

JHAVERI™

COMMODITIES

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NOTICE

Notice is hereby given that the 23rd Annual General Meeting of the members of M/s Jhaveri Credits & Capital Ltd. will be held on Saturday, 30th September, 2017 at 11:00 A.M at registered office of Company at 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, 2017 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.
4. To appoint M/s Mukund & Rohit, Chartered Accountants, Vadodara having Firm Registration No. 113375W, as statutory auditors of the Company to hold office for one term of five consecutive years subject to ratification of appointment at every annual general meeting and to fix their remuneration

Date: - 04-09-2017
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

JHAVERI CREDITS & CAPITAL LTD.

301/302, Payal Tower II, Sayajigunj, Vadodara-390 020. Gujarat, India. Tel.: +91 265 2226201 Fax: +91 265 2225378

* Asso, E-mail : commodities@jhaveritrade.com | Web: www.jhaveritrade.com | CIN No.: L65910GJ1993PLC020371

DIRECTOR'S REPORT

To,
The Members of
JHAVERI CREDITS AND CAPITAL LIMITED

Your Directors have pleasure in presenting the 23rd 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, 2017.

FINANCIAL HIGHLIGHTS

(Rs. in lacs)

Particulars	Year ended on 31-3-2017	Year ended on 31-3-2016
Revenue from Operations & Other Income	160.33	196.38
Less: Total Expenditure	143.49	183.06
OPERATING PROFIT	16.84	13.32
Less: Finance Costs	7.01	9.05
GROSS PROFIT/LOSS FOR THE YEAR	9.83	4.27
Less: Depreciation and Amortization expense	2.33	3.61
PROFIT/LOSS FOR THE YEAR	7.50	0.66
Less: Provision for Taxation	2.30	0.30
Less: Deferred Tax Liability	(0.10)	(0.22)
Less Excess Provision of Income Tax	7.42	0
PROFIT AFTER TAX	(2.11)	0.58

STATE OF COMPANY'S AFFAIRS

During the year under review, the total revenue generated by Company was Rs. 160.33 Lacs against 196.38 Lacs in the previous year. The Company has made loss after tax of Rs. 2.11 lacs compared to Rs. 0.58 lacs in the previous year.

The Company is confident that as the global trend in commodity market are reviving and with more research and training to staff, the progress of Company will be driven by profitability with increase in turnover and client base.

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, 2017, the Company is proposed to carry nil amount to General Reserve Account.

DIVIDEND

Your Directors do not recommend any dividend for the year ended on 31st March, 2017.

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

Board of Directors on recommendation of Nomination and Remuneration committee, in their meeting held on 30th May, 2016 resolved to appoint Mr. Kamlesh J Jhaveri as whole-time Director of the Company with effect from 1st August 2016 till 31st July 2021, he was appointed under said term in 22nd AGM held on 13th August 2016.

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

Mr. Bimal D. Mehta, & Mr. Ashesh J. Trivedi, were appointed as Independent Directors of the Company and have given declaration that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013. Independent Director of your Company are appointed effective from 2nd January, 2015 to 2nd January, 2020 as approved by members in 21st Annual General Meeting held on 26th September, 2015

MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2016-17

SN	Date of Meeting	Board Strength	No. of Directors Present
1	07-04-2016	5	5
2	02-05-2016	5	4
3	30-05-2016	5	5
4	15-06-2016	5	4
5	04-07-2016	5	4
6	12-08-2016	5	5
7	02-09-2016	5	4
8	04-10-2016	5	4
9	14-11-2016	5	5
10	15-12-2016	5	4
11	20-01-2017	5	5
12	15-02-2017	5	4
13	15-03-2017	5	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.

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 meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

AUDITORS' REPORT

1) Independent Auditors Report

M/s Mukund & Rohit, Chartered Accountants, Vadodara having Firm Registration No. 113375W, conducted statutory audit of Company for financial year ended on 31st March, 2017, Independent Auditors Report forms part of financial statement which forms part of Annual Report, There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

2) Secretarial Audit Report

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

As the Secretarial Auditor has stated in their report that Company pursuant to Regulation 33 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, quarterly and year ended financial results could not be submitted to BSE Ltd. within 60 days from the quarter ended on 31st March 2016

The Board of Director of your Company would like to state that as regard to observation in point

The Company had held its Board meeting for consideration of its financial results for quarter and year ended on 31-03-2016 on 30th May 2016 pursuant to Regulation 33 of SEBI (LODR) 2015 which was within time limit of 60 days, but due to network connectivity problem Company was unable to submitted it on 30th May 2016, However Company did submit the same next day on 31st May 2016.

AUDIT COMMITTEE

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

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

SHAREHOLDERS /INVESTORS GRIEVANCE COMMITTEE

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

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

NOMINATION AND REMUNERATION COMMITTEE

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

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

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

LOANS, GUARANTEES AND INVESTMENTS

The Company has following Loans, Guarantee given and Investments made under section 186 of the Companies Act, 2013 for the financial year ended 31st March 2017:

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

RELATED PARTY TRANSACTIONS

The Company is required to enter into various Related Parties Transactions as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act. Further all the necessary details of transaction entered with the related parties are shown in notes forming part of financial statement for the year ended as on 31st March, 2017 for your kind perusal and information. The Company has not entered into any new contract or agreement under section 188 of Companies Act, 2013. In financial year 2016-17 and hence the provisions of Section 134(3)(h) is not attracted and has not prepared FORM No. AOC-2.

