

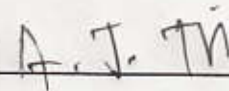



## FORM A

### Covering letter of the Annual Audit Report to be filed with Bombay Stock Exchange

1	Name of the Company	M/s Jhaveri Credits & Capital Limited
2	Annual financial statements for the year ended	31 <sup>st</sup> March, 2015
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Since beginning of Financial year
	Signed by-	
	Mr. Rajesh J. Jhaveri Managing Director DIN: 00266182	
	Mr. Vatsal P. Desai Chief Financial Officer	
5	Mr. Ashesh J. Trivedi Audit Committee Chairman DIN: 00278869	
	Mr. Mukund Bakshi Partner M. No. : 041392 Mukund & Rohit Auditor of the Company	



# JHAVERI CREDITS & CAPITAL LIMITED

## 21<sup>st</sup> ANNUAL REPORT (2014-15)

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<b>BOARD OF DIRECTORS: -</b>	Mr. Rajesh J. Jhaveri Mr. Kamlesh J. Jhaveri Mr. Jitendra B. Jhaveri Mr. Bhaderesh J. Jhaveri Mr. Kantilal N. Patel Mr. Ashesh J. Trivedi Mr. Bimal D. Mehta Mrs. Bela R. Jhaveri	Managing Director Whole Time Director Director (Non - Executive) Director (Non - Executive) Director (Independent) Director (Independent) Director (Independent) Additional Director (Woman Director)
<b>CHIEF FINANCIAL OFFICER: -</b>	Mr. Vatsal P. Desai	
<b>COMPANY SECRETARY: -</b>	Mr. Chintan H. Vakil	
<b>AUDITORS: -</b>	Mukund & Rohit Chartered Accountants, No. 8, 2 <sup>nd</sup> Floor, Tower E Avishkar, Old Padra Road Vadodara- 390 007 Gujarat.	
<b>REGISTERED OFFICE: -</b>	301, Payal Towers-II Sayajigunj, Vadodara-390020 Gujarat India	

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# JHAVERI CREDITS & CAPITAL LIMITED

CIN: L65910GJ1993PLC020371

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

Website- [www.jhavericommodity.com](http://www.jhavericommodity.com), E-mail:- [jgc@jhaveritrade.com](mailto:jgc@jhaveritrade.com), Contact no. 0265-2362027,  
2361096

## NOTICE

Notice is hereby given that the 21<sup>st</sup> Annual General Meeting of the members of M/s Jhaveri Credits & Capital Ltd. will be held on Saturday, 26<sup>th</sup> September, 2015 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 31<sup>st</sup> March, 2015 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 Mr. Jitendra B. Jhaveri, as Director, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s Mukund & Rohit, Chartered Accountants, Vadodara, as Statutory auditors of the Company to hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting to be held after this meeting and to fix their remuneration. And if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

*“RESOLVED THAT pursuant to the provisions of Sections 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, M/s Mukund & Rohit, Chartered Accountants, Vadodara having ICAI Firm Registration No 113375W, the retiring Auditors of the Company, be and are hereby re-appointed as the Auditors of the Company, to hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting to be held in the year, to do Statutory Audit of the Company’s accounts, on a remuneration as may be fixed by the Board of Directors of the Company.”*

### **SPECIAL BUSINESS:**

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for Regularization of Additional Director, Mrs. Bela R Jhaveri (DIN:07126466)

*“RESOLVED THAT Mrs. Bela R Jhaveri (DIN:07126466), who was appointed as an Additional Director with effect from 27<sup>th</sup> March, 2015 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Article no. 134 of Article of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing her candidature for the office of a Director, on a remuneration of Rs. 2,40,000 Per Annum by way of Salary, be and is hereby appointed as a director of the company, whose office shall be liable to retire by rotation.”*

*RESOLVED Further THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution*

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for appointment of Mr. Ashesh J Trivedi (DIN: 00278869) as an Independent Director

*RESOLVED THAT, pursuant to the provisions of Sections 149 and 152, and any other applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modifications or reenactment(s) thereof, for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Ashesh J Trivedi Director (DIN: 00278869) of the Company whose period of office is liable to determination by retirement of directors by rotation (under the erstwhile Companies Act, 1956) and who has given declaration that he meets with the criteria of independence and qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying his intention to propose Mr. Ashesh J Trivedi (DIN: 00278869) as a candidate for the office of director, be and is hereby appointed as an Independent Director of the Company for a term up to five years from 2<sup>nd</sup> January, 2015 to 2<sup>nd</sup> January, 2020 and whose office shall not be liable to retire by rotation*

*RESOLVED Further THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution*

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for appointment of Mr. Kantilal N. Patel (DIN: 00859211) as an Independent Director

*RESOLVED THAT, pursuant to the provisions of Sections 149 and 152, and any other applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modifications or reenactment(s) thereof, for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Kantilal N. Patel Director (DIN: 00859211) of the Company whose period of office is liable to determination by retirement of directors by rotation (under the erstwhile Companies Act, 1956) and who has given declaration that he meets with the criteria of independence and qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying his intention to propose Mr. Kantilal N. Patel (DIN: 00859211) as a candidate for the office of director, be and is hereby appointed as an Independent Director of the Company for a term up to five from 2<sup>nd</sup> January, 2015 to 2<sup>nd</sup> January, 2020 years and whose office shall not be liable to retire by rotation*

*RESOLVED Further THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution*

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for appointment of Mr. Bimal D Mehta (DIN: 00049557) as an Independent Director

