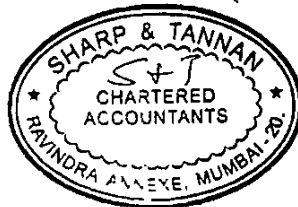




JAYABHARAT CREDIT LIMITED

(Formerly : The Jayabharat Credit & Investment Co. Ltd.)

PART I						
Audited Results for the for the Year Ended 31/03/2013 (Rs. in Lakhs)						
Particulars	3 months ended (31/03/2013)	Preceding 3 months ended (31/12/2012)	Corresponding 3 months ended (31/03/2012) in the previous year	Year to date figures for current period ended (31/03/2013)	Year to date figures for previous year ended (31/03/2012)	
(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1 Income from operations						
(a) Net sales/ income from operations	122.20	176.28	192.32	543.79	621.21	
(b) Other operating income	-	-	-	-	-	
Total income from operations (net)	122.20	176.28	192.32	543.79	621.21	
2 Expenses						
(a) Cost of materials consumed	-	-	-	-	-	
(b) Purchases of stock-in-trade	-	-	-	-	-	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	
(d) Employee benefits expense	16.31	14.51	15.87	64.49	60.14	
(e) Depreciation and amortisation expense	2.74	1.75	1.96	7.88	7.54	
(f) Other expenses	98.91	30.21	111.45	176.00	189.72	
Total expenses	117.96	46.47	129.28	248.37	257.40	
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	4.24	129.81	63.04	295.42	363.81	
4 Other income	29.19	(0.04)	40.95	36.10	42.06	
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	33.43	129.77	103.99	331.52	405.87	
6 Finance Cost	35.42	133.26	104.41	355.73	415.46	
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(1.99)	(3.51)	(0.42)	(25.21)	(9.59)	
8 Exceptional items	-	-	-	-	-	
9 Profit / (Loss) from ordinary activities before tax (7+/-8)	(1.99)	(3.51)	(0.42)	(25.21)	(9.59)	
10 Tax expense	(1.65)	0.00	0.59	(1.65)	0.59	
11 Net Profit / (Loss) from ordinary activities after tax	(0.34)	(3.51)	(1.01)	(23.56)	(10.18)	
12 Extraordinary items	-	-	-	-	-	
13 Net Profit / (Loss) for the period (11 ± 12)	(0.34)	(3.51)	(1.01)	(23.56)	(10.18)	
14 Paid-up equity share capital (Face Value of the Share shall be indicated)	500	500	500	500	500	
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						
16.I Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
(a) Basic & Diluted	(0.007)	(0.070)	(0.020)	(0.471)	(0.204)	
16.II Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
(a) Basic & Diluted	(0.007)	(0.070)	(0.020)	(0.471)	(0.204)	



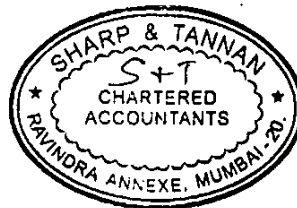
Regd. Office : 22, Rajabhadur Mansion, 4th Floor, Opp. S.B.I. Main Branch, Near Stock Exchange,
Mumbai Samachar Marg, Fort, Mumbai - 400 023. • Tel. : 2266 4977 / 2264 3021

PART II

Select Information for the Quarter Ended 31/03/2013

	Particulars	3 months ended (31/03/2013)	Preceding 3 months ended (31/12/2012)	Corresponding 3 months ended (31/03/2012) in the previous year	Year to date figures for current period ended (31/03/2013)	Year to date figures for the previous year ended (31/03/2012)
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	4,995,450	4,995,450	4,995,450	4,995,450	4,995,450
	- Percentage of shareholding	99.91	99.91	99.91	99.91	99.91
2	Promoters and Promoter Group Shareholding **					
	a) Pledged / Encumbered	0	0	0	0	0
	- Number of shares	0	0	0	0	0
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0	0	0	0	0
	- Percentage of shares (as a % of the total share capital of the company)	0	0	0	0	0
	b) Non - encumbered	0	0	0	0	0
	- Number of shares	4550	4550	4550	4550	4550
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	0.09	0.09	0.09	0.09	0.09