INTERNAL FINANCIAL CONTROLS

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

CORPORATE SOCIAL RESPONSIBILITY

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

KEY MANAGERIAL PERSONNEL

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

Mr. Kamlesh J. Jhaveri – Whole-time Director
Mr. Vatsal Desai – CFO
Mr. Chintan Vakil – Company Secretary (upto 15-12-2016)
Mr. Agnivesh M. Sathe – Company Secretary (From 15-03-2017)

Remuneration and other details of the Key Managerial Personnel for the financial year ended 31st March, 2017 are mentioned in the Extract of the Annual Return which is attached to the Directors' Report.

PARTICULARS OF EMPLOYEES

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

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

VIGIL MECHANISM

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

RELATED PARTY DISCLOSURE

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

GENERAL

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

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

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

SEXUAL HARASSMENT

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

RISK MANAGEMENT

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

ACKNOWLEDGEMENT

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

Date: - 30-05-2017
Place: - Vadodara



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

A handwritten signature in black ink, appearing to be "Kamlesh J. Jhaveri".

Kamlesh J. Jhaveri
Whole-Time Director
DIN: 00266242

ANNEXURE – I

Management Discussion and Analysis Report

Industrial Structure and Development

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

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

Company's Performance

The company stabled its activity and sustain better even with closing of National Spot Exchange with no damage. The worldwide and National growth rate is still not warmed up. However the company could achieve a reliable, better growth rate during the year by keeping cost under control. The Management proactive measures on risk management, financial stability, Clients matching has protected the company against the risk of Bad debts, Spot Exchange contingencies of the company and clients.

The company's focus is to give further impetus to the commodities business considering the huge untapped potential and also the fact that commodity futures' trading through exchanges is in its infant stage in India. Our attempt to control administrative cost has given desired results and we expect that in the coming year with renewed focus on higher business generation, we shall be able to perform better.

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

Opportunities, Threats and Future Outlook

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

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

Internal Control System and their adequacy

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

Human Resources

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

RISK AND CONCERNS

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

Cautionary statement

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

Date: - 30-05-2017

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 31/03/2016

[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 Sayajigunj,
Vadodara - 390020
Telephone : 0265 2226201
Fax Number : 0265 2225378
Email : info@jhaverisec.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 10, Aram apartment, Sampatrao colony,
behind laxmi hall, Alkapuri
Town / City Vadodara
State Gujarat
Pin Code 390007
Telephone 0265-2339397
Fax Number 0265-02341639
Email Address mcsitdbaroda@yahoo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

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

SN	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	COMMODITIES BROCKING	66120	82.58%

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 31 st March, 2017 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	4069949	-	4069949	62.97%	4069949	-	4069949	62.97%	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (1)	4069949	-	4069949	62.97%	4069949	-	4069949	62.97%	-
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (1)+(2)	4069949	-	4069949	62.97%	4069949	-	4069949	62.97%	-
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	294114	-	294114	4.55%	301088		301088	4.66	+1.11
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	429988	450800	880788	13.62	397819	450600	848419	13.12	-0.50

ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh "	1010539	55600	1066139	16.50	1035934	55600	1091534	16.89	+0.39
c) Others (specify)HUF	152310	-	152310	2.36%	152310	-	152310	2.36%	-
Sub-total (4)									
Total Public Shareholding (B)=(3)+(4)	1886951	506400	2393351	37.03%	1887151	506200	2393351	37.03%	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	5956900	506400	6463300	100%	5957100	506200	6463300	100%	

B. Shareholding of Promoters

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Jitendra B. Jhaveri	275700	4.27	0	275700	4.27	0	-
2	Shakuntala J. Jhaveri	292600	4.53	0	292600	4.53	0	-
3	Rajesh J. Jhaveri	324000	5.01	0	324000	5.01	0	-
4	Kamlesh J. Jhaveri	415021	6.42	0	415021	6.42	0	-
5	Bhaderesh J. Jhaveri	345100	5.34	0	345100	5.34	0	-
6	Bela R. Jhaveri	187000	2.89	0	187000	2.89	0	-
7	Sangita B. Jhaveri	188100	2.91	0	188100	2.91	0	-
8	Karan K. Jhaveri	97500	1.51	0	97500	1.51	0	-
9	Maulik R. Jhaveri	92000	1.42	0	92000	1.42	0	-
10	Kruti R. Jhaveri	92500	1.43	0	92500	1.43	0	-
11	Yash B. Jhaveri	91909	1.42	0	91909	1.42	0	-
12	Jeet B. Jhaveri	92000	1.43	0	92000	1.43	0	-
13	J. B. Jhaveri (HUF)	176500	2.73	0	176500	2.73	0	-
14	R. J. Jhaveri (HUF)	25800	0.40	0	25800	0.40	0	-
15	K. J. Jhaveri (HUF)	1347819	20.85	0	1347819	20.85	0	-
16	B. J. Jhaveri (HUF)	26400	0.41	0	26400	0.41	0	-
	TOTAL	4069949	62.97	0	4069949	62.97	0	-

