

Date: 04.09.2020

To,  
Bombay Stock Exchange Ltd.,  
Department of Corporate Services  
25<sup>th</sup> Floor, P. J. Towers  
Dalal Street,  
Mumbai - 400 001

Dear Sir,

Sub. : Submission of Annual Report of Company for year 2019-20

Ref: Scrip Code: 531550, Company Name: Jhaveri Credits & Capital Limited

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Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we herewith submit 26<sup>th</sup> Annual Report for 2019-20 along with Notice of the 26<sup>th</sup> Annual General Meeting of the Company scheduled to be held on Saturday, 26<sup>th</sup> September, 2020 at 11:00 A.M. through Videoconferencing ("VC") or Other Audio Visual Means ("OAVM").

This is for your information and record

Thanking You,

Yours faithfully

**For Jhaveri Credits & Capital Limited**

  
**Kamlesh J. Jhaveri**  
**Whole Time Director**



# JHAVERI CREDITS & CAPITAL LIMITED

## 26<sup>th</sup> ANNUAL REPORT (2019-20)

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**BOARD OF DIRECTORS: -**

Mr. Kamlesh J. Jhaveri	Whole Time Director
Mr. Bhaderesh J. Jhaveri	Director (Non - Executive)
Mrs. Bela R. Jhaveri	Director (Woman Director)
Mr. Ashesh J. Trivedi	Director (Independent)
Mr. Bimal D. Mehta	Director (Independent)

**CHIEF FINANCIAL OFFICER: -** Mr. Vatsal P. Desai

**AUDITORS: -**

MARKS & CO.  
Chartered Accountants  
A/ 506, Safal Pegasus,  
Near AUDA Garden  
Prahladnagar Road,  
Ahmedabad- 380 015

**REGISTERED OFFICE: -**

301, Payal Towers-II  
Sayajigunj,  
Vadodara-390020  
Gujarat  
India

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# JHAVERI CREDITS & CAPITAL LIMITED

CIN: L65910GJ1993PLC020371

Reg. Office.:- 301, Payal Towers-II, Sayajigunj, Vadodara-390020

Website- [www.jhavericommodity.com](http://www.jhavericommodity.com), E-mail:- [igc@jhaveritrade.com](mailto:igc@jhaveritrade.com), Contact no. 0265-2226201

## NOTICE

Notice is hereby given that the 26<sup>th</sup> Annual General Meeting of the members of M/s Jhaveri Credits & Capital Ltd. will be held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), on Saturday, 26<sup>th</sup> September, 2020 at 11:00 A.M , deemed venue to be, 301- Payal Towers – II, Sayajigunj, Vadodara-390020 to transact the following business:-

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31<sup>st</sup> March, 2020 and the Profit & Loss Account for the period ended on that date together with the reports of the Directors and Auditors thereon.
2. To appoint Mr. Bhaderesh J. Jhaveri, as Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Mrs. Bela R. Jhaveri, as Director, who retires by rotation and being eligible, offers herself for re-appointment.

**Date: - 02-09-2020**  
**Place: - Vadodara**

**for and on behalf of Board of Directors**  
**of M/s Jhaveri Credits & Capital Ltd**

**KAMLESH J. JHAVERI**  
**Whole Time Director**  
**DIN: 00266242**

### NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Accordingly, the facility for appointment of proxies by the Members will not be available for this Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice. However, the Body Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.jhavericommodity.com](http://www.jhavericommodity.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsd.com](http://www.evoting.nsd.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. E-voting -
  1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 25<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
  2. The remote e-voting period commences on Wednesday, 23<sup>rd</sup> September, 2020 (9:00 am) and ends on Friday 25<sup>th</sup> September, 2020 (5:00 pm). During this period member's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18<sup>th</sup> September, 2020 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
  3. The process and manner for remote e-voting are as under:
 

**The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:**

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsd.com/> Step 2: Cast your vote electronically on NSDL e-Voting system.

**Details on Step 1 is mentioned below:**

**How to Log-into NSDL e-Voting website?**

    1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.
    2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under „Shareholders" section.
    3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the “Initial password” which was communicated to you. Once you retrieve your “initial password”, you need to enter the “initial password” and the system will force you to change your password.
- c) How to retrieve your “initial password”?
  - (i) If your email ID is registered in your demat account or with the company, your “initial password” is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your “User ID” and your “initial password”.
6. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered** If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Details on Step 2 is given below:**

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [satisshrivedi.brd@jhaveritrade.com](mailto:satisshrivedi.brd@jhaveritrade.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to [atevoting@nsdl.co.in](mailto:atevoting@nsdl.co.in)

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).  
In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id).

#### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

#### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote

e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

2. Members are encouraged to join the Meeting through Laptops for better experience.
  3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.
9. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
  10. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 18th September, 2020.
  11. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 18th September, 2019 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222- 990.
  12. The requirement to place the matter relating to appointment of auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7th, 2018 issued by Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors. Subject to requirement of provisions of Companies Act, 2013, M/s MARKS & Co., Chartered Accountants, Ahmedabad having Firm Registration No. 136479W, have been appointed as Statutory Auditors of company at 24<sup>th</sup> Annual General Meeting held on 15.09.2018 for a period of 5 years. They are eligible for reappointment and they have given their confirmation that they are not disqualified from continuing as Auditors of the Company
  13. Mr. Satish C. Trivedi, Chartered Accountant (Membership No. 030457), Chartered Accountants, Vadodara has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
  14. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.jhavericommodity.com](http://www.jhavericommodity.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
  15. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during business hours on all working days except Sunday and Holidays, up to and including the date of the Annual General Meeting of the Company.



## DIRECTOR'S REPORT

To,  
The Members of  
JHAVERI CREDITS AND CAPITAL LIMITED

Your Directors have pleasure in presenting the 26<sup>th</sup> Director's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31<sup>st</sup> March, 2020.

### FINANCIAL HIGHLIGHTS

(Rs. in lacs)

Particulars	Year ended on 31-3-2020	Year ended on 31-3-2019
Revenue from Operations & Other Income	56.71	79.05
Less: Total Expenditure	80.33	120.99
<b>OPERATING PROFIT</b>	<b>(23.62)</b>	<b>(41.94)</b>
Less: Finance Costs	0.12	3.77
<b>GROSS PROFIT/LOSS FOR THE YEAR</b>	<b>(23.74)</b>	<b>(45.70)</b>
Less: Depreciation and Amortization expense	0.85	0.56
<b>PROFIT/LOSS FOR THE YEAR</b>	<b>(24.59)</b>	<b>(46.26)</b>
Less: Provision for Taxation	0	0.00
Less: Deferred Tax Liability	0.95	(0.004)
Less Excess Provision of Income Tax	0	0.77
<b>PROFIT AFTER TAX</b>	<b>(25.54)</b>	<b>(47.03)</b>

### STATE OF COMPANY'S AFFAIRS

Management of the Company has consistently observed acted and implemented against the threats and opportunities of the business activities, its assets and liabilities during F.Y. 2019-20. SEBI permitted share broking exchanges to established and develop commodities exchange business and over business was at stake. Management timely considered to closed down commodities broking business activities, to safe guard the breakeven, cost benefit, and future prospects of the company, management has planned to consider NBFC/Financing, Investments & Broking business with is in accordance with Main Objects of Memorandum of Association of Company and undertaking all efforts in market research and preparing company to undertake such business as and when market conditions are favorable.

The year ended with financial deficit of Rs. 25.45 lakhs, the management firmly acted against business contingencies and protected from decreasing of worth of the Company.

Management is optimistic to engage in new business in near future and will have positive outcome in times to come.

### MANAGEMENT DISCUSSION & ANALYSIS REPORT

This Annual Report contains a separate section on the Management Discussion and Analysis as **ANNEXURE: - I**, which forms part of the Directors' Report

### TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

For the financial year ended 31<sup>st</sup> March, 2020, the Company proposes to carry nil amounts to General Reserve Account.

