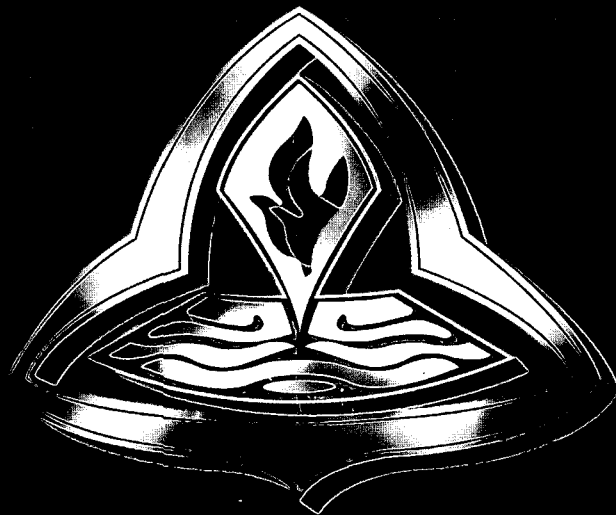


ANNUAL REPORT 2008 - 2009



JAYABHARAT CREDIT LIMITED



Since 1943

JAYABHARAT CREDIT LIMITED

The Name That Inspires Confidence.

66th Annual Report 2008 - 2009

Registered Office:

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

Corporate Office:

22, Rajabhadur Mansion, 4th Floor, Near Stock Exchange, Opp. SBI Main Branch,

Mumbai Samachar Marg, Fort, Mumbai 400 023.

Tel.: 2266 4977 / 2264 3021, 22, 23 • Fax : 2266 4813

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

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 Six Annual General Meeting of the members of the Jayabharat Credit Limited will be held as scheduled below to transact the following business:

Date : 22nd September, 2009
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 receive, consider and adopt the Company's Balance Sheet as at 31st March, 2009 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 appoint Director in place of Shri Rajiv Gupta, who retires by rotation, and being eligible, offers himself for reappointment.
3. To appoint Director in place of Shri Arun Mitter, who retires by rotation, and being eligible, offers himself for reappointment.
4. To appoint auditors and fix their remuneration

SPECIAL BUSINESS:

To consider with or without modifications, the following Resolution as an Ordinary Resolution.

5. Appointment of Director

To appoint a Director in place of Mr. M.K.Madan who was appointed by the directors with effect from 29th April, 2009 in the casual vacancy caused by the resignation of Mr. Bipin B Bhavsar and who ceases to hold office under section 262 of the Companies Act, 1956 and in respect of Mr. M K Madan the Company has received from a member a notice in writing under section 257 of the Companies Act, 1956, proposing his candidature for the office of Director.

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

RAJIV GUPTA
Chairman

New Delhi, 16th June, 2009

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

ANNEXURE TO THE NOTICE

Explanatory Statement annexed to the Notice of 66th 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.

Pursuant to section 262 of the Companies Act, 1956 read with Article 128 of the Company on 29.04.2009 Mr. M K Madan was appointed as a Director to fill in the casual vacancy of Director on the Board of Directors of the Company caused by the resignation of Shri Bipin B Bhavsar. Shri Bipin B Bhavsar would have held office up to the date of next Annual General Meeting had it not been vacated as aforesaid. Consequent upon his resignation, as Director, he ceases to be Executive Director & Company Secretary.

Shri M K Madan therefore also holds office up to the date of the next Annual General Meeting. Notice has been received by the Company from a member under Section 257 of the Companies Act, 1956, signifying his intention to propose Mr. M K Madan as a candidate for the office of Director.

Shri M K Madan is interested in the Resolution as it concerns him.

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

RAJIV GUPTA
CHAIRMAN

New Delhi, 16th June, 2009

Registered Office :

Solitaire Corporate Park,
151, M. VasANJI Road,
2nd Floor, Building No. 5,
Chakala, Andheri (E),
Mumbai-400 093.

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 15th September, 2009 to 22nd September, 2009 both days inclusive)
4. Shareholders desiring any general information as regards to 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 2000-01 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 2001-02 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. The Companies Shares are under compulsory demat form.

IMPORTANT

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

SHAREPRO SERVICES (INDIA) PVT. LTD.

Satam Estate, 3rd Floor, above Bank of Baroda, Cardinal Gracious Road, Chakala, Andheri (E), Mumbai 400 099.
Tel: 6772 0345, 6772 0372, 6773 0400 and 6772 0300 Fax: 2837 5646, Email: sharepro@shareproservices.com



DIRECTORS' REPORT

To

Our Shareholders,

Your Directors have pleasure in presenting the 66th Annual Report and the Audited Accounts of the Company for the year ended 31st March, 2009.

	2008-09 (Rs. in Lacs)	2007-08 (Rs. in Lacs)
1. Asset Financing Business	1,846.00	3,314.00
2. Receivables	349.36	293.60
3. Income:		
(a) Asset Financing	1,030.43	1,009.49
(b) Recovery for NPA & Bad-Debts W/off	39.12	5.42
(c) Other Operational Income	86.30	98.66
(d) Other Income	3.62	123.02
4. Gross Profit before Depreciation & Income tax	830.56	232.06
5. Depreciation	24.87	28.07
6. Tax Provision	23.57	46.15
7. Profit After Depreciation and Income Tax	34.60	157.84
8. Proposed Dividend	-	40.00
9. Tax Provision on Dividend Amount	-	6.80

1. OPERATIONS :

Indian Economy reeling under recession has affected your Company also resulting in sluggish demand in transport sector. Further the rate of interest being charged by the banks in borrowings and offered by the banks on Fixed Deposits was going up and as a result, the Company had to accordingly revise the rate of interest payable to the depositors. This increased the cost of funds. The increasing cost of the borrowed funds has negated the advantage of better margins.

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 for this year.

3. PROSPECTS FOR CURRENT YEAR :

The Government, with a view to revive the economy and to contain the recessionary trend came out with various stimulus packages. RBI too have initiated number of steps to bring down the rate of interest charged by the banks. Demand in the commercial vehicles has also started picking up. With these measures, your Company expects that the availability of borrowed funds, at a lesser cost, will help in reducing the cost of funds and thus pave way to improve its profitability.

In view of volatile market conditions, your Directors feel that it is not an opportune time to bring Rights Issue and as such, for the time being, it is being deferred.

4. RESERVES :

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

(i) Special Reserve Rs.7 lacs in terms of RBI (Amendment Ordinance, 1997 effective from 09th January, 1997 and

(ii) General Reserve Rs.1lac, leaving a balance of Rs.26.61 lacs in Profit & Loss A/c.

5. 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 21.35%

M/s. CARE Limited has downgraded the Company's rating from BBB to BB+ which denotes the Company's Public Deposits to offer inadequate safety for timely servicing of debt obligations and carry high credit risk. The main reasons for the downgrade is attributed by M/s. CARE to be the global recession, the margin in the business of the Company is less in the competing market of commercial vehicle financing and sluggish demand in transport sector.

6. DIRECTORATE :

Shri Rajiv Gupta and Shri Arun Mitter retire by rotation and are eligible for reappointment as Director of the Company. Mr. M K Madan was appointed as a Director to fill in the casual vacancy caused by the resignation of Director Mr. Bipin B Bhavsar. Consequent upon his resignation, as Director, he ceases to be Executive Director & Company Secretary. The Board appreciates the services rendered by him during the tenure of his Directorship.

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. DEPOSITS :

The Reserve Bank of India has directed the Company for reducing the level of public deposits vide their letter no DNBS.MRO.No.2893/2.13.001/2008-09 dated April 9, 2009 on account of the rating downgrade by M/s.CARE. As at 31st March, 2009. However, the Company has already submitted its representation to the RBI for a favourable re-consideration. Fixed Deposits and Cumulative Time Loan Receipts including interest accumulations are Rs. 5,195.90 lacs against which Receipts numbering 519 and totaling to Rs. 88.84 lacs maturing for payment remained unclaimed. 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 'R' 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. DEMATERIALISATION OF SHARES :

The Company's Shares are in demat form since 30th August, 2001, 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	%
2006-2007	1,66,347	2,78,754	4,45,101	9.31	46,32,010	92.64
2007-2008	20,461	1,114	21 575	0.43	46,53,585	93.07
2008-2009	5,650	4,150	9,800	0.20	46,63,385	93.27

12. PERSONNEL :

The Company has no personnel for providing particulars as required under Section 217(2A) of the Companies Act.1956 read with Companies (Particulars of Employees) Rules, 1975.

