



# **JPT SECURITIES LIMITED**

**18<sup>TH</sup> ANNUAL REPORT  
2011-2012**

### ANNUAL GENERAL MEETING

Date : September 28, 2012  
Day : Friday  
Time : 3:30 p.m.  
Place : Bombay Club Suite,  
Royal Bombay Yacht Club,  
Chhatrapati Shivaji Maharaj Marg,  
Apollo Bunder,  
Near Taj Mahal Hotel,  
Mumbai - 400 001

### BOARD OF DIRECTORS

Mr. J. Alexander Chairman  
Mr. Ravindra Kumar Whole-time Director  
Belapurkar  
Mr. Nikhil Gandhi Director  
Mr. B. S. Bhalerao Director  
Mr. S. Sundar Director  
Mr. Rajendra Ganatra Director

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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

M/s. 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 Cross Lane, Fort,  
Mumbai - 400 023

## NOTICE

**NOTICE** is hereby given that the 18<sup>th</sup> Annual General Meeting of the Members of JPT Securities Limited will be held on Friday, September 28, 2012 at 3.30 p.m. at Bombay Club Suite, Royal Bombay Yacht Club, Chhatrapati Shivaji Maharaj Marg, Apollo Bunder, Near Taj Mahal Hotel, Mumbai – 400 001, to transact the following business:-

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2012 and the Profit & Loss Account for the financial year ended on that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. B. S. Bhalerao, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Rajendra Ganatra, who retires by rotation and being eligible, offers himself for re-appointment.
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 section 224 and other applicable provisions of the Companies Act, 1956, M/s. Batra Sapra & Co., Chartered Accountants, New Delhi, bearing ICAI Firm Registration No. 000103N, the retiring Auditors of the Company, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, subject to such terms and conditions and remuneration as may be determined by the Board of Directors of the Company.”

**By Order of the Board of Directors**

**Place:** Mumbai

**Date:** August 29, 2012

### **Registered Office:**

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

**Ravindra Kumar Belapurkar**

**Whole-time Director**

### **Notes:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. The details as stipulated under Clause 49 of the Listing Agreement in respect of the Directors seeking re-appointment at the 18<sup>th</sup> Annual General Meeting (“the AGM”) are attached to this Notice.
3. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a duly certified copy of Board Resolution on the Letterhead of the Company, signed by one of the Directors or Company Secretary or any other authorized signatory and/ or duly notarized Power of Attorney, authorizing their representatives to attend and vote on their behalf at the AGM.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, September 26, 2012 to Friday, September 28, 2012 (both days inclusive) for the purpose of the AGM.
5. The Members are requested to:
  - a) intimate to the Registrar and Share Transfer Agents of the Company i.e., MAS Services Limited (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, 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;

- d) bring their copies of the Annual Report and the Attendance Slip duly filled in for attending the AGM; and
- e) register their E-mail IDs (and any change therein) with the DP/the Registrar and Share Transfer Agents of the Company, as the case may be, so as to enable the Company to send all the correspondences in electronic mode.
6. Members desiring any information on 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.

**By Order of the Board of Directors**

**Place:** Mumbai  
**Date:** August 29, 2012

**Ravindra Kumar Belapurkar**  
**Whole-time Director**

**Pursuant to Clause 49 of the Listing Agreement, the following information is furnished about the Directors proposed to be re-appointed at the 18<sup>th</sup> Annual General Meeting to be held on Friday, September 28, 2012**

Name of the Director	Mr. B. S. Bhalerao	Mr. Rajendra Ganatra
Particulars		
Date of Birth	April 28, 1932	October 16, 1955
Nationality	Indian	Indian
Date of Appointment	October 3, 2008	April 22, 2010
Designation	Non-Executive, Independent Director	Non-Executive, Non-Independent Director
Expertise in specific functional areas	In the field of Management, Accounts, Finance & Tax matters	In the field of project finance, corporate strategic advisory
Qualification	M.A., LL.B.	B.E. (Mechanical), C.F.A. (Chartered Financial Analyst), C.A.I.I.B. (Certified Associate, Indian Institute of Bankers)
Directorships held in other Companies	<ol style="list-style-type: none"> <li>1. KLG Capital Services Limited</li> <li>2. Gujarat Shipbuilding Company Private Limited</li> <li>3. Marine Electricals (India) Private Limited</li> <li>4. Credit Lyonnais Securities Asea (CLSA)</li> </ol>	<ol style="list-style-type: none"> <li>1. JPT Share Services Private Limited</li> <li>2. Advait Fiscal Consultancy Services Private Limited</li> <li>3. Gujarat Value Fincom Services Private Limited</li> </ol>
Memberships/ Chairmanships of Committees in other Companies (includes Audit Committee and Shareholders'/Investors' Grievance Committee as per Clause 49 of the Listing Agreement)	KLG Capital Services Limited-Chairman of Audit Committee	NIL
Shareholding in the Company	NIL	NIL
Inter-se relationship with other Directors	None	None

**DIRECTORS' REPORT**

To  
The Members,  
**JPT Securities Limited**

Your Directors have pleasure in presenting 18<sup>th</sup> Annual Report, together with the Audited Accounts for the financial year ended March 31, 2012.

**FINANCIAL RESULTS**

The salient features of the Company's financial results (Standalone) for the year under review as compared with the figures of the previous year are as follows:

(₹ In Lacs)

Particulars	March 31, 2012	March 31, 2011
Net Income	407.30	350.10
Less: Expenditure	136.57	214.84
Profit before Depreciation and Tax	270.73	135.26
Less: Depreciation	0.07	0.11
Profit before Tax	270.66	135.15
Less: Current Tax	116.89	65.00
Less: Provision for Deferred Tax	(0.01)	0.01
Profit after Tax for the year	153.78	70.14

**Note:** Previous year's figures are regrouped/rearranged, wherever necessary.

**DIVIDEND**

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

**REVIEW OF OPERATIONS**

Your Company is a Non-Deposit taking Non-Banking Financial Company (NBFC). During the year under review, the Company has earned total income of ₹ 407.30 Lacs as compared to the income of ₹ 350.10 Lacs during the previous financial year. The Company has made a profit after tax of ₹ 153.78 Lacs as against profit of ₹ 70.14 Lacs during the previous financial year.

**SUBSIDIARY COMPANY**

Your Company has one wholly owned subsidiary namely JPT Share Services Private Limited ("JSSPL"). JSSPL holds Deposit Based Trading Membership of Cash Segment and Equity Derivatives Segment of the BSE Limited.

**General Exemption:** The Ministry of Corporate Affairs, vide its General Circular No. 2/ 2011 dated February 8, 2011, has granted general exemption under section 212(8) of the Companies Act, 1956, to Companies from not attaching the accounts and related documents of subsidiaries in their Annual Report subject to fulfillment of certain conditions prescribed therein. The Company has complied with all the conditions mentioned in the said circular. Accordingly, the Balance Sheet, Profit & Loss Account, Directors' Report and Auditor's Report of JSSPL have not been attached to this Report. The Financial information of JSSPL, as per the requirement of the said Circular, is annexed to the Consolidated Financial Statements.

Further, the Annual Accounts of JSSPL will be made available upon written request by any Member of the Company. The Annual Accounts of JSSPL will be made available at the Company's website i.e., [www.jptsecurities.com](http://www.jptsecurities.com) and will also be available for inspection at the Registered Office of the Company and JSSPL. The Consolidated Financial Statements presented by the Company includes financial results of JSSPL.

**DIRECTORS**

The Board presently consists of five Non-Executive Directors and one Whole-time Director. In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. B. S. Bhalerao and Mr. Rajendra Ganatra, Directors of the Company, are liable for retirement by rotation at the ensuing Annual

General Meeting and being eligible, they have offered themselves for re-appointment. The Board recommends the re-appointment of Mr. B. S. Bhalerao and Mr. Rajendra Ganatra for the approval of the Members.

Pursuant to Clause 49 of the Listing Agreement, the brief profiles of the Directors proposed to be re-appointed at the ensuing Annual General Meeting are provided in the Notice of ensuing Annual General Meeting.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of Section 217(2AA) of the Companies Act, 1956, the Directors would like to state that:

- 1) in the preparation of the annual accounts for the financial year ended March 31, 2012, the applicable accounting standards have been followed alongwith proper explanation relating to the material departures;
- 2) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2012 and of the profit or loss of the Company for that year;
- 3) the Directors 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;
- 4) the Directors have prepared the annual accounts on a going concern basis.

#### **AUDITORS**

M/s. Batra Sapra & Co., Chartered Accountants, Statutory Auditors of the Company, bearing ICAI Registration No. 000103N, retire at the conclusion of ensuing Annual General Meeting and being eligible, have confirmed their eligibility and willingness to accept office, if re-appointed.

As required under the provisions of section 224 of the Companies Act, 1956, the Company has obtained written certificate from the retiring auditors to the effect that their re-appointment, if made, would be within the limits prescribed under the said Act.

#### **AUDITORS' REPORT**

The Auditors' Report to the Members on the Accounts of the Company for the year ended March 31, 2012, is self-explanatory.

#### **AUDIT COMMITTEE**

The composition of the Audit Committee is in compliance with Clause 49 of the Listing Agreement. The Audit Committee of the Board comprises of Mr. B. S. Bhalerao as Chairman and Mr. S. Sundar, Mr. J. Alexander and Mr. Rajendra Ganatra as Members. The Audit Committee has reviewed the Accounts of the Company for the year ended March 31, 2012, annexed with this Report.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report, prepared in accordance with the requirements of Clause 49 of the Listing Agreement, forms a part of this Annual Report.

