



Since 1943

JAYABHARAT CREDIT LIMITED

The Name That Inspires Confidence.

71st Annual Report 2013 - 2014

Registered Office:

19/20, Rajabhadur Mansion, 4th 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

BOARD OF DIRECTORS	:	SHRI. RAJIV GUPTA (CHAIRMAN) SHRI. ARUN MITTER SHRI. M K MADAN
AUDITORS	:	SHARP & TANNAN Chartered Accountants
BANKERS	:	BANK OF BARODA BANK OF INDIA CENTRAL BANK OF INDIA
BRANCH OFFICES		
Ahmedabad	:	6, Blue Star Complex, Opp. Gujrat High Court, Near Railways Crossing, Off Ashram Road, Ahmedabad 380 009.
Bangalore	:	305, Raheja Chambers, 12, Museum Road, Bangalore 560 001.
Kolkata	:	Chitrakoot Building, 5th Floor, 230A, Acharya Jagdishchandra Bose Road, Kolkata 700 020.
New Delhi	:	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, 21st November, 2014

Registered Office :

19,20 Rajabhadur Mansion,
4th 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, 21st November, 2014

Registered Office :

19,20 Rajabhadur Mansion,
4th 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 from 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:

- Shri M.K.Madan and Shri Rajiv Gupta Directors, retires by rotation and are eligible for reappointment as Director of the Company.
- 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.
- 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:

- That the preparation of the annual accounts, the applicable accounting standards have been followed along with 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.
- 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, 21st 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 : 21st 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 : 21st November, 2014



JAYABHARAT CREDIT LIMITED

BALANCE SHEET AS AT 31 MARCH, 2014

Particulars		Note No.	As at 31 st March, 2014 ₹	As at 31 st March, 2013 ₹
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
(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		-	-
			15,27,64,716	18,33,49,015
2	Non-current liabilities			
(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
			42,21,26,581	37,22,14,102
3	Current liabilities			
(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
			5,55,44,619	7,90,76,849
	TOTAL(1+2+3)		63,04,35,916	63,46,39,966
B	ASSETS			
1	Non-current assets			
(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
			48,20,12,831	52,69,92,530
2	Current assets			
(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
			14,84,23,085	10,76,47,436
	TOTAL(1+2)		63,04,35,916	63,46,39,966

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 : 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