*RESOLVED THAT, pursuant to the provisions of Sections 149 and 152, and any other applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modifications or reenactment(s) thereof, for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Bimal D Mehta (DIN: 00049557) of the Company whose period of office is liable to determination by retirement of directors by rotation (under the erstwhile Companies Act, 1956) and who has given declaration that he meets with the criteria of independence and qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying his intention to propose Mr. Bimal D Mehta (DIN: 00049557) as a candidate for the office of director, be and is hereby appointed as an Independent Director of the Company for a term up to five years from 2<sup>nd</sup> January, 2015 to 2<sup>nd</sup> January, 2020 and whose office shall not be liable to retire by rotation.*

*RESOLVED Further THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution*

9. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution: To made Mr. Kamlesh J Jhaveri term liable to retire by rotation

*“RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re enactment thereof for the time being in force), the period of office of Mr. Kamlesh J Jhaveri (DIN: 00266242), Whole-time Director of the Company, who is a non retiring Director in terms of the erstwhile provisions of the Companies Act, 1956 shall henceforth be made liable to retire by rotation.*

**Date: - 30-05-2015**  
**Place: - Vadodara**

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

**Chintan H. Vakil**  
**Company Secretary**  
**M. No. A36074**

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 out the material facts pursuant to Section 102 of the Companies Act, 2013, concerning the Special Business in the Notice is annexed hereto and forms part of this Notice, The profile of the Directors seeking appointment/reappointment, as required in terms of Clause 49 of the Listing Agreement forms part of explanatory statement.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 18<sup>th</sup> September, 2015 to Friday, 25<sup>th</sup> September, 2015 (both days inclusive) for the purpose of 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 21<sup>st</sup> Annual General Meeting of the Company including copy of the Annual Report for 2014-15 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 2014-15 is being sent in the permitted mode.
9. Members may also note that the Notice of the 21<sup>st</sup> Annual General Meeting and the Annual Report for 2014-15 will also be available on the Company's website [www.jhavericommodity.com](http://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. 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 Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 21<sup>st</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
- 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 23<sup>rd</sup> September, 2015 (9:00 am) and ends on 25<sup>th</sup> September, 2015 (5:00 pm). During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18<sup>th</sup> September, 2015, 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.nsd.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 [SamirMehta.brd@jhaveritrade.com](mailto:SamirMehta.brd@jhaveritrade.com) with a copy marked to [evoting@nsdl.co.in](mailto: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.nsd.com](http://www.evoting.nsd.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 18<sup>th</sup> September, 2015.
- 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. 18<sup>th</sup> September, 2015, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [Issuer/RTA](#). However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- 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. Samir Dharmeshbhai Mehta, Chartered Accountant (Membership No. 136083), Proprietor of Samir Mehta & Associates 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 alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.jhavericommodity.com](http://www.jhavericommodity.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
10. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during business hours on all working days except Sunday and Holidays, up to and including the date of the Annual General Meeting of the Company.



## **EXPLANATORY STATEMENT**

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

*The following Explanatory Statement sets out all material facts relating to the Special business mentioned in item No. 5 to 9 accompanying notice:*

### **ITEM NO. 5: Appointment of Director**

*The Board of Directors based on recommendation of Nomination and Remuneration Committee had appointed Mrs. Bela R Jhaveri as Additional Director on 27<sup>th</sup> March, 2015. In terms of provisions of section 161(1) of the Companies Act, 2013 read with the article 134 of the Article of Association of the Company, Mrs. Bela R Jhaveri holds office as Additional Directors upto the date of this AGM.*

*The Company has received a Notice pursuant to section 160 of the Companies Act, 2013 along with the amount of requisite deposit from on Member signifying his intention to propose the appointment of Mrs. Bela R Jhaveri as a Director of the Company.*

*Mrs. Bela R Jhaveri is associate with the Company since its incorporation and has being in employment in the Company, she holds Bachelor of Commerce degree and her experience and knowledge will be beneficial to Company.*

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

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

### **ITEM NO. 6: Appointment of Director Mr. Ashesh J Trivedi (DIN: 00278869) as an Independent Director**

*Mr. Ashesh J Trivedi (DIN: 00278869) is an Independent Director of the Company under clause 49 of the Listing Agreement. He has been associated with the Company as Director since 01-08-2002. He is the Chairman of the Audit Committee & Shareholders /Investors Grievance Committee and member of Nomination and Remuneration Committee of the Company. Mr. Ashesh J Trivedi (DIN: 00278869) was appointed as a Director liable to retire by rotation under the erstwhile applicable provisions of Companies Act, 1956. The Company has received declaration from Mr. Ashesh J Trivedi that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013. The Board of Directors of your Company after reviewing the declaration submitted by Mr. Ashesh J Trivedi, is of the opinion that Mr. Ashesh J Trivedi meets the criteria of independence as per the provisions of Section 149(6) of the Companies Act, 2013 and rules made thereunder and also meets with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges, for his appointment as an Independent Director of the Company and is independent of the management. Hence, in terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Ashesh J Trivedi being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of your Company effective from 2<sup>nd</sup> January, 2015 to 2<sup>nd</sup> January, 2020. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act 2013, proposing Mr. Ashesh J Trivedi as a candidate for the office of Director of the Company. Copy of the draft letter for appointment of Mr. Ashesh J Trivedi as an Independent Director setting out the terms and conditions would be available for inspection at the Registered Office of the Company during normal business hours on any working day, excluding Sunday. Mr. Ashesh J Trivedi is entitled and will continue to receive remuneration by way of sitting fees, reimbursement of expenses incurred by him for participation in the Board, Committee meetings and other meetings and profit related commission as may be approved by the members. The Board considers that his continued association would be of immense benefit to the Company and it is necessary to avail the services of Mr. Ashesh J*

Trivedi as an Independent Director. Accordingly, the Board recommends the Ordinary Resolution for appointment of Mr. Ashesh J Trivedi as an Independent Director, for the approval by the members of the Company.

