

Date: 03.09.2021

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

Dear Sir,

Sub. : Submission of Annual Report of Company for year 2020-21

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


Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we herewith submit 27th Annual Report for 2020-21 along with Notice of the 27th Annual General Meeting of the Company scheduled to be held on Wednesday, 29th September, 2021 at 04:00 P.M. through Videoconferencing ("VC") or Other Audio Visual Means ("OAVM").

This is for your information and record

Thanking You,

Yours faithfully

For Jhaveri Credits and Capital Ltd.


Bhavesh Nagar
Company Secretary
Mem. No. A62546



JHAVERI CREDITS AND CAPITAL LIMITED

**27TH ANNUAL REPORT
2020-21**

JHAVERI CREDITS & CAPITAL LIMITED

27th ANNUAL REPORT (2020-21)

=====

CIN : L65910GJ1993PLC020371

BOARD OF DIRECTORS

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

REGISTERED OFFICE : 301 Payal Tower –II, Sayajigunj, Vadodara Gujarat -390 020

CHIEF FINANCIAL OFFICER : Mr. Vatsal P. Desai

COMPANY SECRETARY : Mr. Bhavesh Nagar

BANKERS : HDFC Bank
Alkapuri Branch, Vadodara, Gujarat

STATUTORY AUDITORS : M/S. M A R K S & CO.
Chartered Accountants
203, Abhishree, Satelite Road, Ahmedabad -380 015

SECRETARIAL AUDITORS : M/S. Chintan Vakil & Co.
Practicing Company Secretaries
3rd floor T-17/H Indiabulls Mega Mall, Ambica Mills Compound,
Akota Road, Vadodara – 390020

REGISTRAR & SHARE TRANSFER AGENTS : M/s. MCS share Transfer Agents Limited
1st Floor, Neelam Apartment, 88 Sampatrao Colony,
Above Chhapanbhog , Alkapuri, Vadodara, Gujarat - 390 007

INDEX

1.	Notice	04
2.	Directors Report	15
3.	Management Discussion and Analysis report	21
4.	Form No. MGT-9 Extract of Annual Return	23
5.	Secretarial Audit Report	27
6.	Independent Auditor's Report	31
7.	Balance Sheet	38
8.	Statement of Profit & Loss	39
9.	Cash flow Statement	40
10.	Notes to Financial Statements	41

JHAVERI CREDITS & CAPITAL LIMITED

CIN: L65910GJ1993PLC020371

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

Website- www.jhavericommodity.com, E-mail:- info@jhaveritrade.com, Contact no. 0265-2226201

NOTICE

Notice is hereby given that the 27th 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 Wednesday, 29th September, 2021 at 04:00 P.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 31st March, 2021 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.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution for reappointment of Mr. Kamlesh J Jhaveri (DIN:00266242) as whole time Director.

"RESOLVED THAT in accordance with Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s), enactment (s) or re-enactment (s) thereof for the time being in force) the companies (Appointment and Remuneration of Managerial Personnel) and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, (including any statutory modification(s), enactment (s) or re-enactment (s) thereof for the time being in force and subject to the approval by shareholders in general meeting, Mr. Kamlesh J Jhaveri be and is hereby reappointed as Whole-Time Director of the company for further period of five years commencing from 1st August, 2021 and ending on 31st July, 2026, on the terms and conditions as contained in the agreement, draft whereof was laid on the table of the meeting and the same agreement be executed by and between the company and Mr. Kamlesh J Jhaveri, on the day the shareholders approval in general meeting.

"RESOLVED FURTHER THAT pursuant to Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment/ modification thereof) and subject to such other necessary approval(s), consent(s) or permission(s), as may be required, the consent of the Members of the Company be and is hereby accorded to pay minimum remuneration to Mr. Kamlesh J Jhaveri (DIN:00266242), Whole-Time Director, for the financial year, in which there is inadequacy or absence of profits, during the period commencing from 1st August, 2021 till the expiry of his term as Whole-Time Director i.e. 31st July, 2026."

RESOLVED FURTHER THAT the Board of Directors and Key managerial personal be and are hereby authorized to do all the acts, deed and things as it may in its absolute discretion deem necessary and appropriate to give effect to the above resolution

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution for reappointment of Mr. Ashesh J. Trivedi (DIN: 00278869) as independent Director.

“RESOLVED THAT, pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modifications or reenactment(s) thereof, for the time being in force) read with Schedule IV to the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, (including any statutory modification(s), enactment (s) or re-enactment (s) thereof for the time being in force, and as recommended by Nomination and Remuneration Committee of the Company, Mr. Ashesh J. Trivedi, independent Director (DIN: 00278869) of the Company whose period of office as independent director expired on 02nd January, 2020 and who has given declaration that he meets with the criteria of independence as provided in section 149 (6) of the Companies Act and who is eligible for reappointment for a second term under the provisions of the Act and rules made there under and the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, be and is, hereby re-appointed as a Non Executive Independent Director of the Company, not liable to retire by rotation, for further period of 5 (Five) consecutive years w.e.f.03rd January, 2020 to 02nd January, 2025.

RESOLVED FURTHER THAT the Board of Directors and Key managerial personal be and are hereby authorized to do all the acts, deed and things as it may in its absolute discretion deem necessary and appropriate to give effect to the above resolution

Date: -03.09.2021

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 and circular no. 02/2021 dated January 13, 2021 and all other relevant circular issued from time to time, 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. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited 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.nsdl.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, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Sunday 26th September, 2021 at 09:00 A.M. and ends on Tuesday 28th September, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 18th September, 2021 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18th September 2021.

How do I vote electronically using NSDL e-Voting system?

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





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting

	<p>your vote during the remote e-Voting period.</p> <ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period
--	--

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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.nsdl.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. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
 - 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'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- 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.
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- 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.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?
<ol style="list-style-type: none"> After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens. 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.

4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. 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 satishtrivedi.brd@jhaveritrade.com with a copy marked to 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 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/ company 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 info@jhaveritrade.com.
2. 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 info@jhaveritrade.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. [Login method for e-Voting for Individual shareholders holding securities in demat mode](#)**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THEEGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member 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.
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 info@jhaveritrade.com. The same will be replied by the company suitably.
8. 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).
9. 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, 2021.
10. 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, 2021 may obtain the login ID and password by sending a request at 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 or contact NSDL at the following toll free no.: 1800-222- 990.
11. 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 24th 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
12. 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.
13. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company 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.

14. 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.

EXPLANATORY STATEMENT (Pursuant to Section 102 of the Companies Act, 2013)

Item No. 4

The Board of directors of the Company, on recommendation of Nomination and Remuneration committee at their meeting held on 13th August, 2021 had reappointed Mr. Kamlesh J Jhaveri (DIN: 00266242) as the Whole-Time Director of the Company for further period of five years effective from 1st August, 2021 on the terms & conditions and stipulations, including remuneration as under.

1. Period of Appointment: From 1st August, 2021 to 31st July, 2026
2. Remuneration
 - (a) By way of Salary, perquisites and Allowance, subject to a maximum of Rs. 50,000/- p.m. or Rs. 6,00,000/- p.a. with such break-up and inclusive of salary, perquisites, commission / incentives for business and allowances as may be agreed between the Whole-Time Director Mr. Kamlesh J Jhaveri and the Company.

Provided that the Board or any Committee thereof, be and is hereby authorized in its absolute discretion and from time to time, to fix (including any decrease or increase in remuneration) within the limits prescribed under Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, for remuneration payable to Whole-Time Director Mr. Kamlesh J. Jhaveri.

(b) In addition to above mentioned remuneration, the Whole-Time Director shall be entitled to the following perquisites and allowances, which shall not be included in computation of said ceiling limit for the remuneration:

- (b.1) Company's contribution to provident Fund and Superannuation Fund or Annuity Fund to the extent these either singly or together are not taxable under the Income-Tax Act, 1961.
 - (b.2) Gratuity payable as per the rules of the Company and as per Payment of Gratuity Act 1972
 - (b.3) Leave encashment at the end of the tenure.
 - (b.4) The provision for use of Company's car with driver for official use. However, use of car for private purposes shall be borne by Mr. Kamlesh J. Jhaveri.
 - (b.5) Company's telephone at his residence and Mobile phone (including local and long distance official calls). However, personal long distance calls on telephone provided by the Company shall be borne by Mr. Kamlesh J. Jhaveri.
 - (b.6) Reimbursement of all reasonable expenses including entertainment expenses incurred bonafide in connection with business of the Company.
3. Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year, during the tenure of Mr. Kamlesh J. Jhaveri, if the Company has no profits or its profits are in-adequate, the Company will pay the minimum remuneration by way of salary, perquisites and allowances, as prevailing subject to above limits, Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment/ modification thereof).
4. Entrusted Duties

Subject to the supervision and control of the Board of Directors of the Company, Whole-Time Director shall look after the day to day affairs and overall operations of the Company and shall carry out such other duties as may be entrusted to him by the Board of Directors from time to time.

5. Confidentiality
Mr. Kamlesh J. Jhaveri will perform his duties truly and faithfully and comply with the directives given to him from time to time by the Board, and further not disclose to any person, firm or Company any confidential information.
6. Retire by Rotation
During his tenure Mr. Kamlesh J. Jhaveri, Whole-Time Director shall be liable to retire by rotation.
7. Sitting Fees
As long as Mr. Kamlesh J. Jhaveri functions as Whole-Time Director, he will not be paid any sitting fees for attending the meetings of the Board of Directors or any committee(s) thereof.
8. Termination
Either party shall have liberty to terminate the aforesaid appointment, by giving three months notice in writing to the other

Except Mr. Kamlesh J Jhaveri, Mr. Bhaderesh J Jhaveri, and Mrs. Bela R Jhaveri, none of the other Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution

ITEM NO. 5:

Mr. Ashesh J Trivedi (DIN: 00278869) is an Independent Director of the Company under clause 49 of the Listing Agreement. He is the Chairman of the Audit Committee, Shareholders / Investors Grievance Committee and member of Nomination and Remuneration Committee of the Company. Mr. Ashesh J Trivedi (DIN: 00278869) was appointed as a independent Director on 26th September, 2015 for a period of 5 years and the term of Ashesh J Trivedi as independent director ended on 02nd January, 2020.