13. CORPORATE GOVERNANCE :

As per clause 49 of listing Agreement of Bombay Stock Exchange. The 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**

RAJIV GUPTA
Chairman

New Delhi, 16th June, 2009



AUDITORS' REPORT

We have audited the attached Balance Sheet of Jayabharat Credit Limited as at 31st March, 2009, 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, 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2009 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 accounts read together with the Significant Accounting Policies in Schedule 'Q' and the Notes

on Accounts 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, 2009;
- (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
Membership No. 33013

Mumbai, 16th June, 2009

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, reporting on paragraph 4 (ii) (a), (b) and (c) of the Order is 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 reporting under paragraph 4 (iii) (b), (c) and (d) of the Order is not applicable to the Company.
 (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 reporting under paragraph 4 (iii) (f) and (g) of the Order is not applicable to the Company.
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, reporting under Paragraph 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 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 except for an order by Reserve Bank of India for which the Company is complying there requirements stated in the said order. The Company has made submission to Reserve Bank of India for relaxations for some of the requirements of the order. The reply from Reserve Bank of India is awaited.
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, 2009 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 dues under appeal at various stages, details of which are as under:

Particulars	Amount	Forum where dispute is pending
Delhi Sales Tax	Rs.21,40,154/-	The Appellate Tribunal

10. The Company has no accumulated losses as at 31st March, 2009 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. Accordingly, reporting under paragraph 4(xiii) of the Order is not applicable.
14. The Company is dealing and trading in shares, securities, debentures and other investments. The Company has maintained proper records of the transactions and contracts and timely entries have been made therein and the shares, securities, debentures and other securities have been held by the Company, in its own name.
15. The Company had given a guarantee for housing loans taken by an employee from a financial institution (since released) the terms and conditions whereof were not prejudicial to the interest of the company.
16. The Company has not raised any term loan during the year. Accordingly, reporting under paragraph 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, reporting under paragraph 4 (xix) of the Order is not applicable.
20. The Company has not raised any money by public issues during the year. Accordingly, reporting under paragraph 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

by the hand of
MILIND P. PHADKE
Partner
Membership No.33013

Mumbai, 16th June, 2009



JAYABHARAT CREDIT LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2009

	Schedule	Rupees	As at 31st Mar, 2009 Rupees	As at 31st Mar, 2008 Rupees
I SOURCES OF FUNDS				
SHAREHOLDERS' FUNDS				
Share Capital	'A'	5,00,00,000		5,00,00,000
Reserves and Surplus	'B'	<u>13,09,09,850</u>	18,09,09,850	<u>12,74,49,070</u>
				17,74,49,070
LOAN FUNDS:				
Secured Loans	'C'	21,74,05,810		25,34,01,816
Unsecured Loans	'D'	<u>48,61,20,501</u>	70,35,26,311	<u>47,04,42,000</u>
				72,38,43,816
Deferred tax liabilities (refer note 11 of Schedule R)			6,97,837	5,40,932
Total			<u>88,51,33,998</u>	<u>90,18,33,818</u>
II APPLICATION OF FUNDS				
Fixed Assets	'E'			
Gross Block of Assets :		5,46,87,804		5,58,05,723
Less : Depreciation		<u>2,27,60,885</u>		<u>2,09,92,296</u>
Net block		3,19,26,919		3,48,13,427
Add : Capital work-in-progress		<u>2,31,000</u>	3,21,57,919	<u>81,000</u>
				3,48,94,427
Investments	'F'		8,01,00,731	7,75,36,129
Current Assets, Loans and Advances				
Sundry Debtors	'G'	3,49,36,093		2,93,60,303
Cash and Bank Balances	'H'	98,30,691		58,36,442
Other Current Assets	'I'	18,60,128		26,26,947
Loans and Advances	'J'	<u>86,62,51,992</u>		<u>93,99,55,870</u>
		91,28,78,904		97,77,79,562
Less : Current Liabilities and Provisions				
Liabilities	'K'	11,25,31,483		15,89,36,457
Provisions	'L'	<u>2,74,72,073</u>		<u>2,94,39,843</u>
		14,00,03,556		18,83,76,300
Net Current Assets			<u>77,28,75,348</u>	<u>78,94,03,262</u>
Total			<u>88,51,33,998</u>	<u>90,18,33,818</u>
Significant Accounting Policies	'Q'			
Notes on Accounts	'R'			

As per our report attached

SHARP & TANNAN

Chartered Accountants

by the hand of

MILIND P. PHADKE

Partner

(Membership No.- 33013)

M. K. MADAN

Director

Mumbai, 16th June, 2009

For and on behalf of the Board

RAJIV GUPTA

Chairman

SHARAD SANGHI

Director

ARUN MITTER

Director

New Delhi, 16th June, 2009

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2009

	Schedule	Rupees	Year ended 31st March, 2009 Rupees	Year ended 31st March, 2008 Rupees
INCOME				
Income from asset financing			10,30,42,911	10,09,48,683
Recovery of N.P.A /bad debts written-off			39,11,672	5,42,111
Other operational income	'M'		86,30,209	98,66,299
Other income	'N'		3,62,494	1,23,02,304
Total Income			<u>11,59,47,286</u>	<u>12,36,59,397</u>
EXPENDITURE				
Payments to and Provisions for Employees	'O'		1,04,48,528	95,26,781
Other Expenditure	'P'		1,39,55,325	1,48,72,881
Interest : Fixed deposits		5,09,59,847		4,76,50,590
: Others		<u>3,21,57,406</u>		<u>2,81,57,790</u>
			8,31,17,253	7,58,08,380
Depreciation			24,87,951	28,07,401
Bad debts written-off and Charge for NPA			1,20,544	2,44,676
Total Expenditure			<u>11,01,29,601</u>	<u>10,32,60,119</u>
Profit before taxes			58,17,685	2,03,99,278
Provision for taxation				
Current tax			21,00,000	30,00,000
Deferred tax charge / (credit)			1,56,905	15,15,658
(refer note 11 of Schedule R)				
Fringe benefit tax			1,00,000	1,00,000
			<u>23,56,905</u>	<u>46,15,658</u>
Profit after taxes			34,60,780	1,57,83,620
Balance brought forward			3,16,84,886	2,41,81,066
AMOUNT AVAILABLE FOR APPROPRIATION			<u>3,51,45,666</u>	<u>3,99,64,686</u>
Appropriations:				
Transfer to Reserve u/s 45-IC of RBI Act, 1934			7,00,000	32,00,000
General Reserve			1,00,000	4,00,000
Proposed dividend			-	40,00,000
Tax on proposed dividend			-	6,79,800
Balance carried to Balance Sheet			3,43,45,666	3,16,84,886
Total			<u>3,51,45,666</u>	<u>3,99,64,686</u>
Earnings Per Share (Basic and Diluted)			0.69	3.16
Nominal value of shares			10.00	10.00
(refer note 10 of Schedule R)				
Significant Accounting Policies	'Q'			
Notes on Accounts	'R'			

As per our report attached

SHARP & TANNAN

Chartered Accountants

by the hand of

MILIND P. PHADKE

Partner

(Membership No.- 33013)

M. K. MADAN

Director

Mumbai, 16th June, 2009

For and on behalf of the Board

RAJIV GUPTA

Chairman

SHARAD SANGHI

Director

ARUN MITTER

Director

New Delhi, 16th June, 2009



Schedules Forming Part of Accounts: 31st March, 2009

SCHEDULE 'A' : SHARE CAPITAL

	As at 31st Mar, 2009 Rupees	As at 31st Mar, 2008 Rupees
Authorised :		
1,00,00,000 Equity Shares of Rs.10/- each	10,00,00,000	10,00,00,000
	<u>10,00,00,000</u>	<u>10,00,00,000</u>
Issued, Subscribed and Paid up :		
50,00,000 Equity Shares of Rs.10/- each fully paid (Of the above, 2,00,000 Equity Shares have been allotted as fully paid up by way of bonus shares by capitalisation of General Reserve)	5,00,00,000	5,00,00,000
Total	<u>5,00,00,000</u>	<u>5,00,00,000</u>

