



Since 1943

JAYABHARAT CREDIT LIMITED

The Name That Inspires Confidence.

67th Annual Report 2009 - 2010

Registered Office:

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

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

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

BOARD OF DIRECTORS	:	SHRI. RAJIV GUPTA (CHAIRMAN) SHRI. SHARAD SANGHI SHRI. ARUN MITTER SHRI. M K MADAN
MANAGER & COMPANY SECRETARY	:	MS. NEELAM K MASTER
AUDITORS	:	SHARP & TANNAN Chartered Accountants
SOLICITORS	:	MULLA & MULLA & CRAIGE BLUNT & CAROE MANILAL KHER AMBALAL & CO.
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 Sixty Seventh Annual General Meeting of the members of Jayabharat Credit Limited will be held as scheduled below to transact the following business:

Date 14th September, 2010
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 Audited Balance Sheet as at 31st March, 2010 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint Director in place of Shri Sharad Sanghi, who retires by rotation, and is eligible for reappointment.
3. To appoint Director in place of Shri M K Madan, who retires by rotation, and is eligible for reappointment.
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 224(IB) of the Companies Act, 1956 has been obtained from them.

SPECIAL BUSINESS:

To consider, with or without modifications, the following Resolution as a Special Resolution.

5. Appointment of Ms Neelam K Master as Manager

“Resolved that on the recommendations of the Remuneration Committee, Ms. Neelam K. Master who is already holding the position of Company Secretary, be and is hereby appointed as Manager under the Companies Act, 1956 to be designated as Manager & Company Secretary for a period of Three(3) Years from 30th March, 2010 to 29th March, 2013 on the terms and conditions as set out in the agreement entered into between the Company and Ms. Neelam K. Master subject to the condition that Board of Directors of the Company be and are hereby authorized to vary/amend/ alter the terms and conditions of her appointment as they may deem fit and which is acceptable to Ms. Neelam. K. Master but in no case, remuneration payable including minimum remuneration shall exceed the limits laid down in Part 1(A) of Section II of Part II of Schedule XIII of the Companies Act, 1956 or any other amendments made thereto.

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

NEELAM K MASTER
Manager & Company Secretary

New Delhi, 02nd August, 2010

Registered Office :

19,20 Rajabahadur 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 67th Annual General Meeting of the Company as required by section 173(2) of the Companies Act, 1956, in respect of item No 5.

Item No 5.

Ms Neelam K Master, B.Com. A.C.S. joined the Company on 01st February, 2010 as Company Secretary. The Board in order to comply with requirements discussed and on the recommendation of Remuneration Committee decided to appoint Ms Neelam K Master as Manager, to be designated as Manager & Company Secretary under Section 269 of the Companies Act, 1956 for a period of three years effective from 30th March, 2010 to 29th March, 2013.

The main terms and conditions set out are as under:

Salary:

1. i) Basic Salary Rs 18,652/- with annual increments of Rs.685/- in the grade of Rs.7500-263-8813-330-10465-419-12558-534-15226-685-18652-886-23082
- ii) D. A. Rs.6000/-
- iii) Lunch Allowance Rs.325/-

Perquisites

In addition to salary, Ms. Neelam K. Master shall be entitled to the following perquisites.

Category 'A'

Housing (I)

Free unfurnished residential accommodation at the expense of the Company, the monetary value of which as evaluated under Rule 3 of the Income Tax Rules, 1962 shall not exceed 20% of the salary per month.

OR

Housing (II)

In case the accommodation is owned by the Company, 20% of the salary of Manager or as may be permissible according to law amended from time to time shall be deducted by the Company.

OR

Housing (III)

In case, no accommodation is provided the company, Manager shall be entitled to House Rent Allowance @ 60% of basic salary in lieu of residential accommodation at the expense of the Company.

Other Perquisites

Medical expenses for the Manager and her family calculated at one month's salary in a year or three month's salary over a period of three years.

Explanations:

Family shall mean the spouse, dependent children and dependant parents of Ms. Neelam K. Master.

Category 'B'

The following perquisites shall also be allowed and they will not be included in the computation of the ceiling on perquisites.

Company's contribution to Provident Fund @ 12% of the salary or at such other rate as per the laws applicable in this behalf from time to time and further Superannuation Fund or Annuity Fund, if applicable, to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

Gratuity payable at the rate not exceeding 15 days salary including for each completed year of service in accordance with the company's rules.