#### **CORPORATE GOVERNANCE**

The Company has been following the principles and practices of good Corporate Governance and has ensured due compliance with all the applicable requirements stipulated under Clause 49 of the Listing Agreement with the Stock Exchange. A detailed report on Corporate Governance forms a part of this Annual Report. M/s. Aashish K. Bhatt & Associates, Practising Company Secretaries, have certified the Company's compliance with the requirements of Corporate Governance in terms of Clause 49 of the Listing Agreement and the same is annexed to the Report on Corporate Governance.

#### **RBI COMPLIANCES**

The Company has followed the guidelines of Reserve Bank of India with regard to prudential norms, capital adequacy and other norms stipulated from time to time and as applicable to Non-Deposit taking NBFCs.

#### **LISTING AGREEMENT**

The Equity Shares of the Company are listed on BSE Limited. The Company has paid the annual listing fees for the financial year 2012-2013. The Company has duly complied with various requirements and conditions stipulated under the Listing Agreement with BSE Limited.

**DEPOSITS**

During the financial year under review, the Company has not accepted any deposits from the public and hence there are no outstanding deposits as on March 31, 2012.

**BUY BACK**

No shares of the Company were bought back during the financial year under review.

**COMPLIANCE CERTIFICATE**

The Compliance Certificate pursuant to section 383A of the Companies Act, 1956, issued by Mr. Aashish Bhatt, Practising Company Secretary, for the year ended March 31, 2012, forms part of this Report.

**PARTICULARS OF EMPLOYEES**

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

**ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE**

Information in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, is provided hereunder:

Conservation of Energy	:	Not Applicable
Technology Absorption	:	Nil
Foreign Exchange Earnings and Outgo	:	Nil

**PERSONNEL RELATIONS**

The personnel relations of the Company remained cordial and peaceful throughout the year.

**INVESTOR RELATIONS**

The Company continues to provide prompt investor service through quick resolution of investor grievances. The Company has designated an E-mail ID viz. [company.secretary@jptsecurities.com](mailto:company.secretary@jptsecurities.com) to enable the investors to post their grievances and the Company to monitor its redressal.

The securities of your Company are listed at BSE Limited. The Members are requested to refer to General Shareholders' Information given in Corporate Governance Report annexed to this report.

**GREEN INITIATIVE IN CORPORATE GOVERNANCE**

The 'Green Initiative in Corporate Governance' programme was introduced by the Ministry of Corporate Affairs vide Circulars 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011, respectively, whereby Companies are permitted to send notices, documents including Annual Report, etc. in electronic mode. This reduces paper consumption to a great extent and allows Members to contribute towards a Greener Environment.

In this regard, Company had already issued a letter to all the Members giving them an advance opportunity to register their email address (and changes therein from time to time) with the Company so that the documents can be sent to them in the electronic mode. Accordingly, the Company has arranged to send the soft copies of these documents to the E-mail IDs of Members, wherever applicable. In case any of the Members would like to receive physical copies of these documents, the same shall be forwarded, free of cost, on written request made by Member to the Registrar and Share Transfer Agents of the Company i.e., MAS Services Limited.

**ACKNOWLEDGEMENT**

Your Directors thank all the employees, the Bankers, the Clients, Vendors and Government Authorities for their support during the year under review and look forward to their continued support in the future.

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

**Place:** Mumbai  
**Date:** August 29, 2012

**J. Alexander**  
**Chairman**

### 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, 2012. 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, 2012.
4. The Board of Directors duly met 4 (Four) times on May 30, 2011, August 12, 2011, November 14, 2011 and February 13, 2012 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed including circulars resolutions passed in the minutes book maintained for the purpose.
5. The Company has closed its Register of Members from September 27, 2011 to September 29, 2011 (both days inclusive) for the purpose of Annual General Meeting.
6. The Annual General Meeting for the financial year ended on March 31, 2011 was held on September 29, 2011 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.
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 issued duplicate Share Certificates during the financial year.
13. The Company has:
  - (i) Delivered share certificate on transfer of shares, no share certificate(s) has been issued on allotment 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. Jai Prakash Rai ceased to be the Director of the Company w.e.f. September 29, 2011.
15. The Company has appointed Mr. Ravindra Belapurkar as Whole-time Director 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, Regional Director, Company Law Board and Registrar of Companies.
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 thereunder.
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. The Company has not made loans or advances or given guarantees or provided securities to other bodies corporate.



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, a show cause notice was received from Ministry of Corporate Affairs for which satisfactory reply was filed by 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  
**Date:** August 29, 2012

**Signature:**  
**Name of Company Secretary:** Aashish Bhatt  
**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 Contracts in which Directors are interested	301
5	Register of Directors	303
6	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, 2012:**

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	18	146	Shifting of Registered Office within local limits.	12.09.11	Yes	No
2	32	260	Appointment of Mr. Ravindra Belapurkar as Additional Director	12.09.11	Yes	No
3	32	260	Appointment of Mr. Ravindra Belapurkar as Whole-time Director	04.10.11	No	Yes
4	23	198, 269, Schedule XIII	Confirmation of Mr. Ravindra Belapurkar as Whole-time Director	04.10.11	Yes	No
5	32	283	Cessation of Mr. Jai Prakash Rai as Director	04.10.11	Yes	No
6	25C	198, 269, Schedule XIII	Return of appointment of MD	07.10.11	Yes	No
7	66	383A	Compliance Certificate for the year ended March 31, 2011	14.10.11	Yes	No
8	23AC, 23ACA	220	Balance Sheet and Profit & Loss Account for the year ended March 31, 2011	20.10.11	Yes	No
9	20B	159	Annual Return	02.11.11	Yes	No

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 THE CODE OF CORPORATE GOVERNANCE:

The Company's philosophy on Corporate Governance envisages working towards higher levels of transparency, empowerment, accountability, safety of people and environment, motivation, 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. These practices being followed by the Company have helped the Company in its growth.

### 2. BOARD OF DIRECTORS:

#### i) Composition of the Board:

The composition of the Board is in conformity with Clause 49 of the Listing Agreement. As on March 31, 2012, the Board of Directors of Company comprised of six Directors which include one Executive Director and five Non-Executive Directors with three of such Non-Executive Directors being Independent Directors.

As mandated by 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. All the Directors have made the necessary disclosures regarding Board and Committee Memberships held by them in other companies and the same 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, number of other Directorships in Indian Public Limited Companies and Membership of the Committees of the Boards of such companies is given below. Other Directorships excludes Alternate Directorships, Indian Private Limited Companies, section 25 Companies and Foreign Companies. Memberships/Chairmanship of Board Committees include only Audit Committee and Shareholders'/ Investors' Grievance Committee.

Name of Directors	Category of Directorship	Designation	Other Directorships as on March 31, 2012	Memberships/ Chairmanship in Committees of Board of other Public Companies as on March 31, 2012	
				Chairmanship	Membership
Mr. J. Alexander	Non Executive, Independent	Chairman	4	-	-
Mr. Ravindra Kumar Belapurkar *	Executive, Non Independent	Whole-time Director	-	-	-
Mr. Nikhil Gandhi	Non Executive, Non Independent	Director	10	1	6
Mr. B. S. Bhalerao	Non Executive, Independent	Director	-	-	-
Mr. S. Sundar	Non Executive, Independent	Director	5	-	-
Mr. Rajendra Ganatra	Non Executive, Non Independent	Director	-	-	-
Mr. J. P. Rai **	Non Executive, Non Independent	Director	NA	NA	NA

\*Mr. Ravindra Kumar Belapurkar was appointed as an Additional Director and Whole-time Director by the Board of Directors w.e.f. August 12, 2011. His appointment was confirmed by the Members in the 17<sup>th</sup> Annual General Meeting held on September 29, 2011.

\*\*Mr. J. P. Rai ceased to be the Director of the Company w.e.f. September 29, 2011.

**ii) Meetings and Attendance of Directors during the year ended March 31, 2012:**

During the year ended March 31, 2012, four Board Meetings were held on May 30, 2011, August 12, 2011, November 14, 2011 and February 13, 2012. The Company has held one Board Meeting in every quarter and the maximum time gap between two meetings was not more than four months.

The attendance of each Director at the said Board Meetings and at the 17<sup>th</sup> Annual General Meeting held on September 29, 2011, is given below:

<b>Name of the Directors</b>	<b>No. of Board Meetings held during the tenure of the Director</b>	<b>No. of Board Meetings attended</b>	<b>Whether attended the 17<sup>th</sup> Annual General Meeting</b>
Mr. J. Alexander	4	4	Yes
Mr. Ravindra Kumar Belapurkar	3	-	Yes
Mr. Nikhil Gandhi	4	2	No
Mr. B. S. Bhalerao	4	4	No*
Mr. S. Sundar	4	1	No
Mr. Rajendra Ganatra	4	1	Yes
Mr. J. P. Rai	2	1	No

\* Mr. B. S. Bhalerao, Chairman of the Audit Committee, was unable to attend the 17<sup>th</sup> Annual General Meeting due to unavoidable exigencies. The Audit Committee had appointed Mr. J. Alexander, Member, as its representative for answering shareholders queries at the said Meeting.

**3. AUDIT COMMITTEE:**

The Company has constituted an Audit Committee in accordance with Clause 49(II) of the Listing Agreement.

**i) 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 section 217(2AA) 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, 2012, the Audit Committee comprised of four Directors of which three are Independent Directors. The detailed composition of the Audit Committee is as follows:

<b>Name of the Members</b>	<b>Category</b>	<b>Position</b>
Mr. B. S. Bhalerao	Non Executive, Independent	Chairman
Mr. J. Alexander	Non Executive, Independent	Member
Mr. S. Sundar	Non Executive, Independent	Member
Mr. Rajendra Ganatra	Non Executive, Non-Independent	Member

**iii) Meetings and Attendance of Members during the year ended March 31, 2012:**

During the year ended March 31, 2012, four Audit Committee Meetings were held on May 30, 2011, August 12, 2011, November 14, 2011 and February 13, 2012. The maximum time gap between any two consecutive meetings was not more than four months.

