED PRAKASH GUPTA (CHAIRMAN)
SHRI G. V. KAPADIA
SHRI O. P. GUPTA
SHRI RAJIV GUPTA
SHRI SHARAD SANGHI
SHRI SHRAVAN GUPTA
SHRI SIDHARTH GUPTA (Alternate Director to Shri Rajiv Gupta)

SHRI BIPIN B. BHAVSAR (Executive Director & Company Secretary)

AUDITORS

- : SHARP & TANNAN
Chartered Accountants

SOLICITORS

- : MULLA & MULLA & CRAIGIE BLUNT & CAROE
MANILAL KHER AMBALAL & CO.
BANATWALA & CO.

BANKERS

- : BANK OF BARODA
BANK OF INDIA
CENTRAL BANK OF INDIA

BRANCH OFFICES

- Delhi** : 17B, Asaf Ali Road, New Delhi 110 002
- Kolkata** : Chitrakoot Building, 5th floor
230A, Acharya Jagdishchandra Bose Road
Kolkata 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
- Indore** : Chetak Chambers, RNT Marg
Indore 452 001.



JAYABHARAT CREDIT LIMITED

Notice

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

Date 26th August, 2003
Day Tuesday
Time 11.30 A.M.
Place M.C.Ghia Hall, 2nd floor, Bhogilal Hargovindas Building, 18/20 Kaikhushru Dubhash Marg, Mumbai 400001

AS ORDINARY BUSINESS :

1. To receive, consider and adopt the Company's Balance Sheet as at 31st March 2003 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 2002-2003.
3. To appoint Director in place of Mr. Ved Prakash Gupta, who retires by rotation, and being eligible, offers himself for reappointment.
4. To appoint Director in place of Mr. G.V.Kapadia, who retires by rotation, and being eligible, offers himself for reappointment.
5. To appoint Director in place of Mr. O.P. Gupta, who retires by rotation, and being eligible, offers himself for reappointment.
6. To appoint Auditors and fix their remuneration.

AS SPECIAL BUSINESS:

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

"RESOLVED that subject to the provisions of the Companies Act, 1956, Securities Contracts (Regulation) Act, 1956 and the rules framed thereunder, Listing Agreements, Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 (Including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted hereinafter) and all other applicable laws, rules, regulations and guidelines and subject to all such approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to, by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution), consent is hereby accorded to the Board to delist the Company's Ordinary (Equity) Shares from the Delhi Stock Exchange Association Limited, at New Delhi.

By Order of the Board

For JAYABHARAT CREDIT LIMITED
BIPIN B. BHAVSAR
Executive Director
& Company Secretary

Mumbai, 30th June, 2003

Registered Office :
Solitaire Corporate Park,
2nd Floor, Building No. 5,
151, M. Vasanji Road,
Chakala, Andheri (E),
Mumbai-400093.

Annexure to Notice

Explanatory Statement Pursuant to Section 173(2) of the Companies Act, 1956

Item No. 7

The Company's Ordinary (Equity) shares are presently listed on the following 2 Stock Exchanges in India:-

1. The Stock Exchange, Mumbai (BSE)
2. Delhi Stock Exchange Association Limited

The extensive networking of centres on BSE, investors have access to online dealings in the Company's securities across the country and substantial volume of trading is carried out through The Stock Exchange, Mumbai (BSE). The trading volumes on the Delhi Stock Exchange Association Limited are negligible and do not justify the payment of listing fees to them. The Company believes that no particular benefit is available to the shareholders of the company by continuing

the listing of Ordinary (Equity) Shares on the Delhi Stock Exchange Association Limited. Moreover, the Delhi Stock Exchange Association Limited do not provide any value added services to the Company or to its shareholders. The Company is therefore contemplating the delisting of its Ordinary (Equity) Shares from the Delhi Stock exchange Association Limited.

As per the recent Delisting of Securities Guidelines, 2003 issued by Securities and Exchange Board of India (SEBI), an exit opportunity need not be provided to the shareholders of the Company on delisting of its Ordinary (Equity) Shares from the Delhi Stock Exchange Association Limited provided the Ordinary (Equity) Shares of the Company continue to be listed at BSE or NSE.