The nomination and remuneration committee and Board of Directors at their meeting held on 13th August, 2021, on the basis of the report of performance evaluation of independent director, have recommended the re-appointment of Mr. Ashesh J. Trivedi as an Independent Director for a further period of 5 years from 03rd January, 2020 upto 02nd January, 2025.

Mr. Ashesh J. Trivedi is not disqualified from being appointed as an independent Director in terms of section 164 of the Companies Act, 2013 and given his consent to act as a independent Director. The Company has received declaration from Mr. Ashesh J. Trivedi that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013. The Board of Directors of your Company after reviewing the declaration submitted by Mr. Ashesh J. Trivedi, is of the opinion that Mr. Ashesh J. Trivedi meets the criteria of independence as per the provisions of Section 149(6) of the Companies Act, 2013 and rules made thereunder and also meets with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges, for his reappointment as an Independent Director of the Company and is independent of the management. Hence, in terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Ashesh J. Trivedi being eligible and offering himself for reappointment, is proposed to be reappointed as an Independent Director of your Company effective from 03rd January, 2020 to 2nd January, 2025. Copy of the draft letter for appointment of Mr. Ashesh J. Trivedi as an Independent Director setting out the terms and conditions would be available for inspection at the Registered Office of the Company during normal business hours on any working day, excluding Sunday.

Mr. Ashesh J. Trivedi is entitled and will continue to receive remuneration by way of sitting fees, reimbursement of expenses incurred by him for participation in the Board, Committee meetings and other meetings and profit related commission. The Board considers that his continued association would be of immense benefit to the Company and it is necessary to avail the services of Mr. Ashesh J. Trivedi as an Independent Director. Accordingly, the Board recommends the for reappointment of Mr. Ashesh J. Trivedi as an Independent Director, for the approval by the members of the Company.

Except Mr. Ashesh J Trivedi none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No.5.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

**Details of Director seeking Appointment/Re-appointment at the Annual General Meeting
[Pursuant to the Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation,
2015 and secretarial Standard on General Meeting (SS-2)]**

Name of Directors	Mr. Kamlesh J. Jhaveri	Mr. Bhaderesh J. Jhaveri	Mrs. Bela R. Jhaveri	Mr. Ashesh J. Trivedi
Date of Birth	10/04/1962	17/12/1963	09/03/1965	31/07/1964
Date of Appointment	07/10/1993	07/10/1993	27/03/2015	26/09/2015
Qualifications	B.Com	M.Com, L.L.B	B.Com	Company Secretary
Nature of his expertise in specific functional areas	Three decades of exposure in business of Share broking and trading, IPO, Listing etc	Three decades of exposure in primary market, Deposits, financial planner & advisor	15 years of experience in share market as team leader, advisor and negotiator.	Three decades of exposure in the field of market research, money management and advisory etc.
Relationships between directors inter-se	Brother	Brother	Brother's wife	NA
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Nil	Nil	Nil	Nil
Details of shares held in Company	-	-	-	1000

Date: -03.09.2021

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**

DIRECTOR'S REPORT

To,
The Members of
JHAVERI CREDITS AND CAPITAL LIMITED

Your Directors have pleasure in presenting the 27th 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, 31st March, 2021.

FINANCIAL HIGHLIGHTS

(Amt in Rs.)

Particulars	Year ended on 31-03-2021	Year ended on 31-03-2020
Revenue from Operations & Other Income	25.60	56.71
Less: Total Expenditure	25.89	80.33
OPERATING PROFIT	(0.29)	(23.62)
Less: Finance Costs	0.05	0.12
GROSS PROFIT/LOSS FOR THE YEAR	(0.34)	(23.74)
Less: Depreciation and Amortization expense	0.16	0.85
PROFIT/LOSS FOR THE YEAR	(0.50)	(24.59)
Less: Provision for Taxation	0	0
Less: Deferred Tax Liability	0.20	0.95
Less Excess Provision of Income Tax	38.61	0
PROFIT/LOSS AFTER TAX	(39.31)	(25.54)
Earnings Per Share (EPS of FV Rs. 10) [in Rupees] Basic and Diluted	(0.61)	(0.40)

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 volatilities and viabilities during F.Y. 2020-21. 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 which is in accordance with Main Objects of Memorandum of Association of Company and undertaking all efforts in market research and prospecting company to undertake such business as and when market conditions are favorable.

The year ended with financial deficit of Rs. 39.31 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.

IMPACT OF NOVEL COVID-19 ON THE BUSINESS

In order to curtail the rapid spread of the Novel Corona Virus (COVID 19), the government of india announced a nationwide lockdown effective 25 March, 2020. Certain essential services, including those involved in capital market operation, were exempt from the purview of the aforesaid lockdown. Jhaveri credits and capital Ltd. being part of capital market operation, did not experience any disruption of any business activities due to lockdown.

In compliance of the various directives, appropriate measures were taken to equip a majority of the employees to work from home and only about 10% employees worked on site. On extremely critical process, which necessitated on site presence.

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 31st March, 2021, the Company proposes to carry nil amounts to General Reserve Account.

DIVIDEND

Your Directors do not recommend any dividend for the year ended on 31st March, 2021.

SHARE CAPITAL

During the year under review the company has not issued any shares. The total paid up capital of the company at the end of F.Y.2020-21 stood Rs.6,46,33,000/- (Rupees Six Crores Forty Six Lacs Thirty Three Thousand Only)

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 AND KEY MANAGERIAL PERSONNEL

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

On recommendation of Nomination and Remuneration Committee, board has approved the re-appointment of Mr. Kamlesh J. Jhaveri as Whole time director of the company for further 5 years and re-appointment of Mr. Ashesh J. Trivedi as Independent director for further 5 years and recommended to shareholders of the Company in the ensuing AGM. Members are requested to refer to Item No. 4 and 5 of the Notice of the AGM and the Explanatory Statement for the terms of the re-appointment.

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 (Till 12.02.2021)
Mr. Bhavesh Nagar	– Company Secretary (appointed on 14.12.2020)

Remuneration and other details of the Key Managerial Personnel for the financial year ended 31st March, 2021 are mentioned in the Extract of the Annual Return which is attached to the Directors' Report.

During the Period under review for Financial Year 2020-21, the following changes took place on the Board of the Directors and Key Managerial Personnel:

Sr. No.	Name of Director/Key Managerial Personnel	Change	Date
1	Mr. Bimal D. Mehta (Independent Director)	Resigned from Independent Director	06 th October, 2020
2	Mr. Vatsal Desai (KMP)	Resigned from the post of Chief Financial Executive	12 th February, 2021
3	Mr. Bhavesh Nagar (KMP)	Appointed as Company Secretary and Compliance Officer	14 th December, 2020

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.

MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2020-21

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	02.06.2020	5	5
2	30.07.2020	5	5
3	02.09.2020	5	4
4	15.09.2020	5	4
5	06.10.2020	4	4
6	03.11.2020	4	4
7	11.11.2020	4	4
8	14.12.2020	4	4
9	02.01.2021	4	4
10	12.02.2021	4	4
11	02.03.2021	4	4
12	30.03.2021	4	4

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.

AUDITORS' REPORT

1) Independent Auditors Report

M/s. Marks & Co, Chartered Accountants, Ahmadabad having Firm Registration No. 139476W, conducted statutory audit of Company for financial year ended on 31st March, 2021, 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.

The transition of Indian Accounting Standard (IND-AS) has been carried out in accordance with IND-AS 101 first time adoption of Indian Accounting Standard. Accordingly, the impact of transition has been recorded in the opening reserves as at 01st April, 2019 and comparative previous year has been restated and reclassified.

These financial statements for the year ended 31st March, 2021, are prepared in accordance with IND-AS. For the purpose of transition to INS-AS, the Company has followed the guidance prescribed in Ind-As 101.

The transition to IND-AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles.

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.

The observation in Secretarial Audit Report by company secretary is complied as under:

- i. The provision of Section 152 of Companies Act, 2013 regarding independent Director is in compliance, however, Covid-19 is working as a negative block in compliance.
- ii. The Provision of Section 203(4) regarding company secretary was also affected in compliance during Covid 19 effect, However the appointment of Company Secretary is complied with from December-2020.

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 (Till 06.10.2020)

Audit Committee meetings were held on 02/06/2020, 30/07/2020, 15/09/2020, 11/11/2020 and 12/02/2021 during the F.Y 2020-21

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

Shareholders/Investors Grievance Committee meetings were held on 30/07/2020, 15/09/2020, 11/11/2020 and 12/02/2021 during the F.Y 2020-21

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 (Till 06.10.2020)

The Nomination and Remuneration Committee among its members shall prepares 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 key managerial personnel.

Nomination and Remuneration Committee meeting was held on 30/07/2020 during the F.Y 2020-21

MEETING OF INDEPENDENT DIRECTORS

Meeting of the Independent Directors of the Company was held on 30/07/2020 wherein all the independent directors were present.

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 2020:

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

There were no materially significant related party transactions entered into between the Company, Directors, management or their relatives. Hence, disclosure in Form AOC-2 is not provided. All the contracts / arrangements / transactions entered into by the Company with the related parties during the financial year 2020-21 were in the ordinary course of business and on arm's length basis as disclosed in the financial statements. The details of related party disclosure form a part of notes to the financial statements provided in the annual report.

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

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

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

CORPORATE GOVERNANCE

In order to comply with Regulation 27(2) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Regulation 15 of Chapter IV SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Paid-up capital of the Company is Rs. 6,46,33,000/- viz. not exceeding Rs. 10 crore and the Net worth is Rs. 5,05,16,060/- viz. less than Rs. 25 Crore as on the last day of the previous financial year i.e. 31st March, 2021. Therefore it is not required to submit Corporate Governance Report.

As stipulated in the Regulation 72 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company does not require comply with Regulation 17 to Regulation 27 of the said regulation as Paid-up Capital does not exceed Rs. 10 Crores or net worth does not exceed Rs. 25 Crores which is specified in Regulation 15 and hence did not need to obtain Corporate Governance Certificate.