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

Name of Member	Audit Committee Meetings	
	Held during the tenure of the Member	Attended
Mr. B. S. Bhalerao	4	4
Mr. J. Alexander	4	4
Mr. S. Sundar	4	1
Mr. Rajendra Ganatra	4	1

#### 4. REMUNERATION COMMITTEE:

##### i) 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 benefit 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, 2012, the Remuneration Committee comprised of three Non-Executive Directors. The detailed composition of the Remuneration Committee is as follows:

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

##### iii) Meetings and Attendance during the year ended March 31, 2012:

During the year ended March 31, 2012, no meeting of the Remuneration Committee was held.

##### iv) 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.

##### v) Details of Directors' remuneration paid for the year ended March 31, 2012:

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 the 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, 2012, are as follows:

(Amount in ₹)

Name of the Director	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	30,000	-	30,000
Mr. S. Sundar	7,500	-	7,500
Mr. Rajendra Ganatra	-	-	-
Mr. J. P. Rai*	-	-	-
<b>Total</b>	<b>67,500</b>	<b>-</b>	<b>67,500</b>

\* Ceased to be Director w.e.f. September 29, 2011

Note:

- The Company does not have any Employee Stock Option Scheme (ESOS).
- None of the Directors hold any Equity Shares of the Company as on March 31, 2012.

#### 5. SHARE TRANSFER, SHAREHOLDER / INVESTORS' GRIEVANCE COMMITTEE:

The Company has constituted a Share Transfer, Shareholder / Investors' Grievance Committee to look into the expeditious redressal of complaints of the investors such as transfer or credit of shares, non receipt of dividend / notices / annual reports and other matters encompassing the Shareholders/ Investors' related issues.

##### i) Composition:

As on March 31, 2012, the Share Transfer, Shareholders/ Investors Grievance Committee comprised of three Directors. The Committee is headed by Mr. B. S. Bhalerao, Non-Executive Independent Director. The detailed composition of the Committee is as follows:

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

\* Inducted as a Member w.e.f. February 13, 2012

Note: Mr. J. P. Rai, Non Executive, Non Independent Director, ceased to be the Member of the Committee w.e.f. September 29, 2011.

##### ii) Meetings and Attendance during the year ended March 31, 2012:

During the year ended March 31, 2012, the Share Transfer, Shareholder/Investors' Grievance Committee Meeting was held on June 30, 2011.

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

Name of the Members	Share Transfer, Shareholder/Investors' Grievance Committee Meeting	
	Held during the tenure of the Member	Attended
Mr. B. S. Bhalerao	1	Nil
Mr. Rajendra Ganatra	1	1
Mr. Ravindra Kumar Belapurkar	Nil	Nil
Mr. J. P. Rai	1	1

**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, 2012:**

No. of shareholders complaints pending as on April 1, 2011	- 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, 2012	- Nil

**6. GENERAL BODY MEETINGS:**

**i) Location and time of last three Annual General Meetings:**

Date	Venue	Time
September 29, 2011	Babasaheb Dahanukar Hall, Oricon House, Maharashtra Chambers of Commerce Path, Fort, Mumbai - 400 001	2.30 p.m.
September 29, 2010	Babasaheb Dahanukar Hall, Oricon House, Maharashtra Chambers of Commerce Path, Fort, Mumbai - 400 001	3.00 p.m.
August 24, 2009	I-273, Sector - 3, Bawana Industrial Area, Delhi	2.30 p.m.

**ii) Special Resolutions passed in the previous three Annual General Meetings:**

Date of Annual General Meetings	Particulars of Special Resolutions passed
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
September 29, 2010	None
August 24, 2009	Special Resolution u/s 198, 269, 309, 310 for appointment of Mr. Jay Mehta as Whole-time Director of the Company

**iii) Special Resolution passed during the year ended March 31, 2012, through Postal Ballot: No**

**iv) Person who conducted the Postal Ballot exercise:** Not Applicable, as no Special Resolution was passed through Postal Ballot during the year ended March 31, 2012.

**v) Whether any Special Resolution is proposed to be conducted through Postal Ballot: No**

**vi) Procedure for Postal Ballot:** Not Applicable, as no Special Resolution was passed through Postal Ballot during the year ended March 31, 2012.

**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.

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

During the last three years, there were no instances of non-compliance by the Company and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets.

**iii) Whistle Blower Policy:**

The Company at present does not have a Whistle Blower Policy. However, any employee, if he / she desires, has free access to meet or communicate with the Audit Committee of the Company and report any matter of concern.

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

There has been complete compliance with 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.

**8. MEANS OF COMMUNICATION:**

In accordance with Clause 54 of the Listing Agreement, the Company has maintained functional website at 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 are sent to the Stock Exchange in terms of the requirement of Clause 41 of the Listing Agreement and the same are published in English and local language newspapers viz. Free press journal (an English Newspaper) and Navshakti (a Marathi Newspaper). The results are also displayed on the Company's website. For the benefit of the shareholders, a separate Email ID has been created for Investors correspondences viz., company.secretary@jptsecurities.com. The Management Discussion and Analysis Report forms part of the Directors' Report.

**9. GENERAL SHAREHOLDER INFORMATION:**

**i) 18<sup>th</sup> Annual General Meeting:**

Date	Friday, September 28, 2012
Time	3.30 p.m.
Venue	Bombay Club Suite, Royal Bombay Yacht Club, Chhatrapati Shivaji Maharaj Marg, Apollo Bunder, Near Taj Mahal Hotel, Mumbai – 400 001

**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, 2013, is as follows:

Tentative Schedule	Tentative Dates
Financial reporting for the quarter ending June 30, 2012	On or before August 14, 2012
Financial reporting for the quarter ending September 30, 2012	On or before November 14, 2012
Financial reporting for the quarter ending December 31, 2012	On or before February 14, 2013
Financial reporting for the quarter and year ending March 31, 2013	On or before May 30, 2013
Annual General Meeting for the year ending March 31, 2013	On or before September 30, 2013

**iii) Date of Book Closure:**

The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, September 26, 2012 to Friday, September 28, 2012 (both days inclusive).

**iv) Dividend Payment Date:** Not Applicable, since no dividend is recommended on Equity shares of the Company for the year ended March 31, 2012.



**v) Listing of Shares on Stock Exchanges:**

Presently, the Equity Shares of the Company are listed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. The Company has paid annual listing fees for the year 2012-2013 to BSE Limited.

The Company has paid custodial fees for the year 2012-2013 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, 2012.

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

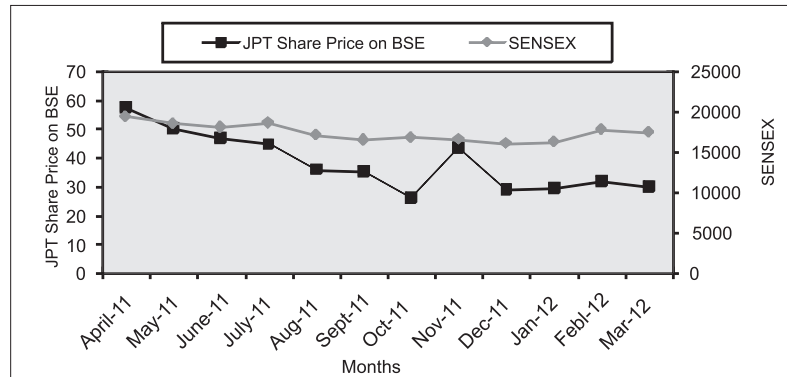
- (a) BSE Scrip Code: 530985
- (b) Demat ISIN No. for CDSL/NSDL: INE630C01012

**vii) Market Price Data:**

High and low of market prices of the Company's Equity Shares traded on BSE Limited during each month in the financial year ended March 31, 2012, are as follows:

Month & Year	High (₹)	Low (₹)
April 2011	62.90	52.05
May 2011	58.60	42.00
June 2011	53.00	40.60
July 2011	47.45	42.00
August 2011	45.85	26.00
September 2011	43.95	26.75
October 2011	31.00	21.10
November 2011	61.25	25.60
December 2011	33.00	24.85
January 2012	33.45	25.25
February 2012	38.50	25.50
March 2012	34.95	25.00

**viii) Share Price Performance in Comparison to BSE SENSEX:**



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

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

**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, 2012, is given below:

No. of Equity Shares held	No. of Shareholders	% to total Shareholders	No. of shares	% to total shares
Up to – 500	1793	81.24	236,846	7.88
501 – 1000	205	9.29	167,138	5.56
1001 – 2000	108	4.89	160,263	5.33
2001 – 3000	35	1.59	90,358	3.01
3001 – 4000	19	0.86	70,572	2.35
4001 – 5000	8	0.36	37,718	1.25
5001 – 10000	25	1.13	181,311	6.03
10001 & above	14	0.64	2,061,794	68.59
<b>Total</b>	<b>2207</b>	<b>100.00</b>	<b>3,006,000</b>	<b>100.00</b>

(b) Shareholding Pattern as on March 31, 2012:

Category	No. of Holders	No. of shares	% of holding
Promoters	1	1,806,350	60.09
Bodies Corporate	77	207,348	6.90
Foreign Nationals/NRIs/OCB	22	22,349	0.74
Indian Public & Others	2107	969,953	32.27
<b>Total</b>	<b>2207</b>	<b>3,006,000</b>	<b>100.00</b>

xii) Dematerialization of shares & liquidity:

As on March 31, 2012, 2,850,965 Equity Shares i.e., 94.84 % (approx) 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 traded on BSE Limited which ensures good liquidity for the investors.

xiii) Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on equity: Not Applicable

xiv) Plant Locations: None

xv) Addresses for 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 shareholders are requested to contact:

**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

Further, the Company has maintained an exclusive Email ID viz. 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 as well.