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The proposed voluntary delisting of the Company's Ordinary (Equity) Shares from the Delhi Stock Exchange Association Limited will, apart from the savings resulting from the non payment of annual listing fees, also reduce a lot of administrative work. The delisting will not adversely affect any investors including the Shareholders located in the regions where the Delhi Stock Exchange Association Limited is situated. Pursuant to the guidelines issued by SEBI on voluntary delisting by companies of their securities from the Stock Exchanges, it is now proposed to seek the shareholders' approval by way of a Special Resolution for voluntary delisting the Company's Ordinary (Equity) Shares from the Delhi Stock Exchange Association Limited as set out in the Resolution at Item No. 7.

The Directors recommend the passing of the Resolution at Item No. 7 as a Special Resolution.

None of the Directors of the Company is concerned or interested in this item of business.

By Order of the Board

For **JAYABHARAT CREDIT LIMITED**
BIPIN B. BHAVSAR
Executive Director
& Company Secretary

Mumbai, 30th June, 2003

Registered Office :
 Solitaire Corporate Park,
 2nd Floor, Building No. 5,
 151, M. Vasanji Road,
 Chakala, Andheri (E),
 Mumbai-400093.

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 Tuesday, 19th August, 2003 to Tuesday, 26th August, 2003. (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. 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 400033. Such shareholders may quote our Company's Registration number being 3899 for this purpose.

Further in view of the amended section 205-C of the Companies Act, 1956, followed by the issue of Investor Education & Protection Fund (Awareness and Protection of the Investors) Rules, any money transferred by the Company to the unpaid dividend account remaining unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company to a Fund called the Investor Education and Protection Fund (the fund) setup by the Central Government.

Accordingly unpaid /unclaimed dividend starting with 1995-96 shall become transferable to the fund on 28th August, 2003 followed by the transfers of the amounts unpaid/unclaimed dividend every year. **No claims shall lie thereafter against the fund or the company in respect of such amounts transferred.** Shareholders are requested to verify their records and send claims, if any, for the relevant years from 1995-96 onwards, before the respective amounts become due for transfer to the fund.

8. Companies Shares are under compulsory demat form.

IMPORTANT

Tata Share Registry Ltd has been appointed as Registrar and Share Transfer Agent, Shareholders are requested to directly send Share Transfer/ Demat Request / Communication etc. at the following Address:

Tata Share Registry Ltd.
Army Navy Building, 148, Mahatma Gandhi Road, Fort, Mumbai 400 001.
Tel. No. 5656 8484 • Fax 5656 8496



JAYABHARAT CREDIT LIMITED

Directors' Report

To

Our Shareholders,

Your Directors have pleasure in presenting the 60th Annual Report and the Audited Accounts of the Company for the year ended 31st March, 2003.

	2002-2003 (Rs. in Lakhs)	2001-2002 (Rs. in Lakhs)
1. Investment In :		
(a) Hire Purchase Business	2150	1973
(b) Leasing	13	72
(c) Bill Discounting	50	270
2. Receivables Against :		
(a) Hire Purchase & Leasing	370	370
(b) Bill Discounting	7	69
3. Income :		
(a) Hire Purchase Charges	758	587
(b) Lease Rentals	249	427
(c) Bill Discounting Charges (Net)	5	18
(d) Other Income	3	21
(e) Other Operational Income	141	125
4. Gross Profit before Depreciation & Income tax	332	354
5. Depreciation	219	245
6. Tax Provision	8	17
7. Tax Provision on Dividend Amount	6	0
8. Profit After Depreciation and Income Tax	105	92
9. Proposed Dividend	50	60

1. DIVIDEND :

Your Directors recommended to the members dividend of Re.1/- (Tax free) per share in respect of 50,00,000 Equity Shares of Rs.10/- each for the year ended 31st March, 2003.

2. RESERVES :

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

(i) Special Reserve Rs. 21.00 lacs in terms of RBI (Amendment Ordinance, 1997 effective from 09/01/97) and (ii) General Reserve Rs. 2.65 lacs, leaving a balance of Rs.138.32 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 27.11%.

M/s. CARE Limited has rated your Company A- (FD) which denotes adequate safety i.e. timely servicing of interest and principal.