## **DIVIDEND**

Your Directors do not recommend any dividend for the year ended on 31<sup>st</sup> March, 2020.

## **TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

During the year no money have been transferred to Investor Education and Protection Fund

## **MATERIAL CHANGES BETWEEN THE DATE OF BOARD REPORT AND END OF FINANCIAL YEAR**

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

## **ANNUAL RETURN**

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 in Form MGT-9 is annexed herewith as **ANNEXURE:- II** for your kind perusal and information.

## **DIRECTORS**

As per Section 152 of the Companies Act, 2013, Mr. Bhaderesh J. Jhaveri and Mrs. Bela R. Jhaveri, Directors of the Company, retire by rotation at the ensuing Annual General meeting and offers themselves for re-appointment.

## **MEETINGS OF THE BOARD OF DIRECTORS**

The following Meetings of the Board of Directors were held during the Financial Year 2019-20

<b>SN</b>	<b>Date of Meeting</b>	<b>Board Strength</b>	<b>No. of Directors Present</b>
1	08-04-2019	5	5
2	08-05-2019	5	4
3	13-05-2019	5	4
4	30-05-2019	5	5
5	10-06-2019	5	4
6	02-07-2019	5	4
7	02-08-2019	5	4
8	14-08-2019	5	5
9	02-09-2019	5	4
10	07-10-2019	5	4
11	14-11-2019	5	5
12	02-12-2019	5	4
13	02-01-2020	5	4
14	03-02-2020	5	4
15	17-02-2020	5	5
16	02-03-2020	5	5

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## DECLARATION BY INDEPENDENT DIRECTORS

The Board of Directors of the Company hereby confirms that all the Independent directors duly appointed by the Company have given the declaration and they meets the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

## AUDITORS' REPORT

### 1) Independent Auditors Report

M/s Marks & Co, Chartered Accountants, Ahmedabad having Firm Registration No. 139476W, conducted statutory audit of Company for financial year ended on 31<sup>st</sup> March, 2020, Independent Auditors Report forms part of financial statement which forms part of Annual Report, There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

### 2) Secretarial Audit Report

Pursuant to provision of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board of Directors of your Company has appointed M/s. Chintan Vakil & Co., Company Secretary, to Conduct Secretarial Audit of your Company. The Secretarial Audit Report is annexed herewith as **ANNEXURE: - III** to this report.

## AUDIT COMMITTEE

The Company's Audit Committee comprises of following Directors. The table sets out the composition of the Committee:

Name of the Director	Position held in the Committee	Category of the Director
Mr. Ashesh J Trivedi	Chairman / Member	Independent Director
Mr. Bhaderesh J. Jhaveri	Member	Non Executive Non Independent Director
Mr. Bimal D. Mehta	Member	Independent Director

## SHAREHOLDERS /INVESTORS GRIEVANCE COMMITTEE

The Company's Shareholders/Investors Grievance Committee comprises of following Directors. The table sets out the composition of the Committee:

Name of the Director	Position held in the Committee	Category of the Director
Mr. Ashesh J Trivedi	Chairman / Member	Independent Director
Mr. Kamlesh J Jhaveri	Member	Whole- time Director
Mr. Bhaderesh J. Jhaveri	Member	Non Executive Non Independent Director

## NOMINATION AND REMUNERATION COMMITTEE

The Company's Nomination and Remuneration Committee comprises of following Non-executive Directors. The table sets out the composition of the Committee:

Name of the Director	Position held in the Committee	Category of the Director
Mr. Bhaderesh J. Jhaveri	Chairman / Member	Non Executive Non Independent Director
Mr. Ashesh J Trivedi	Member	Independent Director
Mr. Bimal D. Mehta	Member	Independent Director

The Nomination and Remuneration Committee among its members shall prepare the matters pertaining to the nomination and remuneration of Board members, the appointment and remuneration of the managing director and other executives of the company as well as the remuneration schemes of the personnel.

## LOANS, GUARANTEES AND INVESTMENTS

The Company has following Loans, Guarantee given and Investments made under section 186 of the Companies Act, 2013 for the financial year ended 31st March 2019:

SN	Date of Transaction	Particular/Purpose/Nature of Transaction	Amount of Transaction
Company has not entered into any transaction covered under Section 186 of Companies Act, 2013			

## RELATED PARTY TRANSACTIONS

The Company is required to enter into various Related Parties Transactions as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act. Further all the necessary details of transaction entered with the related parties are shown in notes forming part of financial statement for the year ended as on 31st March, 2020 for your kind perusal and information. The Company has not entered into any new contract or agreement under section 188 of Companies Act, 2013 during financial year 2019-20 and hence the provisions of Section 134(3)(h) is not attracted and has not prepared Form No. AOC-2.

## INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

## CORPORATE SOCIAL RESPONSIBILITY

Your company is not required to comply with the provisions of Corporate Social Responsibility as per requirement of Section 135 read with Schedule VII of the Companies Act 2013

## KEY MANAGERIAL PERSONNEL

During the year under review, following persons held position of Key Managerial Personnel of the Company in compliance with the provisions of Section 203 of the Companies Act, 2013.

Mr. Kamlesh J. Jhaveri – Whole-time Director  
Mr. Vatsal Desai – CFO  
Ms. Janki Doshi – Company Secretary (till 31-01-2020)

Remuneration and other details of the Key Managerial Personnel for the financial year ended 31<sup>st</sup> March, 2020 are mentioned in the Extract of the Annual Return which is attached to the Directors' Report.

## PARTICULARS OF EMPLOYEES

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. A statement containing particulars of employees pursuant to section 134 (3) (q) of Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial personnel) rules, 2014 is annexed herewith as **ANNEXURE:- IV**

## PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of holding at beginning of Year	% of holding at end of year
Nil					

## VIGIL MECHANISM

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Companies Meeting of Board & its powers Rules, 2014, Company has formulated Vigil Mechanism and the same is available on web site of Company [www.jhavericommodity.com](http://www.jhavericommodity.com)

## RELATED PARTY DISCLOSURE

As Company did not have any Holding or Subsidiary Company, Company has not made disclosure as required under Regulation 53(f) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

## GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.

2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

#### **SEXUAL HARASSMENT**

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

#### **FOREIGN EXCHANGE EARNINGS AND OUTGO**

There were no foreign exchange earnings and outgo during the year under review.

#### **RISK MANAGEMENT**

The Company has risk assessment and minimization system in place. The risk management procedures are reviewed regularly.

#### **ACKNOWLEDGEMENT**

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and dealers of the Company.

**Date: - 02-09-2020**  
**Place: - Vadodara**

**for and on behalf of Board of Directors**  
**of M/s Jhaveri Credits & Capital Ltd.**

**Kamlesh J. Jhaveri**  
**Whole-Time Director**  
**DIN: 00266242**

# ANNEXURE – I

## Management Discussion and Analysis Report Industrial Structure and Development

The Company is initial member of National Commodity & Derivatives Exchange Limited (NCDEX) and Multi Commodity Exchange of India Limited (MCX) since 2007-08. These exchanges were regulated by Forward Market Commission (FMC) since incorporation till year 2015, now both the Exchanges have come under control of operation and compliance of SEBI (Securities and Exchange Board of India) as Market Regulator.

The Company is registered with SEBI through Both Commodities Exchanges. The result will better disciplined business in commodity market, particularly in bullion, Base metals, Agro Commodities and Energy, the future will be definitely bright.

### Company's Performance

The operations on commodity exchange is getting stuck up with certain national and world economic scenario, did not gave growth in broking activities and related revenue during dealing in shares and securities also did not prove good deal in term of earning to the company. The cash market had affected the earning on volatility. The company suffered a deficit on rescheduling its portfolio with a market condition. The recurring revenue expenditure could not be controlled instantly. The final result of operation during the year was a deficit of Rs.25.54 lacs.