C. Change in Promoters' Shareholding

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

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

SN	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Kiran S. Singhal		306437	4.74	306437	4.74
2	Kaizen Stocktrade Pvt. Lt		110000	1.70	110000	1.70
3	Kantilal N Patel		106800	1.65	106800	1.65
4	Smita N. Patel		87707	1.35	87707	1.35
5	Shardaben B. Patel		77150	1.20	77150	1.20
6	BhulaBhai M. Patel		72350	1.12	72350	1.12
7	Pushpaben K.Patel		71350	1.11	71350	1.11
8	Shah Navinchandra N.		69400	1.10	69400	1.10
9	Shah Purbi H.		48800	0.76	48800	0.76
10	Girish Babubhai Shah		41500	0.64	41500	0.64
11	Tarak A Patel		33100	0.51	33100	0.51

E. Shareholding of Directors and Key Managerial Personnel

SN	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Kamlesh J. Jhaveri	Whole-time Director	415021	6.42	415021	6.42
2	Bhaderesh J Jhaveri	Non-executive Director	345100	5.34	345100	5.34
3	Ashesh J. Trivedi	Independent Director	NIL	NIL	NIL	NIL
4	Bimal D Mehta	Independent Director	10000	0.15	10000	0.15
5	Bela R. Jhaveri	Director (woman)	187000	2.89	187000	2.89
6	Chintan H. Vakil	Company Secretary	NIL	NIL	NIL	NIL
7	Vatsal P. Desai	Chief Financial Officer	NIL	NIL	NIL	NIL
8	Agnivesh M. Sathe	Company Secretary	NIL	NIL	NIL	NIL

V. INDEBTEDNESS :

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	44,45,699	-	-	44,45,699
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	163	-	-	163
Net Change	163	-	-	163
Indebtedness at the end of the financial year				
i) Principal Amount	44,45,536	-	-	44,45,536
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	44,45,536	-	-	44,45,536

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			
1.	Kamlesh J Jhaveri	3,00,000									3,00,000

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				
1	Bela R Jhaveri	2,40,000										2,40,000

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.	Chintan H Vakil	2,05,200								2,05,200
2.	Vatsal P Desai	2,20,796								2,20,796
3.	Agnivesh M. Sathe	70,500								70,500

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES : None

ANNEXURE – III

SECRETARIAL AUDIT REPORT

(For the Financial year ended on 31st March, 2017)

[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

We 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 our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017, 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:

We 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, 2017, 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. - Not Applicable to the Company during the Audit Period;
 - D. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. - Not Applicable to the Company during the Audit Period;
 - E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - Not Applicable to the Company during the Audit Period;
 - 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;

I. 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

We 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 Agreements entered into by the Company with stock exchange.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except as per Regulation 33 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, quarterly and year ended financial results could not be submitted to BSE Ltd. within 60 days from the quarter ended on 31st March 2016.

We further report that;

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

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

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

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

We further report that during the audit period the Company has not passed Special Resolution under section 152 of the Act for change in term of director from non rotational to rotational directorship.

For Heena Patel.
Practising Company Secretary

Place: Vadodara
Date: 30-05-2017

(Heena Patel)
ACS No. A40323; CP No. 16241

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

ANNEXURE TO SECRETARIAL AUDIT REPORT

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

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

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

For Heena Patel.
Practising Company Secretary

(Heena Patel)
ACS No. A40323; CP No. 16241

Place: Vadodara
Date: 30-05-2017

ANNEXURE – IV

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

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2016-17, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17 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 2016-17	Percentage increase in remuneration for the financial year 2016-17	Ratio of remuneration of each Director to the median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of Company.
1	Kamlesh J. Jhaveri Whole time Director	Rs. 3,00,000	0%	1.61%	There was net loss of Rs. 2,11,220/- in financial year 2016-17
2	Bela R. Jhaveri Director	Rs. 2,40,000	0%	1%	
3	Chintan H Vakil* Company Secretary	Rs. 2,05,200	0%	1.05%	
4	Vatsal P. Desai Chief financial Officer	Rs. 2,20,796	0%	1.04%	
5	Agnivesh M Sathe Company Secretary**	Rs. 70,500	0%	0.29%	

* Mr. Chintan Vakil was Company Secretary of the Company and resigned on 15-12-2017.

** Mr. Agnivesh M. Sathe joined Company from 26-12-2016 and was as Company Secretary with effect from 15-03-2016

- (i) The median remuneration of the employees of the Company during the financial year 2016-17 was Rs. 2,40,000/-
- (ii) There was no percentage increase in the median remuneration of employees in financial year 2016-17
- (iii) There were 9 (nine) permanent employees on the rolls of the Company as on 31-3-2017
- (iv) Comparison of the remuneration of Key Managerial Personnel against the performance of the Company
- There was no increase in total remuneration of Key Managerial Personnel in financial year 2016 -17 and there was loss of Rs. 2,11,220/- in financial year 2016-17 as against profit of Rs. 57,692 /- in financial year 2015-16
- (v) The market capitalization as on 31-03-2016 was Rs. 3,90,38,332/- and as on 31-03-2017 was Rs. 4,58,89,430/-
- (vi) Price Earning ration was 201.33 as on 31-3-2016 and as on 31-03-2017 was (215.15)
- (vii) 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

- (viii) 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
- (ix) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees



Mukund & Rohit Chartered Accountants

No.8, 2nd Floor, Tower E, Avishkar, Old Padra Road,
Vadodara - 390 007, Gujarat - India
P : +91 265 2357845, 2310448, 2313515 F : 2320166
E : office@mukundrohit.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JHAVERI CREDITS AND CAPITAL LIMITED

Report on Financial Statements

We have audited the accompanying financial statements of Jhaveri Credits and Capital Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is 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 the 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 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.



Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

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, of the state of affairs of the Company as at 31st March, 2017, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

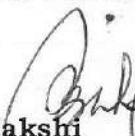
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 *except Employee Benefit Expenses as per AS-15 "Employee Benefits", wherein valuation of Employee Benefits is not done as per actuarial valuation;*
- e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.



- f) The other points referred in Sec. 143(3) of the Companies Act, 2013 are not applicable to the Company for the year under the review.
- g) 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";
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations as at 31st March, 2017 on its financial position in its financial statements - Refer Note-25.1 forming part of Notes to Financial Statement.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv) The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company - Refer Note - 30 forming part of Notes to Financial Statement.

Place: Vadodara
Date: 30.05.2017

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W


Mukund Bakshi
Partner
M. No. 041392



Annexure - A to the Auditor's Report

The Annexure - A referred to in our report to the members of **Jhaveri Credits and Capital Limited** for the year ended March 31, 2017, we report that:

I.

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) It is informed to us that the Company has undertaken the physical verification during the year. However, the formal documentations for the same are not available for our verification. Thus, we are unable to comment for the same.
- (c) According to the information and explanation given to us, the title deeds of immovable properties, as disclosed in Note No.-11 are held in the name of the Company except in some cases. Details thereof are as under:

Sr. no.	Particulars	Gross block as at 31.03.2017 (₹)	Net block as at 31.03.2017 (₹)	Remarks
1	Payal Tower No. 208, Vadodara	4,85,354	2,09,484	Title Deed of Property is held in the name of Mr. Rajesh Jhaveri
2	191, Madhav Darshan, Bhavnagar	3,68,644	1,59,096	Title Deed of Property is held in the name of Jhaveri Holdings Pvt. Ltd.


II. Since the Company hold inventory of shares in Demat 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. As informed to us, the Company has not granted loans, secured or unsecured to Companies, firms, LLP or other parties covered in register



- XV. Based on our examination of records and information provided to us by management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi) of Companies (Auditor's Report) Order, 2016 are not applicable.

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W


Mukund Bakshi
Partner
Membership No. 041392



Place : Vadodara
Date : 30.05.2017

maintained under section 189 of the Companies Act 2013. Hence, the questions of reporting whether the receipt of the principal amount and interest are regular; and, whether reasonable steps for the recovery of overdues of such loan are taken does not arise.

- IV. In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- V. Based on the our scrutiny of Company's record and according to the information and explanation provided by the management, in our opinion, the Company has not accepted any loans or deposits, which are "Deposits" within the meaning of Rule 2(b) of the Companies (Acceptance of Deposit's) Rules, 2014.
- VI. According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
- VII.
- (a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income -Tax, Sales -Tax, Service tax, value added tax and any other statutory dues to the appropriate authorities and no statutory dues were outstanding, as at 31st March, 2017 for a period of more than six months from the date they became payable *except Income Tax of Rs. 65,469 for A.Y. 2009-10.*
- (b) According to the information and explanation given to us, there are no dues of Income Tax or Sales Tax or Service Tax or value added tax, which have not been deposited on account of any dispute.
- VIII. Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of



loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

- IX. Based on our audit procedures and as per the information and explanations given by the management, Company has not raised money by initial public offer or further public offer (including debt instruments) and term loans during the period covered by our audit report.
- X. Based on the audit procedure performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.
- XI. Based on the our scrutiny of Company's record and according to the information and explanation provided by the management, in our opinion, the managerial remuneration has been paid or provided in accordance with General Circular No. 07/2015 dated 10th April 2015, the requisite approvals mandated by the provisions of section 197 read with ⁴Schedule V to the Companies Act was not required to be taken.
- XII. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of Companies (Auditor's Report) Order, 2016 are not applicable.
- XIII. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards at Note 27 of financial statements.
- XIV. Based on our examination of records and information provided to us by management, we report that the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.



Annexure - B to the Auditor's Report

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 31 March 2017 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 ('ICAI'). 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 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.

Auditors' 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, issued by ICAI and deemed to be prescribed 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 Company's internal financial controls 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 31st March 2017, 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.

**For Mukund & Rohit
Chartered Accountants
Registration No. 113375W**



**Mukund Bakshi
Partner
Membership No. 041392**



**Place: Vadodara
Date: 30.05.2017**

JHAVERI CREDITS AND CAPITAL LIMITED

Balance Sheet As At 31st March, 2017

Particulars	Note No.	As at 31.03.2017 Amount (₹)	As at 31.03.2016 Amount (₹)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	64,633,000	64,633,000
(b) Reserves & Surplus	4	17,296,520	17,507,740
(2) Non-Current liabilities			
(a) Long Term Liabilities	5	14,008,191	15,246,813
(b) Long Term Provisions	6	215,000	185,000
(c) Deferred Tax liabilities (Net)	29	71,846	82,345
(3) Current Liabilities			
(a) Short-Term Borrowings	7	4,445,536	4,445,699
(b) Trade Payables	8	21,265,515	25,121,113
(c) Other Current Liabilities	9	276,191	510,583
(d) Short-Term Provisions	10	230,000	30,000
Total		122,441,799	127,762,292
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets Tangible Assets	11	1,189,340	1,402,984
(b) Non-current Investments	12	7,465,000	7,465,000
(d) Long Term Loans and Advances	13	3,870,486	3,463,907
(2) Current Assets			
(a) Inventories	14	39,272,942	39,477,174
(b) Current Investments	15	1,850,000	650,000
(c) Trade Receivables	16	15,283,720	19,048,588
(d) Cash and Cash Equivalents	17	46,054,010	26,596,952
(e) Short-Term Loans and Advances	18	257,342	207,267
(f) Other Current Assets	19	7,198,959	29,450,418
Total		122,441,799	127,762,292