Category 'C'

Provision of Telephone/communication facilities for business purpose.

Gross salary, Basic + D.A. Lunch Allowance including perquisites, as stated above, payable to Manager, shall not exceed Rs.27,110/-

The Board of Directors on the recommendation of the Remuneration Committee of the Company may vary/or revise the remuneration and perquisites including the monetary value thereof to Ms. Neelam K. Master, Manager within the permissible limits under the provisions of the Companies Act, 1956 or any statutory amendments thereof from time to time and to settle any question or difficulty in connection therewith or incidental thereto.

Minimum Remuneration

In any financial year, during the currency of tenure of the appointee as manager, the Company has no profits or its profits are inadequate, it may pay remuneration by way of salary, allowances not exceeding limits as stated above and as prescribed under Part 1(A) of Section II of Part II of Schedule XIII of the Companies Act, 1956 or as may be amended by the Central Government from time to time.

Other Conditions:-

1. She will be discharging the functions as Manager of the Company within the meaning of Section 2(24) of the Companies Act, 1956 and will be responsible for the efficient working of the Company and subject to supervision, control and direction of the Board, shall manage the affairs of the Company.
2. Notwithstanding anything to the contrary contained above, either party shall be entitled to terminate appointment giving not less than three calendar month's notice in writing in this behalf to the other party without the necessity of showing any cause, and on the expiry of the period of such notice this appointment shall stand terminated.

Further Resolved that in view of the appointment of Ms. Neelam K. Master, as Company Secretary under Section 383A of the Companies Act, 1956, the terms and conditions for her appointment as Manager under Section 198, 269, 309, 310, 311 read with Schedule XIII of the Companies Act, 1956, she will not draw any salary in the capacity as Company Secretary.

Interest of Directors

None of the Directors is concerned or interested in the passing of the above resolution.

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

NEELAM K MASTER
Manager & Company Secretary

New Delhi, 02nd August, 2010

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 07th September, 2010 to 14th September, 2010 (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. The unclaimed dividend/s for the financial year 2001-02 has been transferred to Investor Education & Protection Fund (Awareness and protection of the Investors) Rules, set up by the Central Government.

Accordingly unpaid/unclaimed dividend starting with 2002-03 become transferable to the fund 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 years from 2002-03 onwards, before the respective amounts become due for transfer to the fund.
8. Companies Shares are under compulsory demat form.
9. Disclosure 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. 27.

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 67th Annual Report and the Audited Accounts of the Company for the year ended 31st March, 2010.

	2009-10 (Rs. in Lacs)	2008-09 (Rs. in Lacs)
1. Asset Financing Business	1,386.28	1,846.00
2. Receivables	356.28	349.36
3. Income:		
(a) Asset Financing	964.77	1,030.43
(b) Recovery for NPA & Bad-Debts W/off	22.10	39.12
(c) Other Operational Income	64.76	86.30
(d) Other Income	5.26	3.62
4. Gross Profit before Depreciation & Income tax	48.67	83.01
5. Depreciation	20.88	24.87
6. Tax Provision	6.98	23.57
7. Profit After Depreciation and Income Tax	20.81	34.60

1. OPERATIONS :

During the year under review, the Company earned a total income of Rs.1, 056.89 Lacs.

The Company has been focusing its attention to recover the dues and main thrust is to put pressure on the clients by using all available means including offering one time settlement through negotiations and where required initiating legal actions. Positive results are being achieved by this continues process of recovery of dues. Fresh hire purchase/lease business activities are being carried on selective basis. The Board intends to make your Company a 'Debt Free Company' and as such, there is no fresh acceptance/renewal of deposits.

2. DIVIDEND:

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

3. RESERVES:

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

- (i) Special/Statutory Reserve Rs.5.00 Lacs and General Reserve Rs.1.00 Lacs, leaving a balance of Rs.14.81 Lacs in Profit & Loss A/c.

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 23.86%

CARE Limited, rating agency, giving reasoning like global recessions, reduction in margin in the financing in view of competitive market and sluggish demand in transport sector has downgraded the Company's rating from BB+ to BB which denotes 'inadequate safety for timely servicing of debt obligations and carry high credit risk.'