Except Mr. Ashesh J Trivedi none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No.6.

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

**ITEM NO. 7: Appointment of Director Mr. Kantilal N. Patel (DIN: 00859211) as an Independent Director**

Mr. Kantilal N. Patel (DIN: 00859211) is an Independent Director of the Company under clause 49 of the Listing Agreement. He has been associated with the Company as Director since 01/07/1995. He is the member of Audit Committee & Shareholders /Investors Grievance Committee of the Company. Mr. Kantilal N. Patel (DIN: 00859211) was appointed as a Independent Director liable to retire by rotation under the erstwhile applicable provisions of Companies Act, 1956. The Company has received declaration from Mr. Kantilal N. Patel that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013. The Board of Directors of your Company after reviewing the declaration submitted by Mr. Kantilal N. Patel, is of the opinion that Mr. Kantilal N. Patel meets the criteria of independence as per the provisions of Section 149(6) of the Companies Act, 2013 and rules made thereunder and also meets with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges, for his appointment as an Independent Director of the Company and is independent of the management. Hence, in terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Kantilal N. Patel being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of your Company effective from 2<sup>nd</sup> January, 2015 to 2<sup>nd</sup> January, 2020. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act 2013, proposing Mr. Kantilal N. Patel as a candidate for the office of Director of the Company. Copy of the draft letter for appointment of Mr. Kantilal N. Patel as an Independent Director setting out the terms and conditions would be available for inspection at the Registered Office of the Company during normal business hours on any working day, excluding Sunday. Mr. Kantilal N. Patel is entitled and will continue to receive remuneration by way of sitting fees, reimbursement of expenses incurred by him for participation in the Board, Committee meetings and other meetings and profit related commission as may be approved by the members. Accordingly, the Board recommends the Ordinary Resolution for appointment of Mr. Kantilal N. Patel as an Independent Director, for the approval by the members of the Company.

Except Mr. Kantilal N. Patel none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No.7

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

**ITEM NO. 8: Appointment of Director Mr. Bimal D Mehta (DIN: 00049557) as an Independent Director**

Mr. Bimal D Mehta (DIN: 00049557) is an Independent Director of the Company under clause 49 of the Listing Agreement. He has been associated with the Company as Director since 11/12/2010. He was appointed as a Director liable to retire by rotation under the erstwhile applicable provisions of Companies Act, 1956. The Company has received declaration from Mr. Bimal D Mehta that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013. The Board of Directors of your Company after reviewing the declaration submitted by Mr. Bimal D Mehta, is of the opinion that Mr. Bimal D Mehta meets the criteria of independence as per the provisions of Section 149(6) of the Companies Act, 2013 and rules made thereunder and also meets with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges, for his appointment as an Independent Director of the Company and is independent of the management. Hence, in terms of Section 149 and

other applicable provisions of the Companies Act, 2013, Mr. Bimal D Mehta being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of your Company effective from 2<sup>nd</sup> January, 2015 to 2<sup>nd</sup> January, 2020. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act 2013, proposing Mr. Bimal D Mehta as a candidate for the office of Director of the Company. Copy of the draft letter for appointment of Mr. Bimal D Mehta as an Independent Director setting out the terms and conditions would be available for inspection at the Registered Office of the Company during normal business hours on any working day, excluding Sunday. Mr. Bimal D Mehta is entitled and will continue to receive remuneration by way of sitting fees, reimbursement of expenses incurred by him for participation in the Board, Committee meetings and other meetings and profit related commission as may be approved by the members. Accordingly, the Board recommends the Ordinary Resolution for appointment of Mr. Bimal D Mehta as an Independent Director, for the approval by the members of the Company.

Except Mr. Bimal D Mehta none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No.8

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

**ITEM NO. 9: Mr. Kamlesh J Jhaveri (DIN: 00266242), Whole-time Director, liable to retire by rotation.**

Mr. Kamlesh J Jhaveri (DIN: 00266242), Whole-time Director of the Company was re-appointed pursuant to the provisions of Sections 269 and other applicable provisions, if any, of the erstwhile Companies Act, 1956, by the shareholders at the 19<sup>th</sup> Annual General Meeting held on 10<sup>th</sup> August, 2013 for a period of 3 years with effect from 1st August, 2013. The period of office of Mr. Kamlesh J Jhaveri being the Whole-time Director was not liable to determination by retirement of directors by rotation in terms of the erstwhile provisions of the Companies Act, 1956. The Board of Directors of your Company at present consists of Eight members, with whom three of them being Independent Directors, two being Non-Executive, one being Managing / Executive Director, one being Whole-time Director / Executive Director and one additional director. The provisions of Section 152 of the Companies Act, 2013 provide that not less than two-thirds of the total number of directors of a public Company shall be persons whose period of office is liable to determination by retirement of directors by rotation, where the term "total number of directors" does not include Independent Directors whether appointed under the Companies Act, 2013 or any other law for the time being in force. In the light of above-referred provisions of the Companies Act, 2013, it is desirable that the period of office of Mr. Kamlesh J Jhaveri, Whole-time Director is made liable to retire by rotation. The Board recommends special resolution set out at Item No. 9 of the Notice for the approval of shareholders.

Except Mr. Kamlesh J Jhaveri, Mr. Rajesh J Jhaveri, Mr. Bhaderesh J Jhaveri, Mr. Jitendra B. Jhaveri, and Mrs. Bela R Jhaveri none of the other Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the resolution set out at Item No.9.