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.

LISTING

The Equity shares of the company are listed on BSE Limited and Company has paid Annual Listing Fees up to the Year 2021-2022.

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: - 28.06.2021
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

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.39.31 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 COVID-19 pandemic is a global humanitarian and health crisis. The actions taken by various governments to contain the pandemic, such as closing of borders and lockdown restrictions, resulted in significant disruption to people and businesses. Consequently, market demand and supply chains have been affected, significantly increasing the risk of a global economic recession. The pandemic has impacted, and may further impact, all of our stakeholders employees, clients, investors and communities. Although our company comes under the services which are essential for working, there is not much effected on company's financials due to lockdown/covid-19.

We see a potential growth in investment planning, money mobilization and advisory activities in near future. The company has planned and deploy necessary resources for the business.

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 Financial Advisory 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: - 28.06.2021
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 31/03/2021**

[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 - 390 007
	Town / City	Vadodara
	State	Gujarat
	Pin Code	390007
	Telephone	0265-2339397
	Fax Number	0265-02341639
	Email Address	mcsLtdbaroda@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	66190	100%

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, 2021 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	
A. Promoters									
(1) Indian									
a) Individual/HUF	39,87,040	-	39,87,040	61.69%	39,91,540	-	39,91,540	61.76%	0.07%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (1)	39,87,040	-	39,87,040	61.69%	39,91,540	-	39,91,540	61.76%	0.07%
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs - Individuals	200	-	200	0.01	200	-	200	0.01	0.00%
b) Other –Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (1)+(2)	39,87,240	-	39,87,240	61.70%	39,91,740	-	39,91,740	61.77%	0.07%
B. Public Shareholding									-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (3)	-	-	-	-	-	-	-	-	-
2. Non- Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	3,19,809	-	3,19,809	4.95%	3,19,809	-	2,18,000	2.37	-2.58%
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs.2lakh	5,45,401	4,32,100	9,77,501	15.12%	5,48,285	4,31,500	9,79,785	15.15%	0.03%
ii) Individual shareholders holding nominal share capital in excess of Rs 2lakh "	9,70,041	55,600	10,25,641	15.87%	10,64,066	55,600	11,19,666	17.32%	1.45%
c) Others (specify)HUF	1,53,109	-	1,53,109	2.37%	1,54,109	-	1,54,109	2.38%	0.01%
Sub-total (4)	19,88,560	4,87,700	24,76,260	38.31%	19,84,660	4,87,100	24,71,760	38.24%	-0.07%
Total Public Shareholding (B)=(3)+(4)	19,88,560	4,87,700	24,76,260	38.31%	19,84,660	4,87,100	24,71,760	38.24%	-0.07%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	59,75,600	4,87,700	64,63,300	100%	59,76,200	4,87,100	64,63,300	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	Kamlesh J. Jhaveri	15,88,621	24.58	0	32,42,440	50.17	0	25.59%
2	Bhaderesh J. Jhaveri	3,45,100	5.34	0	3,45,100	5.34	0	-
3	Sangita B. Jhaveri	1,88,100	2.91	0	1,88,100	2.91	0	-
4	Karan K. Jhaveri	97,500	1.51	0	97,500	1.51	0	-
5	Jeet B. Jhaveri	92,000	1.42	0	92,000	1.42	0	-
6	J. B. Jhaveri (HUF)	2,75,700	4.27	0	0	0	0	-4.27%
7	K. J. Jhaveri (HUF)	13,73,619	21.25	0	0	0	0	-21.25%
8	B. J. Jhaveri (HUF)	26,400	0.41	0	26,400	0.41	0	-
TOTAL		39,87,040	61.69	0	39,91,540	61.76	0	0.07%

C. Change in Promoter's 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
1	Kamlesh J. Jhaveri	Transfer	15,88,621	24.58%	32,42,440	50.17%
2	K J Jhaveri –HUF	Transfer	13,73,619	21.25%	0	0.00%
3	J B Jhaveri-HUF	Transfer	2,75,700	4.27%	0	0.00%

D. Shareholding Pattern of Top ten Shareholders (Other than Directors, Promoters and Holder of GDRs and ADRs)

SN	Name of Shareholders	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		3,06,437	4.74	3,07,137	4.75
2	Kunvarji Fincorp Pvt Ltd.		1,10,000	1.70	1,10,000	1.70
3	Kantilal N Patel		50,000	0.77	50,000	0.77
4	Smita N. Patel		2,17,962	3.37	2,18,378	3.38
5	Shardaben B. Patel		1,49,500	2.31	1,49,500	2.31
6	Pushpaben K. Patel		71,350	1.11	71,350	1.11
7	Shah Navinchandra N.		69,400	1.10	69,400	1.10
8	Girish Babubhai Shah		48,500	0.75	48,500	0.75
9	Tarak A Patel		42,700	0.66	42,700	0.66
10	Kantilal Patel		36,800	0.56	36,800	0.56
11	Nitin A. Patel		56,292	0.87	56,292	0.87

E. Shareholding of Directors and Key Managerial Personnel

S N	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	15,88,621	24.58%	32,42,440	50.17%
2	Bhaderesh J Jhaveri	Non-executive Director	3,45,100	5.34%	3,45,100	5.34%
3	Ashesh J. Trivedi	Independent Director	0	0	1,000	0.02%
4	Bimal D Mehta (Till 06.10.2020)	Independent Director	10,000	0.15%	0	-0.15%
5	Bela R. Jhaveri	Director (woman)	0	0	0	0
6	Vatsal P. Desai (Till 12.02.2021)	Chief Financial Officer	0	0	0	0
7	Bhaveshe Nagar (from 14.12.2020)	Company Secretary	0	0	0	0

V. INDEBTEDNESS

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Addition	-	-	-	-

Reduction	Nil	Nil	Nil	Nil
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount		-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A Remuneration to Managing Director, Whole-time Directors and/or Manager

(Amount in Rupees)

SN	Name of MD/WTD/Manager	Gross salary			Stock Option	Sweat Equity	Commission		Others	Total	Ceiling as per the Act
		(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			
		-	-	-	-	-	-	-	-	-	-

B Remuneration to other directors

(Amount in Rupees)

SN	Name of Directors	Independent Directors			Total (1)	Other Executive & Non-Executive Directors			Total (2)	Total (1+2)	Total Managerial Remuneration	Overall Ceiling as per the Act
		Fee for attending board / committee meetings	Commission	Others		Fee for attending board committee meetings	Commission	Others				
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	Bhavesh Nagar	41588 p.a.								41588 p.a.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: None

SECRETARIAL AUDIT REPORT

(For the Financial year ended on 31st March, 2021)

[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 31st March 2021, 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 31st March, 2021, 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 Constitution of Board of Directors of the Company was not in compliance with provisions of section 149 and section 152 of Companies Act 2013 and rules made there under.

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.

During the Audit period, the Company had not complied provision of Section 203 (4) whereby resulting vacancy by resignation of Company Secretary was not filled-up by the Board within a period of six months from the date of such vacancy.

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: - A036074C000528819

Place: Vadodara
Date: 28.06.2021

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-II,
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: - A036074C000528819

Place: Vadodara
Date: 28.06.2021

For Chintan Vakil & Co.
Company Secretaries

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

**PATICULARS OF EMPLOYEES PURSUANT TO SECTION 134 (3) (g) 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 2020-21, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 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 2020-21	Percentage increase in remuneration for the financial year 2020-21	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	-	-	-	-
2	Bhavesh Nagar Company Secretary**	41,588 p.a.	0	-	

- (ii) The median remuneration of the employees of the Company during the financial year 2020-21 was Rs. 41,588
- (iii) There was no percentage increase in the median remuneration of employees in financial year 2020-21
- (iii) 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 2020-21
- (iv) The market capitalization as on 31-03-2020 was Rs. 1,53,82,654/- and as on 31-03-2021 was Rs. 1,67,39,947/-
- (v) Price Earnings ratio was (2.60) as on 31-3-2020 and as on 31-03-2021 was (4.25)
- (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:-

We have audited the accompanying IND AS financial statements of **JHAVERI CREDITS AND CAPITAL LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, the Cash Flow Statement for the year then ended, and 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 2021, its 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 (SAs) specified under section 143(10) of the Companies Act, 2013. 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 thereunder, 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.

Information other than the Financial Statements and Auditor's Report Thereon:-

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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.

Auditor's Responsibility: -

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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Opinion:-

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 including the Ind AS, of the state of affairs of the Company as at 31st March 2021, and its loss (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:-

1. As required by the Companies (Auditor's Report) Order, 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(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 (including other comprehensive income), the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid IND-AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014,
- e) On the basis of written representations received from the directors, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) 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".
- g) 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 does not have pending litigations which would impact its financial position, the Company has filled with 'Vivad se Vishwas Scheme' for AY 2012-13 and the said application is accepted with amount of taxation to be payable of Rs. 22,02,967/- and the provision of the same has been considered in 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Vadodara
Date: 28/06/2021
UDIN: 21142372AAAAEV6769

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 which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
(c) According to the information and explanation given by the management, the company does not own any immovable properties for the current Financial year. Accordingly, the provision of the clause 3(i) (c) of the order is not applicable and hence not commented upon.
- (ii) Since the Company holds inventory of shares in Dematerialized 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.
- (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, outstanding on account of any dispute. The Company has filled with “Vivad se Vishwas Scheme” for AY 2012-13 and the said application is accepted with amount of taxation to be payable of Rs. 22,02,967/- and the provision of the same has been considered in the Financial Statements.
- (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.

- (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.