SCHEDULE 'B' : RESERVES AND SURPLUS

	As at 1st April 2008 Rupees	Additions Rupees	Deductions Rupees	As at 31st Mar, 2009 Rupees
Capital Reserve	1,583	-	-	1,583
Securities Premium Account	1,00,00,000	-	-	1,00,00,000
General Reserve	5,85,12,601	1,00,000	-	5,86,12,601
Reserve u/s 45-IC of RBI Act, 1934	2,72,50,000	7,00,000	-	2,79,50,000
Profit and Loss Account	3,16,84,886	26,60,780	-	3,43,45,666
Total	<u>12,74,49,070</u>	<u>34,60,780</u>	<u>-</u>	<u>13,09,09,850</u>
Previous year	11,63,45,250	1,11,03,820	-	12,74,49,070

SCHEDULE 'C' : SECURED LOANS

	As at 31st Mar, 2009 Rupees	As at 31st Mar, 2008 Rupees
From Banks :		
Secured by assignment of asset finance agreements, pro-notes, etc. in favour of the Company	21,74,05,810	25,34,01,816
Total	<u>21,74,05,810</u>	<u>25,34,01,816</u>

SCHEDULE 'D' : UNSECURED LOANS

	As at 31st Mar, 2009 Rupees	As at 31st Mar, 2008 Rupees
Fixed Deposits		
(Due within one year Rs.16,70,64,500; Previous year Rs.12,79,42,000)	48,61,20,501	47,04,42,000
Total	48,61,20,501	47,04,42,000

SCHEDULE 'E' : FIXED ASSETS

Particulars of Assets	Gross Block (At cost)			Depericiation		Net Block	
	As at 1st April, 2008	Additions	Deductions	As at 31st Mar, 2009	Total upto 31st Mar, 2009	As at 31st Mar, 2009	As at 31st Mar, 2008
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Ownership flats and office premises *	4,05,21,842	-	-	4,05,21,842	1,19,11,545	2,86,10,297	3,01,16,102
Furniture and fixtures	55,40,546	2,96,683	-	58,37,229	42,96,615	15,40,614	15,57,891
Office equipments and electric fittings	69,38,888	1,31,800	-	70,70,688	54,91,447	15,79,241	17,57,966
Vehicles	28,04,448	-	15,46,403	12,58,045	10,61,278	1,96,767	13,81,468
Total	5,58,05,724	4,28,483	15,46,403	5,46,87,804	2,27,60,885	3,19,26,919	3,48,13,427
Previous year	6,03,73,503	7,66,321	53,34,100	5,58,05,724	2,09,92,297	3,48,13,427	
Add : Capital work -in- progress						2,31,000	81,000
						3,21,57,919	3,48,94,427

(*includes Rs.1,530 towards cost of shares in the Co-operative Society)



SCHEDULE 'F' : INVESTMENTS

	As at 31st Mar, 2009 Rupees	As at 31st Mar, 2008 Rupees
Long Term Investments (At cost)		
A. Government Securities		
11.50% Govt. of India 2008	-	50,00,000
11.40% Govt. of India 2008	-	30,00,000
11.50% Govt. of India 2011	57,90,000	57,90,000
09.39% Govt. of India 2011	22,97,000	22,97,000
11.03% Govt. of India 2012	60,00,000	60,00,000
07.83% Maharashtra State Deve. 2012	30,13,500	30,13,500
11.83% Govt. of India 2014	67,90,000	67,90,000
06.05% Govt. of India 2019	68,62,500	68,62,500
06.30% Govt. of India 2023	68,62,500	68,62,500
06.20% Andhra Pradesh 2013	9,51,000	9,51,000
07.17% Kerala SDL 2017	20,08,000	20,08,000
07.38% Govt of India 2015	24,98,750	24,98,750
07.94% Govt. of India 2021	57,12,000	57,12,000
11.83% Govt. of India 2014	41,05,500	41,05,500
07.27% Govt. of India 2013	49,00,000	49,00,000
08.52% West Bengal SDL 2018	36,46,100	-
08.43% Gujarat SDL 2018	42,93,900	-
12.25% Govt. of India 2010	31,80,900	-
	<u>6,89,11,650</u>	<u>6,57,90,750</u>
Less: Provision for diminution in the value	<u>15,06,429</u>	<u>12,31,187</u>
Sub-Total	<u>6,74,05,221</u>	<u>6,45,59,563</u>

(Aggregate market value Rs.6,77,66,950

Previous year Rs.6,51,06,850)

B. Bonds

06.75% Tax Free US 64 Bonds, 2008	-	1,24,23,700*
-----------------------------------	---	--------------

*(Of the above, 73,360 and 50,877 Nos. bonds are pledged with Bank of Baroda and Bank of India respectively)

Sub-Total	<u>-</u>	<u>1,24,23,700</u>
------------------	----------	--------------------

(Aggregate market value Rs.0/-

Previous year Rs.1,26,03,844)

	Nos.	As at 31st Mar, 2009 Rupees	Nos.	As at 31st Mar, 2008 Rupees
C. Investment in short -term deposits				
Bank of Baroda		75,83,500		-
Bank of India		45,00,000		-
Sub-Total		<u>1,20,83,500</u>		<u>-</u>
D. Equity Shares - Unquoted				
Of Rs.25/- each fully paid				
The Greater Bombay Co-operative Bank Ltd.	10	250	10	250
Sub-Total		<u>250</u>		<u>250</u>
Total Long Term Investments		<u>7,94,88,971</u>		<u>7,69,83,513</u>
Current Investments				
Equity Shares - Quoted				
Of Rs. 10/- each fully paid				
India Lease Developement Ltd.	78,000	15,62,299	78,000	15,62,299
Central Bank of India	76	7,752	76	7,752
Sub-Total		<u>15,70,051</u>		<u>15,70,051</u>
Less: Provision for diminution in the value		<u>9,58,291</u>		<u>10,17,435</u>
Total Current Investments		<u>6,11,760</u>		<u>5,52,616</u>
(Aggregate market value Rs.6,11,760 Previous year Rs.5,52,616)				
Grand Total		<u>8,01,00,731</u>		<u>7,75,36,129</u>

**SCHEDULE 'G' : SUNDRY DEBTORS**

	As at 31st Mar, 2009 Rupees	As at 31st Mar, 2008 Rupees
Asset finance business		
Amount for which instalments are due		
Secured by vehicles and machineries		
Outstanding for a period exceeding six months	2,86,67,450	2,52,02,684
Others	62,68,643	41,57,619
Total	<u>3,49,36,093</u>	<u>2,93,60,303</u>

SCHEDULE 'H' : CASH AND BANK BALANCES

Cash on hand	-	-
Balances with Scheduled Banks :		
In current accounts	98,30,691	58,36,442
Total	<u>98,30,691</u>	<u>58,36,442</u>

SCHEDULE 'I' : OTHER CURRENT ASSETS

Interest accrued but not due	18,60,128	26,26,947
Total	<u>18,60,128</u>	<u>26,26,947</u>

SCHEDULE 'J' : LOANS AND ADVANCES**Secured :**

by vehicles and machineries covered under asset finance agreements [including finance charges and insurance premium accounted in advance, per contra Rs.5,78,52,853 ; (Previous year Rs.8,99,07,470) and net of NPA Rs.1,49,92,540 (Previous year Rs.1,76,62,712)]	81,49,46,006	88,92,93,096
--	--------------	--------------

Loan to depositors against fixed deposit receipts	7,05,250	13,27,250
---	----------	-----------

Unsecured :

Payment of advance taxes	2,87,17,259	2,35,43,964
Advances recoverable in cash or in kind for value to be received	2,18,83,477	2,57,91,560
Total	<u>86,62,51,992</u>	<u>93,99,55,870</u>

SCHEDULE 'K' : LIABILITIES

		As at 31st Mar, 2009	As at 31st Mar, 2008
	Rupees	Rupees	Rupees
Sundry creditors		2,07,07,263	3,67,08,184
Security deposits		20,000	20,000
Charges accounted for in advance for which value has still to be given :			
Insurance premium		59,58,839	51,65,827
Income from asset financing :			
Within one year	4,30,38,574		4,31,89,583
After one year	88,55,440		4,15,52,060
		5,18,94,014	8,47,41,643
Interest accrued but not due on unsecured loans		2,36,38,540	2,05,46,881
Investor Education and Protection Fund :			
Unclaimed dividends	4,79,939		4,37,700
Unclaimed matured deposits	88,84,000		99,04,000
Interest accrued on unclaimed matured deposits	9,48,888		14,12,222
		1,03,12,827	1,17,53,922
Total		11,25,31,483	15,89,36,457

