

# **JPT SECURITIES LIMITED**

**20<sup>TH</sup> ANNUAL REPORT**

**2013-2014**

## ANNUAL GENERAL MEETING

**Date :** September 30, 2014  
**Day :** Tuesday  
**Time :** 1500 Hours  
**Place :** Babasaheb Dahanukar Hall,  
Oricon House,  
12, K. Dubhash Marg,  
Kala Ghoda, Fort,  
Mumbai – 400001

## BOARD OF DIRECTORS

1. Mr. J. Alexander	Chairman
2. Mr. Ravindra Kumar Belapurkar	Whole-time Director
3. Mr. Nikhil Gandhi	Director
4. Mr. V. Ramanan*	Director
5. Mr. B. S. Bhalerao**	Director

\*Appointed as an Additional Director w.e.f. August 13, 2014

\*\*Resigned w.e.f. August 14, 2014

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## STATUTORY AUDITORS

M/s. Batra Sapra & Co.,  
Chartered Accountants,  
New Delhi

## BANKERS

HDFC Bank Limited  
Central Bank of India

## REGISTRAR AND SHARE TRANSFER AGENTS

MAS Services Limited  
T-34, 2<sup>nd</sup> Floor, Okhla Industrial Area,  
Phase - II, New Delhi - 110 020  
Ph: 011-26387281/82/83  
Fax: 011-26387384  
Email: info@masserv.com  
Website: www.masserv.com

## REGISTERED AND CORPORATE OFFICE

SKIL House,  
209, Bank Street Cross Lane,  
Fort, Mumbai - 400 023  
**CIN** : L67120MH1994PLC204636  
**Email** : company.secretary@jptsecurities.com  
**Website** : www.jptsecurities.com

**NOTICE**

**NOTICE** is hereby given that the 20th Annual General Meeting ("AGM") of the Members of JPT Securities Limited will be held on Tuesday, September 30, 2014 at 1500 hours at Babasaheb Dahanukar Hall, Oricon House, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai - 400 001, to transact the following business:-

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2014, including the Audited Balance Sheet as at March 31, 2014, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ravindra Kumar Belapurkar (DIN – 03615638), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"Resolved That** pursuant to the provisions of section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Batra Sapra & Co., Chartered Accountants having ICAI Firm Registration No. 000103N, be and is hereby re-appointed as the Auditors of the Company, to hold office from the conclusion of this 20th AGM till the conclusion of the 23rd AGM to be held in the year 2017 (subject to ratification of the appointment at every AGM), at such remuneration in addition to reimbursement of out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Auditors."

**SPECIAL BUSINESS:**

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-  
**"Resolved That** pursuant to the provisions of section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the Company be and is hereby accorded to consider Mr. Nikhil Gandhi (DIN – 00030560) as Director, whose period of office shall be liable to determination by retirement of directors by rotation."
5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-  
**"Resolved That** pursuant to the provisions of section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. J. Alexander (DIN - 00485766), in respect of whom the Company has received a notice in writing from a Member under section 160 of the Companies Act, 2013, proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years commencing from September 30, 2014 up to September 29, 2019 and who shall not be liable to retire by rotation.:
6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-  
**"Resolved That** pursuant to the provisions of section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. V. Ramanan (DIN - 02754562), who was appointed as an Additional Director of the Company by the Board of Directors with effect from August 13, 2014 in terms of the provisions of Section 161 of the Companies Act, 2013 read with the Rules made thereunder and who holds office until the date of this AGM and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013, proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years commencing from August 13, 2014 up to August 12, 2019 and who shall not be liable to retire by rotation."
7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:  
**"Resolved That** in accordance with the provisions of sections 196 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013 (corresponding to Section 269 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956) and subject to requisite approval, as may be necessary, the consent of the Company be and is hereby accorded for re-appointment of Mr. Ravindra Kumar Belapurkar as Whole-time Director of the Company, for a term of one year effective from August 12, 2014, on the terms and conditions of appointment as contained in the agreement as may be agreed to by the Board of Directors and Ravindra Kumar Belapurkar."

**Resolved Further That** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or desirable for giving effect to this resolution.”

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

“**Resolved That** in supersession of the Ordinary Resolution adopted at the 14th Annual General Meeting held on October 31, 2008 and pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions and subject to requisite consents, sanctions and permissions, as may be necessary, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its power including the power conferred by this resolution) to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company’s Bankers in the ordinary course of business, shall not be in excess of ₹ 400 Crores (Rupees Four Hundred Crores only).

**Resolved Further That** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or desirable for giving effect to this resolution

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

“**Resolved That** the Company do ratify and approve the decision of the Board of Directors of the Company taken in the Board Meeting held on March 31, 2014, for rescission of Resolution No. 1 contained in Postal Ballot Notice dated February 11, 2013, which was approved by the majority of Members on April 12, 2013, for increasing the Authorised Share Capital of the Company from ₹ 4,00,00,000/- (Rupees Four Crores Only) divided into 40,00,000 (Forty Lacs) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 45,00,00,000/- (Rupees Forty Five Crores only) divided into 50,00,000 (Fifty Lacs) Equity Shares of ₹ 10/- (Rupees Ten Only) each and 4,00,00,000(Four Crores) Preference Shares of ₹ 10/- (Rupees Ten Only) each (hereinafter referred to as Resolution No. 1).

**Resolved Further That** the Clause V of the Memorandum of Association shall remain un-altered and the same shall be read, as it was being read prior to passing of the Resolution No. 1, as under:

‘V. The Authorised Share Capital of the Company is ₹ 4,00,00,000/- (Rupees Four Crores Only) divided in to 40,00,000 (Forty Lacs) Equity Shares of ₹10/- (Rupees Ten each).’

**Resolved Further That** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or desirable for giving effect to this resolution.”

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

“**Resolved That** the Company do ratify and approve the decision of the Board of Directors of the Company taken in the Board Meeting held on March 31, 2014, for rescission of Resolution No. 2 contained in the Postal Ballot Notice dated February 11, 2013, which was approved by the majority of Members on April 12, 2013, for issue of 4,00,00,000 (Four Crores) Preference Shares of ₹ 10/- (Rupees Ten Only) each on preferential basis to Awaita Properties Private Limited, the Promoter of the Company.

**Resolved Further That** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or desirable for giving effect to this resolution.”

**By Order of the Board of Directors**

**Place :** Mumbai  
**Date :** September 04, 2014

**Alexander Joseph**  
**Chairman**

**Registered Office:**  
SKIL House,  
209, Bank Street Cross Lane,  
Fort, Mumbai - 400 023  
**CIN :** L67120MH1994PLC204636  
**Email :** company.secretary@jptsecurities.com  
**Website :** www.jptsecurities.com

**Notes:**

1. The Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of the special business to be transacted at the AGM, is annexed hereto.
2. **PROXIES**
  - a. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXY(IES) TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. ONLY DULY COMPLETED, SIGNED AND STAMPED PROXY WILL BE CONSIDERED VALID.**
  - b. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case of a Member who is holding more than ten percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. The instrument appointing a proxy shall be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, it shall be under its seal or be signed by an officer or an attorney duly authorised by it.
  - c. During the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a Member would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
  - d. Members/ Proxies/ Representatives are requested to bring their copies of the Annual Reports and the Attendance Slips sent herewith to attend the AGM.
3. Corporate Members intending to send their Authorised Representatives to attend the AGM are requested to send to the Company, a duly certified copy of the Board Resolution authorising their representatives to attend and vote on their behalf at the AGM.
4. The Register of Members and Share Transfer Books will remain closed from Thursday, September 25, 2014 to Tuesday, September 30, 2014 (both days inclusive) for the purpose of AGM.
5. The Members are requested to:
  - a) intimate to MAS Services Limited, Registrar and Share Transfer Agents of the Company (for shares held in physical form) and to their respective Depository Participant ("DP") (for shares held in Dematerialised form) the changes, if any, in their registered address, Bank account details, Email address etc. at an early date. The said details will be automatically reflected in the Company's records. This will help the Company and the Registrar and Share Transfer Agents to provide efficient and better services to the Members;
  - b) quote ledger folio numbers/DP Identity and Client Identity Numbers in all their correspondence;
  - c) approach the Company for consolidation of folios, if shareholdings of a person are under multiple folios;
6. In support of the Green Initiative, copies of the Annual Report for FY14 alongwith the Notice of the 20th AGM, Attendance Slip and Proxy are being sent by electronic mode only to those Members whose e-mail addresses are registered with the Company / Depository Participant(s) ("DPs") for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their e-mail addresses, physical copies of the Annual Report FY14 are being sent by the permitted mode. Members may also note that Annual Report is also available for download from the website of the Company [www.jptsecurities.com](http://www.jptsecurities.com)
7. Members who have not registered their email addresses with the Depositories are requested to register the same so that the Company can send the future communications in electronic mode. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor Email Id: [company.secretary@jptsecurities.com](mailto:company.secretary@jptsecurities.com)
8. Additional information pursuant to Clause 49 of the Listing Agreement with the stock exchanges in respect of the Directors seeking appointment / re-appointment at the AGM is given in the Exhibit to the Notice.
9. Members desirous of obtaining any information concerning the accounts of the Company are requested to write to the Company at least seven days before the date of the AGM to enable the Company to keep the information ready at the AGM.
10. All the documents referred to in the accompanying Notice and Statement pursuant to Section 102(1) of the Companies Act, 2013, are available for inspection at the Registered office of the Company on all working days except Saturday, Sunday and Public Holiday between 10.00 a.m. to 12.00 noon upto the date of the AGM.

11. Voting through electronic means: In compliance with provisions of Section 108 of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company is pleased to provide e-voting facility to all members of the Company to enable them to cast their votes electronically on the items/ resolutions mentioned in this notice. The Company has availed the e-voting services as provided by Central Depository Services (India) Limited. The Company has appointed Mr. Aashish K. Bhatt, Proprietor of M/s. Aashish K. Bhatt & Associates, Practising Company Secretaries (C.P. No. 7023), as scrutinizer for conducting the e-voting process in a fair and transparent manner.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Wednesday, September 24, 2014 at 900 hours and ends on Friday, September 26, 2014 at 1800 hours. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, August 29, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. (1) If your name is Ramesh Kumar with folio number 1234 then enter RA00001234 in the PAN field. (2) If your name is Ramesh Kumar with Demat A/c No. 12058700 00001234 then default value of PAN is RA00001234.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>• Please enter the DOB or Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the Electronic Voting Sequence Number ("EVSNS" i.e. "140904043") for JPT Securities Limited.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non-Individual Shareholders & Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates and Custodians respectively.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they should create compliance user using the admin login and password. The Compliance user would be able to link the depository account(s) / folio numbers on which they wish to vote.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

12. The Scrutinizer will submit his Report after completion of scrutiny. The results of the voting on the resolutions at the AGM alongwith the Scrutinizer's Report will be posted on the website of the Company and of CDSL.

#### **EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013**

##### **Item No. 3**

This Explanatory Statement is provided though strictly not required as per Section 102 (1) of the Companies Act, 2013.

M/s. Batra Sapra & Co., Chartered Accountants ("BS") are currently the Statutory Auditors of the Company. They have been the auditors of the Company since the conclusion of 14th AGM and have completed a term of six consecutive years.

As per the provisions of Section 139 of the Companies Act, 2013, no listed company can appoint or re-appoint an audit firm as auditors for more than two terms of upto five consecutive years each.

Since, BS have been Statutory Auditors of the Company for a term of six consecutive years, they can be appointed for one more term of four consecutive years subject to ratification of their appointment by the Members at every AGM held after this AGM.

In view of the above, BS, being eligible for re-appointment and based on the recommendation of the Audit Committee, the Board of Directors propose their appointment as the Statutory Auditors of the Company for a term of three consecutive years from the conclusion of this AGM till the conclusion of 23rd AGM of the Company to be held in the year 2017, subject to ratification of their appointment by the Members at every AGM held after this AGM.

The Board recommends passing of Resolution No. 3 as contained in the Notice for the approval by the Members as Ordinary Resolution.

##### **Item No. 4**

Mr. Nikhil Gandhi was appointed on October 3, 2008, as Director who shall not be liable to retire by rotation.

As per the provisions of Section 152 of the Companies Act, 2013 and the Rules framed thereunder, not less than two-third of the total number of directors of a public company shall be persons whose period of office is liable to determination by retirement of directors by rotation out of which one third of such directors shall retire at each AGM. The section further specifies that "total number of directors" shall not include Independent Directors, whether appointed under this Act or any other law for the time being in force, on the Board of a company.

The Board presently comprise of four Directors out of which only one Director i.e., Mr. Ravindra Kumar Belapurkar is eligible for retirement by rotation; though as per the said provisions, there shall be atleast two Directors whose period of office shall be liable to determination by retirement of directors by rotation. Therefore, to have optimum number of Director whose period of office is liable to determination by retirement of directors by rotation, the Board of Directors proposes that Mr. Nikhil Gandhi shall be included under that category.

In the opinion of the Board, Mr. Nikhil Gandhi fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and the Board recommends passing of Resolution No. 4 as contained in the Notice for the approval by the Members as Ordinary Resolution.

Except Mr. Nikhil Gandhi, none of the Directors and Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

**Item No. 5 & 6**

Mr. J. Alexander (appointed w.e.f. October 03, 2008) is the Independent Director ("ID") of the Company whose period of office was liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956.

Mr. V. Ramanan has been appointed as an Additional Director designated as ID with effect from August 13, 2014, who holds office up to the date of ensuing AGM in terms of section 161 of the Companies Act, 2013.

As per the provisions of Section 149 of the Companies Act, 2013, which has come into force w.e.f. April 1, 2014, every listed company shall have at least one-third of the total number of directors as Independent Directors ("ID") who shall hold office for maximum two terms of up to five years each on the Board of a Company and that the office of ID shall not be liable to determination by retirement of directors by rotation. Further, MCA vide its circular dated June 9, 2014 clarified that if the existing IDs are to be appointed under Companies Act, 2013, the Company would be required to appoint those IDs, within a period of one year from April 1, 2014.

In compliance with the provisions of Companies Act, 2013, the matter regarding appointment of Mr. J. Alexander for a term of five consecutive years commencing from September 30, 2014 upto September 29, 2019 and Mr. V. Ramanan for a term of five consecutive years commencing from August 13, 2014 upto August 12, 2019 was placed before the Meeting of the Nomination & Remuneration Committee held on August 14, 2014 and thereafter considered in the Board Meeting held on the same date.

Mr. J. Alexander and Mr. V. Ramanan have given a declaration of Independence pursuant to Section 149(6) and 149(7) of the Companies Act, 2013 and the Rules made thereunder, alongwith their affirmance to the Code of Independent Directors as prescribed under Schedule IV of the Companies Act, 2013.

The Company has received notices in writing under the provisions of Section 160 of the Companies Act, 2013 from Members along with a deposit of ₹ 1,00,000/- each proposing the candidature of the above two directors for the office of IDs.

In the opinion of the Board, the above two directors fulfill the conditions specified in the Companies Act, 2013 and the Rules made thereunder and they are Independent of the Management. The Board also considers that their continued association would be of immense benefit to the Company and it is therefore desirable to continue to avail their services.

Accordingly, the Board of Directors, based on the recommendation of the Nomination & Remuneration Committee, approved the appointment of Mr. J. Alexander for a term of five consecutive years commencing from September 30, 2014 upto September 29, 2019 and of Mr. V. Ramanan for a term of five consecutive years commencing from August 13, 2014 upto August 12, 2019, subject to the approval of Members at ensuing AGM and whose term is not liable to retire by rotation.

The detailed profiles of all the above directors have been given in the Exhibit to this Notice. The Board recommends passing of Resolution No. 5 & 6 as contained in the Notice for the approval by the Members as Ordinary Resolution.

All the documents pertaining to the appointment of IDs are available for inspection at the Registered office of the Company on all working days except Saturday, Sunday and Public Holiday between 10.00 a.m. to 12.00 noon up to the date of the AGM.

Except Mr. J. Alexander and Mr. V. Ramanan, none of the Directors and Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 & 6. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

**Item No. 7:**

The tenure of Mr. Ravindra Kumar Belapurkar as Whole-time Director was completed on August 11, 2014. The Board of Directors of the Company, at its meeting held on September 04, 2014, recommends re-appointment of Mr. Ravindra Kumar Belapurkar as the Whole-time director of the Company for a tenure of one year effective from August 12, 2014.

The material terms of re-appointment and conditions including remuneration of Mr. Ravindra Kumar Belapurkar as the Whole-time Director is mentioned in the Agreement.

Copy of the Agreement referred to in the Resolution would be available for inspection without any fee by the members at the Registered Office of the Company during any time between 10:00 a.m. to 12:00 p.m. on all working days upto and including the date of the AGM except Saturday, Sunday and Public Holiday.

Mr. Ravindra Kumar Belapurkar satisfies all the conditions set out in Part-I of the Schedule V to the Act also conditions set out under sub-section(3) of Section 196 of the Act for being eligible for his re-appointment as the Whole-time director of the Company.