Place: Vadodara
Date: 28/06/2021
UDIN: 21442372AAAAEV6769

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, 2021 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 31,2021, 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: Vadodara
Date: 28/06/2021
UDIN: 21142372AAAAEV6769

FOR M A R K S & 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 2021

S.No.	Particulars	Note No.	31st March 2021 Rs.	31st March 2020 Rs.	1st April 2019 Rs.
I	ASSETS				
(1)	Financial Assets				
	Cash and Cash Equivalents	1	1,89,364	1,29,42,639	1,06,99,717
	Bank Balance other than (a) above	2	15,33,997	42,43,526	1,85,65,410
	Receivables				
	Trade Receivables	3	1,79,74,077	1,44,59,474	1,49,66,963
	Other Receivables				
	Loans	4	33,69,603	-	-
	Investments	5	1,18,06,041	75,62,000	75,62,000
	Other financial assets	6	1,17,94,000	1,35,95,895	1,07,27,092
(2)	Non - Financial Assets				
	Inventories	7	4,22,63,308	3,61,00,135	3,92,51,380
	Current Tax Assets (Net)	8	1,98,717	17,68,412	1,22,002
	Deferred tax Assets (Net)	13			24,480
	Property, Plant and Equipment	9	3,50,835	3,67,220	7,54,830
	Other Non Financial Assets	10	1,10,046	9,079	81,743
	Total		8,95,89,990	9,10,48,379	10,27,55,617
II	EQUITY AND LIABILITIES				
(1)	LIABILITIES				
	Financial Liabilities				
	Payables				
	(i) Trade payables	11			
	- total outstanding dues of micro and small enterprises				
	- total outstanding dues of creditors other than micro and small enterprises		1,47,79,758	1,40,89,066	2,34,58,407
	(ii) Other Payables				
	- total outstanding dues of micro and small enterprises				
	- total outstanding dues of creditors other than micro and small enterprises				
	Other financial liabilities	12	1,20,578	1,25,000	2,88,779
	Non - Financial Liabilities				
	Provisions	13	-	3,79,053	-
	Deferred tax liabilities (Net)	14	91,211	70,997	-
	Other Non Financial Liabilities	15	22,85,244	1,40,071	2,10,375
(2)	Equity				
	(a) Equity Share Capital	16	6,46,33,000	6,46,33,000	6,46,33,000
	(b) Other Equity	17	76,80,199	1,16,11,192	1,41,65,057
	Total		8,95,89,990	9,10,48,379	10,27,55,617

Summary of Significant accounting policies 1
Notes to Financial Statements 2-40
The accompanying Notes are an Integral part of Financial Statements
This is the Balance Sheet referred to in our report of even date

FOR MARKS & CO
Chartered Accountants
Firm Reg. No.: 139476W

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS OF
JHAVERI CREDITS AND CAPITAL LIMITED**

Rohan D. Mehta
Partner
Membership No. : 142372

Kamlesh J. Jhaveri
Whole Time Director
DIN : 00266242

Bhaderesh Jhaveri
Director
DIN : 00266287

Bhavesht Nagar
Company Secretary

Place : Vadodara
Date : 28th June, 2021

Place : Vadodara
Date : 28th June, 2021

UDIN:21142372AAAAEV6769

JHAVERI CREDITS AND CAPITAL LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2021

S.No	Particulars	Note No.	31st March 2021 Rs.	31st March 2020 Rs.
I	Revenue from operations			
	Interest Income	18	9,15,183	11,32,247
	Fees and Commission Income	19	9,53,386	42,58,698
	Total Revenue From Operations		18,68,569	53,90,945
II	Other Income	20	6,91,596	2,80,530
III	Total Income (I + II)		25,60,166	56,71,475
	Expenses:			
	Finance Costs	21	4,806	12,029
	Fees and Commission Expenses	22	3,74,959	-
	Employee Benefits Expenses	23	94,840	24,64,669
	Depreciation, amortization and impairment	24	16,385	85,068
	Other expenses	25	21,18,809	55,68,097
IV	Total Expenses		26,09,799	81,29,863
V	Profit before exceptional items and tax (III - IV)		(49,634)	(24,58,388)
V	Exceptional Items		-	-
VII	Profit before tax (V - VI)		(49,634)	(24,58,388)
VIII	<u>Tax Expense:</u>			
	Current Tax			
	Adjustment of tax relating to earlier periods		38,61,145	
	Deferred tax		20,214	95,477
IX	Profit after Tax for the period (VII - VIII)		(39,30,993)	(25,53,865)
X	Other comprehensive income			
A	Items that will not be reclassified to profit or loss (specify items and amounts)		-	-
	Income tax relating to items that will not be reclassified to profit or loss		-	-
	Subtotal of A		-	-
B	Items that will be reclassified to profit or loss (specify items and amounts)		-	-
	Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal of B		-	-
	Total Other Comprehensive income for the year (A+B)		-	-
	Total comprehensive income for the year		(39,30,993)	(25,53,865)
XII	Earning per equity share:	26		
	Basic		(0.61)	(0.40)
	Diluted		(0.61)	(0.40)

Summary of Significant accounting policies

1

Notes to Financial Statements

2-40

The accompanying Notes are an Integral part of Financial Statements

This is the Statement of Profit and loss referred to in our report of even date

FOR M A R K S & CO

Chartered Accountants

Firm Reg. No.: 139476W

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS OF
JHAVERI CREDITS AND CAPITAL LIMITED**

Rohan D. Mehta

Partner

Membership No. : 142372

Kamlesh J. Jhaveri

Whole Time Director

DIN : 00266242

Bhaderesh Jhaveri

Director

DIN : 00266287

Bhavesh Nagar

Company Secretary

Place : Vadodara

Date : 28th June, 2021

Place: Vadodara

Date : 28th June, 2021

UDIN:21142372AAAAEV6769

JHAVERI CREDITS AND CAPITAL LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2021

Sr No	Particulars	(Amount in Rs.)	
		31st March 2021	31st March 2020
A.	CASH FROM OPERATING ACTIVITIES:		
	NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEMS :	-49,634	-24,58,388
	Adjustment For :		
1	Depreciation	16,385	85,068
2	Bad Debts	-	3,79,053
3	Interest Income	-9,15,183	-11,32,247
	Operating profit Before Working Capital Changes : (a)	-9,48,432	-31,26,514
	Adjustment For :		
1	(Increase) / Decrease in Other Financial Assets	18,01,895	-28,68,803
2	(Increase) / Decrease in Trade Receivables	-35,14,603	5,07,489
3	(Increase) / Decrease in Inventories	-61,63,173	31,51,245
4	(Increase) / Decrease in Current Tax Assets	15,69,695	-16,46,410
5	(Increase) / Decrease in Other Non Financial Assets	-1,00,968	72,664
6	Increase / (Decrease) in Trade Payables	6,90,692	-93,69,341
7	Increase / (Decrease) in Other Financial Liabilities	-4,422	-1,63,779
8	Increase / (Decrease) in Provisions	-3,79,053	3,79,053
9	Increase / (Decrease) in Other Non Financial Liabilities	22,09,486	-93,405
	Net Working Capital Changes : (b)	-38,90,451	-1,00,31,286
	Cash generated from operations : (a+b)	-48,38,883	-1,31,57,800
	Income Tax Paid	-38,40,931	-95,447
	Cash Flow before Extraordinary Items :	-86,79,814	-1,32,53,247
	Extra Ordinary Items	-	-
	Net Cash Flow from Operating Activities : (A)	-86,79,814	-1,32,53,247
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
1	Investment in Mutual Funds	-42,44,041	-
2	Sale of Fixed Asset	-	3,02,543
3	Interest Income	9,15,183	11,32,247
	Net Cash Flow from Investing Activities : (B)	-33,28,858	14,34,790
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
1	Loan & Advances Given	-33,69,603	-
	Net Cash Flow from Financing Activities : (C)	-33,69,603	-
	Net Increase/(Decrease) in Cash & Cash Equivalent : (A + B + C) = (D)	-1,53,78,275	-1,18,18,457
	Cash & Cash Equivalents (Opening):		
	Cash on Hand	35,990	18,890
	Balance with Banks	1,70,31,649	2,88,67,206
	Total: (E)	1,70,67,639	2,88,86,096
	Cash & Cash Equivalents (Closing):		
	Cash on Hand	-	35,990
	Balance with Banks	16,89,364	1,70,31,649
	Total: (D+E)	16,89,364	1,70,67,639

Notes:

- The above cash flow statement has been prepared under the "Indirect Method" as set out in the Ind Accounting Standrad - 7 on Statement of Cash Flow specified under Section 133 of the Companies Act, 2013.
- Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification /

This is the Cash Flow Statement referred to in our Report of even date.

For M A R K S & Co.

Chartered Accountants
Firm Registration No: 139476W

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS OF
JHAVERI CREDITS AND CAPITAL LIMITED**

Rohan D. Mehta

Partner
Membership No. : 142372

Kamlesh J. Jhaveri

Whole Time Director
DIN : 00266242

Bhaderesh Jhaveri

Director
DIN : 00266287

Bhavesb Nagar

Company Secretary
Place : Vadodara
Date : 28th June, 2021

Place : Vadodara
Date : 28th June, 2021

UDIN:21142372AAAAEV6769

Note 1: SIGNIFICANT ACCOUNTING POLICIES

(A) 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. 20th January, 2020 the company has given application to respective exchanges for surrender of the their broking membership. Now the company has decided to consider Financing, Investment & Broking advisory business as future according to favorable market conditions and research.

(B) Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidelines. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The transition of Indian Accounting Standards (Ind AS) has been carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. Accordingly, the impact of transition has been recorded in the opening reserves as at 01st April 2019 and comparative previous year has been restated and reclassified.

(C) Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimate could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(D) Property, plant and equipment

Property, plant and equipment are stated at cost net of recoverable taxes, trade discounts & rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying

value or the fair value less cost to sell. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred.

The company depreciates property, plant and equipment over their estimated useful lives as prescribed under Schedule II of the Companies Act, using the Written Down Value (WDV) method. Depreciation in the case of any additions / deletions has been provided on pro-rata basis. Leasehold assets are depreciated over the lease term.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other noncurrent assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

(E) Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

(F) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Initial recognition and measurement

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value plus or minus directly attributable transaction costs on initial recognition, except for financial assets and liabilities not classified at fair value through profit or loss.

b) Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial instruments within the fair value through other comprehensive income are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income.