Date: - 30-05-2015  
Place: - Vadodara

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

Chintan H. Vakil  
Company Secretary  
M. No. A36074

## DIRECTOR'S REPORT

To,  
The Members of  
JHAVERI CREDITS AND CAPITAL LIMITED

Your Directors have pleasure in presenting the 21<sup>st</sup> Director's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2015.

### FINANCIAL HIGHLIGHTS

(Rs. in lacs)

Particulars	Year ended on 31-3-2015	Year ended on 31-3-2014
Revenue from Operations & Other Income	188.28	321.85
Less: Total Expenditure	171.80	269.59
<b>OPERATING PROFIT</b>	<b>16.48</b>	<b>52.26</b>
Less: Finance Costs	8.21	10.25
<b>GROSS PROFIT/LOSS FOR THE YEAR</b>	<b>8.27</b>	<b>42.01</b>
Less: Depreciation and Amortization expense	3.87	3.92
<b>PROFIT/LOSS FOR THE YEAR</b>	<b>4.40</b>	<b>38.08</b>
Less: Provision for Taxation	1.85	12.00
Less: Deferred Tax Liability	(0.57)	(0.33)
Add. Short Provision of Income Tax	00	1.37
<b>PROFIT AFTER TAX</b>	<b>3.12</b>	<b>25.04</b>

### STATE OF COMPANY'S AFFAIRS

During the year under review, the total Income of the Company was Rs. 188.28 Lacs against Rs. 321.85 in the previous year. The Company has earned a Profit after tax of Rs. 3.21 lacs compared to Rs. 25.04 lacs in the previous year.

### 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, 2015, the Company is proposed to carry an amount of Rs 3.12 lacs to General Reserve Account.

### DIVIDEND

Your Directors do not recommend any dividend for the year ended on 31st March, 2015.

### 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

Mr. Rajesh J Jhaveri & Mr. Kamlesh J Jhaveri were appointed as Managing Director & Whole-time Directors on remuneration as decided in 19th Annual General Meeting held on 10<sup>th</sup> August 2013 for term of three years with effect from 1st August 2013 till 31<sup>st</sup> July 2016

As per Section 152 of the Companies Act, 2013, Mr. Jitendra B Jhaveri & Mr. Bhaderesh J Jhaveri Directors of the Company, retire by rotation at the ensuing Annual General meeting and offers herself for re-appointment.

Mr. Bimal D Mehta, Mr. Kantilal N Patel & Mr. Ashesh J Trivedi, were appointed as Independent Directors liable to retire by rotation under the erstwhile applicable provisions of Companies Act, 1956. The Company has received declaration from these Directors that they meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013. They being eligible and offering them self for appointment, is proposed to be appointed as an Independent Director of your Company effective from 2nd January, 2015 to 2nd January, 2020 subject to approval of members in ensuing General Meeting.

Mr. Rajesh J Jhaveri, Mr. Kamlesh J Jhaveri, Mr. Jitendra B Jhaveri & Mr. Bhaderesh J Jhaveri are also directors of M/s. Jhaveri Hightech Agro Limited & M/s. Maulik Kruti Resources Limited which are Associate Companies

Mr. Ashesh J Trivedi is also director without any pecuniary interest in M/s. Jhaveri Hightech Agro Limited which is Associate Company.

Mrs. Bela R Jhaveri was appointed as Additional Director (Woman Director) with effect from 27-03-2015.

## MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2014-15

SN	Date of Meeting	Board Strength	No. of Directors Present
1	02-05-2014	7	6
2	30-05-2014	7	6
3	02-07-2014	7	6
4	14-08-2014	7	6
5	02-09-2014	7	6
6	27-10-2014	7	6
7	14-11-2014	7	6
8	02-01-2015	7	6
9	07-02-2015	7	6
10	27-03-2015	7	6

## **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

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 your Company has appointed M/s. K H & Associates, Practicing Company Secretaries 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 not complied with Section 108 of Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014. & clause 35(b) of Listing Agreement i.e. compliance relating to e-voting, the Board of Directors of Company hereby clarify that the Company had entered in to tripartite agreement between the Company, Register & Transfer Agent M/s MCS Share Transfer Agent Ltd. and the National Securities Depository Limited (NSDL) for availing services of electronic voting platform of NSDL on 1<sup>st</sup> July, 2014 but due to confusion of applicability of relevant provisions the Company had not opted to provide electronic voting platform to its shareholders.

## NOMINATION AND REMUNERATION COMMITTEE

The Company's Nomination and Remuneration Committee comprises of three 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	Non Executive Independent Director
Mr. Kantilal N Patel	Member	Non Executive Independent Director

Board of Directors of Jhaveri Credits and Capital Ltd. has resolved to establish a Nomination and Remuneration Committee among its members, which 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 2015:

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, 2015 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 2014-15 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.