Detail of the above Whole-time director has been given in the Exhibit to this Notice. The Board recommends passing of Resolution No. 7 as contained in the Notice for the approval by the Members as Ordinary Resolution.



Except Mr. Ravindra Kumar Belapurkar, none of the Directors and Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7.

**Item No. 8:**

The Members of the Company had, at the 14th Annual General Meeting held on October 31, 2008, approved the proposal to borrow monies up to ₹ 400 crore (Rupees Four Hundred Crores only) under the then applicable Section 293(1)(d) of the erstwhile Companies Act, 1956.

Under the Companies Act, 2013, Section 180(1)(c) inter alia deals with powers to borrow funds. While the provisions of Section 293(1)(d) of the erstwhile Companies Act, 1956 required the Companies to pass an Ordinary Resolution for approving the borrowing limits, the provisions of Section 180(1)(c) of the Companies Act, 2013, requires a Special Resolution to be passed for borrowing funds.

The Ministry of Corporate Affairs had, vide its Circular No. 4/2014 dated March 25, 2014, clarified that the Ordinary Resolution passed under Section 293 of the Companies Act, 1956 prior to September 12, 2013 with reference to borrowings of the Company will be regarded as sufficient compliance of the requirements of Section 180 of the Companies Act, 2013 for a period of one year from the notification of Section 180, i.e. September 12, 2013. Thus, the Ordinary Resolution passed by the Company at the 14th Annual General Meeting held on October 31, 2008 would be applicable and operative till September 11, 2014 and hence, it is necessary for the Company to pass a Special Resolution under the provisions of Section 180(1)(c) to ensure continuous compliance pertaining to borrowing of funds.

The Board recommends passing of Resolution No. 8 as contained in the Notice for the approval by the Members as Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution.

**Item No. 9 and 10:**

The Company had conducted postal ballot procedure under the then applicable Section 192A of the erstwhile Companies Act, 1956, read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, for seeking approval of the Members for the following:

- i) Increasing the Authorised Share Capital of the Company from ₹ 4,00,00,000/- (Rupees Four Crores Only) divided into 40,00,000 (Forty Lacs) Equity Shares of ₹ 10/- (Rupees Ten only) to ₹ 45,00,00,000/- (Rupees Forty Five Crores only) divided into 50,00,000 (Fifty Lacs) Equity Shares of ₹ 10/- (Rupees Ten only) each and 4,00,00,000 (Four Crores) Preference Shares of ₹ 10/- (Rupees Ten only) each and consequent alteration of Memorandum of Association of the Company;
- ii) Issue of 4,00,00,000 (Four Crores) Preference Shares of ₹10/- (Rupees Ten only) on preferential basis to Awaita Properties Private Limited, Promoter of the Company.

The Postal Ballot Resolutions were passed with requisite majority of Members on April 12, 2013.

The Board of Directors of the Company, in the Board Meeting held on March 31, 2014, decided to rescind the aforesaid decisions with a view that increasing Authorised Share Capital will not benefit the Company for time being and therefore it was not to go ahead for the said resolutions passed through postal ballot.

The Board recommends passing of Resolution No. 9 and 10 as contained in the Notice for the approval by the Members as Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution.

**By Order of the Board of Directors**

**Place** : Mumbai  
**Date** : September 04, 2014

**Alexander Joseph**  
**Chairman**

**Registered Office:**  
SKIL House,  
209, Bank Street Cross Lane,  
Fort, Mumbai - 400 023  
**CIN** : L67120MH1994PLC204636  
**Email** : company.secretary@jptsecurities.com  
**Website** : www.jptsecurities.com

## EXHIBIT TO NOTICE

Pursuant to Clause 49 of the Listing Agreement, the following information is furnished about the Directors proposed to be appointed/re-appointed at 20th AGM to be held on Tuesday, September 30, 2014

Name of the Director	Mr. Nikhil Gandhi	Mr. Ravindra Kumar Belapurkar	Mr. J. Alexander	Mr. V. Ramanan
Date of Birth	April 25, 1959	November 11, 1947	August 8, 1938	June 6, 1941
Nationality	Indian	Indian	Indian	Indian
Date of Appointment	October 03, 2008	August 12, 2011	October 03, 2008	August 13, 2014
Designation	Non-Executive, Non-Independent Director	Executive, Whole Time Director	Non-Executive, Independent Director	Non-Executive, Independent Director
Brief Profile including nature of Expertise in specific functional areas	<p>Mr. Nikhil Gandhi is a first-generation entrepreneur. Under his leadership, the first private port in India was set up through Gujarat Pipavav Port Limited. He was nominated as a trustee of the Mumbai Port Trust on two occasions. In 1990, he received the 'Best Young Entrepreneur' award from the Ministry of Chemicals and Petrochemicals, Government of India and in 2001, he was conferred the 'Great Son of Soil' award by the All India Conference of Intellectuals. He has 27 years of experience in conceiving and developing infrastructure projects across India</p>	<p>Mr. Ravindra kumar Belapurkar holds Masters Degree in Technology (Power Systems) from the Indian Institute of Technology, Delhi. He has 39 years of experience in Power sector. He has over 20 years of rich experience in Commercial and Marketing division including International Marketing. He had been a President (Energy and Infrastructure) at Assam Company Limited, Executive Director (International operations, HR, Planning &amp; Development) at BHEL. He had also served as an Expert to Common Wealth Secretariat, London, on Electrical Industry and International Trading. He has been awarded C B I &amp; P, Gold medals for preparing and presenting the All India Perspective Power Generation &amp; Transmission alternatives.</p>	<p>Mr. J. Alexander an M.A. (English Language &amp; Literature) and Phd. (Philosophy) is a retired senior bureaucrat. After teaching English Literature in Kerala University, he joined the Indian Administration Service in 1963. He has held important positions in his long professional career to name few; Managing Director - Karnataka State Ware Housing Corporation; Chief Executive Officer - Karnataka State Road Transport Corporation, Commissioner of Bangalore City Corporation; Chairman - Karnataka State Housing Board and Karnataka State Slums Clearance Board, Bangalore; Chairman and Managing Director - Mangalore Chemicals and Fertilisers, Mangalore; Chairman - Bangalore Water Supply and Sewerage Board, Karnataka State Finance Corporation, Mysore Sales International Limited, Bangalore Development Authority, Karnataka State Pollution Control Board; and Chief Secretary to Government of Karnataka. His last posting was Secretary to Government of India for Social, Women and Child Welfare Development. He was elected as Member of Legislative Assembly from Bharathi Nagar Constituency in Bangalore and subsequently as Minister for Tourism, Government of Karnataka. In his capacity as a Chairman of Central Coir Board, he also worked as Consultant for Agriculture Organisation of United Nation</p>	<p>Mr. V. Ramanan is a Commerce Graduate. He has held important positions in his long career with Indian Bank, which he joined as a Probationary Officer in the year 1968 and he retired as a Senior General Manager. He has an aggregate experience of 33 years in banking sector.</p>

Directorships held in other Companies	<ul style="list-style-type: none"> <li>• Pipavav Defence and Offshore Engineering Company Limited</li> <li>• SKIL Infrastructure Limited (Erstwhile Horizon Infrastructure Limited)</li> <li>• Mumbai SEZ Limited</li> <li>• SKIL-Himachal Infrastructure and Tourism Limited</li> <li>• KLG Capital Services Limited</li> <li>• Nayroh Lifestyle and Leisure Infrastructure Limited</li> <li>• Awaita Properties Private Limited</li> <li>• Urban Infrastructure Holdings Private Limited</li> <li>• Karanja Terminal &amp; Logistics Private Limited</li> <li>• Navi Mumbai SEZ Private Limited</li> <li>• SKIL Institute of Nursing Private Limited</li> <li>• Pipavav Electronic Warfare Systems Private Limited</li> <li>• Sohar Free Zone LLC</li> <li>• SKIL Ports &amp; Logistics Limited</li> <li>• PDOC Pte. Limited</li> <li>• SKIL (Singapore) Pte. Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Fortbridge Consulting Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>• SKIL Infrastructure Limited (Erstwhile Horizon Infrastructure Limited)</li> <li>• Namtech Electronic Devices Limited</li> <li>• Chemmanur Jewellers Limited</li> <li>• SKIL Karnataka Infrastructure Limited</li> <li>• Symphony TV and Entertainments Private Limited</li> <li>• Lakeside Medical Centre Private Limited</li> <li>• Stumpp Schuele &amp; Somappa Private Limited</li> <li>• Karanja Infrastructure Private Limited</li> <li>• Transaction Analysts (India) Private Limited</li> <li>• Esmario Export Enterprises Private Limited</li> <li>• Mahakaleshwar Knowledge Infrastructure Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>• SKIL Infrastructure Limited (Erstwhile Horizon Infrastructure Limited)</li> <li>• KLG Capital Services Limited</li> <li>• Mahakaleshwar Knowledge Infrastructure Private Limited</li> <li>• Metrotech Technology Park Private Limited</li> <li>• IFIN Securities Finance Limited</li> </ul>
Memberships/ Chairmanships of committees of other public companies (only Audit and Stakeholders Relationship Committee)	<ul style="list-style-type: none"> <li>• SKIL- Himachal Infrastructure and Tourism Limited - Member of Audit Committee</li> <li>• Pipavav Defence and Offshore Engineering Company Limited - Chairman of Stakeholders Relationship Committee</li> <li>• SKIL Infrastructure Limited (Erstwhile Horizon Infrastructure Limited) - Member of Stakeholders Relationship Committee</li> <li>• KLG Capital Services Limited - Member of Stakeholders Relationship Committee</li> </ul>	None	<ul style="list-style-type: none"> <li>• Namtech Electronic Devices Limited - Member of Audit Committee</li> <li>• SKIL Infrastructure Limited (Erstwhile Horizon Infrastructure Limited) - Member of Audit Committee</li> </ul>	<ul style="list-style-type: none"> <li>• SKIL Infrastructure Limited (Erstwhile Horizon Infrastructure Limited) - Chairman of Audit Committee</li> <li>• KLG Capital Services Limited - Member of Audit Committee</li> </ul>
Shareholding in the Company	Nil	Nil	Nil	Nil
Inter-se relationship with other Directors	None	None	None	None

**DIRECTORS' REPORT**

Dear Members,

Your Directors are pleased to present the 20th Annual Report of your Company together with the Audited Statement of Accounts for the year ended March 31, 2014.

**FINANCIAL PERFORMANCE (STANDALONE):**

The performance of the Company for the financial year ended March 31, 2014, is summarized below:

(₹ In Lacs)

Particulars	2013-2014	2012-2013
Net Income	111.02	766.86
Less: Expenditure	44.68	546.64
Profit before Depreciation & Taxation	66.36	220.22
Less: Depreciation	0.02	0.04
Profit before Tax	66.34	220.18
Less: Taxes	22.40	83.59
Profit after Tax	43.94	136.59
Less: Transfer to Statutory Reserve Account as per Section 45-IC of Reserve Bank of India Act, 1934	8.78	27.32
Balance carried forward to Balance Sheet	35.16	109.27

**DIVIDEND:**

With a view to conserve resources, your Directors do not recommend dividend for the year under review.

**REVIEW OF OPERATIONS:**

Your Company is a Non-deposit taking Non-Banking Financial Company. During the year under review, the Company has earned total income of ₹ 111.02 Lacs as compared to the income of ₹ 766.86 Lacs during the previous financial year. The profit after tax as on March 31, 2014 amounted to ₹ 43.94 Lacs as against profit of ₹ 136.59 Lacs during the previous financial year.

**AUTHORISED SHARE CAPITAL**

Your Directors, in the Board Meeting held on March 31, 2014, withdrew the resolutions passed through postal ballot on April 12, 2013, for increasing the Authorised Share Capital of the Company, and consequent alteration of Memorandum of Association of the Company and Preferential allotment of preference shares to Promoter of the Company.

Accordingly, appropriate resolutions in this regard are being proposed at the ensuing Annual General Meeting ("AGM") for ratification of the Members.

**DIRECTORS:**

Mr. Ravindra Kumar Belapurkar, Executive Whole-time Director, of the Company, retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. Further, being the Whole-time Director of the Company the tenure of Mr. Ravindra Kumar Belapurkar was completed on August 11, 2014 and he has been recommended to be re-appointed by the Board of Directors for a tenure of one year effective from August 12, 2014, subject to the approval of Members.

The Board of Directors at their Meeting held on August 14, 2014, resolved that Mr. Nikhil Gandhi, whose period of office was not liable to determination by retirement of directors by rotation, shall be made eligible for retirement by rotation, subject to the approval of the Members, in order to have optimum number of Directors whose period of office is liable to determination by retirement of directors by rotation in terms of section 152 of the Companies Act, 2013.

Mr. V. Ramanan has been appointed as an Additional Director under the category of Independent Director, with effect from August 13, 2014, and he holds office up to the date of ensuing AGM in terms of the provision of section 161 of Companies Act, 2013.

Mr. J. Alexander and Mr. V. Ramanan, who constitute the Independent Directors, have filed the requisite declarations with the Company to the effect that they qualify as Independent Director within the meaning of Section 149(6) of the said Act. Appropriate Resolutions are being proposed at the ensuing AGM to appoint them for a period of five consecutive years and they shall not be liable to retire by rotation as contemplated under Section 149 of the said Companies Act, 2013.

Brief profiles of Directors proposed to be appointed/re-appointed as aforesaid is given in the Exhibit to the Notice of ensuing AGM. The Board of Directors recommends appointment / reappointment of all the above Directors at the ensuing AGM subject to the approval of the Members.

Mr. B. S. Bhalerao resigned from the Directorship of the Company with effect from August 14, 2014, due to his ill health. The Board places on record, its appreciation for the valuable contribution made by him during his tenure.

**SUBSIDIARY COMPANY:**

Your Company has one wholly owned subsidiary namely JPT Share Services Private Limited ("JSSPL"). JSSPL is admitted as a Deposit Based Trading Member of Cash and Equity Derivatives Segment of BSE Limited. However, it is yet to commence the business.

As per Section 212 of the erstwhile Companies Act, 1956, the Company is required to attach the Balance Sheet, Statement of Profit and Loss together with Reports of Directors and Auditors thereon and other documents of its subsidiary companies to its Annual Report. The Ministry of Corporate Affairs (MCA), Government of India vide its General Circular No. 2/2011 and 3/2011 dated February 8, 2011 and February 21, 2011, respectively, has provided an exemption to the companies from complying with section 212, subject to certain conditions being fulfilled by the Company. The Board of Directors of the Company at its Meeting held on May 30, 2014, noted the provisions of said Circular and passed the necessary resolution granting the requisite approval for not attaching the accounts, etc of JSSPL to its Annual Report for the year ended March 31, 2014, subject to complying with the provisions of the said circular.

The Company undertakes that annual accounts of JSSPL and related detailed information will be made available to the Members of the Company seeking such information at any point of time. The annual accounts of JSSPL will be available for inspection at the Registered Office of the Company and of JSSPL. The Company shall furnish the hard copy of the detailed accounts of JSSPL to Members on demand.

In accordance with the requirements of Accounting Standard notified by the Companies (Accounting Standards) Rules, 2006, the Consolidated Financial Statements of the Company have been prepared and the same forms part of this Annual Report.

Statement of particulars of subsidiary company as per the said General Circulars issued by MCA forms part of the Consolidated Financial Statements.

**PARTICULARS OF LOANS/ADVANCES GIVEN TO SUBSIDIARY COMPANY:**

Pursuant to Clause 32 of the Listing Agreement, the requisite particulars of loans/advances given to subsidiary have been disclosed in the Audited Accounts of the Company for the year March 31, 2014.

**FIXED DEPOSITS:**

Your Company has not accepted any fixed deposits under the provisions of Section 58A of the Companies Act, 1956, during the year under review.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Section 217 (2AA) of the erstwhile Companies Act, 1956, your Directors confirm that;

- (i) In the preparation of annual accounts the applicable accounting standards have been followed, along with proper explanation relating to material departures.
- (ii) They 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 and loss of the Company for that year;
- (iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) They have prepared the annual accounts on a going concern basis.

**CORPORATE GOVERNANCE**

Your Company adopts high standards of Corporate Governance and adheres to the corporate governance requirements set out by the Securities and Exchange Board of India (SEBI). A section on Corporate Governance, along with a certificate from M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries, confirming compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange forms part of this Report.

A review of operations, performance and future outlook of the Company and its business is given in the Management Discussion and Analysis Report which forms part of this Report.

#### **CEO/CFO CERTIFICATION**

In accordance with the provisions of the Listing Agreement pertaining to corporate governance, Mr. Ravindra Kumar Belapurkar, the Whole-time Director, in lieu of CEO/CFO, have certified the financial statements for the year ended March 31, 2014. The said certificate forms part of this Annual Report.

#### **COMPLIANCE CERTIFICATE**

The Compliance Certificate for the financial year ended March 31, 2014, pursuant to section 383A of the erstwhile Companies Act, 1956, issued by Mr. Aashish K. Bhatt, Proprietor of M/s. Aashish K. Bhatt & Associates, Practising Company Secretaries, forms part of this Report.