(iii) Financial assets at fair value through profit or loss

Any financial assets which are not classified in any of the above categories are subsequently measured at fair value through profit or loss.

Financial instruments within the fair value through profit or loss are measured at fair value with all the changes recognized in the P& L.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

c) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised when:

- i. The rights to receive cash flows from the asset have expired, or
- ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party and either
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(G) Impairment

a) Financial assets

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in profit or loss.

b) Non-financial assets

Non Financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows

that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash – Generating Units (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. Reversal of impairment loss is recognised if there has been a change in the estimates used to determine the recoverable amount in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

(H) Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In determining the fair value of its financial instruments, the company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(I) Inventories

Inventories are valued at the lower of cost and net realizable value.

(J) Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in

the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

MAT Credit receivable is recognized in the books of the company only when and to the extent that there is convincing evidence that the company will be able to avail the future economic benefits arising there from during the specified period in which tax credit is allowable.

(K) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from contract with customer is recognised point in time when performance obligation is satisfied, income from broking activities is accounted for on the trade date of transactions

Revenue from Depository services have been accounted at point in time or over a period of time as per terms and conditions with client.

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable except the interest income on government deposit, if any, is recognized as and when realized by the company. Dividend Income is recognised when the right to receive the payment is established.

(L) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(M) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of a past event and it is probable that an outflow of resources would be required to settle the obligation and in respect of which a reliable estimate can be made. The expenses relating to provision is presented in the statement of profit and loss account.

A disclosure of the contingent liability, if determinable, is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. But where there is a possible obligation but the likelihood of outflow of resources is remote, no provision / disclosure are made.

Contingent asset is disclosed in the financial statements where an inflow of economic benefits is probable and are assessed continually.

(N) Employee Benefits

a) Short Term Employee Benefits

Employee Benefits payable wholly within twelve months of receiving employee services are classified as short term employee benefits. These benefits include salaries and wages, bonus and performance incentive. The amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Leave Encashment is due and recognized as expense immediately after the end of each calendar year in which the employees renders the related employee services.

b) Post-Employment Benefits

Retirement benefits in the form of provident fund (where contributed to the Regional PF Commissioner) are a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund contribution scheme. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

(O) Leases

Finance leases including rights of use in leased land, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at inception of the lease term at the lower of the fair value of the land and present value of the minimum lease payments and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance cost in the statement of profit and loss.

A leased asset is depreciated / amortised on a straight line basis over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalized leased assets is depreciated / amortised on a straight line basis over the shorter of the estimated useful life of the asset or the lease term.

Leases, wherein the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight- line basis over the lease term.

(P) Extraordinary Item:

The extraordinary items are that arising from events or transactions that are clearly distinct from the ordinary activities of the enterprise and therefore, are not expected to recur frequently or regularly.

The nature and amount of each extraordinary item are identified and disclosed in the Statement of Profit and Loss in a manner that its impact on current profit or loss can be perceived.

(Q) Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for the events, other than conversion of potential equity

share, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

JHAVERI CREDITS AND CAPITAL LIMITED
STATEMENT OF CHANGES IN EQUITY AS ON 31st MARCH 2021

A Equity Share Capital

Particulars	Notes	31st March 2021	31st March 2020	1st April 2019
		Rs.	Rs.	Rs.
Opening Balance	16	6,46,33,000	6,46,33,000	6,46,33,000
Changes in equity share capital during the year		-	-	-
Closing Balance		6,46,33,000	6,46,33,000	6,46,33,000

B Other Equity

Particulars	Notes	Reserves and Surplus		
		31st March 2021	31st March 2020	1st April 2019
		Rs.	Rs.	Rs.
		Retained Earnings		
Opening Balance	17	92,31,045	1,17,84,910	1,64,87,534
Profit/(Loss) for the year		(39,30,993)	(25,53,865)	(47,02,624)
Other Comprehensive Income		-	-	-
Closing Balance (A)		53,00,052	92,31,045	1,17,84,910
Particulars	Notes	General Reserve		
Balance as per last financial statements	11	23,80,147	23,80,147	23,80,147
Add: Transferred from Special Reserve		-	-	-
Less: Written back in current year		-	-	-
Closing Balance (B)		23,80,147	23,80,147	23,80,147
Total (A+B)		76,80,199	1,16,11,192	1,41,65,057

Summary of Significant accounting policies Notes to Financial Statements

The accompanying Notes are an Integral part of Financial Statements
This is the Statement of Changes in Equity referred to in our report of even date

FOR MARKS & CO
Chartered Accountants
Firm Reg. No.: 139476W

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS OF
JHAVERI CREDITS AND CAPITAL LIMITED**

Rohan D. Mehta
Partner
Membership No. : 142372

Kamlesh J. Jhaveri
Whole Time Director
DIN :00266242

Bhaderesh Jhaveri
Director
DIN :00266287

Bhavesht Nagar
Company Secretary

Place :Vadodara
Date :28th June, 2021

Place : Vadodara
Date :28th June , 2021

JHAVERI CREDITS AND CAPITAL LIMITED
Notes to Financial Statements for the Year ended 31st March 2021

Note 1 Cash and Cash Equivalents

S. No	Particulars	31st March 2021	31st March 2020	1st April 2019
		Rs.	Rs.	Rs.
	Cash on Hand	-	35,990	18,890
	Balance with Banks			
	- In current account	1,89,364	1,29,06,649	1,06,80,827
	Total	1,89,364	1,29,42,639	1,06,99,717

Note 2 Bank Balance other than Cash and Cash Equivalents

S. No	Particulars	31st March 2021	31st March 2020	1st April 2019
		Rs.	Rs.	Rs.
	Balance with Banks			
	- Fixed Deposits with maturity more than 3 months	15,00,000	41,25,000	1,81,86,379
	- Interest accrued on fixed deposits with maturity more than 3 months	33,997	1,18,526	3,79,031
	Total	15,33,997	42,43,526	1,85,65,410

Breakup of Fixed Deposits

S. No	Particulars	31st March 2021	31st March 2020	1st April 2019
		Rs.	Rs.	Rs.
	Fixed Deposits under lien with Stock Exchange			
	Fixed Deposits against bank guarantees	15,00,000	41,25,000	1,81,86,379
	Total	15,00,000	41,25,000	1,81,86,379

Note 3 Trade Receivables

S. No	Particulars	31st March 2021	31st March 2020	1st April 2019
		Rs.	Rs.	Rs.
	Receivables - considered good - Unsecured			
	Sundry Debtors	1,79,74,077	1,44,59,474	1,49,66,963
	Total	1,79,74,077	1,44,59,474	1,49,66,963

Note 4 Loans

S. No	Particulars	31st March 2021	31st March 2020	1st April 2019
		Rs.	Rs.	Rs.
	Loans measured at amortised cost			
	<u>Loans in India, repayable on demand, Unsecured</u>			
	Body Corporate	33,69,603		
	Total	33,69,603	-	-

Note 5 Investments

S. No	Particulars	31st March 2021	31st March 2020	1st April 2019
		Rs.	Rs.	Rs.
a	Investment measured at Amortised Cost			
	<u>Investment in equity instruments of entity in which the company has significant influence (Unquoted)</u>			
	Jhaveri Securities Limited	74,15,000	74,15,000	74,15,000
	(CY:- 9,88,666 Shares of Rs 10/- each, PY:- 988,666 shares of Rs 10/- each)			
	Investment in equity instruments of Co-op Bank (Unquoted)			
	Makarpura Co-op Bank	50,000	50,000	50,000
	(CY:- 5,000 Shares of Rs 10/- each, PY:- 5,000 shares of Rs 10/- each)			
	Investment measured at fair value through profit & loss			
	Investment in Mutual Fund (Quoted)			
	DSP BR A.C.E. Fund SR-1 (G) 4984917/30	-	97,000	97,000
	(CY- NIL, P - 9700 Units @ 10/- per Units)			
	HDFC Floting Debt Fund Wholesale R-(G)	43,41,041	-	-
	(CY - 1,14,905.5730 Units @ 37.7792 per Units, PY :- NIL)			
	Total	1,18,06,041	75,62,000	75,62,000

JHAVERI CREDITS AND CAPITAL LIMITED

Notes to Financial Statements for the Year ended 31st March 2021

Note 6 Other Financial Assets (Unsecured, considered good)

S. No	Particulars	31st March 2021	31st March 2020	1st April 2019
		Rs.	Rs.	Rs.
	<u>Security Deposits</u>			
	Security Deposits - Stock Exchange	1,12,50,000	1,30,00,000	1,00,00,000
	Security Deposit - Others	44,000	44,000	44,000
	<u>Membership Fees</u>			
	Membership Fees - Stock Exchange	5,00,000	5,00,000	5,00,000
	Advance to Employees	-	51,895	1,83,092
	Total	1,17,94,000	1,35,95,895	1,07,27,092

Note 7 Inventories

S. No	Particulars	31st March 2021	31st March 2020	1st April 2019
		Rs.	Rs.	Rs.
	Stock in Trade	4,22,63,308	3,61,00,135	3,92,51,380
	Total	4,22,63,308	3,61,00,135	3,92,51,380

Note 8 Current Tax Assets

S. No	Particulars	31st March 2021	31st March 2020	1st April 2019
		Rs.	Rs.	Rs.
	Advance Taxes and TDS Receivable	1,98,717	17,68,412	1,22,002
	Total	1,98,717	17,68,412	1,22,002

Note 10 Other Non Financial Assets

S. No	Particulars	31st March 2021	31st March 2020	1st April 2019
		Rs.	Rs.	Rs.
1	Balance with Government Authorities	1,07,638	9,079	81,743
2	Prepaid Expenses	2,408	-	-
	Total	1,10,046	9,079	81,743

Note 11 Trade Payables

S. No	Particulars	31st March 2021	31st March 2020	1st April 2019
		Rs.	Rs.	Rs.
	Total outstanding dues of micro and small enterprise			
	Total outstanding dues of creditors other than micro and small enterprises:			
	- Trade Payable Clients	1,47,38,349	1,39,02,541	1,39,02,541
	- Trade Payable - Expenses	41,409	1,86,525	95,55,866
	Total	1,47,79,758	1,40,89,066	2,34,58,407