## 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. Rajesh J. Jhaveri – Managing Director  
Mr. Kamlesh J. Jhaveri – Whole-time Director  
Mr. Vatsal Desai – CFO (From 27/03/2015)  
Mr. Chintan Vakil – Company Secretary (From 01/11/2014)  
Mr. Rahul S. Mandlik – CFO (From 01/11/2014 to 07/02/2015)  
Mrs. Richa Prashar – Company Secretary (from 06/09/2008 to 01/07/2014)

Remuneration and other details of the Key Managerial Personnel for the financial year ended 31st March, 2015 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**

#### **REPORT ON CORPORATE GOVERNANCE**

In compliance with the provision of Clause 49 of the Listing Agreement, a separate report on Corporate Governance is annexed herewith as **ANNEXURE: - V** to this report. And Certificate from Managing Director/CEO issued in accordance with the provisions of Clause 49 of the Listing Agreement is annexed herewith as **ANNEXURE: - VI**

#### **PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

<b>SN</b>	<b>NAME AND ADDRESS OF THE COMPANY</b>	<b>CIN/GLN</b>	<b>HOLDING/ SUBSIDIARY/ ASSOCIATE</b>	<b>% of shares held</b>
1.	Maulik Kruti Resources Ltd.	U65910GJ1996PLC029769	ASSOCIATE	43.77%
2.	Jhaveri Hightech Agro Limited	U29939GJ1995PLC024589	ASSOCIATE	39.38%

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies in Form AOC-1 Part "B" is annexed herewith as **ANNEXURE:- VII**

#### **VIGIL MECHANISM**

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

#### **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 Workers of the Company.

**Date: - 30-05-2015**  
**Place: - Vadodara**

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

**Rajesh J. Jhaveri**  
**Managing Director**  
**DIN: 00266182**

# ANNEXURE – I

## Management Discussion and Analysis Report

### **Overall Review**

The Indian economy registered a GDP rate at 7.3 % in the year 2014-15 and planned to raise the GDP rate up to 8 % in the year 2015-16 due to the highly volatile global outlook. The current economic scenario is loaded with high fiscal, trade and current account deficits, a weak rupee vulnerable to speculative trends of market mechanism. However optimistic to sustain and grow in terms of volume and Income in view of having stable and visionary Central Government in the Country.

The Company's operations are continued to be focused on Commodity market- related activities and finding out of risk hedging tools. Further, your Company will continue to explore additional opportunities in areas related to its operations.

### **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.

### **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.

**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: - 30-05-2015**  
**Place: - Vadodara**

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

**Rajesh J. Jhaveri**  
**Managing Director**  
**DIN: 00266182**

## ANNEXURE - II

**Form No. MGT-9  
EXTRACT OF ANNUAL RETURN  
As on the financial year ended on 31/03/2015**

[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, 301 PAYAL TOWERS SAYAJIGUNJ, BARODA - 390020 Gujarat 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	NEELAM APARTMET 88, SAMPATRAO COLONY, CHHAPANBHOG, ALKAPURI
	Town / City	VADODARA
	State	GUJARAT
	Pin Code	390007
	Telephone	0265-2339397
	Fax Number	0265-02341639
	Email Address	MCSLTDBARODA@YAHOO.COM

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

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

SN	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	COMMODITIES BROCKING	66120	66.70

### 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
1.	Maulik Kruti Resources Ltd.	U65910GJ1996PLC029769	ASSOCIATE	43.77%	2(6)
2.	Jhaveri Hightech Agro Limited	U29939GJ1995PLC024589	ASSOCIATE	39.38%	2(6)

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

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	4069949	-	4069949	62.97%	3984949	-	3984949	61.66%	1.31%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (1)</b>	<b>4069949</b>	<b>-</b>	<b>4069949</b>	<b>62.97%</b>	<b>3984949</b>	<b>-</b>	<b>3984949</b>	<b>-</b>	<b>1.31%</b>
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = (1)+(2)</b>	<b>4069949</b>	<b>-</b>	<b>4069949</b>	<b>62.97%</b>	<b>3984949</b>	<b>-</b>	<b>3984949</b>	<b>-</b>	<b>1.31%</b>
<b>B. Public Shareholding</b>									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (3)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	294365	-	294365	4.55%	460438	-	460438	7.12%	+2.57%
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders	421865	483200	905065	14.00%	392869	455400	848269	13.12%	-2.54%

holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh "	982712	55600	1038312	16.08%	959935	55600	1015535	15.71%	-1.1%
c) Others (specify)HUF	155609	-	155609	2.40%	154109	-	154109	2.38%	-0.02%
<b>Sub-total (4)</b>									
<b>Total Public Shareholding (B)=(3)+(4)</b>	<b>1854551</b>	<b>538800</b>	<b>2393351</b>	<b>37.03%</b>	<b>1967351</b>	<b>511000</b>	<b>2478351</b>	<b>38.34%</b>	<b>+1.31%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>5924500</b>	<b>538800</b>	<b>6463300</b>	<b>100.00%</b>	<b>5952300</b>	<b>511000</b>	<b>6463300</b>	<b>100.00%</b>	<b>00</b>

## 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	72500	1.12	0	-0.39
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	1287819	19.93	0	-0.92
16	B. J. Jhaveri (HUF)	26400	0.41	0	26400	0.41	0	-
	<b>TOTAL</b>	<b>4069949</b>	<b>62.97</b>	<b>0</b>	<b>3984949</b>	<b>61.66</b>	<b>0</b>	<b>-1.31</b>

### C. Change in Promoters' Shareholding

SN	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Karan K. Jhaveri		97500	1.51	72500	1.12
2	K. J. Jhaveri (HUF)		1347819	20.85	1287819	19.93