#### **LISTING ARRANGEMENT:**

The Company's Equity shares are listed on BSE Limited. The Company has paid Annual Listing Fees to the Stock Exchange for the financial year 2014-15.

#### **COMPANIES ACT, 2013**

The Ministry of Corporate Affairs has made a major part of the provisions of the Companies Act, 2013 effective from April 1, 2014. The new Companies Act, 2013 aims at enhanced disclosures and reporting for the corporate sector with numerous compliance requirements.

The new Act is a positive step towards strengthening the corporate governance regime in the country. Your Company is geared to implement and comply with the new requirements of law. As a beginning towards this, your Company constituted/re-aligned various Committees of the Board of Directors in its Board Meeting held on February 12, 2014, in accordance with the provisions of Companies Act, 2013 as under:

#### **AUDIT COMMITTEE**

The Audit Committee of your Company as on date comprises of three Directors, viz; Mr. J. Alexander (Chairperson), Mr. Ravindra Kumar Belapurkar and Mr. V. Ramanan as Members of the Committee. The terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement pertaining to corporate governance norms.

In the Meeting of the Board of Directors of the Company held on August 14, 2014, the Board of Directors enhanced the terms of reference and scope and functioning of the Audit Committee to align with the revised Clause 49 of the Listing Agreement which shall become effective from October 1, 2014.

The Audit Committee has reviewed the Audited Accounts of the Company for the year ended March 31, 2014, annexed to this Report.

#### **NOMINATION AND REMUNERATION COMMITTEE**

In compliance with the provisions of Companies Act, 2013, your Company in its Board Meeting held on February 12, 2014, re-aligned its existing 'Remuneration Committee' as 'Nomination and Remuneration Committee' with an enhanced scope and functions as stipulated under the new law. The Nomination & Remuneration Committee of the Company as on date comprises of three Directors, viz; Mr. V. Ramanan (Chairman), Mr. Nikhil Gandhi and Mr. J. Alexander as Members of the Committee.

In the Meeting of the Board of Directors of the Company held on August 14, 2014, the Board of Directors enhanced the terms of reference and scope and functioning of the Nomination and Remuneration Committee to align with the revised Clause 49 of the Listing Agreement which shall become effective from October 1, 2014.

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

Your Company re-aligned its existing 'Shareholders / Investor's Grievance Committee' as 'Stakeholders Relationship Committee' with an enhanced scope and functioning as stipulated under the new Companies Act, 2013, in its Board Meeting held on February 12, 2014, The Stakeholders Relationship Committee comprises three Directors, viz; Mr. V. Ramanan (Chairman), Mr. J. Alexander and Mr. Ravindra Kumar Belapurkar as Members of the Committee.

In the Meeting of the Board of Directors of the Company held on August 14, 2014, the Board of Directors enhanced the terms of reference and scope and functioning of the Stakeholders Relationship Committee to align with the revised Clause 49 of the Listing Agreement which shall become effective from October 1, 2014.

**AUDITORS:**

The Statutory Auditors, M/s. Batra Sapra & Co., Chartered Accountants (ICAI Registration No. 000103N), hold office until the conclusion of ensuing AGM and are eligible for re-appointment for a further period of upto four consecutive years as per Section 139 of the Companies Act, 2013. M/s. Batra Sapra & Co., while offering themselves for re-appointment, have provided certificate to the effect that, their re-appointment, if made, shall be in accordance with the provisions of Section 139 of the Companies Act, 2013 and they satisfy the criteria provided under Section 141 of the Companies Act, 2013.

In view of the above and based on the recommendation of the Audit Committee, the Board of Directors recommends re-appointment of M/s. Batra Sapra & Co. as the Statutory Auditors of the Company for a period of three consecutive years to hold office from the conclusion of ensuing AGM till the conclusion of 23rd AGM of the Company, subject to ratification of their appointment by the Members at every AGM held after this AGM.

**AUDITOR'S REPORT:**

The Auditors' Report on the Accounts of the Company for the financial year ended March 31, 2014, is self explanatory and does not require any further explanation.

**INTERNAL AUDITORS:**

M/s. Sanjay & Vijay Associates, Chartered Accountants (Firm Registration No. 120123W), have been appointed as Internal Auditors for conducting internal audit of the Company for the financial year 2014-15.

**PARTICULARS OF EMPLOYEES**

During the financial year under review, none of the employees of the Company are covered under section 217(2A) of the erstwhile Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975.

**PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Considering the nature of the business of the Company, there are no particulars to be disclosed relating to the Conservation of Energy, Research and Development and Technology Absorption as required under Section 217(1) (e) of the erstwhile Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, during the year under review.

There was no Foreign Exchange Earnings and Outgo during the year under review.

**APPRECIATIONS AND ACKNOWLEDGEMENTS:**

The Board of Directors wishes to express its sincere appreciation and thanks to all Members, Employees, Bankers, Clients, Advisors, Vendors and Government Authorities and other regulatory authorities for their consistent support and co-operation and look forward to their continued support and co-operation in future.

**By Order of the Board of Directors**

**Place** : Mumbai

**Date** : September 04, 2014

**Alexander Joseph  
Chairman**

**Registered Office:**

SKIL House,  
209, Bank Street Cross Lane,  
Fort, Mumbai - 400 023

**CIN** : L67120MH1994PLC204636

**Email** : company.secretary@jptsecurities.com

**Website** : www.jptsecurities.com

**COMPLIANCE CERTIFICATE**

Corporate Identity Number (CIN) : L67120MH1994PLC204636  
 Nominal Share Capital : ₹ 40,000,000/-

To,  
 The Members,

**JPT Securities Limited.**

I have examined the registers, records, books and papers of **JPT Securities Limited** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on March 31, 2014. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate with the Registrar of Companies as required under the Act and the rules made there under. No forms or returns were required to be filed with the Regional Director, Central Government, Company Law Board or other authorities.
3. The Company being a Public Limited Company has the paid-up capital of ₹ 3,00,60,000/- (Rupees Three Crores Sixty Thousand only) as on March 31, 2014.
4. The Board of Directors duly met 5 (Five) times on May 29, 2013, August 14, 2013, November 14, 2013, February 12, 2014 and March 31, 2014 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed including circular resolution passed in the minutes book maintained for the purpose.
5. The Company has closed its Register of Members from September 25, 2013 to September 30, 2013 (both days inclusive) for the purpose of Annual General Meeting.
6. The Annual General Meeting for the financial year ended on March 31, 2013 was held on September 30, 2013 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in minutes book maintained for the purpose.
7. No Extraordinary General Meeting was held during the financial year.
8. The Company has not advanced loans to its Directors and/or persons or firms or Companies referred in the Section 295 of the Act. (Section 185 of the Companies Act, 2013 w.e.f September 12, 2013).
9. The Company has not entered into contracts falling within the purview of Section 297 of the Act.
10. The Company was not required to make entries in the register maintained under Section 301 of the Act.
11. Pursuant to the provisions of Section 314 of the Act, the Company was not required to obtain approvals from the Board of Directors, members or the Central Government as the case may be.
12. The Company has not issued duplicate Share Certificates during the financial year.
13. The Company has:
  - (i) Not been required to deliver share certificate on allotment of shares, transfer or transmission of equity shares.
  - (ii) Not declared dividend during the financial year under review;
  - (iii) Not been required to post dividend warrants, as dividend was not declared;
  - (iv) Not been required to transfer amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund;
  - (v) Duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. No appointment of Additional Director, Alternate Directors or Directors to fill casual vacancies has been made. Mr. Rajendra Ganatra and Mr. Sanjivi Sundar resigned from the Board w.e.f April 1, 2013 and August 2, 2013 respectively.
15. The Company has not appointed Managing Director or Whole-time Director or Manager during the financial year.
16. The Company has not appointed Sole - selling Agent during the financial year.
17. The Company was not required to obtain approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and any other authorities as may be prescribed under the Act.
18. The Directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued shares, debentures or other securities during the financial year.
20. The Company has not bought back shares during the financial year.
21. The Company has not redeemed preference shares or debentures during the financial year.



22. There were no transactions necessitating the Company to keep in abeyance rights to dividends, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited / accepted deposits including unsecured loans falling within the purview of Section 58A of the Act during the financial year.
24. The Company has not borrowed from banks, financial institutions, etc during the financial year.
25. Pursuant to Sub-Section 8 of Section 372A of the Act, provisions pertaining to making of loan or advances or giving guarantees or providing securities to other bodies corporate are not applicable.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to Share Capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. As confirmed by the Management of the Company, there was no prosecution initiated against the Company.
32. As confirmed by the Management, the Company has not received money as security from its employees during the financial year.
33. As confirmed by the Management, the Company was not required to deposit its contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act.

Place: Mumbai

Name of Company Secretary: Aashish K Bhatt

Date: September 04, 2014

C. P. No. : 7023

#### Annexure A

##### Registers and Records as maintained by the Company

Sr. No	Particulars	Section
1	a) Minutes of all Meetings of Board of Directors b) Minutes of Committee of Directors c) Minutes of General Meetings	193
2	Register of Members and Index	150, 151
3	Books of Accounts	209
4	Register of Directors	303
5	Register of Directors Shareholding	307

#### Annexure B

##### Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on March 31, 2014.

Sr. No	Form No./ Return	Filed under Section	Description	Date of Filing	Whether filed within prescribed time limit Yes / No	If delay in filing Whether requisite additional fees paid Yes / No
1	32	303 (2)	Resignation of Mr. Rajendra Ganatra w.e.f April 01, 2013.	19.04.13	Yes	NA
2	23	192A	Filing of Postal Ballot Notice, Calendar of Events & Board Resolution.	10.05.13	Yes	NA
3	32	303 (2)	Resignation of Mr. Sanjivi Sundar w.e.f August 02, 2013.	19.08.13	Yes	NA
4	66	383A	Compliance Certificate for the year ended March 31, 2013.	07.10.13	Yes	NA

With Regional Director : None

With Central Government or other authorities : None

## CORPORATE GOVERNANCE REPORT

In compliance with the Corporate Governance requirements as stipulated in Clause 49 of the Listing Agreement with the Stock Exchange, a report on Corporate Governance is set out below:

### 1. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The Company's philosophy on the code of Corporate Governance envisages working towards higher levels of transparency, integrity, empowerment, accountability, consistent value systems, respect for law and fair business practices with all its stakeholders. The Company upholds these values and ensures their protection. The Company believes that good corporate practices inculcate professional management, increases the value of stakeholders & customer satisfaction.

### 2. BOARD OF DIRECTORS:

#### i) Composition and category of the directors and number of other directorships and committee membership held by them:

The composition of the Board is in conformity with Clause 49 of the Listing Agreement, which stipulates that atleast one-third of the Board should comprises Independent Directors if the Chairman of the Board is a Non-Executive Director.

As on March 31, 2014, the Board of Directors of Company consisted of four Directors which included one Executive Director and three Non-Executive Directors with two of such Non-Executive Directors being Independent. The Chairman of the Board is an Independent Non-Executive Director.

As mandated under Clause 49 of the Listing Agreement, none of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all companies in which he is a Director. The disclosures made by directors regarding Board and Committee Memberships held by them in other companies have been duly recorded by the Board in its Meetings from time to time. None of the Directors of the Company are inter-se related to each other.

A detailed chart showing the names and categories of the Directors on the Board of the Company, number of other Directorship held by the Directors in other Indian Public Limited Companies and Membership/Chairmanship of the Committees of the Boards of such Companies is given below. Other Directorships excludes Alternate Directorships, in Indian Private Limited Companies, Section 25 Companies and Foreign Companies. Membership/Chairmanship of Board Committees includes only Audit Committee and Shareholders/ Investors Grievance Committee/Stakeholders Relationship Committee:

Name of the Directors	Category	Designation	Other Directorships as on March 31, 2014	Membership/ Chairmanship in Committees of Board of other Public Companies as on March 31, 2014	
				Chairman	Member
Mr. J. Alexander	Independent Non-Executive	Chairman	4	-	2
Mr. Ravindra Kumar Belapurkar	Executive	Whole-time Director	-	-	-
Mr. Nikhil Gandhi	Non- Independent, Non-Executive	Director	7	1	3
Mr. B. S. Bhalerao	Independent Non-Executive	Director	1	2	
Mr. S. Sundar*	Independent Non-Executive	Director	NA	NA	NA
Mr. Rajendra Ganatra*	Non- Independent, Non-Executive	Director	NA	NA	NA

\*Mr. S. Sundar and Mr. Rajendra Ganatra ceased to be the Director of the Company w.e.f. August 2, 2013 and April 1, 2013 respectively.

#### ii) Meetings and Attendance of Directors during the year ended March 31, 2014:

During the year ended March 31, 2014, five Board Meetings were held on May 29, 2013, August 14, 2013, November 14, 2013, February 12, 2014 and March 31, 2014. The Company has held one Board Meeting in each of the First Three quarter and Two Board Meeting in the Last quarter and the maximum time gap between any two consequent Board Meetings did not exceed four months.

The attendance of each Director at the said Board Meetings and at the 19th AGM held on September 30, 2013, is given below:

Name of the Directors	No. of Board Meetings		Whether attended the 19th AGM
	Held*	Attended by the Director	
Mr. J. Alexander	5	4	Yes
Mr. Ravindra Kumar Belapurkar	5	-	No
Mr. Nikhil Gandhi	5	3	No
Mr. B. S. Bhalerao	5	5	Yes
Mr. S. Sundar	1	-	No
Mr. Rajendra Ganatra	-	-	No

\*No. of Board Meetings held reflects the no. of Meetings held in the tenure of the concerned Director during the year ended March 31, 2014.

### 3. AUDIT COMMITTEE:

The Company has constituted an Audit Committee in accordance with the provisions of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement.

The Board of Directors of the Company, in its Meeting held on February 12, 2014, resolved that the terms of reference and scope of the Audit Committee shall be aligned with the new requirements of Companies Act, 2013, upon the relevant provisions becoming effective from April 1, 2014.

#### i) Brief description of Terms of Reference:

The terms of reference of the Audit Committee, inter alia, includes the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the Management, the annual financial statements before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by the Management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions;
  - g. Qualifications in the draft audit report.
5. Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing, with the Management, performance of statutory and internal auditors, and adequacy of the internal control systems.
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. Discussion with internal auditors any significant findings and follow up there on.
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.

13. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
14. Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
15. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee, as amended from time to time.
16. Carrying out any other function as may from time to time be required under any statutory, contractual or other regulatory requirement.

Review of information by Audit Committee:

1. Management Discussion & Analysis of financial condition and results of operations.
2. Statement of significant related party transactions, submitted by Management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

Further, Audit committee has been granted powers as prescribed under Clause 49(II) (C) of the Listing Agreement.

#### ii) Composition:

As on March 31, 2014, the Audit Committee comprises three Directors as Members. The Chairman of Audit Committee is an Independent Director and he was present at the 19th AGM of the Company held on September 30, 2013, to answer Members' queries.

The detailed composition of the Audit Committee is as follows:

Name of the Members	Category	Position
Mr. B. S. Bhalerao	Independent Non-Executive Director	Chairman
Mr. J. Alexander	Independent Non-Executive Director	Member
Mr. Ravindra Kumar Belapurkar*	Non Independent-Executive Director	Member
Mr. S. Sundar**	Independent Non-Executive Director	Member
Mr. Rajendra Ganatra**	Non Independent-Non Executive Director	Member

\*Mr. Ravindra Kumar Belapurkar was appointed as a Member w.e.f. August 2, 2013.

\*\*Mr. S. Sundar and Mr. Rajendra Ganatra ceased to be the Director of the Company w.e.f. August 2, 2013 and April 1, 2013 respectively.

#### iii) Meetings and Attendance of Members during the year ended March 31, 2014:

During the year ended March 31, 2014, four Audit Committee Meetings were held on May 29, 2013, August 14, 2013, November 14, 2013 and February 12, 2014. The maximum time gap between any two consequent Audit Committee Meetings did not exceed four months. Required quorum was present at all the said Meetings.

The attendance of each Member at the said Audit Committee Meetings is given below:

Name of the Member	No. of Audit Committee Meetings	
	Held*	Attended by the Member
Mr. B. S. Bhalerao	4	4
Mr. J. Alexander	4	4
Mr. Ravindra Kumar Belapurkar	3	-
Mr. S. Sundar	1	-
Mr. Rajendra Ganatra	NA	NA

\*No. of Audit Committee Meetings were held reflects the no. of Meetings held in the tenure of the concerned member during the year ended March 31, 2014.

#### 4. REMUNERATION COMMITTEE:

The Board of Directors of the Company, in its Meeting held on February 12, 2014, have approved the change in nomenclature of the existing Remuneration Committee to 'Nomination and Remuneration Committee' and resolved to revise its terms of reference and scope in alignment with the provisions of Companies Act, 2013, to be effective from April 1, 2014.