**10. 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. 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, 2012. A declaration to this effect issued by Mr. Ravindra Kumar Belapurkar, Whole-time Director, is annexed to this Report.

**11. CERTIFICATION PURSUANT TO CLAUSE 49 (V) OF THE LISTING AGREEMENT:**

A Certificate pursuant to Clause 49 (V) of the Listing Agreement for the year ended March 31, 2012, issued by Mr. Ravindra Kumar Belapurkar, Whole-time Director of the Company, is annexed to this Report.

### CERTIFICATE ON CORPORATE GOVERNANCE

To the Members,  
**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, 2012, 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**

**Aashish Bhatt  
Proprietor**

**Place:** Mumbai  
**Date :** August 29, 2012

### CERTIFICATE OF WHOLE TIME DIRECTOR ON FINANCIAL STATEMENTS UNDER 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 ("the Company") for the year ended March 31, 2012, and that to the best of their 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, of which I am aware and the steps taken or proposed to be taken to rectify 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.

**Place:** Mumbai  
**Date:** May 30, 2012

**Ravindra Kumar Belapurkar  
Whole-time Director**

### CERTIFICATE OF COMPLIANCE WITH CODE OF CONDUCT OF 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, 2012.

**Place:** Mumbai  
**Date:** May 30, 2012

**Ravindra Kumar Belapurkar  
Whole-time Director**

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report of the Company for the period 2011-2012 are as under: -

### 1. Industry Structure and Developments

Financial year 2012 was among the most challenging years on the macro-economic front. The policy and governance environment impacted the economic scenario. Persistent inflation resulted in the regulator raising the policy rates leading to a high interest-rate environment. The global environment remained weak for most part of the year with many European nations sinking into recession, the US showing muted growth and even China witnessing a slowdown from its consistent growth over the past decade.

All these factors contributed towards an industrial slowdown and eventually led to a moderation in GDP growth. Raising capital became more difficult and working capital cycles in most industries increased, resulting in cash flow issues across various sectors. The microfinance sector came to a standstill, owing to regulatory hurdles.

However, the Indian economy continues to be one of the fastest growing economies of the world. The Indian Financial Sector is demonstrating sustainable growth. The said sector is having huge growth potential, and with Government's ongoing policy efforts to liberalize it further, the sector would well play a significant role in the growth of the Indian economy over the near to midterm.

### 2. Opportunities and Threats

The Company is examining various new avenues of business in financial activities. The present business of the the Company is investment and financing.

### 3. Segment-wise Performance

The Company operates in only one 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 our Company also.

### 6. Internal Control Systems and their adequacy

The Company has adequate internal controls commensurate with its size to ensure protection of assets against loss from unauthorized use and all the transactions are authorized, recorded and reported correctly. Besides, the Audit Committee reviews the internal controls at periodic intervals in close co-ordination with the Auditors.

### 7. Financial Performance

- a) Share Capital: The Company's Issued and Subscribed Share Capital consists of Equity Share Capital only. The Issued, Subscribed and Paid-up Share Capital of the Company as on March 31, 2012, stood at ₹ 300.60 Lacs comprising of 3,006,000 Equity Shares of ₹ 10/- each fully paid (previous year ₹ 300.60 Lacs).
- b) Reserves and Surplus: During the year under review, the Reserves and Surplus stood at ₹ 318.05 Lacs (previous year ₹ 164.27 Lacs);

### 8. Human Resources

The Company presently has adequate human resources to man its various activities. However, as operations expand into newer avenues, additional talent will be secured as per the requirement of the business.

### 9. Risk Management Framework

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

### 10. Cautionary Statement

Statements in the Management Discussion and Analysis 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

Auditors' Report to the Members of  
**JPT SECURITIES LIMITED**

We have audited the attached Balance Sheet of **JPT SECURITIES LIMITED** as at March 31, 2012 and related Profit & Loss Account annexed thereto for the year ended on that date, which have signed under reference to this report. These financial statements are the responsibility of the Management of the Company. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As per the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 of India (the "Act") and in terms of Notification No. DFC 117/DG (SPT) 98 dated 02/01/1998 relating to direction of NBFC's audits as per RBI Act, 1934 and on the basis of such checks as we considered appropriate under the circumstances and on the basis of information and explanations given to us in the course of audit, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 & 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) 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;
- (iii) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
- (iv) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in sub-section 3 (c) of section 211 of the Companies Act, 1956;
- (v) On the basis of written representations received from the Directors, as on March 31, 2012 and taken on record by the Board of Directors, we report that none of the Directors is disqualified from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2012 ; and
  - (b) in the case of the Profit and Loss Account, of the "Profit" of the Company for the year ended on that date
  - (c) in the case of the Cash flow Statement, of the cash flow for the year ended on that date

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

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

**Place:** New Delhi  
**Date :** May 30, 2012

### ANNEXURE TO THE AUDITORS' REPORT

Annexure referred to in Para 3 of our Report of even date on the financial statements for the year ended March 31, 2012 of **JPT SECURITIES LIMITED** Based on the audit procedures performed for the purpose of reporting a true and fair view of the financial statements of the Company and taking into consideration the information and explanations given to us and the books and other records examined by us in the normal course of our audit we report that,

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All the assets have been physically verified by the Management during the year. No material discrepancies were noticed on such verification.
- (c) The contents of Paragraph 4(i)(c) of CARO, 2003, are not applicable since the Company has not disposed any fixed assets.
- (ii) (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) The Company is maintaining proper records of inventory (shares and securities) as required in the normal course of business.
- (iii) (a) The Company has not granted unsecured loan to Companies covered in the register maintained under section 301 of the Companies Act, 1956. Hence clause (a) to (d) are not applicable
- (b) The Company has taken advance from one Company covered in the register maintained under section 301 of the Companies Act, 1956. The outstanding amount as on March 31, 2012, is ₹ 47,44,22,267/-. The repayment and other terms are not specified.
- (iv) In our opinion and according to the information and explanations given to us, there are generally adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and for sale of goods and services. During the course of audit, no major weaknesses in the internal controls have come to our notice.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of parties referred to in section 301 of the Act have been entered in the register to be maintained under that section.
- (b) The transaction made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from public.
- (vii) In our opinion, the Company has in-house internal audit system commensurate with its size and nature of business.
- (viii) The Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956, for the nature of industry in which the Company is doing business.
- (ix) (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 ₹ 1,20,45,165/-. As informed to us Provident Fund, Employees' State Insurance are not applicable.
- (b) The Company has no disputed dues relating to Sales Tax, Service Tax, Custom Duty, Wealth Tax and Cess except Income Tax, which has not been deposited by the Company with the appropriate authorities.
- (x) There are no accumulated losses of the Company at the end of the financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions or banks.

- (xii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or advances against security of pledge of shares, debentures and other securities.
- (xiii) In our opinion and according to the information and explanations given to us, this clause and sub clauses (a) to (d) are not applicable as the Company has not entered into business of Chit Fund, or related activities.
- (xiv) 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. There is no stock of shares and securities held at the year end.
- (xv) In our opinion and according to the information and explanations given to us, Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) In our opinion and according to the information and explanations given to us, the Company has not taken any term loans.
- (xvii) Based on an overall examination of the Balance Sheet of the Company, prima-facie, no funds raised on short term basis has been used for long term investments.
- (xvii) In our opinion, the Company has not made any preferential allotment of shares to parties and Companies covered in the register maintained in pursuance of section 301 of the Companies Act, 1956.
- (xix) In our opinion and according to the information and explanations given to us, the Company has not issued any debentures during the year under review.
- (xx) The Company has not raised money through public issues during the year under review.
- (xxi) 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
  - 1) The Company has been granted Registration Certificate No. B-13.01992 dated May 24, 2011, as provided in section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934).
  - 2) The Company has not accepted any Public Deposits during the year under reference.
  - 3) The Company has complied with the prudential norms relating to the income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it.
  - 4) 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 45 IA of the RBI Act, 1934.