4. OPERATIONS :

Your Directors are happy to submit satisfactory performance inspite of prevailing economic condition in India. Other banks, financial institution entering into the truck financing have been attempting to compete with the Company. However, the Company's long term standing

and its reputation, have developed a strong bond amongst its customers.

The Company has Deposits of Rs. 3759 lacs as on the date of this report, which is according to the revised requirement of RBI.

5. PROSPECTS FOR CURRENT YEAR :

Your Directors are happy to mention that now the trend in the finance market is becoming favourable and the automobiles market especially car market is improving. It is felt that the Company will source good business.

6. DIRECTORATE :

Messrs. Ved Prakash Gupta, Mr. G. V. Kapadia, Mr. O. P. Gupta retire by rotation and are eligible for reappointment as Directors of the Company. The Board of Directors place on record the appreciation of the valuable service of late Shri C. P. Shah passed away on 30.12.2002.

7. DIRECTORS' RESPONSIBILITY STATEMENT :

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

That the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departure.

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.

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

8. DEPOSITS :

As at 31st March, 2003 Fixed Deposits and Cumulative Time Loan Receipts numbering 354 and totalling Rs. 43.53 lacs maturing for payment remained unclaimed. Out of them FDRs amounting to Rs. 22.53 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.

9. AUDITORS REPORT :

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

10. AUDITORS :

M/s. Sharp & Tannan, Chartered Accountants, Auditors of the Company retire at this Annual General Meeting and have intimated their eligibility of reappointment.

11. 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.

12. DEMATERIALISATION OF SHARES :

Company's Shares are in demat form, since 30th August, 2001 following are the details of the shares dematerialised on N S D L and C D S L Depositories.

13. CORPORATE GOVERNANCE :

As per Clause 49 of listing Agreement of Bombay Stock Exchange, Company has followed the policy and the same is separately annexed hereto along with audited certificate thereon.

14. 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**

G.V. KAPADIA

Chairman of the Meeting

Mumbai, 30th June, 2003

Financial year	No. of Shares		Total shares demated During the period	%	Cumulative total	
	N S D L	C D S L			No. of Shares	%
2001-2002	9,84,500	5,82,500	15,67,000	31.34	15,67,000	31.34
2002-2003	15,97,217	6,171	16,03,388	32.07	31,70,388	63.41
As on 31.05.2003	9,950	7,215	17,165	0.34	31,87,553	63.75



JAYABHARAT CREDIT LIMITED

AUDITORS' REPORT

To The Members of Jayabharat Credit Limited.

We have audited the attached Balance Sheet of **Jayabharat Credit Limited** as at 31st March, 2003, and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In accordance with the provisions of Section 227 of the Companies Act, 1956, we report that :

1. As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988, issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. Further to our comments in the Annexure referred to in Paragraph (1) above we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose 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 the books of the Company;

- c) The balance sheet, profit and loss account and cash flow statement dealt with by the report are in agreement with the books of account of the Company;
- d) In our opinion, the balance sheet, profit and loss account and cash flow statement comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
- e) On the basis of the written representations received from the directors, as on 31st March, 2003, and taken on record by the Board of Directors, we report that none of the Directors of the company is disqualified as on 31st March, 2003 from being appointed as a director in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with the significant accounting policies appearing in Schedule 'R' and the notes appearing in Schedule 'Q' 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 :
 - (i) in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2003;
 - (ii) in the case of the Profit and Loss account, of the profit for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

SHARP & TANNAN
Chartered Accountants

By the hand of
MILIND P. PHADKE
Partner

Mumbai, 30th June, 2003

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As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we report as under:

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. As explained to us, all the fixed assets have been physically verified by the management, at reasonable intervals during the year other than fixed assets relating to leasing business, where the company has a programme of physically verifying the said assets at least once in two years, which according to us is reasonable. The Company has also sent confirmation letters as regards to their physical existence as at 31st March, 2003 and the same are generally being received back by the Company duly confirmed. We are informed that there were no material discrepancies noticed on physical verification of the fixed assets other than the assets relating to the leasing business.
2. None of the fixed assets have been revalued during the year.
3. The company has not taken any loans, secured or unsecured from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. As explained to us there is no company under the same management as defined under Sub-section (1B) of Section 370 of the Companies Act, 1956.
4. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. As explained to us there is no company under the same management as defined under sub-section (1B) of Section 370 of the Companies Act, 1956.
5. (a) In respect of Hire Purchase Finance provided by the Company, repayment of principal amount and charges thereon has not, in few cases been effected on the due dates. On the basis of information and explanations given to us, the Company is taking reasonable steps against the hirers for the recovery of hire dues in default.
- (b) (i) In respect of loans and advances in the nature of loans given to the employees, the recovery of the principal amounts and where applicable, interest thereon was generally regular and as per stipulation.
- (ii) In respect of loans and advances in the nature of loans given to other parties, the recovery of the principal amounts and, where applicable, interest thereon was generally regular, except in few cases where the payments of principal amounts and interest thereon were not effected on the due dates. The Company is taking reasonable steps for recovery of the loans and advances in the nature of loans.
6. In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the Company and the nature of its business for the purchase of plant and machinery, furniture, office equipments and other assets.
7. The Company has accepted deposits from the public and in our opinion and according to the information and explanations given to us, the directives issued by the Reserve Bank of India and the provisions of Section 58A of the Companies Act, 1956 and the rules framed thereunder, where applicable, have been complied with.
8. We are of the opinion that the Company has an internal audit system commensurate with its size and the nature of its business.
9. The Company has regularly deposited Provident Fund dues before the due dates with the appropriate authorities during the year. We have been informed that the Employees State Insurance Act, and the rules framed there under are not applicable to the company.
10. According to records of the Company and the information and explanations given to us, there were no undisputed amounts payable in respect of income tax and sales tax outstanding at the close of the year for a period more than six months. As explained to us, the Company has no liability, in the course of business, in respect of Custom duty and Excise Duty during the year.
11. In our opinion and according to the information and explanations given to us, no personal expenses have been charged to revenue account during the year, other than those payable under contractual obligations or in accordance with the generally accepted business practices.
12. In respect of the Company's Hire Purchase and leasing activities adequate documents and records are generally maintained by the Company except in few hire purchase/ lease agreements entered into which remain to be updated/corrected. The Company's Leasing activity is considered to be under the purview of Clause 4(D) of the Manufacturing and other Companies (Auditor's Report) Order, 1988. However Clause (iii) and (iv) of para 4(D) of the aforesaid order are not applicable to the company.
13. The Sick Industrial Companies (Special Provisions) Act, 1985 does not apply to the Company, as it is not an industrial company as defined under the said Act.

SHARP & TANNAN
Chartered Accountants

By the hand of
MILIND P. PHADKE
Partner

Mumbai, 30th June, 2003



JAYABHARAT CREDIT LIMITED

Balance Sheet as at 31st March, 2003

	Schedule	Rupees	As at 31st March, 2003 Rupees	As at 31st March, 2002 Rupees
I. SOURCES OF FUND				
(1) SHAREHOLDERS' FUNDS :				
Capital	'A'	5,00,00,000		5,00,00,000
Reserves & Surplus	'B'	9,83,86,259		9,35,45,294
			14,83,86,259	14,35,45,294
(2) LOAN FUNDS :				
Secured Loans	'C'	6,08,02,476		3,25,78,345
Unsecured Loans	'D'	36,49,91,500		32,40,45,500
			42,57,93,976	35,66,23,845
TOTAL			57,41,80,235	50,01,69,139
II. APPLICATION OF FUNDS				
(1) FIXED ASSETS :	'E'			
Gross Block of Assets Relating to:				
Leasing Business		30,52,25,152		30,52,25,152
Less : Depreciation		19,45,55,372		17,60,47,596
Net Block		11,06,69,780		12,91,77,556
Less : Lease Terminal Adjustment		5,75,04,251		5,38,68,013
Less : Non Performing Assets		46,64,961		53,67,700
Net Block After Lease Terminal Adjustment & NPA		4,85,00,568		6,99,41,843
Other than Leasing Business		6,23,73,837		2,35,82,364
Less : Depreciation		1,40,49,134		1,06,44,647
Net Block		4,83,24,703		1,29,37,717
			9,68,25,271	8,28,79,560
(2) INVESTMENTS	'F'		7,51,55,864	6,32,47,691
(3) CURRENT ASSETS, LOANS & ADVANCES				
Sundry Debtors	'G'	3,70,06,709		3,70,16,688
Cash & Bank Balances	'H'	24,48,666		45,82,808
Other Current Assets	'I'	19,78,194		19,45,429
Loans & Advances	'J'	48,73,90,284		43,45,05,680
		52,88,23,853		47,80,50,605
Less : CURRENT LIABILITIES AND PROVISIONS				
Liabilities	'K'	10,82,32,499		10,48,83,674
Provisions	'L'	1,99,17,118		1,92,87,987
		12,81,49,617		12,41,71,661
NET CURRENT ASSETS			40,06,74,236	35,38,78,944
Deferred Tax Asset			15,24,864	1,62,944
TOTAL			57,41,80,235	50,01,69,139
NOTES FORMING PART OF THE ACCOUNTS	'Q'			
SIGNIFICANT ACCOUNTING POLICIES	'R'			