##### i) Brief description of terms of reference:

The brief description of the terms of reference of Remuneration Committee is as follows:

Recommending to the Board, the remuneration packages of the Company's Managing/Joint Managing/Deputy Managing/ Whole-time/Executive Directors, including all elements of remuneration package (i.e., salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees, etc.).

1. Determining the Company's policy on specific remuneration packages for Company's Managing/Joint Managing/ Deputy Managing/Whole-time/Executive Directors, including pension rights and any compensation payment.
2. Implementing, supervising and administering any share or stock option policy or any other scheme formulated by the Company.
3. Establishing and administering any employee compensation and benefits plans.
4. Carrying out other functions as may from time to time be required under any statutory, contractual or other regulatory requirement.

**ii) Composition:**

As on March 31, 2014, the Remuneration Committee comprises three Non-Executive Directors as Members.

The detailed composition of the Remuneration Committee is as follows:

Name of the Members	Category	Position
Mr. B. S. Bhalerao	Independent, Non-Executive Director	Chairman
Mr. J. Alexander	Independent, Non-Executive Director	Member
Mr. Nikhil Gandhi	Non-Independent, Non-Executive Director	Member

**ii) Meetings and Attendance of Members during the year ended March 31, 2014:**

During the year ended March 31, 2014, no Meeting was held of the Remuneration Committee.

**iii) Remuneration Policy:**

The Company's remuneration policy aims at attracting and retaining high quality talent by taking into account its financial position, industrial trends, compensation paid by the peer companies, etc.

**iv) Details of Directors' remuneration paid for the year ended March 31, 2014:**

The Non-Executive Directors are paid sitting fees of ₹ 5000/- for attending each Meeting of the Board of Directors and ₹ 2500 for attending each Meeting of Board Committees, which is within the limits prescribed under the Companies Act, 1956.

Details of the remuneration paid to the Directors of the Company during the year ended March 31, 2014, are as follows:

(Amount in ₹)

Name of Directors	Sitting Fees for attending Board and Committee Meetings	Salary, Perquisites, Commission, etc	Total
Mr. J. Alexander	30,000	-	30,000
Mr. Ravindra Kumar Belapurkar	-	-	-
Mr. Nikhil Gandhi	-	-	-
Mr. B. S. Bhalerao	35000	-	35000
Mr. S. Sundar	-	-	-
Mr. Rajendra Ganatra	-	-	-
<b>Total</b>	<b>65,000</b>	<b>-</b>	<b>65,000</b>

- The Company does not have any Employee Stock Option Scheme (ESOS).
- None of the Non-Executive Directors held any Equity Shares in the Company.
- None of the Non-Executive Directors have any pecuniary relationship or transaction with the Company and vis-à-vis, except sitting fees as mentioned above.

**5. SHAREHOLDERS/ INVESTORS GRIEVANCE COMMITTEE:**

The Board of Directors of the Company, in its Meeting held on February 12, 2014, have approved the change in nomenclature of the existing Shareholders/Investors Grievance Committee to 'Stakeholders Relationship Committee' and resolved to revise its terms of reference and scope in alignment with the provisions of Companies Act, 2013, to be effective from April 1, 2014

The Committee has been constituted to look into the expeditious redressal of complaints of the investors like transfer or credit of shares, non-receipt of declared dividend/notices/annual reports, review of cases for refusal of transfer/transmission of shares/debentures, reference to statutory and regulatory authorities regarding investor grievance and other matters encompassing the Shareholders/ Investors related issues.

i) **Composition:**

As on March 31, 2014, the Shareholders/ Investors Grievance Committee comprised of three Directors as Members. The detailed composition of the Shareholders/ Investors Grievance Committee is as follows:

Name of the Members	Category	Position
Mr. B. S. Bhalerao	Independent Non-Executive Director	Chairman
Mr. Ravindra Kumar Belapurkar	Executive Director	Member
Mr. J. Alexander*	Independent, Non-Executive Director	Member
Mr. Rajendra Ganatra**	Non-Independent Non-Executive Director	Member

\*Mr. J. Alexander was appointed as a Member w.e.f. April 1, 2013.

\*\*Mr. Rajendra Ganatra ceased to be a Member w.e.f. April 1, 2013.

ii) **Meetings and Attendance of Members during the year ended March 31, 2014:**

One Shareholders/ Investors Grievance Committee Meeting was held on May 24, 2013.

The attendance of each Member at the said Shareholders/ Investors Grievance Committee Meeting Committee Meetings is given below:

Name of the Member	No. of Shareholders/ Investors Grievance Committee Meetings	
	Held*	Attended by the Member
Mr. B. S. Bhalerao	1	1
Mr. Ravindra Kumar Belapurkar	1	1
Mr. J. Alexander	1	-
Mr. Rajendra Ganatra	NA	NA

\*No. of Shareholders/ Investors Grievance Committee Meetings held reflects the no. of Meetings held in the tenure of the concerned member during the year ended March 31, 2014.

iii) **Name and designation of Compliance Officer:**

The Board has designated Mr. Arun Sahu as the Compliance Officer of the Company.

iv) **Details of shareholders complaints received and resolved during the year ended March 31, 2014:**

No. of shareholders complaints pending as on April 1, 2013	Nil
No. of shareholders complaints received during the year	Nil
No. of complaints solved to the satisfaction of shareholders	Nil
No. of shareholders complaints pending as on March 31, 2014	Nil

6. **GENERAL BODY MEETINGS:**i) **Location and time of last three AGMs:**

Financial Year	Date of AGMs	Venue	Time
2012-2013	September 30, 2013	Bombay Club Suite, Royal Bombay Yacht Club, Chatrapati Shivaji Maharaj Marg, Apollo Bunder, Near Taj Mahal Hotel, Mumbai – 400 001	3.30 p.m.
2011-2012	September 28, 2012	Bombay Club Suite, Royal Bombay Yacht Club, Chatrapati Shivaji Maharaj Marg, Apollo Bunder, Near Taj Mahal Hotel, Mumbai – 400 001	2.30 p.m.
2010-2011	September 29, 2011	Babasaheb Dahanukar Hall, Oricon House, Maharashtra Chambers of Commerce Path, Fort, Mumbai – 400 001	2.30 p.m.

ii) **Special Resolutions passed in the previous three AGMs:**

Financial Year	Date of AGMs	Particulars of Special Resolutions passed thereat
2012-2013	September 30, 2013	None
2011-2012	September 28, 2012	None
2010-2011	September 29, 2011	Special Resolution under section 198, 269, 309, 310 for appointment of Mr. Ravindra Kumar Belapurkar as Whole-time Director of the Company

**iii) Special Resolution passed during the year ended March 31, 2014, through Postal Ballot:**

Pursuant to Section 192(A) of the Companies Act, 1956 read with Companies (passing of the resolution by postal ballot) Rules, 2011, approval of the Members' of the Company was sought vide Notice dated Monday, February 11, 2013 circulated through postal ballot during the year for:

- a) Increasing the Authorised Share Capital of the Company from ₹ 4,00,00,000/- (Rupees Four Crores Only) divided into 40,00,000 (Forty Lacs) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 45,00,00,000/- (Rupees Forty Five Crores only) divided into 50,00,000 (Fifty Lacs) Equity Shares of ₹ 10/- (Rupees Ten Only) each and 4,00,00,000 (Four Crores) Preference Shares of ₹ 10/- (Rupees Ten Only) each and consequent alteration of Memorandum of Association of the Company.
- b) Preferential allotment of Preference Shares to the Promoter Company.

**iv) Person who conducted the Postal Ballot exercise:**

The Company appointed Mr. Aashish K. Bhatt, Proprietor of M/s. Aashish K. Bhatt & Associates, Practising Company Secretaries, Mumbai, as Scrutinizer for conducting the Postal Ballot Process.

**v) Whether any Special Resolution is proposed to be passed through Postal Ballot: None**

**vi) Procedure for Postal Ballot: The brief procedure for Postal Ballot is mentioned hereunder:**

- i) The Board of Directors at its Meeting held on February 11, 2013, approved the items to be passed through Postal Ballot and authorised the Whole-time Director/Director/Compliance Officer severally to be responsible for the entire process of Postal Ballot.
- ii) M/s. Aashish K. Bhatt & Associates, Practising Company Secretaries, Mumbai, was appointed as the Scrutinizer for conducting the Postal Ballot process.
- iii) Notice of Postal Ballot along with the Ballot papers were sent to the Members along with a self-addressed, postage pre-paid envelope addressed to the Scrutinizer. Duly completed Postal Ballot Form should reach the Scrutinizer not later than the closing of working hours i.e., 5.00 p.m. on Monday, April 8, 2013.
- iv) An advertisement was published in the newspaper about the dispatch of Ballot papers and Notice of Postal Ballot.
- v) The Scrutinizer scrutinized and submitted his report on the receipt of the forms and accordingly announced the results of postal Ballot on April 12, 2013, that the resolution was passed with the requisite majority.
- vi) The results were displayed at the registered office of the Company and also posted on the website i.e. [www.jptsecurities.com](http://www.jptsecurities.com), besides being communicated to BSE Ltd., where the securities of the Company are listed.

**7. DISCLOSURES:**

**i) Related Party Transactions:**

Transactions with related parties entered into by the Company in the normal course of business were placed before the Audit Committee. Details of related party transactions are included at Note No. 19 in Notes to Accounts of Standalone Financial Statements. There were no related party transactions of material nature that may have a potential conflict with the interests of the Company.

The Company has followed the Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006, as amended from time to time, in preparation of its financial statements.

**ii) Details of non-compliance:**

There were no instances of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority, on any matter related to the capital markets, during the last three years.

**iii) Whistle Blower Policy:**

During the year ended March 31, 2014, Whistle Blower Policy, being non-mandatory, has not been adopted.

**iv) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this Clause:**

The Company has complied with the mandatory requirements of Clause 49 of the Listing Agreement relating to Corporate Governance. As a part of adoption of Non-mandatory requirements, the Company has set up a Remuneration Committee, details of which have been provided in this Report.

**(v) Reconciliation of Share Capital Audit:**

A Company Secretary in Practice carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

**8. SUBSIDIARY COMPANY**

The Company has one wholly-owned subsidiary viz. JPT Share Services Private Limited. The Audit Committee reviews the consolidated financial statements of the Company. The Minutes of the Board Meetings of unlisted subsidiary company are periodically placed before the Board of Directors of the Company.

**9. MEANS OF COMMUNICATION:**

In accordance with Clause 54 of the Listing Agreement, the Company has maintained functional website at [www.jptsecurities.com](http://www.jptsecurities.com) containing basic information about the Company. The contents of the said website are updated from time to time.

The quarterly, half yearly and annual financial results of the Company are sent to the Stock Exchange and are published in the newspapers in terms of the requirement of Clause 41 of the Listing Agreement. During the year ended March 31, 2014, the financial results of the Company were published in Business Standard (an English Newspaper) and Lakshdeep (a Marathi Newspaper) (for all the four quarter). The results are also displayed on the Company's website.

For the benefit of the Members, a separate Email ID has been created for Investors correspondences viz., [company.secretary@jptsecurities.com](mailto:company.secretary@jptsecurities.com). The Management Discussion and Analysis Report forms part of the Directors' Report.

**10. GENERAL SHAREHOLDERS' INFORMATION:****i) 20th AGM:**

<b>Date</b>	Tuesday, September 30, 2014
<b>Time</b>	1500 Hours
<b>Venue</b>	Babasaheb Dahanukar Hall, Oricon House, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai – 400001

**ii) Financial Year:**

The financial year of the Company covers the financial period from April 1 to March 31 of that year. The tentative schedule of the Board Meetings for consideration of financial results and of the Annual General Meeting for the year ending March 31, 2015, is as follows:

Tentative Schedule	Tentative Date of Board Meeting
Financial reporting for the quarter ending June 30, 2014	On or before August 14, 2014
Financial reporting for the quarter ending September 30, 2014	On or before November 14, 2014
Financial reporting for the quarter ending December 31, 2014	On or before February 14, 2015
Financial reporting for the year ending March 31, 2015	On or before May 30, 2015
Annual General Meeting for the year ending March 31, 2015	On or before September 30, 2015

**iii) Date of Book Closure:**

The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, September 25, 2014 to Tuesday, September 30, 2014 (both days inclusive).

**iv) Dividend Payment Date:**

Not Applicable, since no dividend is recommended by the Directors for the year ended March 31, 2014.

**v) Listing on Stock Exchanges:**

The Equity Shares of the Company are listed with BSE Limited. The Company has paid annual listing fees for the year 2014-2015 to BSE Limited.

The Company has paid custodial fees for the year 2014-2015 to National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL) on the basis of number of beneficial accounts maintained by them as on March 31, 2014.

**vi) Stock Code/ISIN No.:**

BSE Scrip Code: 530985

Demat ISIN No. for CDSL/NSDL: INE630C01012

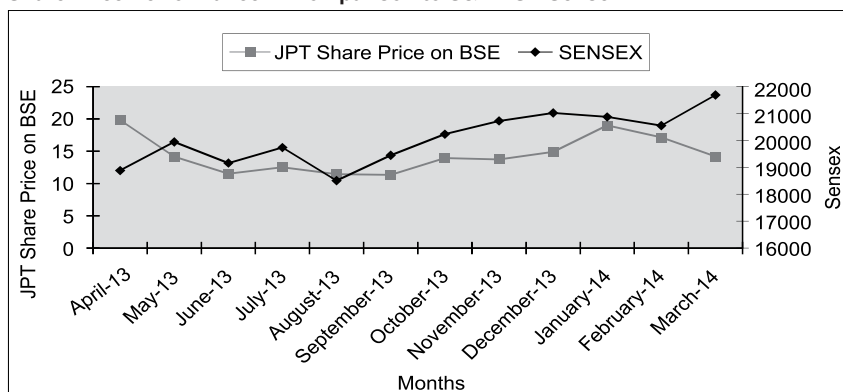
**vii) Market Price Data:**

The high and low market prices of the Company's Equity Shares traded on BSE Limited during each month in the financial year ended March 31, 2014, are as follows:



Month & Year	High (₹)	Low (₹)
April 2013	22.45	17.20
May 2013	17.20	11.15
June 2013	14.00	9.07
July 2013	13.76	11.31
August 2013	12.60	10.31
September 2013	13.38	9.32
October 2013	15.61	12.32
November 2013	15.70	11.80
December 2013	16.45	13.35
January 2014	20.75	17.25
February 2014	17.15	17.15
March 2014	16.30	12.10

## viii) Share Price Performance in Comparison to S&amp;P BSE SENSEX:



## ix) Registrar and Share Transfer Agents of the Company:

MAS Services Limited  
T-34, 2nd Floor, Okhla Industrial Area,  
Phase - II, New Delhi - 110 020  
Ph: 011-26387281/82/83, Fax: 011-26387384  
Email: info@masserv.com  
Website: www.masserv.com

## x) Share Transfer System:

The Company has appointed MAS Services Limited as its Registrar and Share Transfer Agents. All share transfer and related operations are conducted by MAS Services Limited.

## xi) a) The Company's distribution of shareholding as on March 31, 2014, is given below:

No. of Equity Shares held	No. of Shareholders	% to total Shareholders	No. of Shares	% to total Shares
1 - 500	1714	81.08	224,807	7.48
501 - 1000	187	8.85	155,920	5.18
1001 - 2000	100	4.73	148,225	4.93
2001 - 3000	38	1.80	93,567	3.11
3001 - 4000	21	0.99	77,642	2.58
4001 - 5000	12	0.56	57,578	1.91
5001 - 10000	29	1.37	219,263	7.30
10001 & above	13	0.62	2,028,998	67.51
<b>Total</b>	<b>2114</b>	<b>100.00</b>	<b>3,006,000</b>	<b>100.00</b>

**b) Shareholding Pattern as on March 31, 2014:**

Category	No. of Shareholders	No. of Shares	% of Shareholding
Promoters	1	1,806,350	60.09
Bodies Corporate	59	143,025	4.75
Foreign Nationals/NRIs/OCBs	17	16,769	0.55
Indian Public & Others	2037	1,039,856	34.61
<b>Total</b>	<b>2114</b>	<b>3,006,000</b>	<b>100.00</b>

**xii) Dematerialization of shares & liquidity:**

As on March 31, 2014, 2,852,965 Equity Shares i.e., 94.90% of the total Equity Shares of the Company are in electronic form with NSDL and CDSL. The Promoters hold their entire equity shareholding in the Company in dematerialized form.

The Equity Shares of the Company are classified as illiquid by BSE Limited and they are traded under Periodic Call Auction Session (PCAS). The trading rules for PCAS are mentioned on the website of BSE Limited.