### 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		304137	4.71	306437	4.74
2	ISSL settlement & Transaction Services Ltd.		110000	1.70	0	0
3	Kantilal N Patel		106800	1.65	106800	1.65
4	Shardaben B. Patel		77150	1.20	77150	1.20
5	BhulaBhai M. Patel		72350	1.12	72350	1.12
6	Pushpaben K. Patel		71350	1.10	71350	1.10
7	Smita N. Patel		70547	1.09	0	0
8	Shah Navinchandra N.		69400	1.10	69400	1.10
9	Pavak Securities Pvt. Ltd.		51367	0.80	0	0
10	Shah Purbi H.		48800	0.76	48800	0.76
11	Kaizen Stocktrade Pvt. Lt		-	-	110000	1.70
12	Girish Babubhai Shah		-	-	41500	0.64
13	Tarak A Patel		-	-	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	Rajesh J. Jhaveri	Managing Director	324000	5.01	324000	5.01
2	Kamlesh J. Jhaveri	Whole-time Director	415021	6.42	415021	6.42
3	Jitendra B. Jhaveri	Non-executive Director	275700	4.27	275700	4.27
4	Bhaderesh J Jhaveri	Non-executive Director	345100	5.34	345100	5.34
5	Ashesh J. Trivedi	Independent Director	NIL	NIL	NIL	NIL
6	Kantilal N. Patel	Independent Director	106800	1.65	106800	1.65
7	Bimal D Mehta	Independent Director	10000	0.15	10000	0.15
8	Bela R. Jhaveri (From 27/03/2015)	Additional Director	187000	2.89	187000	2.89
9	Chintan H. Vakil (From 01/11/2014)	Company Secretary	NIL	NIL	NIL	NIL
10	Vatsal P. Desai (From 27-03-2015)	Chief Financial Officer	NIL	NIL	NIL	NIL
11	Richa S Prashar (06/09/2088 to 01/07/2014)	Company Secretary	NIL	NIL	NIL	NIL
12	Rahul S Mandlik (01/11/2014 to 07/02/2015)	Chief Financial Officer	NIL	NIL	NIL	NIL

**V. INDEBTEDNESS :**

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	4766044	-	-	4766044
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	<b>4766044</b>	-	-	<b>4766044</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	-	-	-	-
Reduction	(155513)	-	-	(155513)
Net Change	<b>(155513)</b>	-	-	<b>(155513)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	4610531	-	-	4610531
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	<b>4610531</b>	-	-	<b>4610531</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :**

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

Please give u suggestion as what to enter in this table

(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.	Rajesh J Jhaveri.	1800000	00	-	-	-	-	-	-	1800000	00
2.	Kamlesh J Jhaveri	300000	00	-	-	-	-	-	-	300000	00



**B. Remuneration to other directors**

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

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

(Amount in Rupees)

SN	Name of Key Managerial Personnel	Gross salary			Stock Option	Sweat Equity	Commission		Others	Total
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			as % of profit	others		
1.	Chintan H Vakil	95500	-	-	NIL	NIL	NIL	NIL	NIL	95500
2.	Vatsal P Desai	196800*	-	-	NIL	NIL	NIL	NIL	NIL	196800
3.	Richa S Prashar	-	-	-	NIL	NIL	NIL	NIL	NIL	-
4.	Rahul S. Mandlik	350000*			NIL	NIL	NIL	NIL	NIL	350000

\*Mr. Vatsal P. Desai was in employment of the Company from beginning of financial year 2014-15 but was appointed as Chief Financial Officer on 27/03/2015 and was give remuneration as mentioned above during financial year 2014-15

\*\*Mr. Rahul S. Mandlik was in employment of the Company from beginning of financial year 2014-15 but was appointed as Chief Financial Officer on 01/11/2014 and was give remuneration as mentioned above during financial year 2014-15 and left the job on 07/02/2015

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

# ANNEXURE – III

## Secretarial Audit Report

(For the Financial year ended on 31st March, 2015)  
[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 – 390005

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, 2015, 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, 2015, 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 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. - Not notified hence not mandatory for the Company during the Audit Period.

(ii) The Listing Agreements entered into by the Company with BSE Ltd.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except the Company has not provided e-voting platform to share holders as per clause 35(b) of Listing Agreement and the Company not complied with Section 108 of Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014.

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, agenda and detailed notes on agenda 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. It is mentioned that Secretarial Standards were not mandatory to comply with during the Audit period.

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.

**Place: Vadodara**  
**Date: 30th May, 2015**

**For K H & Associates**

**For K H & Associates**  
**Company Secretaries**  
**(Hemant Valand)**  
**ACS No. 24697; CP No. 8904**

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**

Date: 30th May, 2015

To,

The Members,

JHAVERI CREDITS AND CAPITAL LIMITED

301 PAYAL TOWERS SAYAJIGUNJ,

Vadodara – 390005

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.

**Place: Vadodara**

**Date: 30th May, 2015**

**For K H & Associates**

**For K H & Associates**

**Company Secretaries**

**(Hemant Valand)**

**ACS No. 24697; CP No. 8904**

## 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 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 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 2014-15	Percentage increase in remuneration for the financial year 2014-15	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	Rajesh J. Jhaveri Chairman & Managing Director	Rs.18,00,000	0%	7.5%	Profit before Tax decrease by 88.43% to Rs. 4,40,527/- in financial year 2014-15
2	Kamlesh J Jhaveri Whole time Director	Rs. 3,00,000	0%	1.61%	
3	Bela R. Jhaveri Additional Director (Woman Director) (From 27/03/2015)	Rs. 2,40,000*	0%	1%	
3	Rahul S. Mandlik Chief financial Officer (01/11/2014 to 07/02/2015)	Rs.3,50,000**	0%	1.46%	
4	Chintan H Vakil (From 01/11/2014)	Rs. 95,500	0%	0.40%	
5	Vatsal P. Desai Chief financial Officer (From 27/03/2015)	Rs. 1,96,800***	0%	0.82%	

\*Mrs. Bela R Jhaveri was in employment of Company during the F.Y 2014-15 and was give remuneration as mentioned above during financial year 2014-15, but she was appointed as Additional Director (woman Director) on 27/03/2015.