Note 12 Other Financial Liabilities

S. No	Particulars	31st March 2021	31st March 2020	1st April 2019
		Rs.	Rs.	Rs.
	Audit Fees Payable	25,000	55,000	1,34,000
	Professional Fees Payable	45,000	-	-
	Employee Benefits Payable	31,828	-	1,07,462
	Other Expenses Payable	18,750	70,000	47,317
	Total	1,20,578	1,25,000	2,88,779

Note 13 Provisions

S. No	Particulars	31st March 2021	31st March 2020	1st April 2019
		Rs.	Rs.	Rs.
	Provision for Bad and Doubtful Debts	-	3,79,053	-
	Total	-	3,79,053	-

JHAVERI CREDITS AND CAPITAL LIMITED
Notes to Financial Statements for the Year ended 31st March 2021

Note 9 Property, Plant and Equipment

S. No	Particulars	Gross Block				Depreciaton/Adjustment [#]				Net Block	
		As on 1.04.2020	Addition during the year	Deduction during the year	As on 31.03.2021	As on 1.04.2020	Addition during the year	Deduction during the year	As on 31.03.2021	WDV as on 31.03.2021	WDV as on 31.03.2020
1	Building and Civil Construction	9,42,719	-	-	9,42,719	5,75,499	16,385	-	5,91,884	3,50,835	3,67,220
	TOTAL	9,42,719	-	-	9,42,719	5,75,499	16,385	-	5,91,884	3,50,835	3,67,220
	Previous year	70,49,745		61,07,027	9,42,719	62,94,916	85,068	58,04,485	5,75,499	3,67,220	7,54,830

JHAVERI CREDITS AND CAPITAL LIMITED Notes to Financial Statements for the Year ended 31st March 2021				
Note 14 Deferred Tax Liabilities (Net)				
S. No	Particulars	31st March 2021 Rs.	31st March 2020 Rs.	1st April 2019 Rs.
1	Timing Difference on account of:			
	Difference between book value of Depreciable assets as per books of account	3,50,835	3,67,220	
	Employees Contribution towards staff welfare Scheme Sec 36(1)(va)	22	-	
	Total Timing Difference	3,50,835	3,67,220	-
	Rate of Tax (%)	26.00	26.00	26.00
2	Deferred Tax liability			
	Fixed Asset: Impact of difference between book value of Depreciable assets as	91,217	95,477	-
	Gross Deferred tax liability	91,217	95,477	-
	Deferred Tax Assets			
	Fixed Asset: Impact of difference between book value of Depreciable assets as	-		24,347
	Employees Contribution towards staff welfare Scheme Sec 36(1)(va)	6		133
	Gross Deferred tax Assets	6	-	24,480
	Net Gross Liability/(Assets)	91,211	95,477	(24,480)
	Provision for Deferred Tax Liability to be created/(reversed) for the year	20,214	(24,480)	-
	Net deferred tax Asset/Liabilities	91,211	70,997	(24,480)
Note 15 Other Non Financial Liabilities				
S. No	Particulars	31st March 2021 Rs.	31st March 2020 Rs.	1st April 2019 Rs.
	ESIC Contribution Payable	435		3,827
	PF Contribution Payable	2,106		24,184
	Professional Tax Payable	350		1,600
	Stamp Duty Payable	-	-	34,475
	Income Tax Payable	22,02,967	1,10,233	1,10,233
	TDS Payable	79,386	29,838	36,056
	Total	22,85,244	1,40,071	2,10,375
Note 16 Share Capital				
S. No	Particulars	31st March 2021 Rs.	31st March 2020 Rs.	1st April 2019 Rs.
1	<u>AUTHORISED CAPITAL</u>			
	70,00,000 Equity Shares of Rs 10/- each (Previous year - 70,00,000 Equity Shares of Rs 10/- each)	7,00,00,000	7,00,00,000	7,00,00,000
	30,00,000 Preference Shares of Rs 10/- each (Previous year - 30,00,000 Preference Shares of Rs 10/- each)	3,00,00,000	3,00,00,000	3,00,00,000
		10,00,00,000	10,00,00,000	10,00,00,000
2	<u>ISSUED , SUBSCRIBED & PAID UP CAPITAL</u>			
	64,63,300 Equity Shares of Rs 10/- each (Previous year - 64,63,300 Equity Shares of Rs 10/- each)	6,46,33,000	6,46,33,000	6,46,33,000
	Total	6,46,33,000	6,46,33,000	6,46,33,000
a. Reconciliation of the Authorised Share Capital at the beginning and at the end of the year				
S.No	Particulars	Equity Shares		
	<u>AUTHORISED CAPITAL</u>			
	Balances of Shares as at 01st April, 2019	1,00,00,000		10,00,00,000
	Add: Capital Increased during the year	-		-
	Balances of Shares as at 31st March, 2020	1,00,00,000		10,00,00,000
	Add: Capital Increased during the year			
	Closing balance of Shares at the end of the year 31st March 2021	1,00,00,000		10,00,00,000

JHAVERI CREDITS AND CAPITAL LIMITED
Notes to Financial Statements for the Year ended 31st March 2021

b. Reconciliation of the Shares outstanding at the beginning and at the end of the year

S.No	Particulars	Equity Shares	
	ISSUED , SUBSCRIBED & PAID UP CAPITAL		
	Balances of Shares as at 01st April, 2019	64,63,300	6,46,33,000
	Add: Capital Increased during the year	-	-
	Less: Buyback of shares during the year	-	-
	Balances of Shares as at 31st March, 2020	64,63,300	6,46,33,000
	Add: Capital Increased during the year	-	-
	Less: Buyback of shares during the year	-	-
	Closing balance of Shares at the end of the year 31st March 2021	64,63,300	6,46,33,000

c. Terms/rights attached to the shares

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.

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.

e. Details of Shareholders holding more than 5 % shares of the Company

S. No	Name of the Shareholder	Share holding Percentage (%)	31st March 2021	31st March 2020	1st April 2019
			Rs.	Rs.	Rs.
1	Equity shares of Rs.10 each fully paid				
a	Rajesh J. Jhaveri	0.00%	-	-	3,24,000
b	Kamlesh J. Jhaveri	50.17%	32,42,440	15,88,621	5,91,521
c	K. J. Jhaveri HUF	0.00%	-	13,73,619	13,47,819
d	Bhadresh J. Jhaveri	5.34%	3,45,100	3,45,100	3,45,100
	Total		32,42,440	15,88,621	26,08,440

Note 17 Other Equity

S. No	Particulars	31st March 2021	31st March 2020	1st April 2019
		Rs.	Rs.	Rs.
1	Retained Earnings			
	<u>Surplus/(Deficit) in the Statement of Profit and Loss</u>			
	Balance as per last financial statements	92,31,045	1,17,84,910	1,64,87,534
	Add: Profit/(Loss) for the Year	(39,30,993)	(25,53,865)	(47,02,624)
	Add: Other Comprehensive Income	-	-	-
	Less: Appropriations	-	-	-
	Net Surplus/(Deficit) in the Statement of Profit and Loss	53,00,052	92,31,045	1,17,84,910
	Total	53,00,052	92,31,045	1,17,84,910
2	General Reserve			
	Balance as per last financial statements	23,80,147	23,80,147	23,80,147
	Add: Transferred from Special Reserve	-	-	-
	Less : Written back in current year	-	-	-
	Closing Balance	23,80,147	23,80,147	23,80,147
	Total	23,80,147	23,80,147	23,80,147

JHAVERI CREDITS AND CAPITAL LIMITED
Notes to Financial Statements for the Year ended 31st March 2021

Note 18 Interest Income

S. No	Particulars	31st March 2021	31st March 2020
		Rs.	Rs.
	On Financial Assets measured at amortised cost		
1	Interest income on loans and advances	7,77,949	-
2	Interest Income on Fixed Deposits with bank	1,37,234	11,32,247
	Total	9,15,183	11,32,247

Note 19 Fees and Commission Income

S. No	Particulars	31st March 2021	31st March 2020
		Rs.	Rs.
	<u>Services rendered at point of time in India</u>		
1	Brokerage Income	-	42,58,698
2	Commission Income on Mutual Fund	9,53,386	-
	Total	9,53,386	42,58,698

Note 20 Other Income

S. No	Particulars	31st March 2021	31st March 2020
		Rs.	Rs.
1	Dividend on Shares	80	55,984
2	Profit from Trading	4,66,216	56,921
3	Profit on sale of Mutual Fund	1,45,252	-
4	Rent Income	60,000	60,000
5	Miscellaneous Income	20,048	1,07,625
	Total	6,91,596	2,80,530

Note 21 Finance Costs

S. No	Particulars	31st March 2021	31st March 2020
		Rs.	Rs.
	On financial liabilities measured at amortised cost		
	Interest Expenses	1,267	-
	Bank Gaurantee Charges Bank	1,180	12,029
	Charges	2,359	-
	Total	4,806	12,029

Note 22 Fees and Commission Expenses

S. No	Particulars	31st March 2021	31st March 2020
		Rs.	Rs.
1	Annual Custody Charges	45,000	-
2	Annual Fees - MCX	29,959	-
3	Annual Listing Charges	3,00,000	-
	Total	3,74,959	-

Note 23 Employee benefit expense

S. No	Particulars	31st March 2021	31st March 2020
		Rs.	Rs.
1	Director Remuneration	-	3,00,000
2	Salary, Wages and Bonus	93,515	21,64,669
3	Contribution to Provident and Other Funds	1,325	-
	Total	94,840	24,64,669

Note 24 Depreciation & amortization expenses

S. No	Particulars	31st March 2021	31st March 2020
		Rs.	Rs.
1	Depreciation/Amortisation on Tangible assets	16,385	85,068
	Total	16,385	85,068

JHAVERI CREDITS AND CAPITAL LIMITED
Notes to Financial Statements for the Year ended 31st March 2021