**xiii) Outstanding GDRs /ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on equity:**

Not Applicable

**xiv) Plant Locations:** None**xv) Address for Investor Correspondence:**

For transfer/dematerialization of shares, payment of dividend on shares, corporate actions or change of address or any query relating to the shares of the Company or any other query, the Members are requested to contact:

**Registrar and Share Transfer Agents:**

MAS Services Limited

T-34, 2nd Floor, Okhla Industrial Area,

Phase - II, New Delhi - 110 020

Ph: 011-26387281/82/83

Fax: 011-26387384

Email: [info@masserv.com](mailto:info@masserv.com)

Website: [www.masserv.com](http://www.masserv.com)

Further, the Company has maintained an exclusive Email ID viz. [company.secretary@jptsecurities.com](mailto:company.secretary@jptsecurities.com) which is designated for investor correspondence for the purpose of registering any complaint relating to the Equity Shares of the Company and the said Email ID has been displayed on the Company's website [www.jptsecurities.com](http://www.jptsecurities.com) as well.

**xvi) Particulars of Directors seeking appointment/re-appointment:**

As required under Clause 49(IV)(G)(i) of the Listing Agreement entered into with the Stock Exchange, particulars of Directors seeking appointment/re-appointment at the ensuing AGM are given in the Exhibit to the Notice of ensuing AGM.

**11. CODE OF CONDUCT:**

The Board of Directors has laid down Code of Conduct for the Directors and Senior Management Personnel of the Company. This Code has been posted on the Company's website [www.jptsecurities.com](http://www.jptsecurities.com). All the Board Members and Senior Management Personnel of the Company have affirmed compliance with the said Code of Conduct for the year ended March 31, 2014. A declaration to this effect issued by Mr. Ravindra Kumar Belapurkar, Whole-time Director, in lieu of CEO, is annexed to this Report.

**12. CEO/CFO CERTIFICATE PURSUANT TO CLAUSE 49 (V) OF THE LISTING AGREEMENT:**

A Certificate pursuant to Clause 49 (V) of the Listing Agreement issued by Mr. Ravindra Kumar Belapurkar, Whole-time Director, in lieu of CEO and CFO, for the year ended March 31, 2014, is annexed to this Report.

**13. CERTIFICATE ON CORPORATE GOVERNANCE:**

The Company has obtained a Certificate from Mr. Aashish K. Bhatt, Proprietor of M/s. Aashish K. Bhatt & Associates, Practising Company Secretaries, regarding compliance of the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement, which together with this Report is annexed to the Directors' Report and shall be sent to all the Members of the Company and the Stock Exchange (s) alongwith the Annual Report of the Company.

**CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members of,  
JPT Securities Limited.

We have examined the compliance of conditions of Corporate Governance by JPT Securities Limited (the Company) for the year ended March 31, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with BSE Limited.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation 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, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

**For Aashish K. Bhatt & Associates  
Practising Company Secretaries**

**Date** : September 04, 2014  
**Place** : Mumbai

**Aashish Bhatt  
Proprietor  
C. P. No. : 7023**

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**CERTIFICATE OF WHOLE-TIME DIRECTOR, IN LIEU OF CEO AND CFO, ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014 AS PER CLAUSE 49(V) OF THE LISTING AGREEMENT**

I, Ravindra Kumar Belapurkar, Whole-time Director of JPT Securities Limited, to the best of my knowledge and belief certify that:

- a) I have reviewed financial statements and the cash flow statement of JPT Securities Limited for the year ended March 31, 2014, and that to the best of my knowledge and belief, I state that:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year under review which are fraudulent, illegal or violative of the Company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, and steps taken or proposed to be taken for rectifying these deficiencies.
- d) I have indicated to the Auditors and the Audit Committee that:
  - (i) there were no significant changes in internal control over financial reporting during the year;
  - (ii) there were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) there were no instances of significant fraud of which I have become aware of and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Date** : May 30, 2014  
**Place** : New Delhi

**Ravindra Kumar Belapurkar  
Whole-time Director**

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**CERTIFICATE OF WHOLE-TIME DIRECTOR, ISSUED IN LIEU OF CEO, ON COMPLIANCE WITH CODE OF CONDUCT THE COMPANY PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT**

This is to affirm that the Board of Directors of JPT Securities Limited has adopted a Code of Conduct for its Board Members and Senior Management Personnel in compliance with the provisions of Clause 49 (1D) of the Listing Agreement with the Stock Exchange and the Board Members and Senior Management Personnel of the Company have confirmed the compliance of provisions of the said Code for the financial year ended March 31, 2014.

**Date** : May 30, 2014  
**Place** : New Delhi

**Ravindra Kumar Belapurkar  
Whole-time Director**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### 1. INDUSTRY STRUCTURE AND DEVELOPMENTS

The new government led by Mr. Narendra Modi has outlined a 10-point plan to revive the Indian economy, prioritizing infrastructure and investment reform, the prompt resolution of inter-ministerial issues, efficient policy execution and government policy stability. Although the government budget released in July was wanting in detail on structural reform, greater political certainty should be more conducive to investment across a variety of sectors.

While India Inc maintains its growth forecast for FY 2014 at 5.5%, the expectation for FY 2015 is more upbeat at 6.0% to 6.3% for FY2015 as anticipated reforms bear fruit (Source: ADB 2014 Asian Development Outlook 2014 Supplement).

The Indian economy stands at a critical juncture today. It has successfully tackled some macroeconomic problems such as the widening of twin deficits and currency depreciation. But equally challenging problems in the form of a growth slowdown and rising food inflation persist. While, the new government seems to have to hit the ground running on economic policy in order to provide confidence to investors, aggressive action is required to put the economy back on track.

It is interesting to point out that, while banks struggle to control the gross NPA ratio, NBFCs have been faring consistently better over the past decade. The outlook for NBFCs continues to remain stable despite expectations for a stringent regulatory environment.

### 2. OPPORTUNITIES AND THREATS

Reports from the World Bank indicate that Non Banking Financial Institutions act as a crucial support system contributing to macroeconomic stability and sustained economic growth and prosperity, owing to their ability to finance firms and individuals at a reasonable cost, reduce volatility by providing alternate sources to finance.

The Company is examining various new avenues of business in financial activities. The present business of your Company is investment and financing. The Company intends to diversify its activities into education related business and financing.

The biggest challenge before NBFCs is the stiff competition from banks and financial institutions, due to their ability to raise low cost funds which enables them to provide funds at much cheaper rate. Besides, increased purview of monitoring by regulatory authorities increase the threat of losing the essence of NBFCs.

### 3. SEGMENT WISE PERFORMANCE

The Company operates in single segment.

### 4. FUTURE PROSPECTS & OUTLOOK

In the forthcoming year, the Company envisages to identify new avenues of business activities and make use of opportunities available, besides strengthening its present operations.

### 5. RISK AND CONCERNS

General risks associated with the financial services sector in the normal course of business that we are in, apply to the Company also.

### 6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal controls commensurate with its size and nature of operations. Besides, the Audit Committee reviews the internal controls in co-ordination with the Auditors.

### 7. FINANCIAL PERFORMANCE

a) Share Capital: As on March 31, 2014, the Company's issued and subscribed share capital consists of Equity Share Capital only. The paid-up Share Capital of Company as at March 31, 2014, stood at ₹ 300.60 Lacs comprising of 30,06,000 Equity Shares of ₹ 10/- each (previous year ₹ 300.60 Lacs).

b) Reserves and Surplus: During the year under review, the Reserves and Surplus stood at ₹ 498.57 Lacs (previous year ₹ 454.64 Lacs).

c) Financial Result: During the year ended March 31, 2014, the Company has earned total income of ₹ 111.02 Lacs as compared to the income of ₹ 766.86 Lacs during the previous financial year. The profit after tax as on March 31, 2014 amounted to ₹ 43.94 Lacs as against profit of ₹ 136.59 Lacs during the previous financial year.

### 8. HUMAN RESOURCE

Human resource management is an important function in the Company. The Company's aim is to create a working environment that attracts, motivate and retains the best people.

### 9. RISK MANAGEMENT FRAMEWORK

The Company has in place mechanism to inform Board Members about the risk assessment and minimization procedures and ensure that risk is controlled through the means of a properly defined framework.

### 10. CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. The important factors that could influence the Company's operations include change in government regulations, tax laws, economic developments, litigations, etc.

## AUDITOR'S REPORT

To the Members of

### JPT SECURITIES LIMITED

We have audited the accompanying financial statements of **JPT Securities Limited**, which comprise the Balance Sheet as at 31st March 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of these financial statements. 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.

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.

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 Act 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 31<sup>st</sup> March, 2014;
  - (b) In the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date; and
  - (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, 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 Act, we report that:
    - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
    - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
    - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
    - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
    - e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**FOR BATRA SAPRA & CO.**  
**Chartered Accountants**

**Place** : New Delhi  
**Date** : May 30, 2014

**(CA A L Batra)**  
**Senior Partner**  
**(M.No.016929)**

**ANNEXURE TO THE AUDITORS' REPORT**

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of JPT Securities Limited on the accounts of the Company for the year ended 31<sup>st</sup> March, 2014.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.  
(c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.
2. (a) The company was in the business of dealing in shares and securities. There is no closing stock at the year end. Hence this clause (a) and (b) are not applicable.  
(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories (shares and securities).
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.  
(e) The Company has an outstanding unsecured loan of ₹ 38,17,08,305/- as on 31/03/2014 (Max. outstanding during the year: ₹ 47,59,02,305/- and P.Y. O/S: ₹ 47,58,27,305/- as on 31/03/2013) from M/s. Awaita Properties Private Limited, party covered in the register maintained under section 301 of the Companies Act, 1956. The repayment and other terms are not specified
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.  
b) According to the information and explanations given to us transactions with parties with whom transactions exceeding the value of Rupees Five Lacs have been entered into during the financial year are at prices, which are reasonable, having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from the public.
7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government has not prescribed under clause (d) of sub-section (1) of section 209 of the Act for the nature of industry in which the Company is doing business.
9. (a) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Cess and any other statutory dues with the appropriate authorities and no such undisputed amount is outstanding at the last day of the financial year for a period of more than six months from the date they became payable except Income Tax of ₹1,76,21,383/- and Service tax of ₹1,45,51,854/-. As informed to us Provident Fund, Employees' State Insurance is not applicable.  
(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.

10. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. In our opinion and according to the information and explanations given to us, the Company is dealing or trading in shares, securities and proper records are maintained of the transactions and contracts and timely entries have been made therein.
15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
16. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31<sup>st</sup> March, 2014, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
19. The Company has no outstanding debentures during the period under audit.
20. The Company has not raised any money by public issue during the year.
21. According to the information and explanations given to us & to the best of our knowledge or belief, no material fraud on or by the Company has been noticed or reported during the course of our audit
  - i) The company has not accepted any Public Deposits during the year under reference.
  - ii) The company has complied with prudential norms relating to the income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as applicable to it.
  - iii) The company is engaged in the business of Non-banking financial institution in the year under reference requiring it to hold certificate of registration under section 45IA of the RBI Act 1934.

**FOR BATRA SAPRA & CO.**  
**Chartered Accountants**

**Place :** New Delhi  
**Date :** May 30, 2014

**(CA A L Batra)**  
**Senior Partner**  
**(M.No.016929)**

**BALANCE SHEET AS AT MARCH 31, 2014**

Particulars	Note no.	Current Year		Previous Year
		Amount (₹)	Amount (₹)	Amount (₹)
<b>I EQUITY &amp; LIABILITIES:</b>				
<b>(1) SHAREHOLDERS' FUNDS</b>				
Share Capital	2	30,060,000		30,060,000
Reserves and Surplus	3	<u>49,857,950</u>		<u>45,463,902</u>
			79,917,950	75,523,902
<b>(2) NON-CURRENT LIABILITIES</b>				
Long-term Liabilities			-	-
Deferred Tax Liabilities (Net)	4		996	1,517
<b>(3) CURRENT LIABILITIES</b>				
Short-term Borrowings	5	381,708,305		475,827,305
Trade Payables	6	-		-
Other Current Liabilities	7	14,710,013		13,758,222
Short-term Provisions	8	<u>17,621,383</u>		<u>16,706,579</u>
			<u>414,039,701</u>	<u>506,292,106</u>
<b>TOTAL</b>			<b><u>493,958,647</u></b>	<b><u>581,817,525</u></b>
<b>II ASSETS:</b>				
<b>(1) NON-CURRENT ASSETS</b>				
Fixed Assets	9			
-Tangible Assets		3,601		6,001
-Capital Work-in-progress		<u>973,219</u>		<u>973,219</u>
			976,820	979,220
Non-Current Investments	10		414,027,235	416,385,582
Long-term Loans and Advances				
Other Non-current Assets				
<b>(2) CURRENT ASSETS</b>				
Current Investments	11	1,178		1,482,176
Trade Receivables	12	8,894,600		49,857,600
Cash and Cash Equivalents	13	58,809		66,652
Short-term Loans and Advances	14	<u>70,000,005</u>		<u>113,046,294</u>
			<u>78,954,592</u>	<u>164,452,723</u>
<b>TOTAL</b>			<b><u>493,958,647</u></b>	<b><u>581,817,525</u></b>
Significant Accounting Policies	1			
Notes on Financial Statements	2 to 25			

**AS PER OUR REPORT OF EVEN DATE**

**For BATRA SAPRA & COMPANY**  
Chartered Accountants  
Firm Reg. No. 000103N

**For and on behalf of the Board of Directors**

**Amrit Lal Batra**  
Partner  
Membership No. 016929

**Ravindra Kumar Belapurkar**  
Whole-time Director

**Alexander Joseph**  
Chairman

Place: New Delhi  
Date : May 30, 2014

Place: Mumbai  
Date : May 30, 2014



## STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2014

Particulars	Note no.	Current Year	Previous Year
		Amount (₹)	Amount (₹)
Revenue from Operations	15	8,637,500	74,595,406
Other Income	16	2,465,247	2,091,030
<b>Total Revenue</b>		<b>11,102,747</b>	<b>76,686,436</b>
<b>Expenditure</b>			
Employee Benefits Expenses	17	604,814	485,844
Depreciation and Amortisation Expense	9	2,400	4,001
Other Expenses	18	3,861,006	54,177,980
<b>Total Expenses</b>		<b>4,468,221</b>	<b>54,667,825</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Items and Tax</b>		<b>6,634,527</b>	<b>22,018,611</b>
Exceptional Items		-	-
<b>Profit/(Loss) before Extraordinary Items and Tax</b>		<b>6,634,527</b>	<b>22,018,611</b>
Extraordinary Items		-	-
<b>Profit/(Loss) before tax</b>		<b>6,634,527</b>	<b>22,018,611</b>
Tax Expenses			
- Current tax		2,241,000	8,360,113
- Deferred tax		(521)	(653)
<b>Profit/(Loss) for the period from Continuing Operations</b>		<b>4,394,048</b>	<b>13,659,150</b>
<b>Profit/(Loss) for the period from Discontinuing Operations (After Tax)</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the period</b>		<b>4,394,048</b>	<b>13,659,150</b>
Earnings per share (Basic and Diluted)		<b>1.46</b>	<b>4.54</b>
(Refer Note No. 23)			
<b>Significant Accounting Policies</b>	1		
<b>Notes on Financial Statements</b>	2 to 25		

## AS PER OUR REPORT OF EVEN DATE

For BATRA SAPRA & COMPANY  
Chartered Accountants  
Firm Reg. No. 000103N

For and on behalf of the Board of Directors

Amrit Lal Batra  
Partner  
Membership No. 016929

Ravindra Kumar Belapurkar  
Whole-time Director

Alexander Joseph  
Chairman

Place: New Delhi  
Date : May 30, 2014

Place: Mumbai  
Date : May 30, 2014

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2014

Particulars	Current Year Amount (₹)	Previous Year Amount (₹)
<b>A. Cash flow from Operating activities</b>		
Net Profit After Tax & Extraordinary Items	4,393,527	13,658,497
Adjustment for:		
Depreciation and Amortisation Expense	2,400	4,001
Misc. Expenditure	-	-
Dividend Income	(2,301,847)	(2,090,463)
Profit on Sale of Fixed Assets	-	-
Operating Profit before working capital changes	2,094,080	11,572,036
Adjustment for working capital Changes		
(Increase)/Decrease in Trade Receivables	40,963,000	(31,435,212)
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Short-term Loans and Advance	43,046,289	(10,902,193)
Increase/(Decrease) in Trade and Other Payable	951,791	(43,499,014)
Increase/(Decrease) in Provisions	914,804	11,038,931
Cash generated from Operations	87,969,964	(63,225,452)
Direct taxes paid	-	-
Cash flow before Extraordinary items	87,969,964	(63,225,452)
Extraordinary items	-	-
<b>Cash flow from Operating activities</b>	<b>(A) 87,969,964</b>	<b>(63,225,452)</b>
<b>B. Cash flow from Investing activities</b>		
Purchase Fixed Assets including Capital WIP	-	-
Sales of Fixed Assets	-	-
Dividend Income	2,301,847	2,090,463
Sale / (Purchase) of Investment	3,839,345	55,980,674
<b>Net cash used in Investment activities</b>	<b>(B) 6,141,192</b>	<b>58,071,137</b>
<b>C. Cash flow from Financing activities</b>		
Increase/(Decrease) in Long Term Borrowings (Net of Repayment)	-	-
Increase/(Decrease) in Short Term Borrowings (Net)	(94,119,000)	1,405,038
Proceeds from issue of Share Capital	-	-
Dividend Paid (Net)	-	-
<b>Net cash used in Financing activities</b>	<b>(C) (94,119,000)</b>	<b>1,405,038</b>
Net increase / decrease in Cash and Cash Equivalents	(A+B+C) (7,844)	(3,749,277)
Cash & Cash Equivalents as at April 01, 2013	66,653	3,815,930
(Opening Balance ) Cash in Hand & Balance with Banks		
Cash & Cash Equivalents as at March 31, 2014	<b>58,809</b>	<b>66,653</b>
(Closing Balance ) Cash in Hand & Balance with Banks		

Note: Figures in brackets represent outflows

**Significant Accounting Policies**

1

**Notes on Financial Statements**

2 to 25

**AS PER OUR REPORT OF EVEN DATE**

**For BATRA SAPRA & COMPANY**

**Chartered Accountants**

**Firm Reg. No. 000103N**

**Amrit Lal Batra**

**Partner**

**Membership No. 016929**

**Place: New Delhi**

**Date : May 30, 2014**

**For and on behalf of the Board of Directors**

**Ravindra Kumar Belapurkar**

**Whole-time Director**

**Alexander Joseph**

**Chairman**

**Place: Mumbai**

**Date : May 30, 2014**

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**NOTES ON FINANCIAL STATEMENT FOR THE YEAR MARCH 31, 2014****NOTE NO : 1****SIGNIFICANT ACCOUNTING POLICIES****a. Basis of preparation of Financial Statements**

The financial statements are prepared on accrual basis, following the historical cost convention in accordance with the Generally Accepted Accounting Principles (GAAP), which are consistently adopted by the Company and in compliance with the Accounting Standard issued by the Institute of Chartered Accountants of India and provisions of the Companies Act, 1956, to the extent applicable.