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

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

**Place:** New Delhi  
**Date :** May 30, 2012

**BALANCE SHEET AS AT MARCH 31, 2012**

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>31,804,752</u>		<u>16,426,595</u>
			61,864,752	46,486,595
<b>(2) NON-CURRENT LIABILITIES</b>				
Long-term Liabilities			-	-
Deferred tax Liabilities (net)	4		2,170	2,784
<b>(3) CURRENT LIABILITIES</b>				
Short Term Borrowings	5	474,422,267		670,410,000
Trade payables	6	-		-
Other current liabilities	7	57,257,236		8,277,904
Short-term provisions	8	<u>5,667,648</u>		<u>5,726,021</u>
			537,347,151	14,003,925
<b>TOTAL</b>			<b><u>599,214,073</u></b>	<b><u>730,903,304</u></b>
<b>II ASSETS</b>				
<b>(1) NON-CURRENT ASSETS</b>				
Fixed assets	9			
-Tangible assets		10,002		16,670
-Capital Work-in-progress		<u>973,219</u>		<u>973,219</u>
			983,221	989,889
Non-current investments	10		473,826,498	514,194,856
Long-term loans and advances			-	-
Other non-current assets			-	-
<b>(2) CURRENT ASSETS</b>				
Current investments	11	21,934		16,493,697
Trade receivables	12	18,422,388		78,646,988
Cash and cash equivalents	13	3,815,930		5,180,623
Short-term loans and advances	14	<u>102,144,102</u>		<u>115,397,251</u>
			124,404,354	215,718,559
<b>TOTAL</b>			<b><u>599,214,073</u></b>	<b><u>730,903,304</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

**Alexander Joseph**  
Chairman

**Ravindra Kumar Belapurkar**  
Whole-time Director

Place: New Delhi  
Date : May 30, 2012

Place: Mumbai  
Date : May 30, 2012



**STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2012**

Particulars	Note No.	Current Year	Previous Year
		Amount (₹)	Amount (₹)
Revenue from operations	15	39,039,758	30,415,115
Other Income	16	1,690,152	4,595,085
<b>Total Revenue</b>		<b>40,729,909</b>	<b>35,010,200</b>
<b>Expenditure</b>			
Employee Benefits Expenses	17	512,000	1,259,999
Depreciation and amortisation Expenses	9	6,668	11,113
Other Expenses	18	13,145,121	20,223,715
<b>Total Expenses</b>		<b>13,663,789</b>	<b>21,494,827</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Items and Tax</b>		<b>27,066,120</b>	<b>13,515,373</b>
Exceptional Items		-	-
<b>Profit/(Loss) before Extraordinary Items and Tax</b>		<b>27,066,120</b>	<b>13,515,373</b>
Extraordinary Items		-	-
<b>Profit/(Loss) before tax</b>		<b>27,066,120</b>	<b>13,515,373</b>
<u>Tax Expenses</u>			
- Current tax		11,688,577	6,500,000
- Deferred tax		(614)	602
<b>Profit/(Loss) for the period from Continuing Operations</b>		<b>15,378,157</b>	<b>7,014,771</b>
<b>Profit/(Loss) for the period from Discontinuing Operations (After Tax)</b>		-	-
<b>Profit/(Loss) for the period</b>		<b>15,378,157</b>	<b>7,014,771</b>
Earnings per share (Basic and Diluted)		<b>5.12</b>	<b>2.33</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  
Place: New Delhi  
Date : May 30, 2012

**Alexander Joseph**  
Chairman  
Place: Mumbai  
Date : May 30, 2012

**Ravindra Kumar Belapurkar**  
Whole-time Director

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2012

Particulars	Current Year Amount (₹)	Previous Year Amount (₹)
<b>A. Cash flow from operating activities</b>		
Net profit after tax & extraordinary items	15,377,543	7,015,373
Adjustment for:		
Depreciation and Amortisation expense	6,668	11,113
Misc. Expenditure	-	-
Dividend Income	(1,690,152)	(1,928,795)
Profit on Sale of Fixed Assets	-	-
Operating Profit before working capital changes	<u>13,694,059</u>	<u>5,097,691</u>
Adjustment for working capital changes		
(Increase)/Decrease in Trade Receivables	60,224,600	(75,453,413)
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Short term Loans and Advance	13,253,149	(77,896,764)
Increase/(Decrease) in Trade and Other Payable	48,979,332	6,773,645
Increase/(Decrease) in Provisions	<u>(58,373)</u>	<u>6,500,000</u>
Cash generated from Operations	<u>136,092,767</u>	<u>(134,978,841)</u>
Direct taxes paid	-	(666,876)
Cash flow before extraordinary items	<u>136,092,767</u>	<u>(135,645,717)</u>
Extraordinary items	-	-
Cash flow from operating activities	<b>(A) <u>136,092,767</u></b>	<b>(135,645,717)</b>
<b>B. Cash flow from Investing activities</b>		
Purchase Fixed Assets including Capital WIP	-	(973,219)
Sale of Fixed Assets	-	-
Dividend Income	1,690,152	1,928,795
Sale / (Purchase) of Investment	<u>56,840,120</u>	<u>(530,688,553)</u>
Net cash used in Investment activities	<b>(B) <u>58,530,272</u></b>	<b>(529,732,977)</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)	(195,987,733)	670,410,000
Proceeds from issue of Share Capital	-	-
Dividend Paid (Net)	-	-
Net cash used in financing activities	<b>(C) <u>(195,987,733)</u></b>	<b>670,410,000</b>
Net increase / decrease in cash and cash equivalents	<b>(A+B+C) (1,364,694)</b>	5,031,307
Cash & cash equivalents as at April 1,2011	5,180,623	149,316
(Opening balance ) Cash in hand & balance with Banks		
Cash & cash equivalents as at March 31, 2012	<u>3,815,930</u>	<u>5,180,623</u>
(Closing balance ) Cash in hand & balance with Banks		

Note: Figures in brackets represent outflows

## 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

**Alexander Joseph**  
Chairman

**Ravindra Kumar Belapurkar**  
Whole-time Director

Place: New Delhi  
Date : May 30, 2012

Place: Mumbai  
Date : May 30, 2012

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR MARCH 31, 2012**

**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 with total number of equity shares. 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 STATEMENTS FOR THE YEAR MARCH 31, 2012

**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, whereby 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 cash flows. 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>		
40,00,000 (40,00,000) Equity Shares of ₹10/- each	40,000,000	40,000,000
<b>(b) Issued, Subscribed and Paid-up</b>		
30,06,000 (30,06,000) Equity Shares of ₹10/- each (Fully Paid-up)	30,060,000	30,060,000
	<b>30,060,000</b>	<b>30,060,000</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	<b>3,006,000</b>	<b>3,006,000</b>

**(d) Details of Shareholder holding more than 5 %**

Equity Shares Held by	Current Year		Previous Year	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Holding Company:				
Awaita Properties Private Limited	1,806,350	60.09	1,806,350	60.09

Particulars	Current Year Amount (₹)	Previous Year Amount (₹)
<b>NOTE NO. 3 - RESERVE AND SURPLUS</b>		
<b>(a) 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	2,560,445	1,157,490
Add: Transfer from profit & Loss account	3,075,631	1,402,955
	5,636,076	2,560,445
<b>(c) Profit &amp; Loss Account</b>		
Balance as per last Balance Sheet	13,821,150	8,209,334
Add: Transfer from Profit & Loss account	15,378,157	5,611,816
Less: Transfer to Statutory Reserve Account *	3,075,631	-
	26,123,676	13,821,150
	<b>31,804,752</b>	<b>16,426,595</b>

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR MARCH 31, 2012

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	2,170	2,784
	<u>2,170</u>	<u>2,784</u>
<b>Deferred Tax Assets</b>		
Retirement Benefits	-	-
	<u>-</u>	<u>-</u>
<b>Net Deferred Tax Liabilities</b>	<u>2,170</u>	<u>2,784</u>

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

Unsecured Loan		
-From Holding Company	474,422,267	670,410,000
(Repayable on demand)		
	<u>474,422,267</u>	<u>670,410,000</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	45,500,000	-
Creditors for expenses	143,842	7,804,041
Others-Duties and Taxes	11,613,394	473,863
	<u>57,257,236</u>	<u>8,277,904</u>

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

Provisions for Income Tax (Net)	5,667,648	5,726,021
	<u>5,667,648</u>	<u>5,726,021</u>

**NOTE NO. 9 - FIXED ASSETS**

Amount (₹)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK				
	As at April 1, 2011	Additions during the year	Acquisition through Business Combination	Deductions/Adjustments during the year	As at March 31, 2012	Upto April 1, 2011	Provided during the year	Deductions/ Adjustments during the year	Upto March 31, 2012	Before Impairment as at March 31, 2012	Impairment	As at March 31, 2012	As at March 31, 2011
Tangible Assets:													
Computer	29,600	-	-	-	29,600	12,930	6,668	-	19,598	10,002	-	10,002	16,670
<b>Total</b>	<b>29,600</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,600</b>	<b>12,930</b>	<b>6,668</b>	<b>-</b>	<b>19,598</b>	<b>10,002</b>	<b>-</b>	<b>10,002</b>	<b>16,670</b>
Previous Year	29,600	-	-	-	29,600	1,817	11,113	-	12,930	16,670	-	16,670	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR MARCH 31, 2012

Particulars	Current Year Amount (₹)	Previous Year Amount (₹)
<b>NOTE NO. 10 - NON-CURRENT INVESTMENT</b>		
<b>(a) (I) Long Term Non-Trade Investment</b>		
<b>Quoted: Fully Paid-up</b>		
<b>In Equity Shares of other companies</b>		
1. Shipping Corporation of India Limited 4,91,765 ( 4,91,765) Equity Shares of ₹10 each.	68,847,100	68,847,100
2. Neha International Limited 1,58,950 (2,44,000) Equity Shares of ₹10 each.	20,634,101	31,676,645
3. A2Z Maintenance & Engineering Services Limited 1,10,000 (1,24,194) Equity Shares of ₹10 each.	37,974,475	42,573,169
4. Hindustan Motors Limited 50,000 ( 50,000) Equity Shares of ₹5 each.	859,197	859,197
5. IRB Infrastructure Developers Limited 3,000 (1,14,850) Equity Shares of ₹10 each.	575,805	26,088,969
6. Jaiprakash Associates Limited 5,000 (5,000) Equity Shares of ₹2 each.	671,646	671,646
7. Sujana Towers Limited 90,000 (8,40,000) Equity Shares of ₹1 each.	2,363,577	14,862,514
8. Binani Industries Limited 12,000 (12,000) Equity Shares of ₹10 each.	2,408,063	2,736,364
9. Century Textiles & Industries Limited 5,000 (5,000) Equity Shares of ₹10 each.	1,689,619	1,689,619
10. Infrastructure Development Finance Corporation 1,00,000 (Nil) Equity Shares of ₹10 each.	13,613,282	-
<b>(II) Unquoted: Fully Paid-up</b>		
<b>In Equity Shares of Subsidiary Company</b>		
JPT Share Services Private Limited 3,60,000 (3,50,000) Equity Shares of ₹10 each.	3,600,000	3,600,000
<b>In Equity Shares of other companies</b>		
Catholic Syrian Bank Limited 11,48,923 (11,48,923) Equity Shares of ₹10 each.	320,589,632	320,589,632
	<b><u>473,826,498</u></b>	<b><u>514,194,856</u></b>
<b>(b) Aggregate Value of: -</b>		
<b>-Quoted Investment</b>		
Book value	149,636,866	190,005,224
Market Value	69,808,516	177,587,068
<b>-Unquoted Investment</b>		
Book value	324,189,632	324,189,632
<b>NOTE NO. 11 - CURRENT INVESTMENT</b>		
<b>(a) In Mutual Funds : Unquoted</b>		
HDFC Cash Management Plan	21,934	16,493,697
	<b><u>21,934</u></b>	<b><u>16,493,697</u></b>
<b>(b) Aggregate Value of: -</b>		
<b>-Unquoted Investment</b>		
Book value	21,934	16,493,697
<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	15,885,488	885,488
<b>(b) Debts due for a period less than six months</b>		
- Considered good	2,536,900	77,761,500
	<b><u>18,422,388</u></b>	<b><u>78,646,988</u></b>
<b>NOTE NO. 13 - CASH AND CASH EQUIVALENTS</b>		
<b>(a) Cash on hand</b>		
	2,616	6,888
<b>(b) Balance with Banks</b>		
	3,813,314	5,173,735
	<b><u>3,815,930</u></b>	<b><u>5,180,623</u></b>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR MARCH 31, 2012