The management is reviewing the better alternatives to change focus on better business opportunities in time to come.

### Discussion on financial performance with respect to operational performance

The Companies financial discipline has helped to sustain in the critical time of inflation. The Company do venture into share trading to have liquidities and earning support in time to come as share trading being most liquid form of finance and better managed activities.

The operations are getting reviewed with market movement and the trend is observed on positive growth. The static cost on operation will give better performance with potential growth in the years to come with changed alternative.

### Opportunities, Threats and Future Outlook

The Indian investors and traders are still to get a dynamic view for dealing in the commodity market of spot and futures as available for cash and derivatives. The trend is on positive and we see a bright future in commodity derivatives with enhanced network of franchisees and authorized persons spread over in PAN Gujarat. The initiator of seminars and incentive schemes, leaflets etc. will increase the potential of the business. The future visionary stable government at central will also contribute positively to business and community.

Notwithstanding the potential threats, we anticipate that the commodities trading business should see positive growth in the coming year as the awareness of its benefits spreads. Horizontal expansion of the market will be essential for future growth and our efforts will be in that direction.

### Internal Control System and their adequacy

The Company has a proper and adequate system of internal controls developed over a period of time. The system is supported by management.

## **Human Resources**

The Company's human resource policy lays stress on motivating people by encouraging better work culture and environment aimed at continuous improvement in production and quality.

## **RISK AND CONCERNS**

The Company's Broking business is fully safe and secured as Risk Management policies is implemented and perceived properly. The risk is high as brokerage of paisa will cost Rs. 100, if turns to „No“ recovery/bad debts. The need to involve in business/broking dealings of clients and most vigilant of leverage business, accommodation etc. against exchange norms and margin provisions. The exchange obligation and margin exposure compliance is to be met fully. The automation help a lot in controlling the risk of liquidity/money getting blocked and crises of liquidity but discipline business reduce the risk to a great extent and the company has a deep concern for the same.

## **Cautionary statement**

Statements in the Management Discussion and Analysis describing the Companies objectives, projections, estimates, and expectations may be “forward-looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions in the domestic and overseas market in which the company operates, changes in the government regulations, tax laws and other statutes and other incidental factors.

**Date: - 02-09-2020**

**Place: - Vadodara**

**for and on behalf of Board of Directors  
of M/s Jhaveri Credits & Capital Ltd**

**Kamlesh J. Jhaveri  
Whole-Time Director  
DIN: 00266242**



## ANNEXURE - II

### Form No. MGT-9 EXTRACT OF ANNUAL RETURN

**As on the financial year ended on 31/03/2020**

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :		
i)	CIN	L65910GJ1993PLC020371
ii)	Registration Date	07/10/1993
iii)	Name of the Company	Jhaveri Credits And Capital Limited
iv)	Category / Sub-Category of the Company	Public Company
v)	Address of the Registered office and contact details	301 Payal Towers – II, Sayajigunj, Vadodara – 390020
		Telephone : 0265 2226201
		Fax Number : 0265 2225378
		Email : jhavericredits@gmail.com
vi)	Whether listed company	Yes
vii)	Name and Address of Registrar & Transfer Agents ( RTA )	
	Name of Registrar & Transfer Agents	MCS Share Transfer Agent Ltd
	Address	11st Floor, Neelam Apartment, 88, Sampatrao Colony, Above Chappanbhog Sweet, Alkapuri, Vadodara - 390007
	Town / City	Vadodara
	State	Gujarat
	Pin Code	390007
	Telephone	0265-2339397
	Fax Number	0265-02341639
	Email Address	mcsitdbaroda@yahoo.com

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

SN	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	COMMODITIES BROKING	66120	96.27%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
As on 31st March, 2020 Company did not have any Holding, Subsidiary And Associate Companies					

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### A. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	4069949	-	4069949	62.97%	3987040	-	3987040	61.69%	-1.28
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (1)</b>	<b>4069949</b>	<b>-</b>	<b>4069949</b>	<b>62.97%</b>	<b>3987040</b>	<b>-</b>	<b>3987040</b>	<b>61.69%</b>	<b>-1.28</b>
(2) Foreign	-	-	-	-	-	-	-	-	-
a)NRIs Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = (1)+(2)</b>	<b>4069949</b>	<b>-</b>	<b>4069949</b>	<b>62.97%</b>	<b>3987040</b>	<b>-</b>	<b>3987040</b>	<b>61.69%</b>	<b>-1.28</b>
<b>B. Public Shareholding</b>									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i)Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (3)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
2.Non-Institutions									
a) Bodies Corp.									
i) Indian	278503	-	278503	4.31%	319809	-	319809	4.95%	0.64%
ii) Overseas	-	-	-	-	-	-	-	-	-

b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	248082	434500	782582	12.11%	357960	422100	780060	12.07	-0.04
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh "	1114056	65600	1179656	18.25%	1157682	65600	1223282	18.93	0.68
c) Others (specify)HUF	152610	-	152610	2.36%	153109	-	153109	2.36%	
Sub-total (4)	1893251	500100	2393351	37.03%	1988560	487700	2476260	38.32%	
Total Public Shareholding (B)=(3)+(4)	1893251	500100	2393351	37.03%	1988560	487700	2476260	38.32%	1.29
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	5957100	506200	6463300	100%	5975600	487700	6463300	100%	

## B. Shareholding of Promoters

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Shakuntala J. Jhaveri	292600	4.53	0	0	0	0	-4.53
2	Rajesh J. Jhaveri	324000	5.01	0	0	0	0	-5.01
3	Kamlesh J. Jhaveri	591521	9.15	0	1588621	24.58	0	15.43
4	Bhaderesh J. Jhaveri	345100	5.34	0	345100	5.34	0	-
5	Bela R. Jhaveri	187000	2.89	0	0	0	0	-2.89
6	Sangita B. Jhaveri	188100	2.91	0	188100	2.91	0	-
7	Karan K. Jhaveri	97500	1.51	0	97500	1.51	0	-
8	Maulik R. Jhaveri	92000	1.42	0	0	0	0	-1.42
9	Kruti R. Jhaveri	92500	1.43	0	0	0	0	-1.43
10	Yash B. Jhaveri	91909	1.42	0	0	0	0	-1.42
11	Jeet B. Jhaveri	92000	1.43	0	92000	1.43	0	-
12	J. B. Jhaveri (HUF)	275700	4.27	0	275700	4.27	0	-
13	R. J. Jhaveri (HUF)	25800	0.40	0	0	0	0	-0.40
14	K. J. Jhaveri (HUF)	1347819	20.85	0	1373619	21.25	0	-0.40
15	B. J. Jhaveri (HUF)	26400	0.41	0	26400	0.41	0	-
	<b>TOTAL</b>	<b>4069949</b>	<b>62.97</b>	<b>0</b>	<b>3987040</b>	<b>61.69</b>	<b>0</b>	<b>-1.28</b>

**C. Change in Promoters' Shareholding**

SN	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company

**D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)**

SN	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Kiran S. Singhal		306437	4.74	306437	4.74
2	Kunvarji Fincorp Pvt Ltd.		110000	1.70	110000	1.70
3	Kantilal N Patel		106800	1.65	50000	0.77
4	Smita N. Patel		209958	3.25	217962	3.37
5	Shardaben B. Patel		149500	2.31	149500	2.31
6	Pushpaben K.Patel		71350	1.11	71350	1.11
7	Shah Navinchandra N.		69400	1.10	69400	1.10
8	Girish Babubhai Shah		41500	0.64	48500	0.75
9	Tarak A Patel		42700	0.66	42700	0.66
10	Kant R.Patel		28300	0.44	36800	0.56
11	Nitin A. Patel		0	0	56292	0.87