	Particulars	3 months ended (31/03/2013)
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL



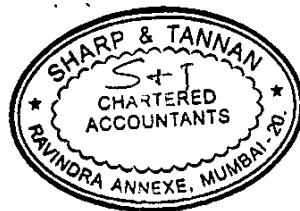
JAYABHARAT CREDIT LIMITED			
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2013			
Sr. No.	Particulars	As at 31 March, 2013	As at 31 March, 2012
		Rs.	Rs.
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	50,000,000	50,000,000
	(b) Reserves and surplus	133,038,541	135,229,106
	(c) Money received against share warrants	-	-
2	Non-current liabilities		
	(a) Long-term borrowings	363,115,380	296,172,022
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	9,023,722	11,184,255
	(d) Long-term provisions	75,000	75,000
3	Current liabilities		
	(a) Short-term borrowings	21,094,404	51,405,152
	(b) Current maturities of long term borrowings	24,999,628	24,984,000
	(c) Trade payables	11,315,026	11,299,510
	(d) Other current liabilities	17,217,727	43,782,335
	(e) Short-term provisions	4,760,538	4,181,306
	TOTAL(1+2+3)	634,639,966	628,312,686
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	7,216,671	7,844,729
	(b) Non-current investments	2,499,702	9,709,552
	(c) Deferred tax assets (net)	336,386	336,386
	(d) Long-term loans and advances	516,939,771	530,800,321
	(e) Other non-current assets	-	-
2	Current assets		
	(a) Current investments	200,000	6,200,000
	(b) Inventories	-	-
	(c) Trade receivables	102,231,351	69,933,322
	(d) Cash and cash equivalents	5,022,237	3,063,769
	(e) Short-term loans and advances	135,129	116,389
	(f) Other current assets	58,719	308,218
	TOTAL(1+2)	634,639,966	628,312,686

Note:

- 1 The above financial results for the quarter/ year ended March,31,2013 were reviewed by the Audit Committee at the meeting held on 30th May,2013 and approved by the Board of Directors and taken on record at the meeting held on 30th May,2013.
- 2 Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year.
- 3 The figures of the corresponding period figures have been regrouped / rearranged wherever necessary.

By order of the Board
JAYABHARAT CREDIT LIMITED

Arun Mittal
Director
New Delhi 30th May,2013





SHARP & TANNAN
Chartered Accountants

INDEPENDENT AUDITORS' REPORT
To the Members of Jayabharat Credit Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Jayabharat Credit Limited** (the 'Company') which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting standards referred to in Section 211(3C) of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

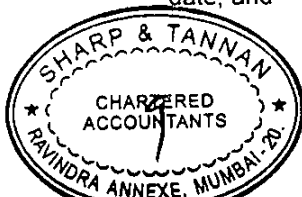
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and



Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.
Tel. (22) 2204 7722/23, 6633 8343 - 47 Fax (22) 6633 8352 E-mail : sharp@bom3.vsnl.net.in

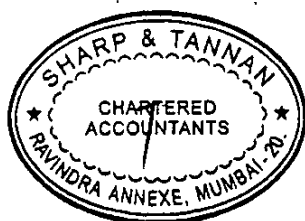
Farook M. Kobla Shreedhar T. Kunte Milind P. Phadke L. Vaidyanathan Rammath D. Kare Ashwin B. Chopra
Edwin Augustine Raghunath P. Acharya Firdosh D. Buchia Tirtharaj A. Khot Pavan K. Aggarwal

Also at Pune. Associate Offices : Bangalore, Chennai, Goa, Hyderabad & New Delhi

(c) in case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 and as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the 'Order') issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Companies Act, 1956, we report that:
 - (a) we have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956; and
 - (e) on the basis of the written representations received from directors of the Company as on 31st March, 2013, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2013, from being appointed as a director in terms of Section 274 (1)(g) of the Companies Act, 1956.