**b. Use of Estimates**

The preparation of the financial statements in conformity with GAAP requires Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amount of income and expenses during the period. Any differences between the actual results and the estimates are recognized in the period in which the results are known / materialized.

**c. Fixed Assets, Intangible Assets and Capital work-in-progress**

Fixed assets are stated at cost less accumulated depreciation and impairment, if any. Direct costs are capitalized until fixed assets are ready for use. Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date.

**d. Depreciation**

The Company follows the Written Down Value Method of Depreciation (WDV). The Rates of Depreciation charged on all fixed assets are those specified in Schedule XIV to the Companies Act, 1956.

**e. Investments**

Trade investments are the investments made to enhance the Company's business interests. Investments are either classified as current or long-term based on Management's intention at the time of purchase. Current investments are carried at the lower of cost and fair value of each investment individually. Long term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

**f. Revenue Recognition**

Significant items of Income and Expenditure are recognised on accrual basis, except those with significant uncertainties.

Interest - Revenue is recognised on a time proportion basis taking into the account the amount outstanding and rate applicable.

Dividend income on investments is accounted for when the right to receive the payment is established by Balance Sheet date.

Income on NPI is recognised on realisation.

**g. Employee Benefits**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account for the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the Profit and Loss Account for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and loss in respect of post employment and other long term benefits are charged to the Profit and Loss Account.

**h. Provision for Current and Deferred Tax**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "time differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on Balance Sheet date. The effect of deferred tax asset & liabilities of a change in tax rates is recognised in the Profit & Loss Account in the year of change.

**i. Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**j. Derivative Instruments**

Derivative financial instruments are initially recorded at their fair value on the date of the derivative transaction and are re-measured at their fair value at subsequent Balance Sheet dates. Changes in the fair value of derivatives are recorded in the Profit & Loss account.

**NOTES ON FINANCIAL STATEMENT FOR THE YEAR MARCH 31, 2014****k. Cash and cash equivalents**

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

**l. Cash flow statement**

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cashflows. The cash flows from operating, investing and financing activities of the Company are segregated.

Particulars	Current Year Amount (₹)	Previous Year Amount (₹)
<b>NOTE NO. 2 - SHARE CAPITAL</b>		
<b>(a) Authorised</b>		
4,000,000 (4,000,000) Equity Shares of ₹ 10/- each	40,000,000	40,000,000
<b>(b) Issued, Subscribed and Paid-up</b>		
3,006,000 (3,006,000) Equity Shares of ₹ 10/- each (Fully Paid-up)	<u>30,060,000</u>	<u>30,060,000</u>
	<b><u>30,060,000</u></b>	<b><u>30,060,000</u></b>
<b>(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period</b>	<b>Current Year No. of Shares</b>	<b>Previous Year No. of Shares</b>
Equity Shares at the beginning of the year	3,006,000	3,006,000
Add: Issue of Shares during the year	-	-
No. of Shares at the end of the year	<u>3,006,000</u>	<u>3,006,000</u>
<b>(d) Details of Shareholder holding more than 5 %</b>		
	<b>Current Year</b>	<b>Previous Year</b>
<b>Equity Shares held by</b>	<b>No. of Shares</b>	<b>% of Holding</b>
Holding Company:		
Awaita Properties Pvt. Ltd.	1,806,350	60.09
	1,806,350	60.09
	<b>Current Year Amount (₹)</b>	<b>Previous Year Amount (₹)</b>
<b>NOTE NO. 3 - RESERVES AND SURPLUS</b>		
<b>(a) General Reserve</b>		
Balance as per last Balance Sheet	45,000	45,000
Add: Transfer from Profit & Loss Account	-	-
	<u>45,000</u>	<u>45,000</u>
<b>(b) Statutory Reserve</b>		
Balance as per last Balance Sheet	8,367,907	5,636,076
Add: Transfer from Profit & Loss Account	<u>878,810</u>	<u>2,731,830</u>
	9,246,717	8,367,907
<b>(c) Profit &amp; Loss Account</b>		
Balance as per last Balance Sheet	37,050,996	26,123,676
Add: Transfer from Profit & Loss Account	4,394,048	13,659,150
Less: Transfer to Statutory Reserve Account *	<u>878,810</u>	<u>2,731,830</u>
	<u>40,566,234</u>	<u>37,050,996</u>
	<b><u>49,857,951</u></b>	<b><u>45,463,903</u></b>

\* Transfer to Statutory Reserve as per Section 45 IC of Reserve Bank of India Act, 1934.

## NOTES ON FINANCIAL STATEMENT FOR THE YEAR MARCH 31, 2014

Particulars	Current Year Amount (₹)	Previous Year Amount (₹)
<b>NOTE NO. 4 - DEFERRED TAX LIABILITIES (NET)</b>		
<b>Deferred Tax Liabilities</b>		
On account of fixed assets	996	1,517
	<b>996</b>	<b>1,517</b>
<b>Deferred Tax Assets</b>		
Retirement Benefits	-	-
	-	-
<b>Net Deferred Tax Liabilities</b>	<b>996</b>	<b>1,517</b>

**NOTE NO. 5 - SHORT-TERM BORROWINGS****Unsecured Loan**

-From Holding Company (Repayable on Demand)	381,708,305	475,827,305
	<b>381,708,305</b>	<b>475,827,305</b>

**NOTE NO. 6 - TRADE PAYABLES**

The Company does not have in its records any intimation from suppliers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, relating to amounts unpaid at the year end together with interest paid/payable as required under the said Act, have not been furnished.

**NOTE NO. 7 - OTHER CURRENT LIABILITIES**

Creditors for Expenses	149,451	251,376
Others-duties and taxes	14,560,562	13,506,846
	<b>14,710,013</b>	<b>13,758,222</b>

**NOTE NO. 8 - SHORT-TERM PROVISIONS**

Provisions for Income Tax (Net)	17,621,383	16,706,579
	<b>17,621,383</b>	<b>16,706,579</b>

**NOTE NO. 9 - FIXED ASSETS**

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK				
	As at April 1, 2013	Additions during the year	Acquisition through Business Combination	Deductions/ Adjustments during the year	As at March 31, 2014	Upto April 1, 2013	Provided during the year	Deductions/ Adjustments during the year	Upto March 31, 2014	Before Impairment as at March 31, 2014	Impairment	As at March 31, 2014	As at March 31, 2013
(Owned Asset)													
Tangible Assets:													
Computer	29,600	-	-	-	29,600	23,599	2,400	-	25,999	3,601	-	3,601	6,001
<b>Total</b>	<b>29,600</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,600</b>	<b>23,599</b>	<b>2,400</b>	<b>-</b>	<b>25,999</b>	<b>3,601</b>	<b>-</b>	<b>3,601</b>	<b>6,001</b>
Previous Year	29,600	-	-	-	29,600	19,598	4,001	-	23,599	6,001	-	6,001	10,002

## NOTES ON FINANCIAL STATEMENT FOR THE YEAR MARCH 31, 2014

Particulars	Current Year Amount (₹)	Previous Year Amount (₹)
<b>NOTE NO. 10 - NON-CURRENT INVESTMENTS</b>		
<b>(a) Long-term Non-trade Investment</b>		
<b>(I) Quoted: Fully Paid-up</b>		
<b>In Equity Shares of other Companies</b>		
1) Shipping Corporation of India Ltd NIL ( 13,065) Equity Shares of ₹ 10 each	-	1,829,100
2) Neha International Ltd 1,58,950 (1,58,950) Equity Shares of ₹ 10 each	20,634,101	20,634,101
3) A2Z Maintenance & Engineering Services Ltd 1,10,000 (1,10,000) Equity Shares of ₹ 10 each	37,974,475	37,974,475
4) Jaiprakash Associates Ltd NIL(5,000) Equity Shares of ₹ 2 each	-	671,646
5) Sujana Towers Ltd 90,000 (90,000) Equity Shares of Re.1 each	2,363,577	2,363,577
6) Indiabulls Wholesale Service Ltd. 8,000 Equity Shares of Re.1 each	142,400	-
<b>(II) Unquoted: Fully Paid-up</b>		
<b>In Equity Shares of Subsidiary Company</b>		
JPT Share Services Pvt. Ltd 3,60,000 (3,60,000) Equity Shares of ₹ 10 each	3,600,000	3,600,000
<b>(III) In Equity Shares of other Companies</b>		
Catholic Syrian Bank Ltd 15,31,897 (15,31,897) Equity Shares of ₹ 10 each	349,312,682	349,312,682
	<b>414,027,235</b>	<b>416,385,582</b>
<b>(b) Aggregate Value of: -</b>		
<b>-Quoted Investment</b>		
Book value	61,114,553	63,472,900
Market Value	4,048,656	4,567,920
<b>-Unquoted Investment</b>		
Book value	352,912,682	352,912,682
<b>NOTE NO. 11 - CURRENT INVESTMENT</b>		
<b>(a) In Mutual Funds : Unquoted</b>		
HDFC Cash Management Plan	32	31
Liquid Bees	1,146	1,482,146
	<b>1,178</b>	<b>1,482,176</b>
<b>(b) Aggregate Value of: -</b>		
<b>-Unquoted Investment</b>		
Book value	1,178	1,482,176
<b>NOTE NO. 12 - TRADE RECEIVABLES</b>		
<b>(Unsecured &amp; Considered Good)</b>		
<b>(a) Debts due for a period exceeding six months</b>		
- Considered good	8,382,800	8,753,720
<b>(b) Debts due for a period less then six months</b>		
- Considered good	511,800	41,103,880
	<b>8,894,600</b>	<b>49,857,600</b>
<b>NOTE NO. 13 - CASH AND CASH EQUIVALENTS</b>		
<b>(a) Cash on hand</b>	16,836	11,905
<b>(b) Balance with Banks</b>	41,973	54,748
	<b>58,809</b>	<b>66,652</b>

## NOTES ON FINANCIAL STATEMENT FOR THE YEAR MARCH 31, 2014

Particulars	Current Year Amount (₹)	Previous Year Amount (₹)
<b>NOTE NO. 14 - SHORT-TERM LOANS &amp; ADVANCES</b>		
(Unsecured & Considered Good)		
(a) Advance to other Companies	-	1,511,718
(b) Advance recoverable in cash or in kind for value to be received	5	28,597,151
(c) Other Advances	70,000,000	82,937,425
	<b>70,000,005</b>	<b>113,046,294</b>
<b>NOTE NO. 15 - REVENUE FROM OPERATIONS</b>		
Fees from Consultancy Services	8,637,500	83,109,580
Loss from Future & Options	-	(8,514,174)
	<b>8,637,500</b>	<b>74,595,406</b>
<b>NOTE NO. 16 - OTHER INCOME</b>		
(a) Income Tax Refund	-	567
(b) Dividend Income	2,301,847	2,090,463
(c) Other Income	62,720	-
(d) Prior Period Income	79,680	-
(e) Income from Mutual Fund	21,000	-
	<b>2,465,247</b>	<b>2,091,030</b>
<b>NOTE NO. 17 - EMPLOYEE BENEFITS EXPENSES</b>		
Salaries, Wages and Bonus	604,814	485,844
	<b>604,814</b>	<b>485,844</b>
<b>NOTE NO. 18 - OTHER EXPENSES</b>		
<b>ADMINISTRATIVE AND GENERAL EXPENSES</b>		
Advertisement	65,986	103,604
Payment to Auditors		
- Audit Fees	44,944	44,944
- Tax Audit Fees	22,472	44,944
- Certification/other Charges	44,382	68,240
	111,798	158,128
Bank charges	337	558
Demat charges	9,856	4,768
Fee, Taxes & Legal charges	38,280	34,688
Miscellaneous Expenses	6,313	128,314
Consultancy Fees	-	10,000,000
Loss from Investment in Shares	1,760,575	42,300,752
Other Administrative Expenses	17,714	72,609
Printing & Stationary	44,363	27,185
Professional Fees	103,054	176,743
Rent Expenses	-	134,832
ROC Filing Fees	2,020	2,030
Sitting Fees to Directors	65,000	65,562
Sundry Balance written off	1,511,718	877,099
Telephone Expenses	6,367	2,548
Travelling & Conveyance	117,625	88,560
<b>TOTAL</b>	<b>3,861,006</b>	<b>54,177,980</b>
<b>NOTE NO. 19 - RELATED PARTY DISCLOSURE:</b>		
<b>a) List of Related Parties where control exists and related parties with whom transaction have taken place and relationships:</b>		
i. Holding Company		
Awaita Properties Pvt. Ltd		
ii. Key Managerial Personnel		
Ravindra Kumar Belapurkar (Whole-time Director)		
Nikhil P. Gandhi (Non-Executive Director)		
iii. Subsidiary Company		
JPT Shares Services Pvt. Ltd		

**NOTES ON FINANCIAL STATEMENT FOR THE YEAR MARCH 31, 2014****b) Disclosure of Related Party Transaction between the Company and related parties for the year ended March 31, 2014(Amount in ₹)**

Particulars	As At March 31, 2014	As At March 31, 2013
i. Key Managerial Personnel		
Salary Paid	-	-
Closing Balance	-	-
ii. Holding Company		
Unsecured Loans (Liability)	381,708,305	475,827,305
iii. Subsidiary Company		
Investment in Shares	-	-
Closing Balance	3,600,000	3,600,000

**NOTE NO. 20 - CONTINGENT LIABILITIES AND CAPITAL AND OTHER COMMITMENTS**

There is no Contingent Liabilities and Capital and other Commitments during the year.

**NOTE NO. 21 - EMPLOYEE BENEFITS**

No provision has been made for retirement and employee benefit as per 'AS 15' regarding Retirement benefits.

**NOTE NO. 22 - SEGMENT REPORTING**

Segment Information : The Company's main business is that of brokers, underwriters, moneylenders and financing. All other activities of the Company are related to the main business. As such there are no separate reportable segments as per the Accounting Standard on 'Segment Reporting' (AS-17), issued by the Institute of Chartered Accountants of India.

**NOTE NO. 23 - EARNINGS PER SHARE (EPS)**

The calculation of EPS has been made in accordance with Accounting Standard - 20. A statement on calculation of Basic and Diluted EPS is as under :

Particulars	As At March 31, 2014 (Amount in ₹)	As At March 31, 2013 (Amount in ₹)
Net Profit/(Loss) After Tax available for Equity Shareholders (in ₹)	4,394,048	13,659,150
Weighted Average Number of Equity Shares of ₹10/- each outstanding during the year	3,006,000	3,006,000
Basic/Diluted EPS (in ₹)	<b>1.46</b>	<b>4.54</b>

**NOTE NO. 24 - EXPENDITURE IN FOREIGN CURRENCY**

There is no income or expenditure in foreign currency during the year.

**NOTE NO. 25**

- Previous year figures have been regrouped or re-arranged, wherever necessary.
- Figures are rounded off to nearest rupees.
- In the opinion of the Management, current assets, advances are approximately of the value stated, if realized in the ordinary course of business, except otherwise stated.