**E. Shareholding of Directors and Key Managerial Personnel**

SN	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Kamlesh J. Jhaveri	Whole-time Director	591021	9.15	1588621	15.43
2	Bhaderesh J Jhaveri	Non-executive Director	345100	5.34	345100	5.34
3	Ashesh J. Trivedi	Independent Director	NIL	NIL	NIL	NIL
4	Bimal D Mehta	Independent Director	10000	0.15	10000	0.15
5	Bela R. Jhaveri	Director (woman)	187000	2.89	0	0
6	Vatsal P. Desai	Chief Financial Officer	NIL	NIL	NIL	NIL
7	Janki Doshi	Company Secretary	NIL	NIL	NIL	NIL



**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

(Amount in Rupees)

SN	Name of Key Managerial Personnel	Gross salary			Stock Option	Sweat Equity	Commission		Others	Total
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			as % of profit	others		
1.	Vatsal P. Desai	2,01,200								2,01,200
2.	Janki Doshi	25,000								25,000

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES : None**

## ANNEXURE – III

### SECRETARIAL AUDIT REPORT

(For the Financial year ended on 31st March, 2020)

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
JHAVERI CREDITS AND CAPITAL LIMITED 301 PAYAL TOWERS SAYAJIGUNJ VADODARA

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by JHAVERI CREDITS AND CAPITAL LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31<sup>st</sup> March, 2020, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 („SCRA“) and the rules made thereunder.
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings – Not Applicable to the Company during the Audit period
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 („SEBI Act“).
  - A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
  - D. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
  - E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. –
  - F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. - Not Applicable to the Company during the Audit Period; and
  - H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - Not Applicable to the Company during the Audit Period; Other laws specifically applicable to the Company:

1. Forward Contracts (Regulation) Act, 1952

2. Forward Contracts (Regulation) Rules, 1954
3. By-Laws of MCX and NCDX Issued from time o time

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc.

**We further report that;**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, were sent at least 7 days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the Audit period, all the decisions were taken by the Board of Directors or Committee of the Board without any dissent by any of the Directors of the Company as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**UDIN: - A036074B000531338**

**Place: Vadodara  
Date: 30.07.2020**

**For Chintan Vakil & Co.  
Company Secretaries**

**Chintan H. Vakil  
Proprietor  
M.No. A3674, COP No. 18169**

**Note: This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.**



## **Annexure to Secretarial Audit Report**

To  
The members,  
JHAVERI CREDITS AND CAPITAL LIMITED 301 PAYAL TOWERS SAYAJIGUNJ VADODARA

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**UDIN: - A036074B000531338**

**Place: Vadodara  
Date: 30.07.2020**

**For Chintan Vakil & Co.  
Company Secretaries**

**Chintan H. Vakil  
Proprietor  
M.No. A3674, COP No. 18169**

## ANNEXURE – IV

### PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134 (3) (q) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2019-20, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No	Name of Director / KMP and Designation	Remuneration of Director / KMP for the financial year 2019-20	Percentage increase in remuneration for the financial year 2019-20	Ratio of remuneration of each Director to the median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of Company.
1	Kamlesh J. Jhaveri Whole time Director	Rs. 3,00,000	Nil	1.00%	
2	Vatsal P. Desai Chief financial Officer	Rs. 2,01,200	Nil	0.67%	
3	Janki Doshi Company Secretary**	Rs.25,000	Nil	0.08%	

- (i) The median remuneration of the employees of the Company during the financial year 2019-20 was Rs. 3,00,000/-
- (ii) There was no percentage increase in the median remuneration of employees in financial year 2019-20
- (iii) There were 10 (ten) permanent employees on the rolls of the Company during year
- (iv) Comparison of the remuneration of Key Managerial Personnel against the performance of the Company There was no increase in total remuneration of Key Managerial Personnel in financial year 2019-20
- (v) The market capitalization as on 31-03-2019 was Rs. 2,35,26,412/- and as on 31-03-2020 was Rs. 1,53,82,654/-
- (i) Price Earnings ratio was (4.99) as on 31-3-2019 and as on 31-03-2020 was (2.60)
- (vi) The key parameters for the variable component of remuneration availed by the Directors are considered by Board of Director based on recommendations of the Nomination and Remuneration Committee as per the remuneration policy for Directors, key Managerial Personnel, and other employees
- (vii) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable
- (viii) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

## INDEPENDENT AUDITOR'S REPORT

To the Members of JHAVERI CREDITS AND CAPITAL LIMITED

### **Report on the Financial Statements:-**

#### **Opinion:-**

We have audited the accompanying financial statements of **JHAVERI CREDITS AND CAPITAL LIMITED**, which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, and its profit/loss, and its cash flows for the year ended on that date.

#### **Basis for opinion:-**

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibility of Management's for the Financial Statements:-**

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

**Emphasis of Matter: -**

We draw attention to following matter in the notes to the accompanying financial statements for the year ended 31<sup>st</sup> March, 2020:

- *Apropos to note no. 30, the company surrendered the licenses of NCDEX/NCCL & MCX on 20<sup>th</sup> January, 2020 akin to the resolution passed in the board meeting on 02<sup>nd</sup> January, 2020. Since then, the company is in the process of exploring the opportunities which are in line with the objects as envisaged in Memorandum of Association. However, implementation of such plans are at the inchoate stage. Our opinion to Audit Report is not modified with respect to that matter.*

**Auditor's Responsibility for the Audit of Financial Statements: -**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Report on Other Legal and Regulatory Requirements:-**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure- A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(1) of the Act, we report that:
  - a) The company has sold some of its assets consisting of shares at a price less than that at which they were purchased.
3. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014, *except Employee Benefit Expenses as per AS- 15 "Employee Benefits", wherein valuation of Employee Benefits is not done as per actuarial valuation;*
  - a) On the basis of written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

- b) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- c) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 24 to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has not been an occasion in case of the Company, during the year under report, to transfer any sums to the Investor Education and Protection Fund hence the question of delay in transferring such sums does not arise.

Place: Ahmedabad  
Date: 30/07/2020  
UDIN: 20142372AAAAAS1389

FOR M A R K S & CO.  
[Firm Registration No. 139476W]  
Chartered Accountants

Rohan D. Mehta  
Partner  
Mem. No. 142372

**Annexure “A” referred to in paragraph 1 under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the member of Jhaveri Credits and Capital Limited (‘the Company’)**

- (i)
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The fixed assets have been physically verified by the management during the year as per the regular programme of verification. However, the formal documentations for the same are not available for our verification. Thus, we are unable to comment for the same.
  - (c) According to the information and explanation given to us, the title deeds of immovable properties, as disclosed in Note No.-11 are held in the name of the Company.
- (ii) Since the Company holds inventory of shares in Dematerialised form, the question of commenting on physical verification of inventory does not arise and no material discrepancies were noticed during the period under review.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of Section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any loans or deposits from the public; which are "Deposits" within the meaning of Rule 2(b) of the Companies (Acceptance of Deposits) Rules, 2014.
- (vi) As informed to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of activities undertaken by the company during the financial year.
- (vii)
  - (a) According to information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, sales-tax, income-tax, service tax, customs duty, excise duty, value added tax, Goods and Services Tax, cess and other material statutory dues applicable to it. However, there have been delays in payment / deposit of statutory dues in respect of few cases of tax deduction at source.
  - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, Goods and Services Tax, cess and other material statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.
  - (c) According to the records of the Company, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, Goods and Services tax outstanding on account of any dispute.
- (viii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any bank. Further, the Company does not have any debentures and loan from government and financial institution.
- (ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management,

we report that the Company has not raised any money by way of initial public offer or further public offer (including debt instruments).

- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud on or by the officers and employees of the Company has been noticed or reported during the year.
- (xi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided as per the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given by the management, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that transactions with related parties are in compliance with the provisions of Section 177 & 188 of the Companies Act, 2013, wherever applicable and all the transactions with related parties have been disclosed in the Financial Statements, as required by applicable accounting standards at Note No. 27 of the financial statements.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi) of Companies (Auditor's Report) Order, 2016 are not applicable.