Notes to Accounts

1 to 32

As per our Report of even date attached

For MUKUND & ROHIT
Chartered Accountants
Registration No. 113375W

Mukund Bakshi
Partner
M. No: 041392



For & on behalf of the Board
JHAVERI CREDITS AND CAPITAL LIMITED

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

Vatsal Desai Agnivesh Sathe
Chief Financial Officer Company Secretary

Place: Vadodara
Date: 30.05.2017

Place: Vadodara
Date: 30.05.2017

JHAVERI CREDITS AND CAPITAL LIMITED

Statement of Profit & Loss for the year ended 31st March, 2017

Particulars		Note No.	2016-17 Amount (₹)	2015-16 Amount (₹)
I	Revenue from Operations	20	13,240,865	17,457,541
II	Other Income	21	2,792,650	2,180,173
III	Total Revenue (I + II)		16,033,516	19,637,714
IV	Expenses:			
	Employee benefits expense	22	3,772,348	5,037,036
	Finance costs	23	701,478	904,698
	Depreciation and amortization expense	11	233,144	360,513
	Other expenses	24	10,538,353	13,269,457
	Total expenses		15,245,323	19,571,704
V.	Profit before exceptional and extraordinary items and tax (III-IV)		788,193	66,010
VI.	Exceptional Items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		788,193	66,010
VIII.	Extraordinary Items (Prior Period Expenses)		37,910	-
IX.	Profit before tax (VII- VIII)		750,283	66,010
X	Tax expense:			
	(1) Current tax		230,000	30,000
	(2) Deferred tax		(10,499)	(21,682)
	(3) Short / Excess Provision of Income Tax of P.Y.	29	742,002	-
XI	Profit (Loss) for the period from continuing operations (IX-X)		(211,220)	57,692
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		(211,220)	57,692
XVI	Earnings per equity share:			
	(1) Basic		(0.033)	0.01
	(2) Diluted			
	Significant Accounting Policies	2		

Notes to Accounts

1 to 32

As per our Report of even date attached

For MUKUND & ROHIT
Chartered Accountants
Registration No. 113375W



Mukund Bakshi
Partner
M. No: 041392

For & on behalf of the Board
JHAVERI CREDITS AND CAPITAL LIMITED

KJJ
BJS
Kamlesh J. Jhaveri Bhaderesh J. Jhaveri
Whole-Time Director Director
DIN: 00266242 DIN:00266287

Vatsal Desai Agnivesh Sathe
Chief Financial Officer Company Secretary

Place: Vadodara
Date: 30.05.2017

Place: Vadodara
Date: 30.05.2017

JHAVERI CREDITS & CAPITAL LIMITED

Notes to Financial Statements for the year ended 31st March, 2017

NOTE: - 1 Corporate Information

The Company is incorporated in the year of 1993 under The Companies Act, 1956. The Company is listed with Bombay Stock Exchange. The Company provides broking platform on various exchanges to the clients for dealing in various Commodities traded on those exchanges in present, spot and future dealings. The Company is a broking member of Commodity Exchange viz. 'National Commodity And Derivatives Exchange Limited' (NCDEX), 'Multi Commodity Exchange Of India Limited' (MCX) and 'National Spot Exchange Limited' (NSEL).

NOTE: - 2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation of Financial Statements

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

2.2 Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principle requires Estimates and Assumptions to be made that affect the reported amount of Assets and Liabilities on the date of financial statements and the reported amounts of Revenue and Expenses during the reporting period.

Differences between Actual results and estimates are recognized in the period in which the results are known / materialized.

2.3 Property, Plant and Equipments:

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

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

2.4 Investments:

Current Investments are carried out at lower of Cost and quoted/fair value, computed category wise.

Long Term investments are stated at cost. A provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

2.5 Inventories:

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

2.6 Revenue Recognition:

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

2.7 Provision for Current and Deferred Tax:

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

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

2.8 Treatment of Contingent Liabilities:

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

JHAVERI CREDITS AND CAPITAL LIMITED

Notes Forming Part of the Balance Sheet as at 31st March, 2017

Note 3: Share Capital

a. Details of Each class of shares

Particulars	As At 31.03.2017		As At 31.03.2016	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
1 Share Capital				
Authorized Capital:				
Equity shares of (Rs.) 10/- each	7,000,000	70,000,000	7,000,000	70,000,000
Preference shares of (Rs.) 10/- each	3,000,000	30,000,000	3,000,000	30,000,000
	10,000,000	100,000,000	10,000,000	100,000,000
2 Issued Subscribed & fully paid-up Capital:				
Equity shares of (Rs.) 10/- each	6,463,300	64,633,000	6,463,300	64,633,000
Total	6,463,300	64,633,000	6,463,300	64,633,000

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

Particulars	As At 31.03.2017		As At 31.03.2016	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Equity Shares:				
Shares Outstanding at the beginning of the year	6,463,300	64,633,000	6,463,300	64,633,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement*	-	-	-	-
Shares outstanding at the end of the year	6,463,300	64,633,000	6,463,300	64,633,000

c. Rights, preferences and restrictions:

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

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

Name of Shareholder	As At 31.03.2017		As At 31.03.2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1 Rajesh J. Jhaveri	324,000	5.01	324,000	5.01
2 Kamlesh J. Jhaveri	415,021	6.42	415,021	6.42
3 K. J. Jhaveri HUF	1,347,819	20.85	1,347,819	20.85
4 Bhaderesh J. Jhaveri	345,100	5.34	345,100	5.34
Total	2,431,940	37.62	2,431,940	37.62

JHAVERI CREDITS AND CAPITAL LIMITED

Notes Forming Part of the Balance Sheet as at 31st March, 2017

Note 4: Reserves & Surplus

Particulars		As at 31.03.2017 Amount (₹)	As at 31.03.2016 Amount (₹)
1	General Reserve		
	Opening balance	2,380,147	2,380,147
	Add: Transferred from the Special Reserve		-
	Less: Written back in current year		-
	Closing Balance (B)	2,380,147	2,380,147
2	Surplus / (deficit) in the statement of Profit and Loss		
	Balance as per last financial Statements	15,127,593	15,069,902
	Net Profit/(Loss) for the year	(211,220)	57,691
	Closing Balance (C)	14,916,373	15,127,593
	TOTAL(A+B+C)	17,296,520	17,507,740

Note 5: Long Term Liabilities

Particulars		As at 31.03.2017 Amount (₹)	As at 31.03.2016 Amount (₹)
	Margin Money from Customers	14,008,191	15,246,813
	TOTAL	14,008,191	15,246,813

Note 6: Long Term Provisions

Particulars		As at 31.03.2017 Amount (₹)	As at 31.03.2016 Amount (₹)
	- Income Tax Provision	215,000	185,000
	TOTAL	215,000	185,000

Note 7: Short Term Borrowings

Particulars		As at 31.03.2017 Amount (₹)	As at 31.03.2016 Amount (₹)
	Secured:		
	Bank Overdraft with HDFC Bank	4,445,536	4,445,699
	(Secured by The Fixed Deposit of Rs. 50,00,000 for the tenure of 12 month & 16 days)		
	TOTAL	4,445,536	4,445,699

JHAVERI CREDITS AND CAPITAL LIMITED

Notes Forming Part of the Balance Sheet as at 31st March, 2017

Note 8: Trade Payables

Particulars		As at 31.03.2017 Amount (₹)	As at 31.03.2016 Amount (₹)
	Dues to Micro Small Medium Enterprises	-	-
	Sundry Creditors	21,265,515	25,121,113
	TOTAL	21,265,515	25,121,113

Note:

Based on the information available with the Company, there are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2017.

Note 9: Other Current Liabilities

Particulars		As at 31.03.2017 Amount (₹)	As at 31.03.2016 Amount (₹)
1	Current maturities of Long Term debt		
	Vehicle Loan		
	Kotak Mahindra Bank Ltd.	-	140,459
2	Govt. Liabilities		
	P.F. Payable		
	-Employer's Liability	25,351	26,839
	-Employee's Liability	24,840	26,268
	ESIC Payable		
	-Employer's Liability	3,752	2,586
	-Employee's Liability	1,382	955
	TDS Payable	177,996	158,444
	Professional Tax Payable	2,200	2,200
	Stamp Duty Payable	40,153	151,097
	Swatch Bharat Cess Payable	-	1,234
	Gujarat Labour Welfare fund	18	-
3	Other Payables		
	- Other Liabilities	500	500
	TOTAL	276,191	510,583

Note 10: Short Term Provisions

Particulars		As at 31.03.2017 Amount (₹)	As at 31.03.2016 Amount (₹)
	- Income Tax Provision	230,000	30,000
	TOTAL	230,000	30,000

JHAVERI CREDITS AND CAPITAL LIMITED

Notes Forming Part of the Balance Sheet as at 31st March, 2017

Note 11: Fixed Assets

Particulars	GROSS BLOCK - AT COST			DEPRECIATION / AMORTISATION			NET BLOCK			
	As at April 1, 2016	Additions	Deduction/ Adjustments	As at March 31, 2017	Up to April 1, 2016	For the year	Deduction	Up to March 31, 2017	As at March 31, 2017	As at March 31, 2016
Office Building	1,796,717	-	-	1,796,717	970,446	36,589	-	1,007,035	789,682	826,270
Furniture & Fixtures	1,223,620	-	-	1,223,620	1,167,286	-	-	1,167,286	56,334	56,334
Computer Equipment	3,404,921	19,500	-	3,424,421	3,242,320	71,294	-	3,313,614	110,807	162,601
Office Equipments	33,479	-	-	33,479	31,504	-	-	31,504	1,975	1,975
Vehicles	1,270,532	-	-	1,270,532	914,727	125,261	-	1,039,988	230,544	355,804
Total	7,729,269	19,500	-	7,748,769	6,326,283	233,144	-	6,559,427	1,189,342	1,402,984
Previous Year	7,552,269	177,000		7,729,269	5,965,770	360,513		6,326,283	1,402,984	1,586,496