**AS PER OUR REPORT OF EVEN DATE**

**For BATRA SAPRA & COMPANY**

Chartered Accountants  
Firm Reg. No. 000103N

**Amrit Lal Batra**  
Partner  
Membership No. 016929

Place: New Delhi  
Date : May 30, 2014

**For and on behalf of the Board of Directors**

**Ravindra Kumar Belapurkar**  
Whole-time Director

**Alexander Joseph**  
Chairman

Place: Mumbai  
Date : May 30, 2014



## AUDITOR'S REPORT

To the Members of

### **JPT SECURITIES LIMITED**

We have audited the accompanying Consolidated Balance sheet of **M/s JPT Securities Limited** ("the company") and its subsidiary **JPT Shares Services Pvt. Limited** (the company and its subsidiary constitute "the group") as at 31<sup>st</sup> March 2014, consolidated Profit & Loss Account and consolidated Cash Flow Statement of Group for the year ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of these financial statements. 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.

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 report that consolidated financial statements have been prepared by the company in accordance with the requirement of Accounting Standard-21 (Consolidated Financial Statement), as notified under the Companies (Accounting Standards) Rules, 2006.

Based on our audit and consideration of the separate audit reports on individual financial statements of the company and its aforesaid subsidiary and to the best of our information and according to the explanations given to us, in our opinion the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31<sup>st</sup> March, 2014;
- b) In the case of the Consolidated Profit and Loss Account, of the profit/loss of the Group for the year ended on that date; and
- c) In the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

**FOR BATRA SAPRA & CO.**  
**Chartered Accountants**

**Place** : New Delhi  
**Date** : May 30, 2014

**(CA A L Batra)**  
**Senior Partner**  
**(M.No.016929)**

**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2014**

Particulars	Note no.	Current Year		Previous Year
		Amount (₹)	Amount (₹)	Amount (₹)
<b>I EQUITY &amp; LIABILITIES:</b>				
<b>(1) SHAREHOLDERS' FUNDS</b>				
Share Capital	2	30,060,000		30,060,000
Reserves and Surplus	3	<u>49,574,498</u>		<u>45,287,530</u>
			79,634,498	75,347,530
<b>(2) NON-CURRENT LIABILITIES</b>				
Long-term Liabilities			-	-
Deferred Tax Liabilities (Net)	4		996	1,517
<b>(3) CURRENT LIABILITIES</b>				
Short-term Borrowings	5	381,708,305		475,827,305
Trade Payables	6	-		-
Other Current Liabilities	7	14,732,485		13,775,076
Short-term Provisions	8	<u>17,621,383</u>		<u>16,706,579</u>
			<u>414,062,173</u>	<u>30,481,655</u>
<b>TOTAL</b>			<b><u>493,697,667</u></b>	<b><u>581,658,007</u></b>
<b>II ASSETS:</b>				
<b>(1) NON-CURRENT ASSETS</b>				
Fixed Assets	9			
-Tangible Assets		3,601		6,001
-Capital Work-in-progress		<u>973,219</u>		<u>973,219</u>
			976,820	979,220
Non-Current Investments	10		410,427,235	412,785,582
Long-term Loans and Advances	11		3,100,000	3,100,000
Other Non-current Assets	12		160,214	240,321
<b>(2) CURRENT ASSETS</b>				
Current Investments	13	1,178		1,482,176
Trade Receivables	14	8,894,600		49,857,600
Cash and Cash Equivalents	15	137,615		160,899
Short-term Loans and Advances	16	<u>70,000,005</u>		<u>113,052,208</u>
			<u>79,033,397</u>	<u>164,552,884</u>
<b>TOTAL</b>			<b><u>493,697,667</u></b>	<b><u>581,658,007</u></b>
Significant Accounting Policies	1			
Notes on Financial Statements	2 to 28			

**AS PER OUR REPORT OF EVEN DATE**

**For BATRA SAPRA & COMPANY**  
Chartered Accountants  
Firm Reg. No. 000103N

**For and on behalf of the Board of Directors**

**Amrit Lal Batra**  
Partner  
Membership No. 016929

**Ravindra Kumar Belapurkar**  
Whole-time Director

**Alexander Joseph**  
Chairman

Place: New Delhi  
Date : May 30, 2014

Place: Mumbai  
Date : May 30, 2014

**CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2014**

Particulars	Note no.	Current Year	Previous Year
		Amount (₹)	Amount (₹)
Revenue from Operations	17	8,637,500	74,595,406
Other Income	18	2,465,453	2,091,030
<b>Total Revenue</b>		<b>11,102,953</b>	<b>76,686,436</b>
<b>Expenditure</b>			
Employee Benefits Expenses	19	604,814	485,844
Depreciation and Amortisation Expense	9	82,507	84,108
Other Expenses	20	3,888,184	54,203,925
<b>Total Expenses</b>		<b>4,575,506</b>	<b>54,773,877</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Items and Tax</b>		<b>6,527,447</b>	<b>21,912,558</b>
Exceptional Items		-	-
<b>Profit/(Loss) before Extraordinary Items and Tax</b>		<b>6,527,447</b>	<b>21,912,558</b>
Extraordinary Items		-	-
<b>Profit/(Loss) before tax</b>		<b>6,527,447</b>	<b>21,912,558</b>
<u>Tax Expenses</u>			
- Current tax		2,241,000	8,360,113
- Deferred tax		(521)	(653)
<b>Profit/(Loss) for the period from Continuing Operations</b>		<b>4,286,968</b>	<b>13,553,098</b>
<b>Profit/(Loss) for the period from Discontinuing Operations (After Tax)</b>		-	-
<b>Profit/(Loss) for the period</b>		<b>4,286,968</b>	<b>13,553,098</b>
Earnings per share (Basic and Diluted)		<b>1.43</b>	<b>4.51</b>
(Refer Note No. 26)			
<b>Significant Accounting Policies</b>	1		
<b>Notes on Financial Statements</b>	2 to 28		

**AS PER OUR REPORT OF EVEN DATE**

**For BATRA SAPRA & COMPANY**  
Chartered Accountants  
Firm Reg. No. 000103N

**For and on behalf of the Board of Directors**

**Amrit Lal Batra**  
Partner  
Membership No. 016929

**Ravindra Kumar Belapurkar**  
Whole-time Director

**Alexander Joseph**  
Chairman

**Place:** New Delhi  
**Date :** May 30, 2014

**Place:** Mumbai  
**Date :** May 30, 2014

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2014

Particulars	Current Year Amount (₹)	Previous Year Amount (₹)
<b>A. Cash flow from Operating activities</b>		
Net Profit After Tax & Extraordinary Items	4,286,447	13,552,445
Adjustment for:		
Depreciation and Amortisation Expense	82,507	84,108
Misc. Expenditure	-	-
Dividend Income	(2,301,847)	(2,090,463)
Profit on Sale of Fixed Assets	-	-
Operating Profit before working capital changes	2,067,107	11,546,091
Adjustment for working capital Changes		
(Increase)/Decrease in Trade Receivables	40,963,000	(31,435,212)
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Long-term Loans and Advance	-	(3,000,000)
(Increase)/Decrease in Short-term Loans and Advance	43,052,203	(10,908,107)
Increase/(Decrease) in Trade and Other Payable	957,409	(43,498,705)
Increase/(Decrease) in Provisions	914,804	11,044,845
Cash generated from Operations	87,954,523	(66,251,088)
Direct taxes paid	-	-
Cash flow before Extraordinary items	87,954,523	(66,251,088)
Extraordinary items	-	-
<b>Cash flow from Operating activities</b>	<b>(A) 87,954,523</b>	<b>(66,251,088)</b>
<b>B. Cash flow from Investing activities</b>		
Purchase Fixed Assets including Capital WIP	-	-
Sales of Fixed Assets	-	-
Dividend Income	2,301,847	2,090,463
Preliminary Expenditure	-	-
Sale / (Purchase) of Investment	3,839,345	55,980,674
<b>Net cash used in Investment activities</b>	<b>(B) 6,141,192</b>	<b>58,071,137</b>
<b>C. Cash flow from Financing activities</b>		
Increase/(Decrease) in Long Term Borrowings (Net of Repayment)	-	-
Increase/(Decrease) in Short Term Borrowings (Net)	(94,119,000)	1,405,038
Proceeds from issue of Share Capital	-	-
Dividend Paid (Net)	-	-
<b>Net cash used in Financing activities</b>	<b>(C) (94,119,000)</b>	<b>1,405,038</b>
Net increase / decrease in Cash and Cash Equivalents	(A+B+C) (23,285)	(6,774,913)
Cash & Cash Equivalents as at April 01, 2013	160,899	6,935,812
(Opening Balance ) Cash in Hand & Balance with Banks		
Cash & Cash Equivalents as at March 31, 2014	<b>137,615</b>	<b>160,899</b>
(Closing Balance ) Cash in Hand & Balance with Banks		

Note: Figures in brackets represent outflows

## AS PER OUR REPORT OF EVEN DATE

For BATRA SAPRA &amp; COMPANY

Chartered Accountants

Firm Reg. No. 000103N

For and on behalf of the Board of Directors

**Amrit Lal Batra**  
Partner  
Membership No. 016929

**Ravindra Kumar Belapurkar**  
Whole-time Director

**Alexander Joseph**  
Chairman

Place: New Delhi  
Date : May 30, 2014

Place: Mumbai  
Date : May 30, 2014

**NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR MARCH 31, 2014****NOTE NO : 1****SIGNIFICANT ACCOUNTING POLICIES**

- A. The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 (AS-21) - "Consolidated Financial Statements" notified by the Companies (Accounting Standards) Rules, 2006. The Consolidated Financial Statements have been prepared under historical cost convention and on an accrual basis.
- B. The subsidiary considered in the preparation of these Consolidated Financial Statements is:

Name	Percentage of Ownership interest	
	As At March 31, 2014	As At March 31, 2013
JPT Share Services Pvt. Ltd (Incorporated in India)	100%	100%

The Financial statements of all the subsidiaries considered in the consolidated accounts are drawn up to March 31, 2014.

**a. Basis of preparation of Accounts**

The financial statements are prepared on accrual basis, following the historical cost convention in accordance with the Generally Accepted Accounting Principles (GAAP), which are consistently adopted by the Company, and in compliance with the Accounting Standard issued by the Institute of Chartered Accountants of India and provisions of the Companies Act, 1956, to the extent applicable.

**b. Use of Estimates**

The presentation of financial statements in conformity with GAAP requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements. Any differences between the actual results and the estimates are recognized in the period in which the results are known / materialized.

**c. Fixed Assets**

Fixed Assets are stated at cost of acquisition less accumulated depreciation and impairment loss, if any.

**d. Depreciation**

The Company follows the Written Down Value method of Depreciation (WDV). The Rates of Depreciation charged on all fixed assets are those specified in Schedule XIV to the Companies Act, 1956.

**e. Investments**

Long Term investments are stated at cost after providing for any diminution in value, if such diminution is of permanent nature.

Current Investments are stated at lower of cost or market value.

**f. Revenue Recognition**

Significant items of Income and Expenditure are recognised on accrual basis, except those with significant uncertainties.

Dividend income on investments is accounted for when the right to receive the payment is established by Balance Sheet date.

Income on NPI is recognised on realisation.

**g. Employee Benefits**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss Account for the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the Profit and Loss Account for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and loss in respect of post employment and other long term benefits are charged to the Profit and Loss Account.

**h. Provision for Current and Deferred Tax**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "time differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on Balance Sheet date. The effect of deferred tax asset & liabilities of a change in tax rates is recognised in the Profit & Loss Account in the year of change.

## NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR MARCH 31, 2014

## i. Earnings per share

Basic Earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## j. Derivative Instruments

Derivative financial instruments are initially recorded at their fair value on the date of the derivative transaction and are re-measured at their fair value at subsequent Balance Sheet dates. Changes in the fair value of derivatives are recorded in the Profit & Loss Account.

Particulars	Current Year Amount (₹)	Previous Year Amount (₹)
<b>NOTE NO. 2 - SHARE CAPITAL</b>		
(a) <b>Authorised</b>		
4,000,000 (4,000,000) Equity Shares of ₹ 10/- each	40,000,000	40,000,000
(b) <b>Issued, Subscribed and Paid-up</b>		
3,006,000 (3,006,000) Equity Shares of ₹ 10/- each (Fully Paid-up)	30,060,000	30,060,000
	<u>30,060,000</u>	<u>30,060,000</u>
(c) <b>Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period</b>	<b>Current Year No. of Shares</b>	<b>Previous Year No. of Shares</b>
Equity Shares at the beginning of the year	3,006,000	3,006,000
Add: Issue of Shares during the year	-	-
No. of Shares at the end of the year	<u>3,006,000</u>	<u>3,006,000</u>
(d) <b>Details of Shareholder holding more than 5 %</b>		
	<b>Current Year</b>	<b>Previous Year</b>
<b>Equity Shares held by</b>	<b>No. of Shares</b>	<b>% of Holding</b>
<b>Holding Company:</b>		
Awaita Properties Pvt. Ltd	1,806,350	60.09
	1,806,350	60.09
<b>Particulars</b>	<b>Current Year Amount (₹)</b>	<b>Previous Year Amount (₹)</b>
<b>NOTE NO. 3 - RESERVES AND SURPLUS</b>		
(a) <b>General Reserve</b>		
Balance as per last Balance Sheet	45,000	45,000
Add: Transfer from Profit & Loss Account	-	-
	45,000	45,000
(b) <b>Statutory Reserve</b>		
Balance as per last Balance Sheet	8,367,906	5,636,076
Add: Transfer from Profit & Loss Account	878,943	2,731,830
	9,246,849	8,367,906
(c) <b>Profit &amp; Loss Account</b>		
Balance as per last Balance Sheet	36,874,624	26,053,356
Add: Transfer from Profit & Loss Account	4,286,968	13,553,098
Less: Transfer to Statutory Reserve Account *	878,943	(2,731,830)
	40,282,650	36,874,624
	<u>49,574,498</u>	<u>45,287,530</u>

\* Transfer to Statutory Reserve as per Section 45 IC of Reserve Bank of India Act, 1934.

**NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR MARCH 31, 2014****NOTE NO. 4 - DEFERRED TAX LIABILITIES (NET)****Deferred Tax Liabilities**

On account of fixed assets	996	1,517
	<u>996</u>	<u>1,517</u>

**Deferred Tax Assets**

Retirement Benefits	-	-
	<u>-</u>	<u>-</u>

<b>Net Deferred Tax Liabilities</b>	<u><b>996</b></u>	<u><b>1,517</b></u>
-------------------------------------	-------------------	---------------------

**NOTE NO. 5 - SHORT-TERM BORROWINGS****Unsecured Loan**

-From Holding Company (Repayable on Demand)	381,708,305	475,827,305
	<u>381,708,305</u>	<u>475,827,305</u>

**NOTE NO. 6 - TRADE PAYABLES**

The Company does not have in its records any intimation from suppliers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, relating to amounts unpaid at the year end together with interest paid/payable as required under the said Act, have not been furnished.

