

JHAVERI CREDITS & CAPITAL LIMITED

23rd ANNUAL REPORT (2016-17)

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BOARD OF DIRECTORS: -	Mr. Kamlesh J. Jhaveri Mr. Bhaderesh J. Jhaveri Mrs. Bela R. Jhaveri Mr. Ashesh J. Trivedi Mr. Bimal D. Mehta	Whole Time Director Director (Non - Executive) Director (Woman Director) Director (Independent) Director (Independent)
CHIEF FINANCIAL OFFICER: -	Mr. Vatsal P. Desai	
COMPANY SECRETARY: -	Mr. Agnivesh M. Sathe	
AUDITORS: -	Mukund & Rohit Chartered Accountants, No. 8, 2 nd Floor, Tower E Avishkar, Old Padra Road Vadodara- 390 007 Gujarat.	
REGISTERED OFFICE: -	301, Payal Towers-II Sayajigunj, Vadodara-390020 Gujarat India	
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JHAVERI CREDITS & CAPITAL LIMITED

CIN: L65910GJ1993PLC020371

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

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

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

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.** The proxy form duly completed and stamped must reach the registered office of the company not less than 48 hours before the time fixed for commencement of the meeting.
2. Members and Proxies attending the Meeting should bring the attendance slip duly filled in for attending the Meeting.
3. Corporate Members are requested to send a duly certified true copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
4. Members are informed that in case of joint holders attending the Meeting, only such Joint holder who is higher in the order of the names will be entitled to vote.
5. The Explanatory Statement setting pursuant to Section 102 of the Companies Act, 2013, is not required as there is no Special Business in the Notice.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 22nd September, 2017 to Friday, 29th September, 2017 (both days inclusive) for the purpose of 23rd Annual General Meeting
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company.
8. Electronic copy of the Notice of the 23rd Annual General Meeting of the Company including copy of the Annual Report for 2016 -17 inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email ids are registered with the Depository Participant(s) or if in physical form then with the Company for communication purposes unless any member has requested for a hard copy of the same. For Members who have not registered their email addresses, physical copies of the Annual Report 2016 - 17 are being sent in the permitted mode.
9. Members may also note that the Notice of the 23rd Annual General Meeting and the Annual Report for 2016-17 will also be available on the Company's website www.jhavericommodity.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office In Vadodara for inspection during normal business hours on any working days upto the date of the AGM
10. Route-map to the venue of the Meeting is enclosed
11. **E-voting -**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 23rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through polling paper.
 - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV. The remote e-voting period commences on Wednesday 27th September, 2017 (9:00 am) and ends on Friday 29th September, 2017 (5:00 pm). During this period member's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2017 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- V. The process and manner for remote e-voting are as under:
- A.** In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
- (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Jhaveri Credits & Capital Ltd."
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to satisshrivedi.brd@jhaveritrade.com with a copy marked to evoting@nsdl.co.in
- B.** In case a Member receives physical copy of the Notice of AGM[for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM: EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. 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).
- IX. 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 22nd September, 2017.
- X. 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. 22nd September, 2017 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.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through "Polling Paper"

- XIII. 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.
 - XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “**Polling Paper**” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 - XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - XVI. 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.
11. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during business hours on all working days except Sunday and Holidays, up to and including the date of the Annual General Meeting of the Company.

DIRECTOR'S REPORT

To,
The Members of
JHAVERI CREDITS AND CAPITAL LIMITED

Your Directors have pleasure in presenting the 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 appoint 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 meets 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 meets 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			