Place: Mumbai
Date: 30th May, 2013

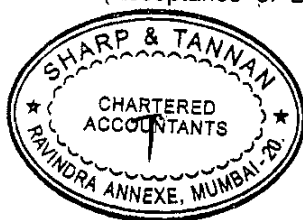
SHARP & TANNAN
Chartered Accountants
Registration No. 109982W
by the hand of

M. P. PHADKE
Partner
Membership No. 033013

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 of our report of even date)

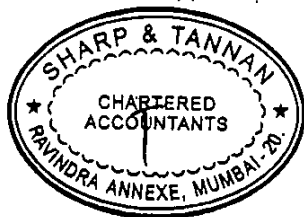
- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of all fixed assets.
- (b) As explained to us, these fixed assets have been physically verified by the management. The frequency of physical verification is reasonable and no material discrepancies were noticed on such verification.
- (c) The Company has not disposed off any substantial part of its fixed assets during the year, so as to affect its going concern status.
- (ii) The Company is a non-banking finance company and does not hold any inventories. Accordingly, the Paragraph 4 (ii) (a) (b) and (c) of the Order are not applicable.
- (iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms and other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the Paragraphs 4(iii) (b), (c) and (d) of the Order, are not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has taken an unsecured loan from a company covered in the register maintained under section 301 of the Companies Act, 1956. The amount at the year end is Rs. 34,59,00,000 and the maximum balance during the year was Rs 34,59,00,000.
- (c) The rate of interest and other terms and conditions of the loan taken by the Company are prima-facie not prejudicial to the interests of the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of audit, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in internal control system.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956, have been entered.
- (b) In our opinion and according to the information and explanations given to us, no transactions have been made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year.
- (vi) In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India (including additional directives vide letter No. DNBS.CO.ZMD (W). No. 1523/13.10.003/2009-10 dated 10th September, 2009) and the provisions of Section 58A, 58AA and any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) rules, 1975 with regard to the deposits accepted from the



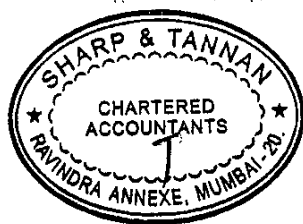
public, where applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or any court or any tribunal.

- (vii) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- (viii) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956.
- (ix) (a) According to the information and explanations given to us, in our opinion, the Company has been regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income-tax, sales tax, wealth tax, service tax, cess and any other statutory dues, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of excise duty, income-tax, service tax, wealth tax, customs duty, excise duty and cess were in arrears as at 31st March, 2013, for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues in respect of, income tax, VAT, wealth tax, service tax, custom duty and cess as at 31 March 2013, which have not been deposited on account of any dispute.
- (x) The Company has no accumulated losses as at 31st March, 2013 but it has incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xi) According to the information and explanations given to us and as per the records of the Company examined by us, the Company has not defaulted in the repayment of dues to any financial institutions or bank as at the balance sheet date. The Company has not issued any debentures.
- (xii) According to the information and explanations given to us and as per the records of the Company examined by us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, the Paragraph 4 (xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and as per the records of the Company examined by us The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the Company. Accordingly, the Paragraph 4 (xiii) of the Order is not applicable to the Company.
- (xiv) According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the Paragraph 4(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee on behalf of third party. Accordingly, the Paragraph 4(xv) of the Order is not applicable to the Company.



- (xvi) In our opinion and according to the information and explanations given to us, on an overall basis the term loans have been applied for the purposes for which they were obtained.
- (xvii) According to the information and explanations given to us and on overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investments.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956, during the year. Accordingly, the Paragraph 4(xviii) of the Order is not applicable to the Company.
- (xix) The Company has not issued any debentures during the year. Accordingly, the Paragraph 4(xix) of the Order is not applicable to the Company.
- (xx) The Company has not raised any money by public issues during the year. Accordingly, the Paragraph 4 (xx) of the Order is not applicable to the Company.
- (xxi) During the course of our examination of books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.



Place: Mumbai
Date: 30th May, 2013

SHARP & TANNAN
Chartered Accountants
Registration No. 109982W
by the hand of

MILIND P. PHADKE
Partner
Membership No. 033013