Place: Ahmedabad  
Date: 30/07/2020  
UDIN: 20142372AAAAAS1389

FOR M A R K S & CO.  
[Firm Registration No. 139476W]  
Chartered Accountants

Rohan D. Mehta  
Partner  
Mem. No. 142372

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF Jhaveri Credits and Capital Limited**  
**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Jhaveri Credits and Capital Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.



**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad  
Date: 30/07/2020  
UDIN: 20142372AAAAAS1389

FOR MARKS & CO.  
[Firm Registration No. 139476W]  
Chartered Accountants

Rohan D. Mehta  
Partner  
Mem. No. 142372

**JHAVERI CREDITS AND CAPITAL LIMITED**

**Balance Sheet As At 31st March, 2020**

Particulars		Note No.	As at 31.03.2020 Amount (₹)	As at 31.03.2019 Amount (₹)
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>(1) Shareholder's Funds</b>			
	(a) Share Capital	3	64,633,000	64,633,000
	(b) Reserves & Surplus	4	11,611,192	14,165,057
	<b>(2) Non-Current liabilities</b>			
	(a) Long Term Liabilities	5	13,902,541	13,902,541
	(b) Long Term Provisions	6	110,233	110,233
	(c) Deferred Tax liabilities (Net)	28	70,997	-
	<b>(3) Current Liabilities</b>			
	(a) Short-Term Borrowings			
	(b) Trade Payables	7	50,409	10,096,374
	(c) Other Current Liabilities	8	29,838	100,142
	(d) Short-Term Provisions	9	379,053	-
	<b>Total</b>		<b>90,787,262</b>	<b>103,007,346</b>
<b>II.</b>	<b>ASSETS</b>			
	<b>(1) Non-current Assets</b>			
	(a) Property, Plant & Equipments			
	- Tangible	10	367,220	754,830
	(b) Non-current Investments	11	7,465,000	7,465,000
	(c) Long Term Loans and Advances	12	7,166,002	5,544,000
	(d) Deferred Tax Asset (Net)	28	-	24,480
	<b>(2) Current Assets</b>			
	(a) Inventories	13	36,100,135	39,251,380
	(b) Current Investments	14	97,000	97,000
	(c) Trade Receivables	15	14,198,358	15,218,693
	(d) Cash and Cash Equivalents	16	17,067,639	28,886,096
	(e) Short-Term Loans and Advances	17	1,655,488	203,746
	(f) Other Current Assets	18	6,670,420	5,562,122
	<b>Total</b>		<b>90,787,262</b>	<b>103,007,346</b>
Notes to Accounts		1 to 31		
As per our Report of even date attached				
For M A R K S & CO.				
Chartered Accountants				
Registration No. 139476W				
CA Rohan Mehta				
Partner				
M. No: 142372				
Place: Ahmedabad				
Date: 30.07.2020				
			For & on behalf of the Board	
			JHAVERI CREDITS AND CAPITAL LIMITED	
			Kamlesh J. Jhaveri	Bhaderesh J. Jhaveri
			Whole-Time Director	Director
			DIN: 00266242	DIN:00266287
			Vatsal P. Desai	
			Chief Financial Officer	
			Place: Vadodara	
			Date: 30.07.2020	

**JHAVERI CREDITS AND CAPITAL LIMITED**

**Statement of Profit & Loss for the year ended 31st March, 2020**

Particulars		Note No.	2019-20 Amount (₹)	2018-19 Amount (₹)
I	Revenue from Operations	19	4,423,244	6,285,782
II	Other Income	20	1,248,231	1,619,340
<b>III</b>	<b>Total Revenue (I + II)</b>		<b>5,671,475</b>	<b>7,905,122</b>
<b>IV</b>	<b>Expenses:</b>			
	Employee benefits expense	21	2,464,669	3,699,422
	Finance costs	22	12,479	376,470
	Depreciation and amortization expense	10	85,068	82,025
	Other expenses	23	5,567,648	8,317,406
	<b>Total expenses</b>		<b>8,129,864</b>	<b>12,475,322</b>
<b>V.</b>	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>(2,458,388)</b>	<b>(4,570,200)</b>
VI.	Exceptional Items			
<b>VII.</b>	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>(2,458,388)</b>	<b>(4,570,200)</b>
VIII.	Extraordinary Items (Prior Period Expenses)			56,072
<b>IX.</b>	<b>Profit before tax (VII- VIII)</b>		<b>(2,458,388)</b>	<b>(4,626,272)</b>
<b>X</b>	<b>Tax expense:</b>			
	(1) Current tax			-
	(2) Deferred tax	28	95,477	(440)
	(3) Short / Excess Provision of Income Tax of P.Y.		-	76,792
<b>XI</b>	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>		<b>(2,553,866)</b>	<b>(4,702,624)</b>
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
<b>XIV</b>	<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		<b>-</b>	<b>-</b>
<b>XV</b>	<b>Profit (Loss) for the period (XI + XIV)</b>		<b>(2,553,866)</b>	<b>(4,702,624)</b>
<b>XVI</b>	<b>Earnings per equity share:</b>	25		
	(1) Basic		<b>-0.40</b>	<b>-0.73</b>
	(2) Diluted		<b>-0.40</b>	<b>-0.73</b>
	<b>Significant Accounting Policies</b>	2		
Notes to Accounts		1 to 31		
As per our Report of even date attached For M A R K S & CO. Chartered Accountants Registration No. 139476W		For & on behalf of the Board JHAVERI CREDITS AND CAPITAL LIMITED		
CA Rohan Mehta Partner M. No: 142372		Kamlesh J. Jhaveri Whole-Time Director DIN: 00266242	Bhaderesh J. Jhaveri Director DIN:00266287	
Place: Ahmedabad Date: 30.07.2020		Vatsal P. Desai Chief Financial Officer Place: Vadodara Date: 30.07.2020		

**JHAVERI CREDITS AND CAPITAL LIMITED**  
**Cash Flow Statement For The Year Ended 31st March, 2020**

Particulars	2019-20 Amount (₹)	2018-19 Amount (₹)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / Loss before Tax & after Extra ordinary items:	(2,458,388)	(4,626,272)
<b>Adjustments For:</b>		
Depreciation & Amortization Expense	85,068	82,025
Profit / Loss on Mutual Fund	-	(272,809)
Prior Period Items	-	56,072
Interest Expenses	450	10,755
Interest Income	(1,132,247)	(1,220,027)
<b>Operating Profit Before Working Capital Changes</b>	<b>(3,505,118)</b>	<b>(5,970,256)</b>
<b>Adjustments For:</b>		
Trade Receivables and Short-term Loans and Advances	(431,408)	(359,217)
Inventories	3,151,245	5,198,569
Other Current Assets	(1,108,298)	559,179
Trade Payables, Other Current Liabilities and Short Term Provisions	(9,737,216)	(1,367,077)
Long-term Loans and Advances and Other Non-current Assets	(1,597,522)	(663,918)
Other Long-term Liabilities and Long-term Provisions	70,997	(255,417)
	<b>(9,652,202)</b>	<b>3,112,119</b>
<b>Cash Generated From Operations</b>	<b>(13,157,320)</b>	<b>(2,858,137)</b>
Income Tax Paid	95,477	-
<b>Net Cash From Operating Activities</b>	<b>(13,252,797)</b>	<b>(2,858,137)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	302,543	-
Purchase / Sale of Investment	-	3,000,000
Interest Income	1,132,247	1,220,027
<b>Net Cash From Investing Activities</b>	<b>1,434,790</b>	<b>4,220,027</b>
<b>C) CASH FLOW FINANCING ACTIVITIES</b>		
Repayment of Long term Borrowings	-	-
(Increase) / Decrease in Short-term Borrowings	-	-
Interest Expenses	(450)	(10,755)
<b>Net Cash From Financing Activities</b>	<b>(450)</b>	<b>(10,755)</b>
<b>Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(11,818,457)</b>	<b>1,351,135</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>28,886,096</b>	<b>27,534,961</b>
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>17,067,639</b>	<b>28,886,096</b>
Notes to Accounts	1 to 31	
As per our Report of even date attached For M A R K S & CO. Chartered Accountants Registration No. 139476W	For & on behalf of the Board JHAVERI CREDITS AND CAPITAL LIMITED	
CA Rohan Mehta Partner M. No: 142372	Kamlesh J. Jhaveri Whole-Time Director DIN: 00266242	Bhaderesh J. Jhaveri Director DIN:00266287
Place: Ahmedabad Date: 30.07.2020	Vatsal P. Desai Chief Financial Officer Place: Vadodara Date: 30.07.2020	