Note : There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2009

SCHEDULE 'L' : PROVISIONS

Provision for taxation	2,20,69,709	1,99,69,709
Provision for fringe benefit tax	4,00,000	3,00,000
Proposed dividend	-	40,00,000
Provision for tax on proposed dividend	-	6,79,800
Provision for gratuity	48,75,929	44,26,795
Provision for leave encashment	1,26,435	63,539
Total	27,472,073	29,439,843



JAYABHARAT CREDIT LIMITED

SCHEDULE 'M' : OTHER OPERATIONAL INCOME

	2008-09	2007-08
Rupees	Rupees	Rupees
Interest from bonds	1,41,298	8,38,600
Interest from government securities	57,46,508	55,67,725
Interest from trade advance	23,74,374	26,15,652
Profit on securitisation	2,90,243	6,05,608
Lease income	-	1,38,238
Interest from loan to deposit holders	77,786	1,00,476
Total	86,30,209	98,66,299

SCHEDULE 'N' : OTHER INCOME

Interest	3,41,280	75,146
Dividend	152	1,26,243
Profit on sale of assets	516	30,57,509
Profit on sale of investments	-	89,51,753
Miscellaneous income	20,546	91,653
Total	3,62,494	1,23,02,304

SCHEDULE 'O' : PAYMENTS TO AND PROVISIONS FOR EMPLOYEES

Salary, bonus and allowances	80,48,529	79,26,981
Contribution to provident and family pension fund	7,17,079	7,27,901
Gratuity	10,79,343	3,21,282
Staff welfare expenses	6,03,577	5,50,617
Total	1,04,48,528	95,26,781

SCHEDULE 'P' : OTHER EXPENDITURE

Rent	6,81,600	6,81,600
Rates and taxes	19,929	32,951
Electricity charges	4,31,139	4,18,608
Repairs and maintenance	14,26,322	15,72,344
Travelling, conveyance and motor car maintenance	11,11,485	14,16,843
Legal and professional charges	16,99,078	14,48,252
Printing and stationery	5,96,132	4,59,589
Postage, telegrams and telephones	8,67,422	8,42,205
Computer charges	1,98,746	1,81,658
Brokerage on deposit	30,00,807	28,78,754
Bank charges	17,40,591	14,54,101
Directors fees and travelling	1,15,610	92,060
Auditors' Remuneration :		
Audit fees	2,75,000	3,03,375
Other services	-	25,128
Expenses reimbursed	61,736	82,556
	3,36,736	4,11,059
Miscellaneous expenses	15,13,630	16,94,780
Provision for diminution in value of investments	2,16,098	12,88,078
Total	1,39,55,325	1,48,72,881

SCHEDULE 'Q' : SIGNIFICANT ACCOUNTING POLICIES**1. Basis of presentation :**

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with Generally Accepted Accounting Principles ('GAAP') and in compliance with the Accounting Standards specified in the Companies (Accounting Standards) Rules, 2006 notified by the Central Government and the other provisions of the Companies Act, 1956. Insurance and other claims are accounted for as and when admitted by the appropriate authorities.

The preparation of accounts under GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liability and disclosures of contingent liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the year. Examples of such estimates include the useful lives of fixed assets, provision for doubtful debts/advances, future obligations in respect of retirement benefit plans, etc. Actual results could differ from these estimates. Any revisions to accounting estimates are recognised prospectively in the current and future periods. Wherever changes in presentation are made, comparative figures of the previous year are regrouped accordingly.

a. Asset financing:

Income is proportionately accounted on accrual basis over the period of the agreement.

Overdue compensation collected is taken to the credit of sundry creditors considered as income only on receipts of the total outstanding installments. Insurance and other claims are accounted for as and when admitted by the appropriate authorities.

b. Reserve Bank of India Guidelines:

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

2. Fixed assets :**A. On assets related to asset financing business:**

The assets are not capitalised on payment to supplier on purchase since the titles and possessions are with the hirer and the same is reflected as current assets on entering into an Asset Financing agreement for the said assets.

B. On other assets:

a. Capitalised at acquisition cost including directly attributable cost such as freight, insurance and specific installation charges for bringing the assets to its working condition and use.

b. Expenditure relating to existing fixed assets is added to the cost of the assets where it increases the performance / life of the assets, as assessed earlier.

c. Fixed assets are eliminated from financial statement, either on disposal or when retired from active use and such retired assets are disposed off soon thereafter.

3. Investments :

a. Long term investments are valued at cost after providing for any diminution in value, if such diminution is of other than temporary in nature.

b. Current investments are carried at lower of cost or market value. The determination of carrying costs such investments is done on the basis of specific identification.

4. Employee benefits :**a. Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, short term compensated absences etc. and expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

b. Defined contribution plan

The Company's contributions paid / payable during the year to provident fund are recognized in the profit and loss account.

c. Defined benefit plan

The Company's liabilities towards gratuity is determined using the Projected Unit Credit Method, which considers each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Actuarial gain and losses are recognized immediately in the profit and loss account as income or expenses.

d. Long-term employee benefits

The obligation for long-term benefits, such as, leave encashment is accrued and accounted for on the basis of terms of employment.

5. Depreciation :

Depreciation on fixed assets has been provided on written down value method, at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.

6. Foreign currency transactions :

a. The reporting currency of the Company is Indian Rupee.

b. Foreign currency transactions are recorded on initial recognition in the reporting currency, using the exchange rate at the date of transaction. At each balance sheet, foreign currency monetary items are reported using closing rate. Exchange difference



that arises on settlement of monetary items are recognized as income or expense in the period in which they arise in other cases.

7. Securitization transactions :

The Company enters into securitisation transaction through direct assignment route, where such portfolios of receivables are assigned directly to the purchaser. Such securitised receivables are de-recognised in the balance sheet when they are sold (true sale criteria) and sale consideration is received from the purchaser.

Gain or loss from the sale of receivables is computed as a difference between sale consideration and book value. Any loss arising on account of the sale is accounted accordingly and reflected in the profit and loss account for the period during which the sale is effected and profit/premium, if any, arising on account of sale is amortised over the life of the securitised receivables. Expenses of securitisation transaction are, however, accounted upfront as required by guidelines issued by the RBI on securitization vide Circular No. DBOD.NO.BP.BC.60/21.04.048/ 2005-06 dated 1st February, 2006.

8. Borrowing costs :

- a. Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such asset till such time as the asset is ready for its intended use or sale.
- b. All other borrowing costs are recognized as an expense in the period in which they are incurred.

9. Accounting for taxes on income :

- a. Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments/appeals.
- b. Deferred tax is recognized on timing difference between the accounting income and taxable income for the year, and quantified using the tax rates and laws enacted or substantially enacted as on the balance sheet date.
- c. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

10. Events occurring after the date of balance sheet :

Events occurring after the date of balance sheet are considered upto the date of adoption of the accounts, where material.

11. Provisions and contingent liabilities :

- a. Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- ii) the Company has a present obligation as a result of a past event;
- iii) a probable outflow of resource is expected to settle the obligation; and
- iv) the amount of the obligation can be reliably estimated.

- b. Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

- c. Contingent liability is disclosed in the case of:

- i) a present obligation arising from a past event, when it is not probable that an outflow of resource will be required to settle the obligation; and
- ii) a possible obligation, unless the probability of outflow of resource is remote contingent assets are neither recognized nor disclosed.

- d. Provisions and contingent liabilities are reviewed at each balance sheet date.