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	1,511,718
(b) Advance recoverable in cash or in kind for value to be received	<u>22,359,884</u>	<u>32,948,721</u>
(c) Other Advances	<u>78,272,500</u>	<u>80,936,812</u>
	<b><u>102,144,102</u></b>	<b><u>115,397,251</u></b>
<b>NOTE NO. 15 - REVENUE FROM OPERATIONS</b>		
Fees from Consultancy Services	129,357,207	80,810,000
Loss from Future & Options	<u>(90,317,449)</u>	<u>(50,394,885)</u>
	<b><u>39,039,758</u></b>	<b><u>30,415,115</u></b>
<b>NOTE NO. 16 - OTHER INCOME</b>		
(a) Interest on Loan	-	2,666,290
(b) Dividend Income	<u>1,690,152</u>	<u>1,928,795</u>
	<b><u>1,690,152</u></b>	<b><u>4,595,085</u></b>
<b>NOTE NO. 17 - EMPLOYEE BENEFITS EXPENSES</b>		
(a) Salaries, Wages and Bonus	<u>512,000</u>	<u>1,259,999</u>
	<b><u>512,000</u></b>	<b><u>1,259,999</u></b>
<b>NOTE NO. 18 - OTHER EXPENSES</b> <b>ADMINISTRATIVE AND GENERAL EXPENSES</b>		
Advertisement	49,080	56,500
Payment to Auditors		
- Audit Fees	44,120	33,090
- Tax Audit Fees	22,060	-
- Certification/other Charges	<u>57,911</u>	<u>33,090</u>
	124,091	66,180
Bank charges	750	941
Demat charges	3,485	48,705
Fee, Taxes & Legal charges	55,066	30,380
Miscellaneous Expenses	15,491	8,055
Consultancy Fees	4,000,000	-
Loss from Investment in Shares	8,136,812	19,202,222
Other Administrative Expenses	19,234	21,356
Printing & Stationary	8,496	112,475
Professional Fees	320,797	445,260
Rent Expenses	77,210	15,000
ROC Filing Fees	6,090	7,000
Sitting Fees to Directors	67,500	77,500
Telephone Expenses	7,003	31,097
Travelling & Conveyance	<u>254,016</u>	<u>101,044</u>
	<b><u>13,145,121</u></b>	<b><u>20,223,715</u></b>

**NOTE NO. 19 - RELATED PARTY DISCLOSURE: (AS IDENTIFIED BY THE MANAGEMENT)**

**a) List of Related Parties**

- i. Holding Company: Awaita Properties Private Limited
- ii. Key Managerial Personnel : Ravindra Kumar Belapurkar (Whole-time Director)
- iii. Subsidiary: JPT Shares Services Private Limited

**b) Disclosure of Related Party Transaction between the Company and related parties for the year ended March 31, 2012**

Particulars	Current Year Amount (₹)	Previous Year Amount (₹)
i) Key Managerial Personnel		
Salary Paid	-	1,466,664
Closing Balance	-	-

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR MARCH 31, 2012**

Particulars	Current Year Amount (₹)	Previous Year Amount (₹)
ii) Holding Company		
Loan Taken	42,547,811	748,910,000
Loan Repaid	238,535,544	79,340,000
Closing Balance	474,422,267	670,410,000
iii) Subsidiary		
Investment in Shares	-	3,600,000
Closing Balance	3,600,000	3,600,000

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

There is no Contingent Liabilities and 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 Accounts of India.

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

The calculation of Earnings Per Share (EPS) has been made in accordance with 'AS-20'. A statement on calculation of Basic and Diluted EPS is as under :

Particulars	Current Year	Previous Year
Net Profit/(Loss) After Tax available for Equity Shareholders in ₹	15,378,157	7,014,771
Weighted Average Number of Equity Shares of ₹10/- each outstanding during the year	3,006,000	3,006,000
Basic/Diluted Earnings Per Share in ₹	<b>5.12</b>	<b>2.33</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

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

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

**Alexander Joseph**  
Chairman

**Ravindra Kumar Belapurkar**  
Whole-time Director

Place: New Delhi  
Date : May 30, 2012

Place: Mumbai  
Date : May 30, 2012



## AUDITOR'S REPORT

### Auditors' Report to the Members of **JPT SECURITIES LIMITED**

- We have audited the attached Consolidated Balance Sheet of **JPT SECURITIES LIMITED** ("the Company") and its subsidiary (the Company and its subsidiary constitute "the Group") as at March 31, 2012, Consolidated Profit & Loss Account and Consolidated Cash Flow Statement of Group for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Management of the Company and have been prepared on the basis of the separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.
- We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- We report that the Consolidated Financial Statements have been prepared by the Company in accordance with the requirements of Accounting Standard-21 (Consolidated Financial Statements), 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 March 31, 2012; and
  - (b) in the case of the Consolidated Profit and Loss Account, of the "Profit" of the group for the year ended on that date
  - (c) in the case of the Consolidated Cash flow statement, of the cash flow of the Group for the year ended on that date.

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

**Amrit Lal Batra**  
**Partner**  
**Membership No. 016929**  
**Place:** New Delhi  
**Date:** May 30, 2012

**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2012**

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>31,734,432</u>		<u>16,426,595</u>
			61,794,432	46,486,595
<b>(2) NON-CURRENT LIABILITIES</b>				
Long Term Borrowings			-	-
Deferred Tax Liabilities (Net)	4		2,170	2,784
<b>(3) CURRENT LIABILITIES</b>				
Short Term Borrowings	5	474,422,267		670,410,000
Trade Payables	6	-		-
Other Current Liabilities	7	57,273,781		8,294,449
Short Term Provisions	8	<u>5,661,734</u>		<u>5,726,021</u>
			537,357,782	14,020,470
<b>TOTAL</b>			<b><u>599,154,383</u></b>	<b><u>730,919,849</u></b>
<b>II ASSETS</b>				
<b>(1) NON-CURRENT ASSETS</b>				
Fixed Assets	9			
-Tangible Assets		10,002		16,670
-Capital Work-in-Progress		<u>973,219</u>		<u>973,219</u>
			983,221	989,889
Non-Current Investments	10		470,226,498	510,594,856
Long Term Loan & Advances	11		100,000	100,000
Other Non-Current Assets	12		320,428	400,535
<b>(2) CURRENT ASSETS</b>				
Current Investments	13	21,934		16,493,697
Trade Receivables	14	18,422,388		78,646,988
Cash and Cash Equivalents	15	6,935,812		8,296,633
Short Term Loans & Advances	16	<u>102,144,102</u>		<u>115,397,251</u>
			127,524,237	218,834,569
<b>TOTAL</b>			<b><u>599,154,383</u></b>	<b><u>730,919,849</u></b>
<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

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

Place: New Delhi  
Date : May 30, 2012

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

**Alexander Joseph**  
Chairman

Place: Mumbai  
Date : May 30, 2012

**Ravindra Kumar Belapurkar**  
Whole-time Director

**CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2012**

Particulars	Note No.	Current Year Amount (₹)	Previous Year Amount (₹)
Revenue from Operations	17	39,039,758	30,415,115
Other Income	18	1,757,960	4,595,085
<b>Total Revenue</b>		<b>40,797,717</b>	<b>35,010,200</b>
<b>EXPENDITURE</b>			
Employee Benefits Expenses	19	512,000	1,259,999
Depreciation and amortization expenses	9	86,775	11,113
Other Expenses	20	13,203,142	20,223,715
<b>Total Expenses</b>		<b>13,801,917</b>	<b>21,494,827</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Items and Tax</b>		<b>26,995,800</b>	<b>13,515,373</b>
Exceptional Items		-	-
<b>Profit/(Loss) before Extraordinary Items and Tax</b>		<b>26,995,800</b>	<b>13,515,373</b>
Extraordinary Items		-	-
<b>Profit/(Loss) before tax</b>		<b>26,995,800</b>	<b>13,515,373</b>
<u>Tax Expenses</u>			
- Current Tax		11,688,577	6,500,000
- Deferred Tax		(614)	602
<b>Profit/(Loss) for the period from Continuing Operations</b>		<b>15,307,837</b>	<b>7,014,771</b>
<b>Profit/(Loss) for the period from Discontinuing Operations (After Tax)</b>		-	-
<b>Profit/(Loss) for the period</b>		<b>15,307,837</b>	<b>7,014,771</b>
Earnings per share (Basic and Diluted) (Refer Note No.26)		<b>5.09</b>	<b>2.33</b>
<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