**JHAVERI CREDITS & CAPITAL LIMITED**  
**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2020**

**NOTE: - 1 Corporate Information**

The Company is incorporated in the year of 1993 under The Companies Act, 1956. The Company is listed with Bombay Stock Exchange. The Company provides broking platform on various exchanges to the clients for dealing in various Commodities traded on those exchanges in present, spot and future dealings. The Company is a broking member of Commodity Exchange viz. 'National Commodity And Derivatives Exchange Limited' (NCDEX), 'Multi Commodity Exchange Of India Limited' (MCX) and 'National Spot Exchange Limited' (NSEL), now w.e.f. 20<sup>th</sup> January, 2020 the company has given application to respective exchanges for surrender of the their broking membership. Now the company has decided to consider NBFC/Financing, Investment & Broking business as future according to favorable market conditions and research.

**NOTE: - 2 SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of Preparation of Financial Statements**

- i. The Company generally follows the mercantile system of accounting and recognizes significant items of income and expenditure on an accrual basis.
- ii. The Financial Statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles and provisions of the Companies Act, 2013 as adopted consistently by the Company.

**2.2 Use of Estimates:**

The preparation of financial statements in conformity with generally accepted accounting principle requires Estimates and Assumptions to be made that affect the reported amount of Assets and Liabilities on the date of financial statements and the reported amounts of Revenue and Expenses during the reporting period. Differences between Actual results and estimates are recognized in the period in which the results are known / materialized.

**2.3 Property, Plant and Equipment:**

Property, Plant & Equipment are stated at cost of acquisition, which includes taxes, duties, freight, and other identifiable expenditure relating to acquisition and installation as well as subsequent improvement.

- i. Depreciation on Property, Plant & Equipment is provided as per Written Down Value – Method on pro rata basis at the rates derived on the basis of useful lives as prescribed in schedule II of the Companies Act, 2013.
- ii. Depreciation on additions is provided on pro-rata basis.
- iii. Depreciation is charged on the assets from the date they are put to use or ready to use.
- iv. According to the information and explanation provided to us and on the basis of technical evaluation done by the Company, there are no such significant parts of the assets which can be segregated from the main assets.

**2.4 Investments:**

Current Investments are carried out at lower of Cost and quoted/fair value, computed category wise. Long Term investments are stated at cost. A provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

**2.5 Inventories:**

Inventories of the shares & securities are stated at cost. The company accounts for the difference in the stock valuation in the Share Trading Account in Profit & Loss Account.

**2.6 Revenue Recognition:**

- (a) Brokerage income is accounted on accrual basis. Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- (b) Dividend income is recognized when the right to receive dividend is established.

**2.7 Provision for Current and Deferred Tax:**

Income tax expense for the year comprises of current tax and deferred tax. Current tax provision is based on tax payable under the provisions of the Income Tax Act, 1961, which is computed in accordance with relevant, tax laws & rates. Similarly, provision is made for Deferred Tax for all timing difference items arising between taxable income & accounting income or expenses as the case may be, at currently enacted tax laws & rates.

Deferred Tax Assets / Liabilities are recognized only if there is reasonable certainty that the same will be realized & are reviewed for appropriateness at the respective carrying values at each balance sheet date.

**2.8 Treatment of Contingent Liabilities:**

Contingent Liabilities are determined on the basis of available information and disclosed by way of Notes to the Accounts.

**JHAVERI CREDITS AND CAPITAL LIMITED**

**Notes Forming Part of the Balance Sheet as at 31st March,**

**2019 Note 3: Share Capital**

**a. Details of Each class of shares**

Particulars	As At 31.03.2020		As At 31.03.2019	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
<b>1 Share Capital Authorized Capital:</b>				
Equity shares of (Rs.) 10/- each	7,000,000	70,000,000	7,000,000	70,000,000
Preference shares of (Rs.) 10/- each	3,000,000	30,000,000	3,000,000	30,000,000
	10,000,000	100,000,000	10,000,000	100,000,000
<b>2 Issued Subscribed &amp; fully paid-up Capital:</b>				
Equity shares of (Rs.) 10/- each	6,463,300	64,633,000	6,463,300	64,633,000
<b>Total</b>	<b>6,463,300</b>	<b>64,633,000</b>	<b>6,463,300</b>	<b>64,633,000</b>

**b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Particulars	As At 31.03.2020		As At 31.03.2019	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
<b>Equity Shares:</b>				
Shares Outstanding at the beginning of the year	6,463,300	64,633,000	6,463,300	64,633,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement	-	-	-	-
Shares outstanding at the end of the year	<b>6,463,300</b>	<b>64,633,000</b>	<b>6,463,300</b>	<b>64,633,000</b>

**c. Rights, preferences and restrictions:**

- i. The Company has only one class of shares referred to as equity shares having par value of Rs.10. Each holder of equity shares is entitled to one vote per share.
- ii. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**d. Details of Shareholding more than 5% in the Company**

Name of Shareholder	As At 31.03.2020		As At 31.03.2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1 Rajesh J. Jhaveri	-	0.00	324,000	5.01
2 Kamlesh J. Jhaveri	1,588,621	24.58	591,521	9.15
3 K. J. Jhaveri HUF	1,373,619	21.25	1,347,819	20.85
4 Bhaderesh J. Jhaveri	345,100	5.34	345,100	5.34
<b>Total</b>	<b>3,307,340</b>	<b>51.17</b>	<b>2,608,440</b>	<b>40.35</b>

**JHAVERI CREDITS AND CAPITAL LIMITED**

**Notes Forming Part of the Balance Sheet as at 31st March, 2020**

**Note 4: Reserves & Surplus**

Particulars		As at 31.03.2020 Amount (₹)	As at 31.03.2019 Amount (₹)
<b>1</b>	<b>General Reserve</b>		
	Opening balance	2,380,147	2,380,147
	Add: Transferred from the Special Reserve		-
	Less: Written back in current year		-
	Closing Balance (B)	<b>2,380,147</b>	<b>2,380,147</b>
<b>2</b>	<b>Surplus / (deficit) in the statement of Profit and Loss</b>		
	Balance as per last financial Statements	11,784,910	16,487,534
	Net Profit/(Loss) for the year	(2,553,865)	(4,702,624)
	Closing Balance (C)	<b>9,231,045</b>	<b>11,784,910</b>
	<b>TOTAL(A+B+C)</b>	<b>11,611,191.74</b>	<b>14,165,057</b>

**Note 5: Long Term Liabilities**

Particulars		As at 31.03.2020 Amount (₹)	As at 31.03.2019 Amount (₹)
	Margin Money from Customers	13,902,541	13,902,541
	<b>TOTAL</b>	<b>13,902,540.79</b>	<b>13,902,541</b>

**Note 6: Long Term Provisions**

Particulars		As at 31.03.2020 Amount (₹)	As at 31.03.2019 Amount (₹)
	- Income Tax Provision	110,233	110,233
	<b>TOTAL</b>	<b>110,232.70</b>	<b>110,233</b>