JHAVERI CREDITS AND CAPITAL LIMITED

Notes Forming Part of the Balance Sheet as at 31st March, 2017

Note 12: Non Current Investments

Particulars		As at 31.03.2017 Amount (₹)	As at 31.03.2016 Amount (₹)
1	Trade Investments Shares of Makarpura Co-op Bank (5000 shares of ` 10/- Each)	50,000	50,000
2	In Equity Shares of Associate Companies (Unquoted) Jhaveri Securities Ltd. (988667 Share of ` 10/- Each)	7,415,000	7,415,000
TOTAL		7,465,000	7,465,000

Note 13: Long Term Loans & Advances

Particulars		As at 31.03.2017 Amount (₹)	As at 31.03.2016 Amount (₹)
1	Security Deposit Telephone Deposit Rent Deposit Deposit With the Exchange	- 44,000 3,500,000	- 44,000 2,500,000
2	Unsecured, Considered good Advance Income Tax	326,486	919,907
TOTAL		3,870,486	3,463,907

Note 14: Inventories

Particulars		As at 31.03.2017 Amount (₹)	As at 31.03.2016 Amount (₹)
	Stock in trade	39,272,942	39,477,174
TOTAL		39,272,942	39,477,174

Note 15: Current Investment

Particulars		As at 31.03.2017 Amount (₹)	As at 31.03.2016 Amount (₹)
	Investment in Mutual Fund		
1	Magnum Global Fund SIP	950,000	350,000
2	Religare Invesco Min and Small Cap Fund Growth	900,000	300,000
TOTAL		1,850,000	650,000

JHAVERI CREDITS AND CAPITAL LIMITED

Notes Forming Part of the Balance Sheet as at 31st March, 2017

Note 16: Trade Receivables

Particulars		As at 31.03.2017 Amount (₹)	As at 31.03.2016 Amount (₹)
1	Outstanding for More than Six months Unsecured, Considered Good : Includes Amount due from Related Party (Refer Note No. 27)	14,890,367	17,157,026
	SUB TOTAL(A)	14,890,367	17,157,026
2	Others Unsecured, Considered Good :	393,354	1,891,562
	SUB TOTAL(B)	393,354	1,891,562
	TOTAL (A+B)	15,283,720	19,048,588

Note 17: Cash & Cash Equivalents

Particulars		As at 31.03.2017 Amount (₹)	As at 31.03.2016 Amount (₹)
1	Balance With Banks	23,489,598	4,360,074
2	Cash on hand	7,610	9,874
3	Fixed Deposit with Banks (Refer Note Below)	22,556,802	22,227,004
	TOTAL	46,054,010	26,596,952

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

Note 18: Short Term Loans & Advances

Particulars		As at 31.03.2017 Amount (₹)	As at 31.03.2016 Amount (₹)
	Balances With Government Authorities		
1	Service Tax Credit Receivable	58,032	59,377
2	Advance Tax & TDS Receivable	199,310	147,890
	TOTAL	257,342	207,267

Note 19: Other Current Assets

Particulars		As at 31.03.2017 Amount (₹)	As at 31.03.2016 Amount (₹)
1	Interest Accrued but not Due on Fixed Deposit	1,097,691	467,837
2	Deposit With the Exchange	6,000,000	8,000,000
3	Advance Recoverable in Cash or Kind Includes amount due from Related Party (Refer Note- 27)	101,268	20,982,581
	TOTAL	7,198,959	29,450,418

JHAVERI CREDITS AND CAPITAL LIMITED

Notes Forming Part of the Statement of Profit & Loss for the year ended as on 31st March, 2017

Note 20: Revenue From Operations

Particulars		2016-17 Amount (₹)	2015-16 Amount (₹)
1	Brokerage Income	10,857,906	17,007,395
2	Income From Share Trading	2,232,956	10,617
3	Other Operating Income	150,003	439,529
TOTAL		13,240,865	17,457,541

Note 21: Other Income

Particulars		2016-17 Amount (₹)	2015-16 Amount (₹)
1	Interest Income	2,353,905	2,020,760
2	Dividend Income	255,745	-
3	Other non - operating income	183,000	159,413
TOTAL		2,792,650	2,180,173

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

Note 22: Employee Benefit Expenses

Particulars		2016-17 Amount (₹)	2015-16 Amount (₹)
Salaries and Wages			
1	Director's Remunerations (Refer Note 26)	300,000	1,500,000
2	Salaries and Wages (Refer Note 26)	3,060,487	3,169,640
3	Contribution to :		
	Provident Fund	363,863	334,977
	ESIC Contribution	47,998	32,419
TOTAL		3,772,348	5,037,036

JHAVERI CREDITS AND CAPITAL LIMITED

Notes Forming Part of the Statement of Profit & Loss for the year ended as on 31st March, 2017

Note 23: Finance Cost

Particulars		2016-17 Amount (₹)	2015-16 Amount (₹)
1	Interest expense on Borrowings	385,946	463,007
2	Other Bank Guarantee and Bank Charges	315,532	441,691
TOTAL		701,478	904,698

Note 24: Other Expenses

Particulars		2016-17 Amount (₹)	2015-16 Amount (₹)
1	Commission	5,975,858	8,424,700
2	Insurance	109,918	39,757
3	Legal & Professional Fees	441,667	398,950
4	Postage and Courier	94,203	127,494
5	Printing & Stationery	28,934	32,730
6	Rent, Rates and Taxes (Refer Note 26)	1,172,055	1,184,581
7	Repairs and Maintenance	129,490	272,893
8	Telephone and Communication Expenses	46,882	85,322
9	Trade Related Expenses	2,315,639	2,502,753
10	Payment to Auditors	-	-
	- For Statutory & Tax Audit	50,000	50,000
11	Electricity Expenses	95,400	104,130
12	Miscellaneous Expenses	78,307	46,147
TOTAL		10,538,353	13,269,457