**Alexander Joseph**  
Chairman

**Ravindra Kumar Belapurkar**  
Whole-time Director

Place: New Delhi  
Date : May 30, 2012

Place: Mumbai  
Date : May 30, 2012

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2012**

Particulars	Current Year Amount (₹)	Previous Year Amount (₹)
<b>A) Cash flow from operating activities</b>		
Net profit after tax & extraordinary items	15,307,223	7,015,373
Adjustment for :		
Depreciation and Amortisation Expenses	86,775	11,113
Misc. Expenditure	-	-
Dividend Income	(1,690,152)	(1,928,795)
Profit on Sale of Fixed Assets	-	-
Operating Profit before working capital changes	<u>13,703,846</u>	<u>5,097,691</u>
Adjustment for working capital Changes		
(Increase)/Decrease in Trade Receivables	60,224,600	(75,453,413)
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Short term Loans and Advance	13,253,149	(78,663,640)
Increase/(Decrease) in Trade and Other Payable	48,979,332	6,773,645
Increase/(Decrease) in Provisions	<u>(64,287)</u>	<u>6,500,000</u>
Cash generated from Operations	136,096,640	(135,745,717)
Direct taxes paid	-	-
Cash flow before extraordinary items	<u>136,096,640</u>	<u>(135,745,717)</u>
Extraordinary items	-	-
Cash flow from operating activities	<b>(A) <u>136,096,640</u></b>	<b>(135,745,717)</b>
<b>B. Cash flow from Investing activities</b>		
Purchase Fixed Assets including Capital WIP	-	(973,219)
Sale of Fixed Assets	-	-
Dividend Income	1,690,152	1,928,795
Preliminary Expenditure	-	(383,990)
Sale / (Purchase) of Investment	<u>56,840,120</u>	<u>(527,088,553)</u>
Net cash used in Investment activities	<b>(B) <u>58,530,272</u></b>	<b>(526,516,967)</b>
<b>C. Cash flow from Financing activities</b>		
Increase/(Decrease) in Term Loan (Net of Repayment)	-	-
Increase/(Decrease) in Unsecured Loan (Net of Repayment)	(195,987,733)	670,410,000
Proceeds from issue of Share Capital	-	-
Dividend Paid (Net)	-	-
Net cash used in financing activities	<b>(C) <u>(195,987,733)</u></b>	<b>670,410,000</b>
Net increase / decrease in cash and cash equivalents	<b>(A+B+C) (1,360,821)</b>	<b>8,147,317</b>
Cash & cash equivalents as at April 1, 2011	8,296,633	149,316
(opening balance ) cash in hand & balance with banks	<u>6,935,812</u>	<u>8,296,633</u>
Cash & cash equivalents as at March 31, 2012	<u>6,935,812</u>	<u>8,296,633</u>
(closing balance ) cash in hand & balance with banks	<u>6,935,812</u>	<u>8,296,633</u>

Note: Figures in brackets represent outflows

**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

**Alexander Joseph**  
Chairman

**Ravindra Kumar Belapurkar**  
Whole-time Director

Place: New Delhi  
Date : May 30, 2012

Place: Mumbai  
Date : May 30, 2012

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR MARCH 31, 2012****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 of the Subsidiary Company	Percentage of Ownership interest	
	As At March 31, 2012	As At March 31, 2011
JPT Share Services Private Limited. (Incorporated in India)	100%	100%

The Financial statements of all the subsidiaries considered in the consolidated accounts are drawn up to March 31, 2012.

**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.

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**

1. 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.

2. 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 STATEMENTS FOR THE YEAR MARCH 31, 2012**

**i. Earnings per share**

Basic Earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders with total number of equity shares. 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>		
<b>(a) Authorised</b>		
40,00,000 (40,00,000) Equity Shares of ₹10/- each	40,000,000	40,000,000
<b>(b) Issued, Subscribed and Paid-up</b>		
30,06,000 (30,06,000) Equity Shares of ₹10/- Each (Fully Paidup)	30,060,000	30,060,000
	<u>30,060,000</u>	<u>30,060,000</u>
<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>		

Equity Shares Held by	Current Year		Previous Year	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Holding Company:				
Awaita Properties Private Limited	1,806,350	60.09	1,806,350	60.09

NOTE NO. 3 - RESERVE AND SURPLUS	Current Year Amount (₹)	Previous Year Amount (₹)
<b>(a) 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	2,560,445	1,157,490
Add: Transfer from Profit & Loss Account	3,075,631	1,402,955
	5,636,076	2,560,445
<b>(c) Profit &amp; Loss Account</b>		
Balance as per last Balance Sheet	13,821,150	8,209,334
Add: Transfer from Profit & Loss Account	15,307,837	5,611,816
Less: Transfer to Statutory Reserve Account	3,075,631	-
	<u>26,053,356</u>	<u>13,821,150</u>
	<u>31,734,432</u>	<u>16,426,595</u>

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

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR MARCH 31, 2012**

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	2,170	2,784
	<u>2,170</u>	<u>2,784</u>
<b>Deferred Tax Assets</b>		
<b>Retirement Benefits</b>	-	-
	<u>-</u>	<u>-</u>
<b>Net Deferred Tax Liabilities</b>	<u><u>2,170</u></u>	<u><u>2,784</u></u>
<b>NOTE NO. 5 - SHORT TERM BORROWINGS</b>		
<b>Unsecured Loan</b>		
-From Holding Company (Repayable on Demand)	474,422,267	670,410,000
	<u><u>474,422,267</u></u>	<u><u>670,410,000</u></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	45,500,000	-
Creditors for Expenses	160,387	7,820,586
Others-Duties and Taxes	11,613,394	473,863
	<u><u>57,273,781</u></u>	<u><u>8,294,449</u></u>

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

Provisions for Income Tax (Net)	5,661,734	5,726,021
	<u><u>5,661,734</u></u>	<u><u>5,726,021</u></u>

**NOTE NO. 9 - CONSOLIDATED FIXED ASSETS**

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK				
	As at April 1, 2011	Additions during the year	Acquisition through Business Combination	Deductions/ Adjustments during the year	As at March 31, 2012	Upto April 1, 2011	Provided during the year	Deductions/ Adjustments during the year	Upto March 31, 2012	Before Impairment as at March 31, 2012	Impairment	As at March 31, 2012	As at March 31, 2011
Tangible Assets:													
Computer	29,600	-	-	-	29,600	12,930	6,668	-	19,598	10,002	-	10,002	16,670
<b>Total</b>	<b>29,600</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,600</b>	<b>12,930</b>	<b>6,668</b>	<b>-</b>	<b>19,598</b>	<b>10,002</b>	<b>-</b>	<b>10,002</b>	<b>16,670</b>
Previous Year	29,600	-	-	-	29,600	1,817	11,113	-	12,930	16,670	-	16,670	-

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR MARCH 31, 2012**

Particulars	Current Year Amount (₹)	Previous Year Amount (₹)
<b>NOTE NO. 10 - NON-CURRENT INVESTMENT</b>		
<b>(a) (I) <u>Long Term Non-Trade Investment</u></b>		
<b><u>Quoted: Fully Paid-up</u></b>		
<b><u>In Equity Shares of Other Companies</u></b>		
1. Shipping Corporation of India Limited 4,91,765 (4,91,765) Equity Shares of ₹10 each.	68,847,100	68,847,100
2. Neha International Limited 1,58,950 (2,44,000) Equity Shares of ₹10 each.	20,634,101	31,676,645
3. A2Z Maintenance & Engineering Services Limited 1,10,000 (1,24,194) Equity Shares of ₹10 each.	37,974,475	42,573,169
4. Hindustan Motors Limited 50,000 (50,000) Equity Shares of ₹5 each.	859,197	859,197
5. IRB Infrastructure Developers Limited 3,000 (1,14,850) Equity Shares of ₹10 each.	575,805	26,088,969
6. Jaiprakash Associates Limited 5,000 (5,000) Equity Shares of ₹2 each.	671,646	671,646
7. Sujana Towers Limited 90,000 (8,40,000) Equity Shares of ₹1 each.	2,363,577	14,862,514
8. Binani Industries Limited 12,000 (12,000) Equity Shares of ₹10 each.	2,408,063	2,736,364
9. Century Textiles & Industries Limited 5,000 (5,000) Equity Shares of ₹10 each.	1,689,619	1,689,619
10. Infrastructure Development Finance Corporation 1,00,000 (Nil) Equity Shares of ₹10 each.	13,613,282	-
<b>(II) <u>Unquoted: Fully Paid-up</u></b>		
<b><u>In Equity Shares of Other Companies</u></b>		
Catholic Syrian Bank Limited 11,48,923 (11,48,923) Equity Shares of ₹10 each.	320,589,632	320,589,632
	<b>470,226,498</b>	<b>510,594,856</b>
<b>(b) Aggregate Value of: -</b>		
<b>-Quoted Investment</b>		
Book value	149,636,866	190,005,224
Market Value	69,808,516	177,587,068
<b>-Unquoted Investment</b>		
Book value	320,589,632	320,589,632
<b>NOTE NO. 11 - LONG TERM LOANS &amp; ADVANCES</b>		
Membership Deposit	100,000	100,000
	<b>100,000</b>	<b>100,000</b>
<b>NOTE NO. 12 - OTHER NON-CURRENT ASSETS</b>		
Preliminary Expenses	287,600	359,500
Pre-operative Expenses	32,828	41,035
	<b>320,428</b>	<b>400,535</b>