**Note 7: Trade Payables**

Particulars		As at 31.03.2020 Amount (₹)	As at 31.03.2019 Amount (₹)
	Dues to		
	- Micro Small Medium Enterprises	-	-
	- Sundry Creditors	50,409	10,096,374
	<b>TOTAL</b>	<b>50,409.07</b>	<b>10,096,374</b>

**Note:** Based on the information available with the Company, there are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2020



**Note 8: Other Current Liabilities**

Particulars		As at 31.03.2020 Amount (₹)	As at 31.03.2019 Amount (₹)
<b>1</b>	<b>Govt. Liabilities</b>		
	P.F. Payable		
	-Employer's Liability	-	12,513
	-Employee's Liability	-	11,671
	ESIC Payable	-	-
	-Employer's Liability	-	2,482
	-Employee's Liability	-	1,345
			36,056
	TDS Payable	29,838	
	Professional Tax Payable	-	1,600
	Stamp Duty Payable	-	34,475
<b>2</b>	<b>Other Payables</b>		
	- Other Liabilities	-	-
	<b>TOTAL</b>	<b>29,838.00</b>	<b>100,142</b>

**Note 09: Short Term Provisions**

Particulars		As at 31.03.2020 Amount (₹)	As at 31.03.2019 Amount (₹)
	- Income Tax Provision		-
	- Provision for bad and doubtful Debts	379,053	
	<b>TOTAL</b>	<b>379,053.00</b>	<b>-</b>

**Note 11: Non Current Investments**

Particulars		As at 31.03.2020 Amount (₹)	As at 31.03.2019 Amount (₹)
<b>1</b>	<b>Trade Investments</b>		
	Shares of Makarpura Co-op Bank (5,000 shares of ₹ 10/- Each)	50,000	50,000
<b>2</b>	<b>In Equity Shares of Associate Companies (Unquoted)</b>		
	Jhaveri Securities Ltd. (9,88,666 Share of ₹ 10/- Each)	7,415,000	7,415,000
	<b>TOTAL</b>	<b>7,465,000.00</b>	<b>7,465,000</b>

**JHAVERI CREDITS AND CAPITAL  
LIMITED**

Notes Forming Part of the Balance Sheet as at 31st March, 2020

**Note 10: Property, Plant & Equipment**

Amount in (₹)

Particulars	GROSS BLOCK - AT COST				DEPRECIATION /AMORTISATION				NET BLOCK	
	As at April 1, 2019	Additions	Deduction/ Adjustments	As at March 31,2020	Up to April 1,2019	For the year	Deduction During the year	Up to March 31,2020	As at March 31,2020	As at March 31,2019
Office Building	942,719	-	-	942,719	558,349	17,150	-	575,499	367,220	384,370
Furniture & Fixtures	1,223,620	-	1,223,620	-	1,162,440	-	1,162,440	-	-	61,180
Computer Equipment	3,579,395	-	3,579,396	-	3,369,828	33,813	3,403,642	-	-	225,383
Office Equipments	33,479	-	33,479	-	31,504	301	31,805	-	-	1,975
Vehicles	1,270,532	-	1,270,532	-	1,172,795	33,803	1,206,598	-	-	97,737
<b>Total</b>	<b>7,049,745</b>	<b>-</b>	<b>6,107,027</b>	<b>942,719</b>	<b>6,294,916</b>	<b>85,068</b>	<b>5,804,485</b>	<b>575,499</b>	<b>367,220</b>	<b>770,645</b>
<b>Previous Year</b>	<b>7,049,745</b>	<b>-</b>	<b>-</b>	<b>7,049,745</b>	<b>6,197,076</b>	<b>169,411</b>	<b>-</b>	<b>6,366,487</b>	<b>683,258</b>	<b>6,212,891</b>

**Note 12: Long Term Loans & Advances**

Particulars		As at 31.03.2020 Amount (₹)	As at 31.03.2019 Amount (₹)
1	<b>Security Deposit</b>		
	Rent Deposit	44,000	44,000
	Deposit With the Exchange	7,000,000	5,500,000
2	<b>Unsecured, Considered good</b>		
	Advance Income Tax	122,002	-
	<b>TOTAL</b>	<b>7,166,002.40</b>	<b>5,544,000</b>

**Note 13: Inventories**

Particulars		As at 31.03.2020 Amount (₹)	As at 31.03.2019 Amount (₹)
	Stock in trade	36,100,135	39,251,380
	<b>TOTAL</b>	<b>36,100,135.20</b>	<b>39,251,380</b>

**Note 14: Current Investment**

Particulars		As at 31.03.2020 Amount (₹)	As at 31.03.2019 Amount (₹)
1	<b>Investment in Mutual Fund</b>		
	DSP BR A.C.E FUND-SR-1 ( G ) 4984917/30	97,000	97,000
	<b>TOTAL</b>	<b>97,000.00</b>	<b>97,000</b>

**Note 15: Trade Receivables**

Particulars		As at 31.03.2020 Amount (₹)	As at 31.03.2019 Amount (₹)
1	<b>Outstanding for More than Six months</b>		
	Unsecured, Considered Good :	14,177,951	14,382,334
	Includes Amount due from Related Party (Refer Note No. 27)		
	<b>SUB TOTAL(A)</b>	<b>14,177,951</b>	<b>14,382,334</b>
2	<b>Others</b>		
	Unsecured, Considered Good :	20,408	836,358
	<b>SUB TOTAL(B)</b>	<b>20,408</b>	<b>836,358</b>
	<b>TOTAL (A+B)</b>	<b>14,198,358.39</b>	<b>15,218,693</b>

**Note 16: Cash & Cash Equivalents**

Particulars		As at 31.03.2020 Amount (₹)	As at 31.03.2019 Amount (₹)
1	Balance With Banks	12,906,649	10,680,827
2	Cash on hand	35,990	18,890
3	Fixed Deposit with Banks (Refer Note Below)	4,125,000	18,186,379
<b>TOTAL</b>		<b>17,067,639.18</b>	<b>28,886,096</b>

Note: Fixed Deposits are against Bank Guarantee and Overdraft Facility availed by the Company .

**Note 17: Short Term Loans & Advances**

Particulars		As at 31.03.2020 Amount (₹)	As at 31.03.2019 Amount (₹)
<b>Balances With Government Authorities</b>			
1	Advance Tax & TDS Receivable	1,646,409	122,002
2	GST Receivables	9,079	81,743
<b>TOTAL</b>		<b>1,655,487.77</b>	<b>203,746</b>

**Note 18: Other Current Assets**

Particulars		As at 31.03.2020 Amount (₹)	As at 31.03.2019 Amount (₹)
1	Interest Accrued but not Due on Fixed Deposit	118,526	379,031
2	Deposit With the Exchange	6,500,000	5,000,000
3	Advance Recoverable in Cash or Kind Includes amount due from Related Party (Refer Note- 27)	51,894	183,091
<b>TOTAL</b>		<b>6,670,419.85</b>	<b>5,562,122</b>

**JHAVERI CREDITS AND CAPITAL LIMITED**

**Notes Forming Part of the Statement of Profit & Loss for the year ended as on 31st March, 2020**

**Note 19: Revenue From Operations**

Particulars		2019-20 Amount (₹)	2018-19 Amount (₹)
1	Brokerage Income	4,258,698	7,147,179
2	<b>Income From Trading</b>		
	Opening Stock of Shares	39,251,380	44,449,949
	Add: Purchase of Shares	27,223,958	532,755
	<b>Total</b>	66,475,338	44,982,704
	Less: Closing Stock of Shares	36,100,135	39,251,380
	Cost Of Sale of Shares	(30,375,203)	5,731,324
	Less: Sales of Shares	30,413,294	4,697,747
	<b>Profit / (LOSS) From Delivery Trading</b>	38,092	(1,033,577)
	Add :- Profit from Non Delivery Trading	36,089	405
	Less:- Share Trading Expenses	17,260	8,684
	<b>Net Profit/ (Loss) from Trading</b>	<b>56,921</b>	<b>(1,041,855)</b>
3	Other Operating Income	107,625	180,458
	<b>TOTAL</b>	<b>4,423,244</b>	<b>6,285,782</b>