JHAVERI CREDITS & CAPITAL LIMITED

Notes to Financial Statements for the year ended 31st March, 2017

NOTE 25 Contingent Liabilities and Commitments:

25.1 Contingent Liabilities:

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
I. Bank Guarantees with Stock Exchange	3,42,50,000	3,32,50,000
II. Outstanding Demand from IT Department		
⇒ A.Y. 2005-06 - Notice issued under Section 143(3)	-	38,169
⇒ A.Y. 2009-10 - Notice issued under Section 143(3) read with Sec 147	65,469	1,85,570
Total	3,43,15,469	3,34,73,739

25.2 Commitments:

I. Related to Contracts: Nil

II. Other Commitments: Nil

NOTE 26 Earning Per Shares (EPS):

Particulars		For the Year ended 31 st March, 2017	For the Year ended 31 st March, 2016
Net Profit after tax as per Profit and Loss accounts attributable to Equity Shareholders	₹	(2,11,220)	57,692
Weighted Average number of equity shares used as denominator for calculating EPS	Numbers	64,63,300	64,63,300
Basic Earnings Per Share	₹	(0.033)	0.01
Face Value per equity Share	₹	10	10

NOTE 27 Related Party Disclosures

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

A. Relationships:

a. Key Management Personnel

Mr. Kamlesh J. Jhaveri

Mr. Vatsal Desai- Chief Financial Officer

Mr. Chintan Vakil – Company Secretary (till 15.12.2016)

Mr. Agnivesh Sathe – Company Secretary (w.e.f. 15.03.2017)

Mrs. Bela Jhaveri – Woman Director

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

Name	Relationship
J. B. Jhaveri HUF	Karta is a Director of the Company
Mrs. S. J. Jhaveri	Relative of Director
K. J. Jhaveri HUF	Karta is a Director of the Company
Jeet B. Jhaveri	Relative of Director
Yash B. Jhaveri	Relative of Director
Kruti R. Jhaveri	Relative of Director
Maulik R. Jhaveri	Relative of Director
Karan Jhaveri	Relative of Director

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

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

Sr. No	Nature of Transaction	Company in which Director of company are Director	Key Management Personnel	Relatives of Key Management personnel	Total	Total
					2016-17 (₹)	2015-16 (₹)
Expenses						
1	Rent	-	-	4,20,000	4,20,000	370,000
2	Remuneration to Directors		3,00,000	-	3,00,000	17,40,000
3	Salary	-	6,43,196	11,47,491	17,90,687	16,42,200
4	Professional Fees	-	52,055	-	52,055	-
5	Performance Incentive	-	-	55,200	55,200	60,150
6	Business Development, Conveyance & Travelling Expense	-	3,663	-	3,663	205,533
Income						
1	Rent	1,83,000	-	-	1,83,000	60,000
Share Trading						
1	Purchase of Shares Through					
	Jhaveri Securities limited	51,93,689	-	-	51,93,689	39,419,050
2	Sale of Shares Through					
	Jhaveri Securities limited	76,30,876	-	-	76,30,876	6,650,852

Sr. No	Nature of Transaction	Company in which Director of company are Director	Key Management Personnel	Relatives of Key Management personnel	Total	Total
					2016-17 (₹)	2015-16 (₹)
	Trade Receivable	-	-	-	-	2,400
	Advance Receivable in Cash or Kind	-	-	-	-	2,06,61,723

NOTE 28

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

NOTE 29 Deferred Tax Liabilities

Particulars	As on 31.03.2016 (Amount in ₹)	During the Year (Amount in ₹)	As on 31.03.2017 (Amount in ₹)
Fixed Assets	82,345	(10,499)	71,846
Total	82,345	(10,499)	71,846

NOTE 30 Disclosure on Specified Bank Notes (SBNs)

During the year, the Company had specified bank notes or other denomination note as defined in MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification is given below:

(Amount in ₹)

Particulars	SBNs*	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	-	19,832	19,832
(+) Permitted receipts	-	2,10,200	2,10,200
(-) Permitted payments	-	1,11,100	1,11,100
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	1,18,932	1,18,932

NOTE 31


In the opinion of the Board:

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

NOTE 32

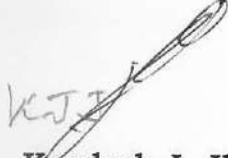
The Previous year's figures have been regrouped, reworked, rearranged, and reclassified whenever necessary. Amounts and other disclosures for the preceding year are included an integral part of the current year financial statement and are to be read in relation to the amounts and other disclosers relating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


**For MUKUND & ROHIT
Chartered Accountants
Firm Registration No.-113375W**



**Mukund Bakshi
Partner
M No. - 041392**




For and on behalf of the Board


**Kamlesh J. Jhaveri
Managing Director
DIN-00266242**


**Bhaderesh Jhaveri
Director
DIN-00266287**


**Vatsal Desai
Chief Financial
Officer**

**Place: Vadodara
Date : 30.05.2017**


**Agnivesh Sathe
Company Secretary
M.No. A50107**

**Place: Vadodara
Date : 30.05.2017**