Note 25 Other Expenses

S. No	Particulars	31st March 2021	31st March 2020
		Rs.	Rs.
	Audit Fee	45,000	55,000
	Bad Debts	-	3,79,053
	Business Development Charges	81,491	-
	Commission Expenses	-	26,81,471
	Conveyance Expenses	4,500	-
	Communication Expenses	-	7,408
	Demat Charges	31,069	-
	Electricity Expenses	200	1,65,257
	Insurance Charges	1,688	20,922
	Interest on TDS	124	450
	Legal and Professional Expenses	13,08,377	3,00,794
	Loss on sale of Fixed Assets	-	2,08,110
	Miscellaneous Expenses	1,26,268	14,717
	Printing and Stationery Expenses	18,750	6,705
	Rent, Rates and Taxes	1,50,952	8,66,111
	Repairs and Maintenance	2,792	1,70,437
	Statutory Expenses	38,363	-
	Trading Expenses	3,09,234	6,91,662
	Grand Total	21,18,809	55,68,097

Note 26 Earning per share (EPS)

S. No	Particulars	31st March 2021	31st March 2020
		Rs.	Rs.
1	Total Operations for the year		
	Profit/(loss) after tax	(39,30,993)	(25,53,865)
2	Net Profit/(loss) for calculation of Basic EPS	(39,30,993)	(25,53,865)
3	Net Profit/(loss) for calculation of Diluted EPS	(39,30,993)	(25,53,865)
	Weighted average number of equity shares for Basic EPS	64,63,300	64,63,300
	Weighted average number of equity shares for Diluted EPS	64,63,300	64,63,300
4	Earning Per Share		
	1) Basic	(0.61)	(0.40)
	2) Diluted	(0.61)	(0.40)

Note 27 Payment to Auditors

S. No	Particulars	31st March 2021	31st March 2020
		Rs.	Rs.
	For Statutory Audit	20,000	25,000
	For Tax Audit	10,000	15,000
	For Other matters/reimbursement of expenses	15,000	15,000
	Total	45,000	55,000

Note 28 Contingent Liabilities and Commitments

S. No	Particulars	31st March 2021	31st March 2020
		Rs.	Rs.
1	Contingent Liabilities		
a)	Claims against the Company / disputed liabilities not acknowledged as debts ¹	1,37,12,000	1,39,02,541
b)	Guarantees Commitments	-	-
2	Estimated amount of Contract remaining to be executed on Capital account and not		
a)	Other Commitments	-	-
b)		-	-
	Total	1,37,12,000.00	1,39,02,541.00

¹ Litigation pending at NSEL Spot Exchange - Rs 13,651,000/-

Levy and Payment of Penalty of Rs 61,000/- plus GST by BSE for Non appointment of CS with prescribed time. However, company has written letter to BSE for waiver of such penalty and Company is affirm that such penalty will be waived off.

Note 29 Micro, Small and Medium Enterprises Development Act, 2006.

During the financial year, the company has not identified the micro, small and medium enterprises as required by Micro, Small and Medium

Enterprises Development Act, 2006. Hence the information in respect of outstanding to such enterprises are not available for disclosure.

JHAVERI CREDITS AND CAPITAL LIMITED
Notes to Financial Statements for the Year ended 31st March 2021

Note 30 Disclosure in Accordance with IND AS-19 on "Employee Benefits"

The Company has not recognized any amounts in the Statement of Profits and Loss for the year relating to Employee Benefit Expenses the same is shown as liability and paid off within the due date

Note 31 Disclosure in Accordance with IND AS-17 on "Leases"

Operating Lease

The Company has recognized the following amounts in the Statement of Profits and Loss for the year as Obligations on long term, non cancellable operating leases:

The Lease rental charged during the year is as under

Particulars	31st March 2021	31st March 2020
	Rs.	Rs.
Lease Rentals	1,20,000	7,39,800

The operating lease arrangements, are renewable on a periodic basis and extend upto a maximum of 11 months from their respective dates of inception and relate to rented premises. Some of these lease agreements have price escalation clauses.

Note 32 Disclosure in Accordance with IND AS- 108 on Segment Reporting

The Company's operations predominantly relate to commission on mutual fund and is the only operating segment of the Company. The management reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith. The Company operates in one geographical segment namely within India and hence no separate information for geographic segment wise disclosure is required.

JHAVERI CREDITS AND CAPITAL LIMITED
Notes to Financial Statements for the Year ended 31st March 2021

Note 33 Related Party disclosures

As per IND AS 24 'Related Party Disclosure', and Companies Act, 2013, the disclosure of transactions with the related parties are given below:

A. Related Parties

S.No	Particulars	Relationship
1	Mr. Kamlesh J Jhaveri	Whole Time Director
2	Mrs Bela Jhaveri	Women Director
3	Mr. Vatsal Desai ¹	Chief Financial Officer
4	Mr. Bhavesh Nagar ²	Company Secretary
5	Mr. Karan K Jhaveri	Son of Director
6	Jhaveri Securities Limited	Company in which Director of the Company are Director
7	Trust Finstock Pvt. Ltd	Common Shareholders

- 1 Resigned on 12th February 2021
2 Appointed on 14th December 2020

B. Related Party Transaction

S. No	Particulars	31st March 2021	31st March 2020
		Rs.	Rs.
A	Transactions During The Year		
	<u>Rent Expenses</u>		
	Key Managerial Personnel - Director	1,20,000	4,20,000
	<u>Salary</u>		
	Key Managerial Personnel	55,730	1,89,544
	Relatives of Key Managerial Personnel		4,79,944
	<u>Performance Incentive</u>		
	Key Managerial Personnel	-	2,30,911
	<u>Director Remuneration</u>		
	Key Managerial Personnel	-	3,00,000
	<u>Professional Fees</u>		
	Relatives of Director	10,00,000	-
	<u>Rent Income</u>		
	Company in which Director of the Company are Director	60,000	60,000
	<u>Mutual Fund Commission Income</u>		
	Company in which Director of the Company are Director	9,53,386	-
	<u>Purchase of Shares</u>		
	Company in which Director of the Company are Director	3,86,98,864	2,72,23,958
	<u>Sales of Shares</u>		
	Company in which Director of the Company are Director	3,17,97,032	3,04,13,294

JHAVERI CREDITS AND CAPITAL LIMITED
Notes to Financial Statements for the Year ended 31st March 2021

Note 34 Financial instruments by category

As at of 31st March 2021:

Particulars	Amortised Cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI
		Designated upon initial recognition or subsequent	Mandatory	
Assets				
Cash and Cash Equivalents	1,89,364	-	-	-
Trade receivables	1,79,74,077	-	-	-
Loans	33,69,603	-	-	-
Investments	74,65,000	43,41,041	-	-
Other financial assets	1,17,94,000	-	-	-
Total	4,07,92,044	43,41,041	-	-
Liabilities				
Trade payables	1,47,79,758	-	-	-
Other financial liabilities	1,20,578	-	-	-
Total	1,49,00,336	-	-	-

As at of 31st March 2020:

Particulars	Amortised Cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI
		Designated upon initial recognition or subsequent	Mandatory	
Assets				
Cash and Cash Equivalents	1,29,42,639	-	-	-
Trade receivables	1,44,59,474	-	-	-
Loans	-	-	-	-
Investments	74,65,000	97,000	-	-
Other financial assets	1,35,95,895	-	-	-
Total	4,84,63,008	97,000	-	-
Liabilities				
Trade payables	1,40,89,066	-	-	-
Other financial liabilities	1,25,000	-	-	-
Total	1,42,14,066	-	-	-

JHAVERI CREDITS AND CAPITAL LIMITED
Notes to Financial Statements for the Year ended 31st March 2021

As at 01st April 2019:

Particulars	Amortised Cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI
		Designated upon initial recognition or subsequent	Mandatory	
Assets				
Cash and Cash Equivalents	1,06,99,717	-	-	-
Trade receivables	1,49,66,963	-	-	-
Loans	-	-	-	-
Investments	74,65,000	97,000	-	-
Other financial assets			-	-
Total	3,31,31,680	97,000	-	-
Liabilities				
Trade payables	2,34,58,407	-	-	-
Other financial liabilities	2,88,779	-	-	-
Total	2,37,47,185	-	-	-

The management assessed that cash and cash equivalents, trade receivables, other current assets, trade payables, borrowings and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

JHAVERI CREDITS AND CAPITAL LIMITED
Notes to Financial Statements for the Year ended 31st March 2021

Note 35 Fair Value Hierarchy

Level I - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level II - Inputs other than quoted prices included within Level I that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level III - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following table provides the fair value measurement hierarchy of the assets and liabilities as of 31st March 2021:

Sr No	Particulars	As of 31st March 2021	Fair Value measurement at the end of the reporting year using		
			Level I	Level II	Level III
1	Assets Investments	43,41,041	43,41,041	-	-

The following table provides the fair value measurement hierarchy of the assets and liabilities as of 31st March 2020

Sr No	Particulars	As of 31st March 2020	Fair Value measurement at the end of the reporting year using		
			Level I	Level II	Level III
1	Assets Investments	97,000	97,000	-	-

The following table provides the fair value measurement hierarchy of the assets and liabilities as of 01st April, 2019:

Sr No	Particulars	01st April 2019	Fair Value measurement at the end of the reporting year using		
			Level I	Level II	Level III
1	Assets Investments	97,000	97,000	-	-

**JHAVERI CREDITS AND CAPITAL
LIMITED**

Notes to Financial Statements for the Year ended 31st March 2021

Note 36 Financial risk management objectives and policies

Financial Risk Factors

1. The company is exposed with various financial risks so to mitigate such risks the quantitative, data of trading / movement in valuation is put up before monthly meeting and quarterly result evaluation meeting of the board.
2. The Velocity of market viz.a viz. effect in return is within knowledge of management.
3. Any sudden fall or rise in market movement, any change or deviation in Government policies or international events are watched carefully by key personnel and management.

Market risk

1. Market risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk reflects interest rate risk, currency risk and other price risks.
2. The Company has limited criteria of dealing in trading of financial instruments. A close watch on market and index movement in stock exchange is observed.
3. The Velocity of market viz.a viz. effect in return is within knowledge of KMPs.