5. DEPOSITS:

Reserve Bank of India, in view of downgrading of the rating, has directed your company to reduce the level of public deposits. This downgrading has perforced the Company to reduce the outstanding towards public deposits. Fixed Deposits and Cumulative Time Loan Receipts including interest accumulations are Rs 3,701 Lacs against which Receipts numbering 468 and totaling to Rs 85.53 Lacs maturing for payment remained unclaimed. We have complied with the liquidity requirements as per directives of the Reserve Bank of India.

6. DIRECTORATE:

Shri Sharad Sanghi and Shri M K Madan retire by rotation and are eligible for reappointment as Director of the Company.

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, these are dealt with in Notes in Schedule 'R' 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. 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.

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	%
2007-2008	20,461	1,114	21, 575	0.43	46,53,585	93.07
2008-2009	6,260	3,950	10,210	0.20	46,63,795	93.28
2009-2010	6,426	19,175	25,601	0.51	46,89,396	93.79

11. SECRETARIAL AUDIT:

In compliance of SEBI guidelines, Secretarial Audit is being carried out at the specified period. There were no adverse remarks in the Secretarial Audit Report. Secretarial Audit Report submitted by Practising Company Secretary is annexed hereto separately.

12. 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.

13. 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.

14. 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	-	- do -	
c) Transactions in Foreign Currency		This Year	Previous Year
a) Expenditure in Foreign Currency Loan		Nil	Nil
b) Shares held by Non Resident Shareholders		18,287	17,544
No. of Shareholders		17	14

The company had no earnings in foreign exchange.

15. 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.

16. 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, 02nd August, 2010

AUDITORS' REPORT

We have audited the attached Balance Sheet of **Jayabharat Credit Limited** as at 31st March, 2010, 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 disclosures 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 Companies (Auditor's Report) Order, 2003 and as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 ('the Order') issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure, 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 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 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 Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

- (d) in our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report comply with the accounting standards referred to in Section 211(3C) of the Companies Act, 1956;
- (e) on the basis of the written representations received from directors of the Company as at 31st March, 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of Section 274 (1) (g) of the Companies Act, 1956; and
- (f) in our opinion and to the best of our information and according to the explanations given to us, the said Financial Statements read together with the Significant Accounting Policies in Schedule 'Q' and the Notes on the Financial Statements in Schedule 'R' appearing thereon, 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, 2010;
 - (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
Registration No. 109982W
by the hand of

MILIND P. PHADKE

Partner
Membership No. 33013

Mumbai, 03rd August, 2010



ANNEXURE TO THE AUDITORS' REPORT

(Annexure referred to in paragraph 1 of the auditors' report)

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, all the fixed assets have been physically verified by the management at reasonable intervals. 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.
2. The Company is a Non - Banking Finance Company and does not hold any inventories. Accordingly, Clauses 4 (ii) (a), (b) and (c) of the Order are not applicable.
3. (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to Companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, Clauses 4 (iii) (b), (c) and (d) of the Order are not applicable.
- (b) According to the information and explanations given to us, Company has not taken any loans, secured or unsecured, from Companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, Clauses 4 (iii) (f) and (g) of the Order are not applicable.
4. 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 the nature of its business for the purchase of fixed assets and for services rendered. We have neither come across nor have been informed of any continuing failure to correct major weaknesses in internal control system.
5. According to the information and explanations given to us, there are no contracts or arrangements that need to be entered in to the register maintained under Section 301 of Companies Act, 1956. Accordingly, Clause 4 (v) (b) of the Order is not applicable.
6. 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 issued by them vide its letter No.DNBS.CO.ZMD(W). No.1523/13.10.003/2009-10 dated 10th September, 2009 and the provisions of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from public, where applicable. No order has been passed by Company Law Board or National Company Law Tribunal or any court or any Tribunal.
7. The Company is having an internal audit system commensurate with its size and the nature of its business.
8. 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.
9. (a) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, income tax, sales tax, service tax, cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no undisputed provident fund, investor education and protection fund, income tax, sales tax, service tax, cess and other statutory dues outstanding as at 31st March, 2010 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax, service tax, and cess which have not been deposited with the appropriate authorities on account of any dispute except with respect to disputed sales tax as under:

Nature of the Statute	Nature of the dispute dues	Amount (Rs)	Period to which the amount relates	Forum where disputes are pending
The Central Sales Tax Act, 1956.	Tax, Interest and penalty	21,40,154	1969 -70 to 1985 -86	Appellate Tribunal

10. The Company has no accumulated losses as at 31st March, 2010 and it has not incurred cash losses in the financial year and also in the immediately preceding financial year.
11. According to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks as at Balance Sheet date. The Company has not issued any debentures.
12. Based on our examination of documents and records, we are of the opinion that the Company has maintained adequate records where the loans and advances are granted on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/societies are not applicable to the Company.
14. The Company is not dealing or trading in shares, securities, debentures and other investments. The Company has invested in Government Securities as per the requirement of the Reserve Bank of India. According to the information and explanation given to us, proper records have been made of the transactions and the contracts and timely entries have been made therein.
15. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee on behalf of third party. Accordingly, Clause 4 (xv) of the Order is not applicable.
16. The Company has not raised any term loan during the year. Accordingly, Clause 4 (xvi) of the Order is not applicable.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that there are no funds raised on short-term basis which are used for long-term investments. No long-term funds have been used to finance short-term assets except permanent working capital.
18. The Company has not made any preferential allotment of shares during the year to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures during the year. There were no outstanding debentures as of the year end. Accordingly, Clause 4 (xix) of the Order is not applicable.
20. The Company has not raised any money by public issues during the year. Accordingly, Clause 4 (xx) of the Order is not applicable.
21. During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to information and explanations given to us, we have neither come across any fraud on or by the Company noticed or reported during the year, nor have we been informed of such case by management.

SHARP & TANNAN

Chartered Accountants
Registration No. 109982W
by the hand of

MILIND P. PHADKE

Partner
Membership No. 33013

Mumbai, 03rd August, 2010



JAYABHARAT CREDIT LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2010

	Schedule	Rupees	As at 31st March, 2010 Rupees	As at 31st March, 2009 Rupees
I SOURCES OF FUNDS				
SHAREHOLDERS' FUNDS				
Share Capital	'A'	5,00,00,000		5,00,00,000
Reserves and Surplus	'B'	13,29,91,471	18,29,91,471	13,09,09,850
				18,09,09,850
LOAN FUNDS:				
Secured Loans	'C'	15,64,80,613		21,74,05,810
Unsecured Loans	'D'	43,38,59,000	59,03,39,613	48,61,20,501
				70,35,26,311
Deferred tax liabilities				
Deferred tax liabilities		25,71,569		24,18,627
Less :Deferred tax assets		13,33,382		17,20,790
(refer note 11 of Schedule R)			12,38,187	6,97,837
Total			77,45,69,271	88,51,33,998
II APPLICATION OF FUNDS				
Fixed Assets	'E'			
Gross Block		5,49,84,185		5,46,87,804
Less : Depreciation		2,48,10,325		2,27,60,885
Net block		3,01,73,860		3,19,26,919
Capital work-in-progress		-		2,31,000
			3,01,73,860	3,21,57,919
Investments	'F'		6,43,98,828	8,01,00,731
Current Assets, Loans and Advances				
Sundry Debtors	'G'	3,56,27,655		3,49,36,093
Cash and Bank Balances	'H'	51,16,780		98,30,691
Other Current Assets	'I'	19,26,388		18,60,128
Loans and Advances	'J'	76,00,98,247		84,59,82,283
		80,27,69,070		89,26,09,195
Less : Current Liabilities and Provisions				
Liabilities	'K'	11,81,58,393		11,25,31,483
Provisions	'L'	46,14,094		72,02,364
		12,27,72,487		11,97,33,847
Net Current Assets			67,99,96,583	77,28,75,348
Total			77,45,69,271	88,51,33,998
Significant Accounting Policies	'Q'			
Notes on the Financial Statements	'R'			

The Schedules referred to above and Notes attached, form an integral part of the Financial Statements

SHARP & TANNAN

Chartered Accountants
Registration No: 109982W
by the hand of

MILIND P. PHADKE

Partner
(Membership No.- 33013)

Mumbai, 03rd August, 2010

For and on behalf of the Board

RAJIV GUPTA
Chairman

SHRAD SANGHI

ARUN MITTER

M.K.MADAN
Directors

NEELAM K. MASTER

Manager & Company Secretary

New Delhi, 02nd August, 2010