**Note 20: Other Income**

Particulars		2019-20 Amount (₹)	2018-19 Amount (₹)
1	Interest Income	1,132,247	1,220,027
2	Dividend Income	55,984	66,504
3	Other non - operating income	60,000	60,000
4	Profit/ (Loss) on Mutual Fund	-	272,809
	<b>TOTAL</b>	<b>1,248,231</b>	<b>1,619,340</b>

Note: Other Non- Operating Income Includes Weekly Interest Income for which entries are run by system for it.so Supporting not available

**Note 21: Employee Benefit Expenses**

Particulars		2019-20 Amount (₹)	2018-19 Amount (₹)
	<b>Salaries and Wages</b>		
1	Director's Remunerations (Refer Note 27)	300,000	300,000
2	Salaries and Wages (Refer Note 27)	2,164,669	2,990,251
3	Contribution to :		
	Provident Fund	-	339,488
	ESIC Contribution	-	69,683
	<b>TOTAL</b>	<b>2,464,669</b>	<b>3,699,422</b>

**Note 22: Finance Cost**

Particulars		2019-20 Amount (₹)	2018-19 Amount (₹)
1	Other Bank Guarantee and Bank Charges	12,029	365,715
2	Interest on TDS	450	10,755
3	Interest on Income Tax	-	-
<b>TOTAL</b>		<b>12,479</b>	<b>376,470</b>

**Note 23: Other Expenses**

Particulars		2019-20 Amount (₹)	2018-19 Amount (₹)
1	Commission	2,681,471	4,165,216
2	Insurance	20,922	54,442
3	Legal & Professional Fees	300,794	520,602
4	Postage and Courier	-	3,500
5	Printing & Stationery	6,705	17,603
6	Rent, Rates and Taxes (Refer Note 27)	866,111	900,594
7	Repairs and Maintenance	170,437	367,428
8	Telephone and Communication Expenses	7,408	9,552
9	Trade Related Expenses	674,402	1,734,422
10	Payment to Auditors - For Statutory & Tax Audit	55,000	55,000
11	Electricity Expenses	165,257	154,207
12	Miscellaneous Expenses	31,977	334,841
13	Bad Debts	379,053	-
14	Loss on sale of Fixed Assets	208,110	-
<b>TOTAL</b>		<b>5,567,647</b>	<b>8,317,406</b>

**JHAVERI CREDITS & CAPITAL LIMITED**

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2020**

**NOTE 24 Contingent Liabilities and Commitments:**

**24.1 Contingent Liabilities:**

Particulars	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
I. Bank Guarantees with Stock Exchange	Nil	3,32,50,000
II. Litigation pending at NSEL Spot exchange	1,39,02,541	Nil
<b>Total</b>	<b>1,39,02,541</b>	<b>3,32,50,000</b>

**24.2 Commitments:**

- I. Related to Contracts: Nil
- II. Other Commitments: Nil

**24.2 Commitments:**

- I. Related to Contracts: Nil
- II. Other Commitments: Nil

**NOTE 25 Earning Per Shares (EPS):**

Particulars		For the Year ended 31 <sup>st</sup> March, 2020	For the Year ended 31 <sup>st</sup> March, 2019
Net Profit after tax as per Profit and Loss accounts attributable to Equity Shareholders	₹	(25,53,866)	(47,02,624)
Weighted Average number of equity shares used as denominator for calculating EPS	Numbers	64,63,300	64,63,300
Basic Earnings Per Share	₹	(0.40)	(0.73)
Face Value per equity Share	₹	10	10

**NOTE 26 Related Party Disclosures**

As per Accounting Standard 18, disclosures of transactions with the related parties as defined in Accounting Standard are given below:

**A. Relationships:**

- a. Key Management Personnel
  - Mr. Kamlesh J. Jhaveri – Whole Time Director
  - Mr. Vatsal Desai - Chief Financial Officer
  - Mrs. Bela Jhaveri - Woman Director
  - Ms. JankiSoni - Company Secretary

- b. Relatives of key management personnel and their enterprise where transactions have taken place:

Name	Relationship
K. J. Jhaveri HUF	Karta is a Director of the Company
Karan Jhaveri	Relative of Director

**Note:** Related party relationship is as identified by the Company and relied upon by the Auditors.

**Transactions carried out with related parties referred in (b) above, in ordinary course of business:**

Sr. No	Nature of Transaction	Company in which Director of company are Director	Key Management Personnel	Relatives of Key Management personnel	Total	Total
					2019-20 (₹)	2018-19 (₹)
<b>Expenses</b>						
1	Rent	-	4,20,000		4,20,000	4,20,000
2	Remuneration to Directors	-	3,00,000	-	3,00,000	3,00,000
3	Salary	-	1,89,544	4,79,944	6,69,488	9,90,639
4	Professional Fees	-			-	-
5	Performance Incentive	-	2,30,911	-	2,30,911	-
<b>Income</b>						
1	Rent	60,000	-	-	60,000	60,000
<b>Share Trading</b>						
1	Purchase of Shares Through					
	Jhaveri Securities Limited	2,72,23,958			2,72,23,958	5,32,755
2	Sale of Shares Through					
	Jhaveri Securities Limited	3,04,13,294			3,04,13,294	46,97,747

**NOTE 27**

The outstanding balances of Trade Receivables, Trade Payables, Deposits and Loans & Advances are subject to confirmation.



**NOTE 28 Deferred Tax Liabilities / (Assets)**

Particulars	As on 31.03.2019 (Amount in ₹)	During the Year (Amount in ₹)	As on 31.03.2020 (Amount in ₹)
Property, Plant & Equipment	(24,347)	95,477	71,130
Employees' Contribution towards staff welfare schemes Sec 36(1)(va)	(133)	0	(133)
<b>Total</b>	<b>(24,480)</b>	<b>95,477</b>	<b>70,997</b>

**NOTE 29**

In the opinion of the Board:

- All current assets, loans and advances have value at least equal to the amount at which they are stated in the accounts.
- All known liabilities have been provided for and there is no liability, contingent or otherwise, is stated in the accounts.

**NOTE 30**

The Company has approached the NCDEX/NCCL as well as MCX for surrender of the company's membership of respective exchanges and filled the surrender application on 20<sup>th</sup> January, 2020. The respective exchanges have accepted the application made by the company and therefore the broking business of the said exchanges has been discontinued. Further as discussed on the said matter the board of directors of the company has decided in their board meeting held on 2nd January, 2020 that to consider other business prospect & future plan of the company to consider NBFC/Financing, Investments & Broking business and undertake all efforts in market research and will prepare business plan as per the favorable market conditions.

**NOTE 31**

The Previous year's figures have been regrouped, reworked, rearranged, and reclassified whenever necessary. Amounts and other disclosures for the preceding year are included an integral part of the current year financial statement and are to be read in relation to the amounts and other disclosers relating to the current year.

**For M A R K S & CO.**  
**Chartered Accountants**  
**Firm Registration No.139476W**

**For and on behalf of the Board**  
**Jhaveri Credits and Capital Ltd**

**CA. Rohan Mehta**  
**Partner**  
**M No.:142372**

**Kamlesh J. Jhaveri**      **Bhaderesh Jhaveri**  
**Whole Time Director**      **Director**  
**DIN-00266242**      **DIN-00266287**

**Place : Ahmedabad**  
**Date : 30.07.2020**  
**UDIN :**

**Vatsal Desai**  
**Chief Financial**  
**Place : Vadodara**  
**Date : 30.07.2020**