SCHEDULE 'R' : NOTES ON ACCOUNTS

	2008 - 09	2007 -08
	Rupees	Rupees
1. a. Contingent liabilities not provided for in respect of :	5,84,093	5,84,093
Disputed sales tax liabilities as matters are under appeal at various stages Rs.2,140,154 (Gross) (Previous year Rs.2,140,154) net after anticipated income-tax savings / deposits.		
b. Guarantee given by the Company to a financial institution for the loans given to an employee.	NIL	92,086
2. Guarantees given by the bank on behalf of the Company are earmarked against Cash Credit facility, which is secured by Asset Financing assignments, pro-notes, etc.	2,60,000	2,60,000
3. Confirmations of balances have not been obtained from the asset financing debtors, depositors and creditors.		
4. a. Income from asset financing, include compensation charges for delayed payments.		
b. In line with past practice followed by the Company, overdue compensation collected is taken to the credit of sundry creditors and considered as income and adjusted only on the receipt of the total asset finance installments that are outstanding and balance included in the asset finance stock.		
5. Advance to staff includes amount of Rs. Nil due from the officers of the Company (maximum amount outstanding at any time during the year Rs 15,20,963).		
6. Remuneration to Executive Director	12,60,000	12,60,000
Contribution to provident fund and provision for gratuity	1,09,125	1,09,125
Other perquisites	1,80,000	1,80,000
	15,49,125	15,49,125
7. Estimated amount of contracts remains to be executed on capital account and not provided for (net of advances)	5,69,000	7,19,000

8. Disclosures as required by Accounting Standard (AS) 15 Employee Benefits

a. Defined Benefit Plans as per Actuarial Valuation are as under:

Particulars	Gratuity	
	2008 -09	2007 -08
I Changes in obligation during the year ended 31st March, 2009		
1. Liability at the beginning of the year	44,26,795	42,24,048
2. Interest cost	3,09,876	3,37,923
3. Current service cost	2,19,191	2,31,572
4. Past service cost	-	-
5. Benefit paid	(6,30,209)	(1,18,535)
6. Actuarial (gain) / losses	5,50,276	(2,48,213)
7. Liability at the end of the year	48,75,929	44,26,795
II Change in assets during the year ended 31st March, 2009		
1. Plan assets at the beginning of the year	-	-
2. Expected return of plan assets	-	-
3. Contributions	-	-
4. Benefit paid	-	-
6. Actuarial gain / (loss)	-	-
7. Plan assets at the end of the year	-	-
8. Total actuarial gain/(loss) to be recognized	-	-
III Actual return on plan assets		
1. Expected return of plan assets	-	-
2. Actuarial gain / (loss)	-	-
3. Actual return on plan assets	-	-



JAYABHARAT CREDIT LIMITED

Particulars	Gratuity	
	2008 -09	2007 -08
IV Net asset/(liability) recognized in the balance sheet as at 31st March, 2009		
1. Liability at the end of the year	(48,75,929)	(44,26,795)
2. Plan assets at the end of the year	NIL	NIL
3. Amount recognized in the balance sheet	(48,75,929)	(44,26,795)
V Expenses recognized in the statement of profit and loss account for the year ended 31st March, 2009		
1. Current service cost	2,19,191	2,31,572
2. Interest cost	3,09,876	3,37,923
3. Expected return on plan assets	NIL	NIL
4. Actuarial (gain) / losses	5,50,276	(2,48,213)
5. Past service cost	NIL	NIL
6. Total expenses	10,79,343	3,21,282
VI Balance sheet reconciliation		
1. Opening net liability	44,26,795	42,24,048
2. Expenses as above	10,79,343	3,21,282
3. Employer contribution	6,30,209	1,18,535
4. Amount recognized in the balance sheet	48,75,929	44,26,795
VII Actuarial assumptions:		
1. Discount rate	7% pa	8% p a
2. Rate of return on plan assets	N.A	N.A
3. Salary escalation	4% p a	5% p a
4. Mortality pre retirement rate	L.I.C (1994-96) ULTIMATE	L.I.C (1994-96) ULTIMATE

b. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured under the Projected Unit Credit Method.

9. Disclosures as required by Accounting Standard (AS) 17 Segmental Reporting :

- The Company operates in one segment, i.e., Fund based activities
- Entire business operations are centralized and controlled through the Head Office. There are no significant geographical difference between risks and returns associated with the business. Client base of Company is not concentrated in any particular area and is spread throughout India.

10. Disclosures as required by Accounting Standard (AS) 20 Earnings Per Share :

Particulars	2008-09	2007-08
Profit after taxes as per profit and loss account (Rs.)	34,60,780	1,57,83,620
Equity Shares subscribed (Nos.)	50,00,000	50,00,000
Nominal value of shares (Rs.)	10.00	10.00
Earnings Per Share (Basic / Diluted) (Rs.)	0.69	3.16

11. Disclosures as required by Accounting Standard (AS) 22 Accounting for Taxes on Income:

The Major components of deferred tax assets and deferred tax liabilities:

Particulars	31st March, 2009 Deferred tax assets/ (liabilities) Rupees	31st March, 2008 Deferred tax assets/ (liabilities) Rupees
Difference between book and tax depreciation	(24,18,628)	(21,86,338)
Provision for leave encashment	42,975	21,597
Expenditure u/s 43B of the Income Tax Act, 1961	16,57,328	15,04,668
Profit on Securitisation (Deferred)	20,487	1,19,141
Net deferred tax liabilities	(6,97,837)	(5,40,932)
Net incremental liabilities / (assets) charged to profit and loss account	1,56,905	15,15,658

12. The Company has no amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 as at 31st March, 2009. This information is given in respect of such vendors as could be identified as 'Micro' and 'Small Enterprises' on the basis of information available with the Company.

13 Schedule to the Balance Sheet of a Non - Banking Financial Company

(as required in terms of Paragraph 9BB of Non - Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998

(Rs. In lakhs)

Particulars	Amount outstanding	Amount overdue
Liabilities side:		
(1) Loans and advance availed by the NBFCs inclusive of interest accrued thereon but not paid:		
(a) Debentures :		
Secured	-	
Unsecured	-	
(other than falling within the meaning of public deposits*)		
(b) Deferred Credits	-	
(c) Term Loans	-	
(d) Inter - corporate loans and borrowing	-	
(e) Commercial Paper	-	
(f) Public Deposits	5,195.92	
(g) Other Loans (specify nature)	-	
(2) Break - up of (1) (f) above (Outstanding public deposit inclusive of interest accrued thereon but not paid):		
(a) In the form of unsecured debentures	-	
(b) In the form of partly secured debentures i.e., debentures where there is a shortfall in the value of security	-	
(c) Other public deposits	5,195.92	
Assets Side :		Amount outstanding
(3) Break - up of loans and advances including bills receivables [other than those included in (4) below] :		
(a) Secured		7.05
(b) Unsecured		506.01
(4) Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial lease		-
(b) Operating lease		
(ii) Stock on hire including hire charges under sundry debtors :		
(a) Assets on Hire		-
(b) Repossessed Assets		
(iii) Hypothecation loans counting towards EL/HP activities		
(a) Loans where assets have been repossessed		-
(b) Loans other than above		8,498.82
(5) Break - up of Investments :		
Current Investments :		
1. Quoted :		
(i) Shares :		
(a) Equity		6.12
(b) Preference		-
(ii) Debentures and bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others (please specify)		-



JAYABHARAT CREDIT LIMITED

2. Unquoted :

(i) Shares :	
(a) Equity	-
(b) Preference	-
(ii) Debentures and bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-

Long Term investments :

1. Quoted :

(i) Shares :	
(a) Equity	-
(b) Preference	-
(ii) Debentures and bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	674.05
(v) Others (please specify)	120.83

2. Unquoted :

(i) Shares :	
(a) Equity	-
(b) Preference	-
(ii) Debentures and bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-

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

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	8,498.82	-	8,498.82
Total	8,498.82	0	8,498.82

(7) Investor group - wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category	Market Value / Break up or fair value or NAV	Book value (Net of Provision)
1. Related Parties		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2. Other than related parties	683.79	801.00
Total	683.79	801.00

(8) Other Information :

Particulars	Amount
(i) Gross Non - Performing Assets	
(a) Related parties	-
(b) Other than related parties	149.92
(ii) Net Non - Performing Assets	
(a) Related parties	-
(b) Other than related parties	-
(iii) Assets acquired in satisfaction of debts	-

14 Previous year's figures have been regrouped wherever necessary to make them comparable with those of the current year.

15. BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**I. Registration Details**Registration No. 3 8 9 9State Code 1 1

(Refer Code List)

Balance Sheet Date 3 1 0 3 2 0 0 9

Date Month Year

II. Capital raised during the year (Amount in Rs. Thousands)

Public Issue

 N I L

Rights Issue

 N I L

Bonus Issue

 N I L

Private Placement

 N I L**III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)**

Total Liabilities

 1 0 2 5 1 3 7

Total Assets

 1 0 2 5 1 3 7**Sources of Funds**

Paid-up-Capital

 5 0 0 0 0

Reserves & Surplus

 1 3 0 9 0 9

Secured Loans

 2 1 7 4 0 5

Unsecured Loans

 4 8 6 1 2 0

Deferred Tax Liability

 6 9 7**Application of Funds**

Net Fixed Assets

 3 2 1 5 7

Investments

 8 0 1 0 0

Net Current Assets

 7 7 2 8 7 5

Deferred Tax Asset

 N I L

Accumulated Losses

 N I L

Misc. Expenditure

 N I L**IV. Performance of Company (Amount in Rs. Thousands)**

Turnover

 1 1 5 9 4 7

Total Expenditure

 1 1 0 1 2 9

+ - Profit/Loss before tax

☒ ☐ 5 8 1 7

+ - Profit/Loss after tax

☒ ☐ 3 4 6 0

(Please tick Appropriate box + for Profit, - for Loss)

Earning per Share in Rs.