As per our report attached

SHARP & TANNAN

Chartered Accountants

By the hand of

MILIND P. PHADKE

Partner

BIPIN B. BHAVSARExecutive Director &
Company Secretary

Mumbai, 30th June, 2003

For and on behalf of the Board

G.V. KAPADIA

Chairman of the Meeting

RAJIV GUPTA**O.P. GUPTA**
Directors

Mumbai, 30th June, 2003

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Profit & Loss Account for the Year Ended 31st March, 2003

	Schedule	Rupees	Year ended 31st March, 2003 Rupees	Year ended 31st March, 2002 Rupees
INCOME :				
Hire Purchase Charges			7,58,03,486	5,86,96,915
Lease Rentals*			2,49,48,204	4,26,96,965
Bill Discounting Charges			4,58,066	18,10,656
Other Operational Income	'M'		1,40,92,299	1,25,39,678
Other Income	'N'		2,62,026	21,22,566
Total Income			11,55,64,081	11,78,66,780
EXPENDITURE :				
Payments to & Provisions for Employees	'O'		86,30,932	93,38,208
Other Expenditure	'P'		92,82,859	2,05,62,798
Interest: Fixed Deposits		4,80,81,924		4,53,39,419
Others		71,92,573		63,07,564
			5,52,74,497	5,16,46,983
Depreciation			2,19,21,517	2,45,26,153
Bad Debts Written Off			97,83,120	0
Recovery/Charge For Non-performing Assets			-6,32,889	9,06,980
Total Expenditure			10,42,60,036	10,69,81,122
Profit Before Tax			1,13,04,045	1,08,85,658
Provision for Tax				
Current Tax			22,00,000	7,35,000
Deferred Tax Credit/Charge			-13,61,920	9,24,657
PROFIT FOR THE YEAR			1,04,65,965	92,26,001
Balance of Profit Brought Forward			1,13,56,110	1,04,60,181
Less: Taxation Adjustments in Respect of Earlier Years			0	2,30,072
BALANCE OF PROFIT AVAILABLE FOR APPROPRIATION			2,18,22,075	1,94,56,110
APPROPRIATIONS :				
Transfer to Reserve U/S 45 IC of RBI Act, 1934			21,00,000	18,50,000
General Reserve			2,65,000	2,50,000
Proposed Dividend			50,00,000	60,00,000
Tax on Proposed Dividend			6,25,000	0
Balance of Profit Carried to Balance Sheet			1,38,32,075	1,13,56,110
TOTAL			2,18,22,075	1,94,56,110
NOTES FORMING PART OF THE ACCOUNTS				
SIGNIFICANT ACCOUNTING POLICIES				
Basic/Diluted Earning Per Share	'Q'			
(Refer Schedule "Q" Note No.9)	'R'		2.09	1.85
* Net of Lease Equalisation Charges				

As per our report attached

SHARP & TANNAN
Chartered Accountants

By the hand of

MILIND P. PHADKE
Partner

Mumbai, 30th June, 2003

For and on behalf of the Board

G.V. KAPADIA
Chairman of the Meeting

RAJIV GUPTA
O.P. GUPTA
Directors

Mumbai, 30th June, 2003