\*\*Mr. Rahul S. Mandlik was in employment of the Company from beginning of financial year 2014-15 but was appointed as Chief Financial Officer on 01/11/2014 and was give remuneration as mentioned above during financial year 2014-15. Mr. Rahul S. Mandlik left the job on 07/02/2015

\*\*\*Mr. Vatsal P. Desai was in employment of the Company from beginning of financial year 2014-15 but was appointed as Chief Financial Officer on 27/03/2015 and was give remuneration as mentioned above during financial year 2014-15

- (ii) The median remuneration of the employees of the Company during the financial year 2014-15 was Rs. 2,40,000/-
- (iii) There was no percentage increase in the median remuneration of employees in financial year 2014-15
- (iv) There were 15 permanent employees on the rolls of the Company as on 31-3-2015

- (v) 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 2014-15 and the Profit before Tax decrease by 88.43% to Rupees 4,40,527/- in financial year 2014-15 as against Rupees 38,08,006/- in 2013-14.
- (vi) There was no increase in salaries of employees other than the managerial personnel in the financial year 2014-15
- (vii) The market capitalization as on 31-3-2014 was Rs. 3,49,01,820/- & as on 31-3-2015 was Rs. 4,00,07,828/-
- (viii) Price Earning ration was 16.88as on 31-3-2014 & 123.80 as on 31-3-2015
- (ix) 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
- (x) 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
- (xi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees

**ANNEXURE - V**  
**REPORT ON CORPORATE GOVERNANCE**  
**[Pursuant to clause 49 of the listing agreement]**

**1. Corporate Governance Philosophy**

The essence of the Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the higher morals of management. The demands of corporate governance require professionals to raise their competency and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics and statutory compliances.

The Company's philosophy on Corporate Governance envisages commitment to ensure customer satisfaction through better services and satisfactory solution of grievances, if any, of all its share holders consistent with all the stakeholders and with due concern for social responsibility.

**2. Board of Directors**

The Board of Directors of the Company (the Board) consisted of eight members as on 31<sup>st</sup> March, 2015 out of which two are Non – Executive Directors, Three are independent Directors and one Woman Director (Additional Director) in terms of clause 49(II) (A) of the listing agreement.

None of the Directors on the Board are member of more than ten committees and chairman of more than five Committees across all companies in which they are directors.

**(a) Composition & Category of Directors**

<b>Sr. No</b>	<b>Name of the Director</b>	<b>Category</b>
1	Shri Rajesh Jhaveri	Managing Director
2	Shri Kamlesh Jhaveri	Whole Time Director
3	Shri Jitendra B. Jhaveri	Non Executive Director
4	Shri Bhaderesh Jhaveri	Non- Executive Director
5	Smt. Bela R. Jhaveri	Woman Director (additional Director)
6	Shri Kantilal N. Patel	Independent Director
7	Shri Ashesh Trivedi	Independent Director
8	Shri Bimal D. Mehta	Independent Director

**(b) Attendance of each director at the Board meeting and last AGM**

The Twentieth Annual General Meeting was held on Saturday, 14<sup>th</sup> August, 2014.

**The attendance of each Director at these meetings was as follows:**

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>No. of Board Meetings attended</b>	<b>Attendance at the AGM held on 16.08.2014</b>
1	Shri Jitendra B. Jhaveri	10	Yes
2	Shri Rajesh Jhaveri	10	Yes
3	Shri Kamlesh Jhaveri	10	Yes
4	Shri Bhadresh Jhaveri	10	Yes
5	Shri Kantilal N. Patel	09	Yes
6	Shri Ashesh Trivedi	10	Yes
7	Shri Bimal D. Mehta	02	No
8.	Smt. Bela R. Jhaveri	Nil	Yes (As Shareholder)

**(c) Number of other Boards or Board Committees in which he/she is a member or Chairperson**

Sr. No	Name of the Director	Committees of Board		
		Audit Committee	Shareholders /Investors Grievance Committee	Nomination and Remuneration Committee
1	Shri Rajesh Jhaveri	-	-	-
2	Shri Kamlesh Jhaveri	-	Member	-
3	Shri Jitendra B. Jhaveri	Member	-	-
4	Shri Bhaderesh Jhaveri	-	-	Chairperson / Member
5	Smt. Bela R. Jhaveri	-	-	-
6	Shri Kantilal N. Patel	Member	-	Member
7	Shri Ashesh Trivedi	Chairperson / Member	Chairperson / Member	Member
8	Shri Bimal D. Mehta	-	-	-

**(d) Number of Board Meeting held, dates on which held**

During the Financial year 2013-14, Ten Board Meetings were held on the following dates:

- |                                     |                                    |
|-------------------------------------|------------------------------------|
| 1) 02 <sup>nd</sup> May, 2014       | 6) 27 <sup>th</sup> October, 2014  |
| 2) 30 <sup>th</sup> May, 2014       | 7) 14 <sup>th</sup> November, 2014 |
| 3) 02 <sup>nd</sup> July, 2014      | 8) 02 <sup>nd</sup> January, 2015  |
| 4) 14 <sup>th</sup> August, 2014    | 9) 07 <sup>th</sup> February, 2015 |
| 5) 02 <sup>nd</sup> September, 2014 | 10) 27 <sup>th</sup> March, 2015   |

**3. Audit Committee**

**i) Brief Description of terms of reference**

The term of reference stipulated by the board to the Audit Committee are, as contained in clause 49 of the Listing agreement and Section 177 of the Companies Act, 2013 major terms of reference, inter alia as follows :

- Oversight of the company's financial reporting processes the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- Reviewing Company's financial reporting process
- Reviewing with the management, Annual financial statement.
- Reviewing the Company's financial and risk management policies.
- Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow up there on.
- Discussion with external auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.