**NOTE NO. 7 - OTHER CURRENT LIABILITIES**

Advance Received	-	-
Creditors for Expenses	171,923	268,230
Others-Duties and Taxes	14,560,562	13,506,846
	<u>14,732,485</u>	<u>13,775,076</u>

**NOTE NO. 8 - SHORT-TERM PROVISIONS**

Provisions for Income Tax (Net)	17,621,383	16,706,579
	<u>17,621,383</u>	<u>16,706,579</u>

**NOTE NO. 9 - FIXED ASSETS**

DESCRIPTION	GROSS BLOCK					DEPRECIATION				NET BLOCK			
	As at April 1, 2013	Additions during the year	Acquisition through Business Combination	Deductions/ Adjustments during the year	As at March 31, 2014	Upto April 1, 2013	Provided during the year	Deductions/ Adjustments during the year	Upto March 31, 2014	Before Impairment as at March 31, 2014	Impairment	As at March 31, 2014	As at March 31, 2013
(Owned Asset)													
Tangible Assets:													
Computer	29,600	-	-	-	29,600	23,599	2,400	-	25,999	3,601	-	3,601	6,001
<b>Total</b>	<b>29,600</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,600</b>	<b>23,599</b>	<b>2,400</b>	<b>-</b>	<b>25,999</b>	<b>3,601</b>	<b>-</b>	<b>3,601</b>	<b>6,001</b>
Previous Year	29,600	-	-	-	29,600	19,598	4,001	-	23,599	6,001	-	6,001	10,002

## NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR MARCH 31, 2014

## NOTE NO. 10 - NON-CURRENT INVESTMENTS

Particulars	Current Year Amount (₹)	Previous Year Amount (₹)
<b>(a) Long-term Non-trade Investment</b>		
<b>(I) Quoted: Fully Paid-up</b>		
<b>In Equity Shares of other Companies</b>		
1) Shipping Corporation of India Ltd NIL (13,065) Equity Shares of ₹ 10 each	-	1,829,100
2) Neha International Ltd 1,58,950 (1,58,950) Equity Shares of ₹ 10 each	20,634,101	20,634,101
3) A2Z Maintenance & Engineering Services Ltd 1,10,000 (1,10,000) Equity Shares of ₹ 10 each	37,974,475	37,974,475
4) Jaiprakash Associates Ltd NIL (5,000) Equity Shares of ₹ 2 each	-	671,646
5) Sujana Towers Ltd. 90,000 (90,000) Equity Shares of Re. 1 each	2,363,577	2,363,577
6) Indiabulls Wholesale Service Ltd. 8,000 Equity Shares of Re.1 each	142,400	-
<b>(II) Unquoted: Fully Paid up</b>		
<b>In Equity Shares of other Companies</b>		
Catholic Syrian Bank Ltd. 15,31,897 (15,31,897) Equity Shares of ₹ 10 each	349,312,682	349,312,682
	<b>410,427,235</b>	<b>412,785,582</b>
<b>(b) Aggregate Value of: -</b>		
<b>-Quoted Investment</b>		
Book value	61,114,553	63,472,900
Market Value	4,048,656	4,567,920
<b>-Unquoted Investment</b>		
Book value	349,312,682	349,312,682
<b>NOTE NO. 11 - LONG-TERM LOANS &amp; ADVANCES</b>		
Membership Deposit	100,000	100,000
Rent Deposit	3,000,000	3,000,000
	<b>3,100,000</b>	<b>3,100,000</b>
<b>NOTE NO. 12 - OTHER NON-CURRENT ASSETS</b>		
Preliminary Expenses	143,800	215,700
Pre-operative Expenses	16,414	24,621
	<b>160,214</b>	<b>240,321</b>



## NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR MARCH 31, 2014

## NOTE NO. 13 - CURRENT INVESTMENT

Particulars	Current Year Amount (₹)	Previous Year Amount (₹)
(a) <b>In Mutual Funds : Unquoted</b>		
HDFC Cash Management Plan	32	31
Liquid Bees	1,146	1,482,146
	<u>1,178</u>	<u>1,482,176</u>
(b) <b>Aggregate Value of: -</b>		
<b>-Unquoted Investment</b>		
Book value	1,178	1,482,176

## NOTE NO. 14 - TRADE RECEIVABLES

(Unsecured &amp; Considered Good)

(a) Debts due for a period exceeding six months		
- Considered good	8,382,800	8,753,720
(b) Debts due for a period less than six months		
- Considered good	511,800	41,103,880
	<u>8,894,600</u>	<u>49,857,600</u>

## NOTE NO. 15 - CASH AND CASH EQUIVALENTS

(a) Cash on hand	23,190	18,365
(b) Balance with Banks	114,424	142,535
	<u>137,615</u>	<u>160,899</u>

## NOTE NO. 16 - SHORT-TERM LOANS &amp; ADVANCES

(Unsecured &amp; Considered Good)

(a) Advance to other Companies	-	1,511,718
(b) Advance recoverable in cash or in kind for value to be received	5	28,597,151
(c) Other Advances	70,000,000	82,943,339
	<u>70,000,005</u>	<u>113,052,208</u>

## NOTE NO. 17 - REVENUE FROM OPERATIONS

Fees from Consultancy Services	8,637,500	83,109,580
Loss from Future & Options	-	(8,514,174)
	<u>8,637,500</u>	<u>74,595,406</u>

## NOTE NO. 18 - OTHER INCOME

(a) Income Tax Refund	-	567
(b) Interest on Income Tax Refund	206	-
(c) Other Income	62,720	-
(d) Prior Period Income	79,680	-
(e) Income from Mutual Fund	21,000	-
(f) Dividend Income	2,301,847	2,090,463
	<u>2,465,453</u>	<u>2,091,030</u>

## NOTE NO. 19 - EMPLOYEE BENEFITS EXPENSES

Salaries, Wages and Bonus	604,814	485,844
	<u>604,814</u>	<u>485,844</u>

**NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR MARCH 31, 2014**

Particulars	Current Year Amount (₹)	Previous Year Amount (₹)
<b>NOTE NO. 20 - OTHER EXPENSES</b>		
<b>ADMINISTRATIVE AND GENERAL EXPENSES</b>		
Advertisement	65,986	103,604
Payment to Auditors		
- Audit Fees	61,798	62,107
- Tax Audit Fees	22,472	44,944
- Certification/other Charges	<u>44,382</u>	<u>68,240</u>
	128,652	175,291
Bank charges	337	558
Broker Membership Fees	-	-
Demat charges	9,856	4,768
Fee, Taxes & Legal charges	38,280	34,688
Miscellaneous Expenses	6,418	128,314
Consultancy Fees	-	10,000,000
Loss from Investment in Shares	1,760,575	42,300,752
Other Administrative Expenses	17,714	73,733
Printing & Stationary	44,363	27,185
Professional Fees	108,672	182,361
Rent Expenses	-	134,832
ROC Filing Fees	6,622	4,070
Sitting Fees to Directors	65,000	65,562
Sundry Balance written off	1,511,718	877,099
Telephone Expenses	6,367	2,548
Travelling & Conveyance	<u>117,625</u>	<u>88,560</u>
<b>TOTAL</b>	<b><u>3,888,184</u></b>	<b><u>54,203,925</u></b>

**NOTE NO. 21 - RELATED PARTY DISCLOSURE:**

- a) List of Related Parties where control exists and related parties with whom transaction have taken place and relationships:
- i. Holding Company  
Awaita Properties Pvt. Ltd
  - ii. Key Managerial Personnel  
Ravindra Kumar Belapurkar (Whole-time Director)  
Nikhil P. Gandhi (Non-Executive Director)
- b) Disclosure of Related Party Transaction between the Company and related parties for the year ended March 31, 2014

Particulars	As At March 31, 2014 Amount (₹)	As At March 31, 2013 Amount (₹)
i. Key Management Personnel		
Salary Paid	-	-
Closing Balance	-	-
ii. Holding Company		
Closing Balance	381,708,305	475,827,305

**NOTE NO. 22 - CONTINGENT LIABILITIES AND COMMITMENTS**

There is no contingent liabilities during the year.

**NOTE NO. 23 - DIRECTOR'S REMUNERATION**

No remuneration has been paid to any of the Directors.

**NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR MARCH 31, 2014****NOTE NO. 24**

No provision has been made for retirement and employee benefit as per 'AS 15' regarding Retirement benefits.

**NOTE NO. 25 - SEGMENT REPORTING**

Segment Information : The Company's main business is that of brokers, underwriters, moneylenders and financing. All other activities of the Company are related to the main business. As such there are no separate reportable segments as per the Accounting Standard on 'Segment Reporting' (AS-17), issued by the Institute of Chartered Accountants of India.

**NOTE NO. 26 - EARNINGS PER SHARE (EPS)**

Particulars	As At March 31, 2014 Amount (₹)	As At March 31, 2013 Amount (₹)
Net Profit/(Loss) After Tax available for Equity Shareholders (in ₹)	4,286,968	13,553,098
Weighted Average Number of Equity Shares of ₹10/- each outstanding during the year	3,006,000	3,006,000
Basic/Diluted EPS (in ₹)	<b>1.43</b>	<b>4.51</b>

**NOTE NO. 27 - FOREIGN CURRENCY TRANSACTIONS**

There is no income or expenditure in foreign currency during the year.

**NOTE NO. 28**

- Previous year figures have been regrouped or re-arranged, wherever necessary.
- Figures are rounded off to nearest rupees.
- In the opinion of the Management, current assets, advances are approximately of the value stated, if realized in the ordinary course of business, except otherwise stated.

**Summary of financial information of Subsidiary Companies for the year ended March 31, 2014.**

(Amount in ₹)

Name of the Subsidiary	JPT Share Services Private Limited
Financial Year ending on	March 31, 2014
Paid-up Equity Share Capital	3,600,000
Reserve & Surplus	(283,452)
Total Assets	3,339,020
Total Liabilities	3,339,020
Details of Investment (Except in case of investment in subsidiaries)	Nil
Turnover (including other Income)	206
Profit/(Loss) Before Taxation	(107,080)
Provision for Taxation	-
Profit/(Loss) after Taxation	(107,080)
Proposed Dividend	-

**AS PER OUR REPORT OF EVEN DATE****For BATRA SAPRA & COMPANY****Chartered Accountants****Firm Reg. No. 000103N****For and on behalf of the Board of Directors**

**Amrit Lal Batra**  
Partner  
Membership No. 016929

**Ravindra Kumar Belapurkar**  
Whole-time Director

**Alexander Joseph**  
Chairman

**Place:** New Delhi  
**Date :** May 30, 2014

**Place:** Mumbai  
**Date :** May 30, 2014

Disclosures of details as required by Revised Para 13 of Non Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007, earlier Para 9BB of Non Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.

**Liabilities Side**

₹ In Lakhs

	Particulars	Amount Outstanding	Amount Overdue
<b>1</b>	<b>Loans and Advances availed by the NBFCs inclusive of Interest accrued thereon but not paid</b>	0.00	0.00
	a. Debentures	0.00	0.00
	Secured	0.00	0.00
	Unsecured (other than falling within the meaning of Public Deposits)	0.00	0.00
	b. Deferred Credits	0.00	0.00
	c. Term Loans	0.00	0.00
	d. Inter-corporate loans and borrowing	0.00	0.00
	e. Commercial Paper	0.00	0.00
	f. Other loans	3817.08	0.00
	<b>Total</b>	<b>3817.08</b>	<b>0.00</b>

**Asset Side**

	Particulars	Amount Outstanding
<b>2</b>	<b>Break up of Loans and Advances including bills receivables (other than those included in [4] below):</b>	
	a. Secured	0.00
	b. Unsecured	0.00
	<b>Total</b>	<b>0.00</b>
<b>3</b>	<b>Break up of Leased Assets and stock on hire and other assets counting towards AFC activities</b>	
	(i) Lease assets including lease rentals under sundry debtors:	
	a. Financial Lease	0.00
	b. Operating Lease	0.00
	(ii) Stock on hire including hire charges under sundry debtors:	
	a. Assets on hire	0.00
	b. Repossessed Assets	0.00
	(iii) Other loans counting towards AFC activities:	
	a. Loans where assets have been repossessed	0.00
	b. Loans other than (a) above	0.00
	<b>Total</b>	<b>0.00</b>

Disclosures of details as required by Revised Para 13 of Non Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007, earlier Para 9BB of Non Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.

₹ In Lakhs

	Particulars	Amount Outstanding
<b>4</b>	<b>Break-up of Investments:</b>	
	Current Investments:	
	1. Quoted:	
	(i) Shares:	
	a. Equity	0.00
	b. Preference	0.00
	(ii) Debentures and Bonds	0.00
	(iii) Units of Mutual Funds	0.01
	(iv) Government Securities	0.00
	(v) Others	0.00
	<b>Total</b>	<b>0.01</b>
	2. Unquoted:	
	(i) Shares:	
	a. Equity	0.00
	b. Preference	0.00
	(ii) Debentures and Bonds	0.00
	(iii) Units of Mutual Funds	0.00
	(iv) Government Securities	0.00
	(v) Others	0.00
	<b>Total</b>	<b>0.00</b>
	Long Term Investments:	
	1. Quoted:	
	(i) Shares:	
	a. Equity	611.15
	b. Preference	0.00
	(ii) Debentures and Bonds	0.00
	(iii) Units of Mutual Funds	0.00
	(iv) Government Securities	0.00
	(v) Others	0.00
	<b>Total</b>	<b>611.15</b>
	2. Unquoted:	
	(i) Shares:	
	a. Equity	3,529.13
	b. Preference	0.00
	(ii) Debentures and Bonds	0.00
	(iii) Units of Mutual Funds	0.00
	(iv) Government Securities	0.00
	(v) Others	0.00
	<b>Total</b>	<b>3,529.13</b>

Disclosures of details as required by Revised Para 13 of Non Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007, earlier Para 9BB of Non Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.

**5 Borrower group-wise classification of assets financed as in (2) and (3) above:** ₹ In Lakhs

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
a. Subsidiaries	0.00	0.00	0.00
b. Companies in the same group	0.00	0.00	0.00
c. Other related parties	0.00	0.00	0.00
2. Other than related parties	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**6 Investor group-wise classification of all investments (current and long term) in shares and securites (both quoted and unquoted):** ₹ In Lakhs

Category	Market Value / Break up of fair value or NAV	Book Value (Net of Provisions)
1. Related Parties		
a. Subsidiaries	36.00	36.00
b. Companies in the same group	0.00	0.00
c. Other related parties	0.00	0.00
2. Other than related parties	40.49	611.16
<b>Total</b>	<b>76.49</b>	<b>647.16</b>

**7 Other Information** ₹ In Lakhs

Particulars	Amount
(i) Gross Non-performing Assets	
a. Related parties	0.00
b. Other than related parties	0.00
(ii) Net Non-performing Assets	
a. Related parties	0.00
b. Other than related parties	0.00
(iii) Assets acquired in satisfaction of debt	0.00

**AS PER OUR REPORT OF EVEN DATE**

**For BATRA SAPRA & COMPANY**  
Chartered Accountants  
Firm Reg. No. 000103N

**For and on behalf of the Board of Directors**

**Amrit Lal Batra**  
Partner  
Membership No. 016929

**Ravindra Kumar Belapurkar**  
Whole-time Director

**Alexander Joseph**  
Chairman

**Place:** New Delhi  
**Date :** May 30, 2014

**Place:** Mumbai  
**Date :** May 30, 2014

**JPT SECURITIES LIMITED**

CIN: L67120MH1994PLC204636

Registered Office: SKIL House, 209, Bank Street Cross Lane, Fort, Mumbai – 400023;

Tel: 6619000, Fax: 22696023 E-Mail: [company.secretary@jptsecurities.com](mailto:company.secretary@jptsecurities.com); Website: [www.jptsecurities.com](http://www.jptsecurities.com)**ATTENDANCE SLIP**

20th Annual General Meeting, September 30, 2014	
Member's/Proxy's Name	
Address	
DP ID / Client ID*	
Folio No	
No. of shares held	

\*Applicable for investors holding shares in Electronic form.

I certify that I am the registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the **20th ANNUAL GENERAL MEETING** of the Company being held on the Tuesday, September 30, 2014 at 1500 hours at Babasaheb Dahanukar Hall, Oricon House, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai 400 001.**Member's/Proxy's Signature****JPT SECURITIES LIMITED**

CIN: L67120MH1994PLC204636

Registered Office: SKIL House, 209, Bank Street Cross Lane, Fort, Mumbai – 400023;

Tel: 6619000, Fax: 22696023 E-Mail: [company.secretary@jptsecurities.com](mailto:company.secretary@jptsecurities.com); Website: [www.jptsecurities.com](http://www.jptsecurities.com)**PROXY FORM****[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

20th Annual General Meeting, September 30, 2014	
Name	
Registered Address	
Email ID	
DP ID/ Client ID*	
Folio No	

\*Applicable for investors holding shares in Electronic form.

I/We, being the member (s) of ..... shares of the above named company, hereby appoint:

- Name : ..... Address : .....  
E-Mail: ..... Signature : ....., or falling him/her
- Name : ..... Address : .....  
E-Mail: ..... Signature : ....., or falling him/her
- Name : ..... Address : .....  
E-Mail: ..... Signature : .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **20th Annual General Meeting** of the Company, to be held on Tuesday, the 30th day of September 2014 at 1500 hours at Babasaheb Dahanukar Hall, Oricon House, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai - 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	RESOLUTIONS	Optional*	
		For	Against
<b>Ordinary Business</b>			
1.	Ordinary Resolution for adoption of Audited Balance Sheet as at March 31, 2014, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.		
2.	Ordinary Resolution for re-appointment of Mr. Ravindra Kumar Belapurkar, Director who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Ordinary Resolution for appointment of Auditors and fixing their remuneration.		
<b>Special business</b>			
4.	Ordinary Resolution for considering Mr. Nikhil Gandhi as Retiring Director.		
5.	Ordinary Resolution for appointment of Mr. J. Alexander as an Independent Director of the Company.		
6.	Ordinary Resolution for appointment of Mr. V. Ramanan as an Independent Director of the Company.		
7.	Ordinary Resolution for approving re-appointment of Mr. Ravindra Kumar Belapurkar as the Whole-time Director of the Company for a term of one year effective from August 12, 2014		
8.	Special Resolution under section 180(1)(c) of the Companies Act, 2013 for borrowing an amount not exceeding ₹ 400 Crores.		
9.	Special Resolution for ratifying decision of the Board of Directors of the Company for rescission of Resolution No. 1 contained in Postal Ballot Notice dated February 11, 2013.		
10.	Special Resolution for ratifying decision of the Board of Directors of the Company for rescission of Resolution No. 2 contained in Postal Ballot Notice dated February 11, 2013.		

Signed this ..... day of ..... 2014

Signature of shareholder : ..... Signature of Proxy holder(s) : .....

**Note:**

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- For the Resolutions, Explanatory Statement and Notes, please refer the Notice of the 20th Annual General Meeting.
- \*It is optional to put a 'X' in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' and 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he / she think appropriate.
- Please complete all details including detail of member(s) in above box before submission.

<b>Affix Revenue Stamp (15 paise)</b>
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If undelivered please return to :  
**JPT SECURITIES LIMITED**  
SKIL House,  
209, Bank Street Cross Lane,  
Fort, Mumbai - 400 023