 0 . 6 9

Dividend Rate %

 0**V. Generic Names of Three Principal Products/Services of Company (as per monetary terms)**Item Code No. (ITC Code) N A Product Description A S S E T F I N A N C I N G

Signatures to Schedule A to R

As per our report attached

SHARP & TANNAN

Chartered Accountants

by the hand of

MILIND P. PHADKE

Partner

(Membership No.- 33013)

M. K. MADAN

Director

Mumbai, 16th June, 2009

For and on behalf of the Board

RAJIV GUPTA

Chairman

SHARAD SANGHI

Director

ARUN MITTER

Director

New Delhi, 16th June, 2009



JAYABHARAT CREDIT LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

	2008-09 Rupees	2007-08 Rupees
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxes	58,17,685	2,03,99,278
Adjustments for:		
Depreciation	24,87,951	28,07,401
Interest	8,31,17,253	7,58,08,381
Provision for diminution in value of investments	2,16,098	12,88,078
Interest on investments	(83,39,966)	(91,22,453)
Dividend from investments	(152)	(1,26,243)
(Profit)/Loss on sale of investments	-	(89,51,753)
(Profit)/Loss on sale of assets owned	(516)	(30,57,509)
	<u>7,74,80,668</u>	<u>5,86,45,902</u>
Operating profit before working capital changes	8,32,98,353	7,90,45,180
Adjustments for:		
(Increase)/Decrease in sundry debtors	(55,75,790)	13,82,426
Increase/(Decrease) in current liabilities	(4,90,33,299)	2,19,85,703
Increase in provision for retirement benefits	5,12,030	1,99,807
(Increase)/Decrease in loans and advances	7,88,77,173	(15,68,42,308)
	<u>2,47,80,114</u>	<u>(13,32,74,372)</u>
Cash generated from operations	<u>10,80,78,467</u>	<u>(5,42,29,192)</u>
Direct taxes and fringe benefit tax refund/(paid)	(51,73,295)	(49,51,552)
Net cash from operating activities	<u>10,29,05,172</u>	<u>(5,91,80,744)</u>
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities:		
Sale of assets other than leased assets	8,27,555	55,08,762
Sale of investments	2,04,23,700	1,20,74,940
Interest on investments	91,06,786	1,08,80,435
Dividend from investments	152	1,26,243
	<u>3,03,58,193</u>	<u>2,85,90,380</u>
Less: Outflows from investing activities:		
Purchase of assets other than lease	(5,78,483)	(8,47,321)
Purchase of investments	(2,32,04,400)	(90,13,252)
	<u>(2,37,82,883)</u>	<u>(98,60,573)</u>
Net cash from investing activities	<u>65,75,310</u>	<u>1,87,29,807</u>
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Add: Inflows from financing activities:		
Secured loans	-	9,13,88,419
Unsecured loans	1,56,78,501	2,35,77,500
	<u>1,56,78,501</u>	<u>11,49,65,919</u>
Less: Outflows from financing activities:		
Secured loans	(3,59,96,006)	-
Dividend paid	(40,00,000)	(40,00,000)
Corporate tax on dividend	(6,79,800)	(6,79,800)
Interest paid	(8,04,88,928)	(7,30,85,911)
	<u>(12,11,64,734)</u>	<u>(7,77,65,711)</u>
Net cash from financing activities	<u>(10,54,86,233)</u>	<u>3,72,00,208</u>
Net (decrease)/increase in cash and cash equivalents - [A+B+C]	<u>39,94,249</u>	<u>(32,50,729)</u>
Cash and cash equivalents at the beginning of the year	58,36,442	90,87,171
Cash and cash equivalents at the end of the year	98,30,691	58,36,442

Notes :

1. The cash flow statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3 Cash Flow Statements.
2. Cash and cash equivalents represents cash and bank balances.
3. Figures for the previous year have been regrouped/re-classified wherever necessary.

As per our report attached

SHARP & TANNAN
Chartered Accountants
by the hand of

MILIND P. PHADKE
Partner
(Membership No.- 33013)

M. K. MADAN
Director

Mumbai, 16th June, 2009

For and on behalf of the Board

RAJIV GUPTA
Chairman

SHARAD SANGHI
Director

ARUN MITTER
Director

New Delhi, 16th June, 2009

Corporate governance policies and practices followed by the Company in accordance with the provisions of clause 49 of the listing agreement are given below:

1. CORPORATE GOVERNANCE

The Company had always believed and followed the most transparent corporate governance practices even before the advent of clause 49 of the Listing Agreement of the Stock Exchange. Since inception we have always worked towards building a strong bond of trust with our valued Shareholders, Customers, Depositors, Dealers, Bankers and Clients for their co-operation and also for the confidence reposed in the company on key elements of corporate governance viz., transparency, fairness, disclosure and accountability.

We believe that sound business ethics and values are at the core of success of any business organization. We have completed a period of 66 years which is possible only because of our strong belief and practice of business ethics and values and the confidence reposed in the Company by all its patrons.

The Company had not only complied with the corporate governance practices and disclosures as per the statutory and regulatory requirements, but also conveyed important and required information about the Company wherever it is felt necessary.

2. BOARD OF DIRECTORS

Composition

The Board of the Company comprises of four directors, all the four Directors are Independent and non-executive directors.

BOARD PROCEDURES

During the year 2008-2009 the Board of Directors met Seven times on the following dates: 30th April 2008, 30th June 2008, 31st July 2008, 10th September, 2008, 31st October 2008, 31st January 2009 and 03rd February, 2009.

ATTENDANCE RECORD OF DIRECTORS

Composition of Board and Attendance Record of Directors for the year 2008-2009

Name of Director	Category	Meetings Attended	Whether Attended Last A G M Held On 10.09.2008
Shri. Rajiv Gupta	Non Executive Independent Director	6	No
Shri. Sharad Sanghi	Non Executive Independent Director	2	Yes
Shri Arun Mitter	Non Executive Independent Director	7	Yes
Shri. Bipin B Bhavsar #	Executive Director	7	Yes

Shri Bipin B Bhavsar resigned w.e.f. 29th April, 2009.

OUT SIDE DIRECTORSHIP AND MEMBERSHIPS OF BOARD COMMITTEES

Name Of Director	No. of Directorships held including Private Cos. in India	In Unlisted Public Limited Companies	As Chairman / Member of Board Committees	
			Chairman	Member
Shri. Rajiv Gupta	12	4	2	4
Shri. Sharad Sanghi	9	2	—	—
Shri Arun Mitter	26	7	1	4
Shri. Bipin B Bhavsar #	2	1	—	—

Shri Bipin B Bhavsar resigned w.e.f. 29th April, 2009

DISCLOSURE REGARDING APPOINTMENT OR REAPPOINTMENT OF DIRECTORS

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

Mr. Rajiv Gupta, Mr. Arun Mitter,

retire by rotation and being eligible has offered themselves for reappointment.

Mr. Rajiv Gupta is Director of Jayabharat Credit Limited. He has experience of over three decades in the finance sector. He is associated with various businesses, social and cultural organizations He holds Directorship in the following companies. viz. The Motor & General Finance Limited, India Lease Development Limited, M.G.F.Services Limited, M G F Securities Pvt Ltd, Upper India Hire Purchase Companies Association Limited, Associated Traders & Engineers Ltd, Bahubali Services Limited , Ramprakash & Co. Pvt. Ltd, Gee Gee Holdings Pvt Ltd, M G F Estates Pvt.Ltd Grosvener Estate Pvt Ltd, Card Services India Pvt Ltd.



Mr. Arun Mitter is Director of Jayabharat Credit Limited. He has experience of the finance sector. He is associated with various businesses, social and cultural organizations He holds Directorship in the following companies.