**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR MARCH 31, 2012**

Particulars	Current Year Amount (₹)	Previous Year Amount (₹)
<b>NOTE NO. 13 - CURRENT INVESTMENT</b>		
<b>(a) In Mutual Funds : Unquoted</b>		
HDFC Cash Management Plan	21,934	16,493,697
	<u>21,934</u>	<u>16,493,697</u>
<b>(b) Aggregate Value of: - -Unquoted Investment</b>		
Book value	21,934	16,493,697
<b>NOTE NO. 14 - TRADE RECEIVABLES</b>		
(Unsecured & Considered Good)		
<b>(a) Debts due for a period exceeding six months</b>		
- Considered good	15,885,488	885,488
<b>(b) Debts due for a period less than six months</b>		
- Considered good	2,536,900	77,761,500
	<u>18,422,388</u>	<u>78,646,988</u>
<b>NOTE NO. 15 - CASH AND CASH EQUIVALENTS</b>		
<b>(a) Cash on hand</b>		
	9,075	13,748
<b>(b) Balance with Banks</b>		
	6,926,737	8,282,885
	<u>6,935,812</u>	<u>8,296,633</u>
<b>NOTE NO. 16 - SHORT TERM LOANS &amp; ADVANCES</b>		
(Unsecured & Considered Good)		
<b>(a) Loan to Companies</b>		
	1,511,718	1,511,718
<b>(b) Advance recoverable in cash or in kind for value to be received</b>		
	<u>22,359,884</u>	23,871,602
<b>(c) Other Advances</b>		
	78,272,500	80,936,812
	<u>102,144,102</u>	<u>115,397,251</u>
<b>NOTE NO. 17 - REVENUE FROM OPERATIONS</b>		
Fees from Consultancy Services		
	129,357,207	80,810,000
Loss from Future & Options		
	(90,317,449)	(50,394,885)
	<u>39,039,758</u>	<u>30,415,115</u>
<b>NOTE NO. 18 - OTHER INCOME</b>		
<b>(a) Interest on Loan</b>		
	-	2,666,290
<b>(b) Interest on FD</b>		
	67,808	-
<b>(c) Dividend Income</b>		
	1,690,152	1,928,795
	<u>1,757,960</u>	<u>4,595,085</u>
<b>NOTE NO. 19 - EMPLOYEE BENEFITS EXPENSES</b>		
Salaries, Wages and Bonus		
	512,000	1,259,999
	<u>512,000</u>	<u>1,259,999</u>

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR MARCH 31, 2012**

Particulars	Current Year Amount (₹)	Previous Year Amount (₹)
<b>NOTE NO. 20 - OTHER EXPENSES</b>		
<b>ADMINISTRATIVE AND GENERAL EXPENSES</b>		
Advertisement	49,080	56,500
Payment to Auditors		
- Audit Fees	60,665	
- Tax Audit Fees	22,060	
- Certification/other Charges	57,911	
	140,636	66,180
Bank charges	750	941
Broker Membership Fees	27,924	-
Demat charges	3,485	48,705
Fee, Taxes & Legal charges	55,066	30,380
Miscellaneous Expenses	15,491	8,055
Consultancy Fees	4,000,000	-
Loss from Investment in Shares	8,136,812	19,202,222
Other Administrative Expenses	19,234	21,356
Printing & Stationary	9,646	112,475
Professional Fees	330,029	445,260
Rent Expenses	77,210	15,000
ROC Filing Fees	7,620	7,000
Shop & Establishment Expenses	1,640	-
Sitting Fees to Directors	67,500	77,500
Telephone Expenses	7,003	31,097
Travelling & Conveyance	254,016	101,044
	<b>13,203,142</b>	<b>20,223,715</b>

**NOTE NO. 21 - RELATED PARTY DISCLOSURE: (AS IDENTIFIED BY THE MANAGEMENT)**

**a) List of Related Parties**

- i. Associates : Awaita Properties Private Limited
- ii. Key Managerial Personnel : Ravindra Kumar Belapurkar (Whole-time Director)

**b) Disclosure of Related Party Transaction between the Company and related parties for the year ended March 31, 2012:**

Particulars	Current Year Amount (₹)	Previous Year Amount (₹)
i. Key Managerial Personnel		
Salary Paid	-	1,466,664
Closing Balance	-	-
ii. Associates		
Loan Taken	42,547,811	748,910,000
Loan Repaid	238,535,544	79,340,000
Closing Balance	474,422,267	670,410,000

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

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

No remuneration has been paid to any of the Directors.

**NOTE NO. 24**

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

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR MARCH 31, 2012**

**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 Accounts of India.

**NOTE NO. 26 - EARNINGS PER SHARE**

Particulars	Current Year	Previous Year
Net Profit/(Loss) After Tax available for Equity Shareholders in ₹	15,307,837	7,014,771
Weighted Average Number of Equity Shares of ₹10/- each outstanding during the year	3,006,000	3,006,000
Basic/Diluted Earnings Per Share in ₹	5.09	2.33

**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, 2012.**

(Amount in ₹)

Name of the Subsidiary	JPT Shares Services Private Limited
Financial Year ending on	March 31, 2012
Paid-up Equity Share Capital	3,600,000
Reserve & Surplus	(70,320)
Total Assets	3,546,225
Total Liabilities	3,546,225
Details of Investment (Except in case of investment in subsidiaries)	Nil
Turnover (including other Income)	67,808
Profit/(Loss) Before Taxation	(70,320)
Provision for Taxation	-
Profit/(Loss) after Taxation	(70,320)
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

**Alexander Joseph**  
Chairman

**Ravindra Kumar Belapurkar**  
Whole-time Director

Place: New Delhi  
Date : May 30, 2012

Place: Mumbai  
Date : May 30, 2012

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 Lacs

## LIABILITIES SIDE

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>		
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	4,744.22	0.00
	<b>Total</b>	<b>4,744.22</b>	<b>0.00</b>

## ASSET SIDE

₹ In Lacs

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	15.12
b	Unsecured	0.00
	<b>Total</b>	<b>15.12</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 Lacs
Particulars		Amount Outstanding
<b>4.</b>	<b>Break-up of Investments:</b>	
	Current Investment:	
1	Quoted:	
	(i) Shares:	
	a. Equity	0.22
	b. Preference	0.00
	(ii) Debentures and Bonds	0.00
	(iii) Units of Mutual Funds	0.22
	(iv) Government Securities	0.00
	(v) Others	0.00
	<b>Total</b>	<b>0.44</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 Investment:	
1	Quoted:	
	(i) Shares:	
	a. Equity	1,496.37
	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>1,496.37</b>
2	Unquoted:	
	(i) Shares:	
	a. Equity	3,241.90
	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>3,241.90</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 Lacs

	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 securities (both quoted and unquoted):

₹ In Lacs

	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	698.30	1,496.59
<b>Total</b>		<b>734.30</b>	<b>1,532.59</b>

7. Other Information

₹ In Lacs

Particulars		Amount
(i)	Gross Non-performing Assets	
	a. Related parties	0.00
	b. Other than related parties	0.00
(ii)	Gross 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

Alexander Joseph  
Chairman

Ravindra Kumar Belapurkar  
Whole-time Director

Place: New Delhi  
Date : May 30, 2012

Place: Mumbai  
Date : May 30, 2012

**ATTENDANCE SLIP**  
**JPT SECURITIES LIMITED**

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

Shareholders attending the Meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 18<sup>TH</sup> ANNUAL GENERAL MEETING of the Members of the Company at Bombay Club Suite, Royal Bombay Yacht Club, Chhatrapati Shivaji Maharaj Marg, Apollo Bunder, Near Taj Mahal Hotel, Mumbai – 400 001 on Friday, September 28, 2012 at 3.30 p.m.

\_\_\_\_\_  
Name of the Shareholder

\_\_\_\_\_  
Signature

Folio No. : \_\_\_\_\_

No. of Shares \_\_\_\_\_

DP ID No. : \_\_\_\_\_

\_\_\_\_\_  
Full Name of Proxy

**Note:** No Duplicate Attendance Slip will be issued at the Meeting hall. You are requested to bring your copy of Annual Report to the Meeting.

Tear here

**PROXY FORM**  
**JPT SECURITIES LIMITED**

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

I/We \_\_\_\_\_ of \_\_\_\_\_

in the District of \_\_\_\_\_ being a Member/  
Members of above named Company hereby appoint \_\_\_\_\_  
of \_\_\_\_\_ in the district \_\_\_\_\_ of  
\_\_\_\_\_ or \_\_\_\_\_ failing \_\_\_\_\_ him  
\_\_\_\_\_ of \_\_\_\_\_ in the

District of \_\_\_\_\_ as my / our proxy vote for me/us on my/our behalf at the 18<sup>th</sup> ANNUAL  
GENERAL MEETING of the Members of the Company to be held Friday, September 28, 2012 at 3.30 p.m. and at any  
adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2012.

Folio No. : \_\_\_\_\_

DP ID No. : \_\_\_\_\_

No. of Shares : \_\_\_\_\_

Revenue  
Stamp  
₹ 1/-

\_\_\_\_\_  
Signature

**Note:** This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**BOOK-POST**

*If undelivered please return to :*

**LINK INTIME INDIA PVT. LTD.**

**(Unit : JPT SECURITIES LIMITED)**

C – 13, Pannalal Silk Mills Compound,

L.B.S. Marg, Bhandup (West),

Mumbai – 400 078