Interest rate risk

1. As on the reporting date, the company does not have any borrowing in the Financial Statements so that there is no Interest rate risk.

Foreign currency risk

1. As on the reporting date, the company does not have exposure in foreign currency, therefore it is not exposed to currency risk.

Credit risk

1. Credit risk is the risk that one party to a financial instrument will cause a loss for the other party by failing to pay for its obligation.
2. The company's investments are mainly in liquid form, does not pass any risk to creditors & the Company's obligations on any contingences of honouring any obligation of risk coverage.

Trade receivable

1. The company has major receivables from exchange only which are unsecured in nature but there is no historical loss incurred in respect of such receivables

Loans

1. The company do not have any loans against Margin Trading facilities so exposure regarding such credit default risk is not associated.

Liquidity risk

1. Liquidity risk is the risk that an entity will have difficulties in paying its financial liabilities. As the company has investments are mainly in liquid form so such risk is majorly mitigated but still KMPs are regularly closely monitoring such liquidity risks.

The table below summarises the maturity profile of the Company financial liabilities based on contractual undiscounted payments

Year ended 31 March 2021

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
	INR Lacs	INR Lacs	INR Lacs	INR Lacs	INR Lacs	INR Lacs
Other financial liabilities	1,20,578	-	-	-	-	1,20,578
Trade and other payables	-	1,47,79,758	-	-	-	1,47,79,758
Total	1,20,578	1,47,79,758	-	-	-	1,49,00,336

JHAVERI CREDITS AND CAPITAL LIMITED

Notes to Financial Statements for the Year ended 31st March 2021

Note 37 First Time Adoption of Ind AS

These financial statements for the year ended 31st March 2010, are the first the Company has prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 - First Time adoption of Indian Accounting Standard, with April 1, 2019 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended 31st March, 2021 and the comparative information. This note explains the principal adjustments made by the Company in restating Company's Balance Sheet, Statement of Profit and Loss as under.

Exemptions availed on first time adoption of Ind-AS 101

Ind-AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The company has accordingly applied the following exemptions:-

a) Deemed Cost:-

The Company is allowed to measure an item of Property, plant and equipment at the transition date to Ind AS at its fair value and use this fair value as its deemed cost at the date of transition. Accordingly, the Company has measured its Freehold land at fair value as on the date of transition to Ind AS and considered that as the deemed cost as on 1st April 2015.

The Company is allowed to value Property, plant and equipment at carrying value as recognized in Financials as per previous GAAP as at the transition date. The Company has elected to avail this exemption. Accordingly, the Company has shown its Property, plant and equipment at carrying value as shown previously under IGAAP.

RECONCILIATION OF EQUITY AS AT 01st April 2019 (date of transition to Ind AS)

S.No.	Particulars	Local GAAP	Effects of Transition to IND-AS	IND AS
		Rs.	Rs.	Rs.
I	ASSETS			
(1)	Financial Assets			
	Cash and Cash Equivalents	1,06,99,717	-	1,06,99,717
	Bank Balance other than (a) above	1,85,65,410		1,85,65,410
	Receivables			-
	Trade Receivables	1,49,66,963	-	1,49,66,963
	Other Receivables	-		-
	Loans		-	
	Investments	75,62,000		75,62,000
	Other financial assets	1,07,27,092	-	1,07,27,092
(2)	Non - Financial Assets			
	Inventories	3,92,51,380	-	3,92,51,380
	Current Tax Assets (Net)	1,22,002	-	1,22,002
	Deferred tax Assets (Net)	24,480		24,480
	Property, Plant and Equipment	7,54,830	-	7,54,830
	Other Non Financial Assets	81,743	-	81,743
	Total	10,27,55,617	-	10,27,55,617
II	EQUITY AND LIABILITIES			
(1)	LIABILITIES			
	Financial Liabilities			
	Payables			-
	(i) Trade payables			-
	- total outstanding dues of micro and small enterprises			-
	- total outstanding dues of creditors other than micro and small enterprises	2,37,47,185	-	2,37,47,185
	(ii) Other Payables			-
	- total outstanding dues of micro and small enterprises			-
	- total outstanding dues of	-	-	-
	Other financial liabilities		-	-
	Non - Financial Liabilities			-
	Provisions	-	-	-
	Deferred tax liabilities (Net)		-	
	Other Non Financial Liabilities	2,10,375		2,10,375
(2)	Equity			
	(a) Equity Share Capital	6,46,33,000	-	6,46,33,000
	(b) Other Equity	1,41,65,057	-	1,41,65,057
	Total	10,27,55,617	-	10,27,55,617

JHAVERI CREDITS AND CAPITAL LIMITED
Notes to Financial Statements for the Year ended 31st March 2021

RECONCILIATION OF EQUITY AS AT 31st March 2020

S.No.	Particulars	Local GAAP	EffectsofTransitiontoIND-AS	IND AS
		Rs.	Rs.	Rs.
I	ASSETS			
(1)	Financial Assets			
	Cash and Cash Equivalents	1,29,42,639	-	1,29,42,639
	BankBalanceotherthan(a)above	42,43,526		42,43,526
	Receivables			
	Trade Receivables Other	1,44,59,474	-	1,44,59,474
	Receivables	-		
	Loans		-	
	Investments	75,62,000		75,62,000
	Other financial assets Non	1,35,95,895	-	1,35,95,895
(2)	- Financial Assets			
	Inventories	3,61,00,135	-	3,61,00,135
	Current Tax Assets (Net)	17,68,412	-	17,68,412
	Deferred tax Assets (Net)		-	-
	Property, Plant and Equipment	3,67,220	-	3,67,220
	Other Non Financial Assets	9,079	-	9,079
	Total	9,10,48,379	-	9,10,48,379
II	EQUITY AND LIABILITIES LIABILITIES			
(1)	Financial Liabilities			
	Payables			
	(i) Trade payables			
	- total outstanding dues of micro and small enterprises			
	- total outstanding dues of creditors other than micro and small enterprises	1,40,89,066		1,40,89,066
	(ii) Other Payables		-	
	- total outstanding dues of micro and small enterprises			
	- total outstanding dues of creditors other than micro and small enterprises	1,25,000		1,25,000
	Other financial liabilities		-	
	Non - Financial Liabilities			
	Provisions	3,79,053		3,79,053
	Deferred tax liabilities (Net)	70,997	-	70,997
	Other Non Financial Liabilities	1,40,071	-	1,40,071
(2)	Equity			
	(a) Equity Share Capital	6,46,33,000	-	6,46,33,000
	(b) Other Equity	1,16,11,193	-	1,16,11,193
	Total	9,10,48,379	-	9,10,48,379

Explanations for Reconciliation of Balance Sheet as previously reported under IGAAP to INDAS

- A Investments
- a) The investment in Mutual Funds are carried at fair value through profit and loss under IND AS compared to being carried at lower of cost or market value under IGAAP.

JHAVERI CREDITS AND CAPITAL LIMITED
Notes to Financial Statements for the Year ended 31st March 2021
RECONCILIATION OF STATEMENT OF PROFIT AND LOSS for the year ended 31st March 2020

S.No.	Particulars	Local GAAP	Effects of Transition to	IND AS
		Rs.	IND-AS Rs.	Rs.
I	Revenue from operations			
	Interest Income	11,32,247	-	11,32,247
	Fees and Commission Income	42,58,698	-	42,58,698
	Total Revenue From Operations	53,90,945	-	53,90,945
II	Other Income	2,80,530	-	2,80,530
III	Total Income (I + II)	56,71,475	-	56,71,475
	Expenses:			
	Finance Costs	12,029	-	12,029
	Fees and Commission Expenses	-	-	-
	Employee Benefits Expenses	24,64,669	-	24,64,669
	Depreciation, amortization and impairment	85,068	-	85,068
	Other expenses	55,68,097	-	55,68,097
IV	Total Expenses	81,29,863	-	81,29,863
V	Profit before exceptional items and tax (III - IV)	(24,58,388)	-	(24,58,388)
V	Exceptional Items	-	-	-
VII	Profit before tax (V - VI)	(24,58,388)	-	(24,58,388)
VIII	<u>Tax Expense:</u>			
	Current Tax		-	-
	Adjustment of tax relating to earlier periods		-	-
	MAT Credit Entitlement		-	-
	Deferred tax	95,477	-	95,477
IX	Profit after Tax for the period (VII - VIII)	(25,53,865)	-	(25,53,865)
X	Other comprehensive income			
A	Items that will not be reclassified to profit or loss (specify items and amounts)		-	-
	Income tax relating to items that will not be reclassified to profit or loss		-	-
	Subtotal of A		-	-
B	Items that will be reclassified to profit or loss (specify items and amounts)		-	-
	Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal of B	-	-	-
	Total Other Comprehensive income for the year (A+B)	-	-	-
	Total comprehensive income for the year	(25,53,865)	-	(25,53,865)

JHAVERI CREDITS AND CAPITAL LIMITED
Notes to Financial Statements for the Year ended 31st March 2021

Note 38

In the opinion of the Board of the Directors of the Company, the current assets, loans and advances have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated in the Balance Sheet and provision for all known liabilities have been made in the accounts except as stated otherwise.

Note 39

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 20th 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 Financing, Investments & Broking consultancy business and undertake all efforts in market research and will prepare business plan as per the favorable market conditions.

Note 40

Previous Years figures have been regrouped and rearranged wherever necessary to confirm with that of current year.

FOR MARKS & Co
Chartered Accountants
Firm Reg. No.: 139476W

FOR & ON BEHALF OF THE BOARD OF DIRECTORS OF
JHAVERI CREDITS AND CAPITAL LIMITED

Rohan D. Mehta
Partner
Membership No. : 142372

Kamlesh J. Jhaveri
Whole Time Director
DIN : 00266242

Bhaderesh Jhaveri
Director DIN
: 00266287

Bhavesh Nagar
Company Secretary

Place : Vadodara
Date : 28th June, 2021

Place : Vadodara
Date : 28th June, 2021

UDIN :21142372AAAAEV6769