The Motor & General Finance Ltd. India Lease Development Ltd, Bahubali Services Ltd. MGF Automobiles Ltd., MGF Motors Ltd., Kerala Cars Pvt. Ltd. Capital Vehicles Sales Pvt. Ltd. Grosvenor Estates Pvt. Ltd., Discovery Holdings Pvt. Ltd., Omega Motors Pvt. Ltd., MGF Infotech Pvt. Ltd., MGF Developments Ltd., Upper India Hire-Purchase Co. Asso. Ltd., MGF Auto Sales Pvt. Ltd., Paramba International Ltd., MGI (India) Pvt Ltd, M G F Services Limited, Ram Prakash & Co Pvt. Ltd, M G F Vehicles Sales Pvt. Ltd, M G F Projects Pvt Ltd, Cards Services India Pvt Ltd, Dove Promoters and Entertainment Pvt Ltd, Gee Gee Holdings Pvt Ltd, Meta Dor Technologies Pvt Ltd, MGF Metro Mall Pvt Ltd, MGF Securities Pvt Ltd.

Mr. M K Madan was appointed as a Director on 29th April, 2009 to fill in the casual vacancy caused by the resignation of Director Mr. Bipin B Bhavsar. Consequent upon his resignation, as Director, he ceases to be Executive Director & Company Secretary.

3. AUDIT COMMITTEE

Constitution and Composition

The Company has set up the audit committee on 13th August, 2002 as per the requirement of clause 49 of the listing agreement. The present audit committee consists of two non-executive directors and they are independent directors.

1. Shri Rajiv Gupta
2. Shri Sharad Sanghi

Shri Rajiv Gupta - Non Executive Director is Chairman of Audit Committee

Meetings, Attendance and Topic Discussed

The meetings of Audit Committee were held on 30th April 2008, 30th June 2008, 31st July 2008, 10th September, 2008, 31st October 2008, 31st January 2009. Following Members were present at the meetings

DIRECTORS	30.04.2008	30.06.2008	31.07.2008	10.09.2008	31.10.2008	31.01.2009
MR RAJIV GUPTA	✓	✓	✓		✓	✓
MR SHARAD SANGHI		✓		✓		
MR BIPIN B BHAVSAR #	✓	✓	✓	✓	✓	✓

✓ Means Meeting attended.

Shri Bipin B Bhavsar resigned w.e.f. 29th April, 2009

The meetings of Shareholders Grievance Committee were held on 30th April 2008, 30th June 2008, 31st July 2008, 10th September, 2008, 31st October 2008, 31st January 2009. Following Members were present at the meetings

DIRECTORS	30.04.2008	30.06.2008	31.07.2008	10.09.2008	31.10.2008	31.01.2009
MR RAJIV GUPTA	✓	✓	✓		✓	✓
MR SHARAD SANGHI		✓		✓		
MR BIPIN B BHAVSAR#	✓	✓	✓	✓	✓	✓

✓ Means Meeting attended.

Shri Bipin B Bhavsar resigned w.e.f. 29th April, 2009

The meetings were scheduled well in advance. In addition to the members of the audit committee, these meetings were attended by the heads of finance and internal audit functions, the statutory auditors of the company and those executives of the Company who were considered necessary for providing inputs to the committee. The Company secretary acted as the secretary to the audit committee.

The terms of reference of the audit committee are extensive and include all that is mandate in clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956. Apart from overseeing and monitoring the financial reporting system within the company and considering unaudited and audited Financial results for the relevant quarter, half year period before being approved by the board, and audit committee focused its attention on topics such as review of annual targets, annual internal audit plan, legal compliance reporting system, review of internal control systems, major accounting policies and practices, compliance with accounting standards and risk management.

4. REMUNERATION OF DIRECTORS

Remuneration of Non Executive Directors

Non – executive directors are paid sitting fees of Rs.2,000 /- for every meeting of the Board or Committee attended by them. Apart from sitting fees Non executive directors are not paid any other remuneration.

Details of remuneration paid to the Directors and Executive Directors during the year 2008-2009

Directors	Sitting fees Rs.	Salary and Perquisites Rs.			Total Rs.
		Salary	Benefits & Bonus	Pension / others	
Shri Rajiv Gupta	20,000	–	–	–	20,000
Shri Sharad Sanghi	8,000	–	–	–	8,000
Shri Arun Mitter	12,000	–	–	–	12,000
Shri Bipin B Bhavsar	–	12,60,000	1,80,000	1,09,125	15,49,125

No Commission is paid to any Directors of the Company. The Company does not have Stock Option Plans. During the year under review, none of the directors was paid any performance –linked incentive.

5. SHAREHOLDERS COMMITTEE

Composition:

The present Share Holders committee consists of two non-executive directors and they are independent directors.

1. Shri Rajiv Gupta
2. Shri Sharad Sanghi
- i) Shri Rajiv Gupta - Non Executive Director is Chairman of Shareholders Committee.
- ii) Number of Shareholders Complaints received during the year :- Nil
- iii) Number of Complaints not solved to the satisfaction of the shareholders :- Nil
- iv) No requests for transfer were pending at the end of the year.

6. MANAGEMENT DISCUSSION AND ANALYSIS

Business Scenario, Prospects and Outlook:

M/s Credit Analysis and Research Limited (CARE) completed the annual rating review of the Company and have intimated the downgrading of the rating of the Company's FD programme from BBB to BB+.

Consequently, the Company has received the communication DNBS MRO NO 2893/2.13.001/2008-09 dated April 03, 2009 from the Reserve Bank of India to:

1. Stop with immediate effect accepting of fresh public deposits and renewal of existing public deposits.
2. Reduce within 3 years from the date of downgrading the FD level to Rs.10 Crores.

The Company has made a submission to the Reserve Bank of India to consider a period of 8 years time instead of 3 years for reducing the deposit levels as also to consider renewals at 75% of existing levels and accepting of new deposit at 50% of existing levels during this period .the Company is awaiting RBI's reply.

Keeping in mind the requirements of the RBI to reduce the FD levels, the Company would be scaling down its operation till such time. It does not arrange for alternative long term funds for its operations.

Segmental Performance:

The Company operates only in fund based activities. Entire business activities are centralized and controlled through Head Office. Further the clientele of the Company is spread through out India is not concentrated in any particular area.

Internal Controls:

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



JAYABHARAT CREDIT LIMITED

Financials :

The Company had to face severe competition and as a result the margin / earning was not adequate. The Company has selectively done the business, though, there was a scope for business provided the competitive rates of private banks are matched.

(Rs. in Lakhs)

Particulars	2008-2009	2007-2008
Business Done	1,846.00	3,314.00
Income	1,159.47	1,236.59
Payment to and Provisions for employees	104.49	95.27
Other Expenditure	139.55	148.73
Interest Expenditure	831.17	758.08
Profit Before Tax	58.18	203.99
Profit After Tax	34.60	157.84
Dividend	---	40.00

Personnel :

The Company has a strong, dedicated, experienced and trained personnel force to meet the growing challenges and business requirements. The staff strength of the Company as on 31st March 2009 is 27

7. GENERAL BODY MEETINGS

Past three Annual General Meetings of the Company were held at M C Ghia Hall, 2nd Floor, Bhogilal Hargovindas Bldg, 18/20 Kaikhushru Dubash Marg, Mumbai 400001 on the following dates and time:

Sr. No.	A G M	DATE	TIME
1	63rd	05.09.2006	11.30 A.M.
2	64th	28.08.2007	11.30 A.M.
3	65th	10.09.2008	11.30 A.M.

The Company has not so far, adopted postal ballot for passing any resolution at the general meetings. At the ensuing Annual General Meeting there is no item on the agenda that needs approval by postal ballot.

7.1 Special Resolutions Passed during last 3 AGMs

- A special resolution was passed in 63rd AGM held on 05th September, 2006 that the Register of Members, Members Indices, copies of all Annual Returns etc under Section 159 of the Companies Act, 1956, be kept at the offices of Sharepro Services (India) Private Limited, the Registrar and Transfer Agent of the Company
- A special resolution was passed in 64th AGM held on 28th August, 2007 that pursuant to Section 293(1)(d) of the Companies Act, 1956, consent of the Company be and is hereby accorded to the Board of Directors to borrow any sum or sums of money that may exceed at any time the aggregate of the paid up capital of the Company and its free reserves provided that the maximum amount borrowed by the Board shall not exceed at any time Rs150 crores.
- A special Resolution was passed in 65th Annual General Meeting Held on 10th September, 2008 pursuant to section 81(1A) of the Companies Act, 1956 for 50,00,000 Equity shares of Rs.10/- each for cash at a premium of Rs.2.50 per share in the ration of 1:1 on rights basis

8. DISCLOSURE

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

9. MEANS OF COMMUNICATION

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

10. GENERAL SHAREHOLDERS INFORMATION

10.1 Annual General Meeting

- 10.1.1 Date : 22nd September, 2009
 10.1.2 Time : 11.30 A.M.
 10.1.3 Venue : M C Ghia Hall, 2nd Floor, Bhogilal Hargovindas Bldg,
 18/20 Kaikhushru Dubash Marg, Mumbai 400001

10.2 Financial Calendar

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

10.3 Date of Book Closure

The Register of Members and Share Transfer Books of the Company will remain closed from 15th September, 2009 to 22nd September, 2009 both days inclusive, for the purpose of Annual General Meeting.

10.4 Dividend

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

10.5 Listing on Stock Exchange

The Company is listed on Bombay Stock Exchange

Stock Code

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

10.6 Market Price Data High and Low during the Financial Year 2008-2009 And Comparison with BSE Sensex

Months	Share Price of JCL		BSE Sensex	
	High	Low	High	Low
April 2008	19.25	14.25	17480.74	15297.96
May 2008	19.40	15.65	17735.70	16196.02
June 2008	16.80	15.05	16632.72	13405.54
July 2008	20.20	15.30	15130.09	12514.02
August 2008	16.50	14.40	15579.78	14002.43
September 2008	18.10	15.25	15107.01	12153.55
October, 2008	18.60	15.40	13203.86	7697.39
November, 2008	17.70	13.50	10945.41	8316.39
December, 2008	17.30	14.15	10188.54	8467.43
January 2009	18.70	16.50	10469.72	8631.60
February 2009	16.65	14.02	9724.87	8619.22
March 2009	17.30	12.35	10127.09	8047.17



10.7 Share Transfer System

M/s Sharepro Services India Pvt. Ltd is the Registrar and Transfer Agent of the Company. All work relating to electronic and the physical share transfer, transmission, and deletion, splitting of share certificate, dematerialization and rematerialization of shares.

10.8 Address of Registrar and Share Transfer Agents:

Sharepro Services India Pvt. Ltd. (Contact person Mr. Girish Pilankar) Satam Estate, 3rd Floor, Above Bank of Baroda Chakala, Cardinal Gracious Road, Andheri (E), Mumbai 400099 Tel: 67720300 / 67720345/67720372 Fax: 28375646 email: Sharepro@shareproservices.com .Shareholders may lodge demat/transfers etc directly to M/s Sharepro Services India Pvt. Ltd at the above mentioned address.

10.9 Share holding across category as on 31st March 2009:

Sr No	Particulars	No of shares held	Percentage
1	Directors and relatives	1,17,442	2.35
2	Bank and public Financial institutions	2,27,664	4.55
3	Private Corporate bodies	37,28,386	74.57
4	N R I s	17,544	0.35
5	Others	9,08,964	18.18
	Total	50,00,000	100.00

10.9.1 Distribution of Shareholding as on 31st March 2009

Number of shares			Number of Shareholders		Number of Shares	
			Number	Percentage	Number	Percentage
Upto	To	500	2,082	86.28	3,04,577	6.09
501	To	1000	176	7.29	1,40,574	2.81
1001	To	2000	71	2.94	1,05,522	2.11
2001	To	3000	18	0.74	45,782	0.91
3001	To	4000	16	0.66	56,104	1.12
4001	To	5000	9	0.37	43,715	0.87
5001	To	10000	18	0.74	1,21,930	2.43
10001	and	Above	23	0.95	41,81,796	83.63
Total			2,413	100.00	50,00,000	100.00

10.9.2 Shares held in Physical and electronic Mode as on 31st March,2009

Category	No of Shares	Percentage
Physical	3,07,069	06.14
N S D L	35,73,607	71.47
C D S L	11,19,324	22.39
Total	50,00,000	100.00

10.9.3 Address for Communication

2nd floor, Building No.5, Solitaire Corporate Park, 151, M.Vasanji Road, Chakala, Andheri West Mumbai 400 093. Tel: 28256430/31/32 Fax 28256501
Email: jcl@jayabharat.com web: www.jayabharat.com

For and on behalf of the Board
RAJIV GUPTA
Chairman

SHARAD SANGHI
Director

M. K. MADAN
Director

ARUN MITTER
Director

New Delhi, 16th June, 2009

11. CERTIFICATEION BY CEO/CFO

I, Rajiv Gupta, Chairman of the Company certify:

1. That we have reviewed the Financial Statements and Cash Flow Statements for the year ended 31st March,2009 and that to the best of our knowledge and belief,
 - a) These Statements do not contain any materially untrue statements nor omit any material fact, nor contain statements that might be misleading.
 - b) These Statements present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
 - c) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
2. We accept responsibility for establishing and maintaining internal control for Financial Reporting and we have evaluated the functioning of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operations of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
3. we have indicated to the Auditors and Audit Committee;
 - i) Significant changes in internal control over Financial Reporting during the year;
 - ii) Significant changes in the Accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over the financial reporting.

New Delhi, 16th June,2009

RAJIV GUPTA
CHAIRMAN



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE CERTIFICATE

To the Members of Jayabharat Credit Limited

We have examined the compliance of conditions of Corporate Governance by **Jayabharat Credit Limited** for the year ended on 31st March, 2009 as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchange(s).

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

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

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

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

SHARP & TANNAN
Chartered Accountants
by the hand of

MILIND P. PHADKE
Partner
Membership No. 33013

Mumbai, 16th June, 2009

FIVE YEARS AT A GLANCE

(Rs.in lakhs)

	2004 - 2005	2005 - 2006	2006 - 2007	2007 - 2008	2008 - 2009
AMOUNT FINANCED	2,505	2,515	3,053	3,314	1,846
GROSS INCOME	940	1,011	1,085	1,236	1,159
PROFIT BEFORE DEPRECIATION & TAX	214	222	222	232	83
DEPRECIATION	112	101	88	28	25
INCOME - TAX	39	45	39	46	24
PROFIT AFTER DEPRECIATION & TAX	63	76	95	158	35
PAID - UP SHARE CAPITAL	500	500	500	500	500
RESERVES & SURPLUS	1,044	1,095	1,163	1,274	1,309
ASSET FINANCE STOCK	6,139	5,653	7,290	8,893	8,149
GROSS LEASED ASSETS	2,139	1,605	1,605	0	0
DIVIDEND	8%	8%	8%	8%	# 0%
EARNING PER SHARE (RS.)	1.26	1.53	1.89	3.16	0.69
BOOK VALUE PER SHARE (RS.)	30.87	31.90	33.26	35.49	36.18

Proposed



JAYABHARAT CREDIT LIMITED

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

ATTENDANCE SLIP

I hereby record my presence at the 66th Annual General Meeting on 22nd September, 2009, at 11.30 AM at M. C. Ghia Hall, 2nd Floor, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai 400 001.

Folio No. or Credit/DP ID No. : _____

Signature of the Shareholder or Proxy*

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

- NOTE : (i) The Shareholders are requested to bring Annual Report at the Annual General Meeting as the practice of distributing the same at the Meeting has been discontinued.
- (ii) PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING HALL AND HAND IT OVER AT THE ENTRANCE.

Name and Registered Folio of Shareholder : _____



JAYABHARAT CREDIT LIMITED

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

PROXY FORM

I/We _____
_____ in the District of _____ being
a member(s) of the above named Company, hereby appoint _____
_____ of _____ in the District of _____
_____ or failing him _____ of _____
_____ in the District of _____

as my/our proxy to vote for me/us and on my/our behalf at the 66th Annual General Meeting of the Company to be held on 22nd September, 2009, at 11.30 AM at M. C. Ghia Hall, 2nd Floor, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai 400 001.

Signed this _____ day of _____, 2009.

Folio No. : _____

Signature
on
Rs.1/-
Revenue
Stamp

NOTE : The Proxy Form must be deposited at the Registered Office of the Company at the Solitaire Corporate Park, 2nd Floor, Bldg. No.5, 151, M. Vasanji Road, Chakala, Andheri (E), Mumbai 400 093, not less than 48 hour before the time of holding the meeting.