## ii) Composition, name of members and Chairperson

The Audit Committee of the Board of Directors of the Company consisted of three members as on 31st March, 2015 out of which two are Non –Executive Independent Directors, one is Non-Executive Director. The Audit Committee consists of following members.

Shri Ashesh J Trivedi - Chairman & Member  
Shri Kantilal Patel - Member  
Shri Jitendra B. Jhaveri - Member

## iii) The Board has constituted an Audit Committee. There were four Audit Committee meetings held during the year April 2014 To March 2015 Viz.

- 1) 30<sup>th</sup> May, 2014
- 2) 14<sup>th</sup> August, 2014
- 3) 14<sup>th</sup> November, 2014
- 4) 07<sup>th</sup> February, 2015

The attendances of the Audit Committee Members are as under:

Sr. No.	Name	Category	No. of Meetings	
			Held	Attended
1	Shri Ashesh Trivedi	Independent Non Executive Director Chairman of Audit Committee.	4	4
2	Shri Kantilal N. Patel	Independent Non Executive Director	4	4
3	Shri Jitendra B. Jhaveri	Non Executive Director	4	4

## 4. Nomination and Remuneration Committee

The Company constituted the “Remuneration Committee” to recommend the Board of Directors, the composition and remuneration of Directors and senior Managerial Personnel.

### i) Brief Description of terms of reference

Nomination and Remuneration Committee shall have at least three members. In the organization meeting, the Board elects the members and chairman of the Nomination and Remuneration Committee from among the members of the Board. The majority of the members shall be independent of the company. The managing director or other executive of the company may not be appointed to the nomination committee.

#### Duties of the Committee

##### 1. Matters pertaining to the nomination and remuneration of members of the Board of Directors

- a. preparation of the proposal for the appointment of Board members to be presented to the general meeting
- b. preparation of the proposal to the general meeting on matters pertaining to the remuneration of Board members
- c. taking care of the succession planning of Board members
- d. presentation of the proposal for the appointment of Board members to the general meeting

##### 2. Matters pertaining to managing director, other executives and personnel

- a. preparation of matters pertaining appointment of the managing director and the other executives as well as the identification of their possible successors
- b. preparation of matters pertaining to the remuneration and other financial benefits of the managing director and other executives
- c. preparation of matter pertaining to the remuneration schemes of the company

- d. evaluation of the remuneration of the managing director and the other executives as well as evaluating to it that the remuneration schemes are appropriate
- e. Answering questions related to the remuneration statement at the general meeting.

**ii) Composition, name of members and Chairperson**

The Nomination and Remuneration Committee of the Board of Directors of the Company consisted of three members as on 31st March, 2015 out of which two are Non –Executive Independent Directors, one is Non-Executive Director. The Nomination and Remuneration Committee consists of following members.

Shri Bhaderesh J Jhaveri	-	Chairman
Shri Ashesh J Trivedi	-	Member
Shri Kantilal N. Patel	-	Member

**iii) Attendance during the year**

The Remuneration committee meeting was held on 27<sup>th</sup> May, 2015.  
The attendance of the remuneration committee as under:-

Sr. No.	Name	Category	No. of Meetings	
			Held	Attended
1	Shri Bhaderesh J.Jhaveri	Non Executive Director Chairman of Committee	1	1
2	Shri Ashesh Trivedi	Independent Non Executive Director	1	1
3	Shri Kantilal N. Patel	Independent Non Executive Director	1	1

**iv) Remuneration policy**

The remuneration policy of the company is directed towards rewarding performance, based on periodic review of performance and achievements and is primarily based on the following criteria:

- a) Performance of the Company, its divisions and units.
- b) Track record, potential, personal attitude & performance of individual manager and external competitive environment.

**v) Remuneration to Directors**

Details of Remuneration paid to the Directors for the year ended 31<sup>st</sup> March, 2015.

(Amount in Rs.)

Sr.No.	Name of the Director	Sitting Fees (including Committee Meetings )	Gross Remuneration*	Contribution to Provident and Superannuation funds
1	Shri Jitendra B. Jhaveri	---	---	---
2	Shri Rajesh Jhaveri	---	1800000	---
3	Shri Kamlesh Jhaveri	---	300000	---
4	Shri Bhaderesh Jhaveri	---	---	---
5	Shri Kantilal N. Patel	---	---	---
6	Shri Ashesh Trivedi	---	---	---
7	Shri Bimal Mehta	---	---	---
8.	Smt. Bela R. Jhaveri	---	---	---

\* Gross remuneration includes salary, bonus, allowances and perquisites.

## 5. Share Transfer /Shareholders' Grievance Committee

- i. Name of non-executive director heading the committee Mr. Ashesh J Trivedi
- ii. Name and designation of Compliance officer Mr. Satish C. Trivedi – Compliance officer
- iii. Number of shareholders' complaints received so far - NIL
- iv. Number not solver to the satisfaction of shareholders - NIL
- v. Number of pending complaints - NIL

## 6. General Body Meetings

- i. Location and time, where last three AGMs held

Year	Date	Time	Venue	Special resolution passed
2011-2012	11.08.2012	11.00 A.M.	301, Payal Tower-II, Sayajigunj, Vadodara-5	No Special resolution passed in this AGM
2012-2013	10.08.2013	11.00 A.M.	301, Payal Tower-II, Sayajigunj, Vadodara-5	Two Special resolutions were passed in this AGM
2013-2014	14.08.2014	11.00 A.M.	301, Payal Tower-II, Sayajigunj, Vadodara-5	No Special resolution passed in this AGM

- ii. No special resolute passed in last year through postal ballot.
- iii. Person who conducted the postal ballot exercise – Not applicable
- iv. No special resolution is proposed to be conducted through postal ballot
- v. Procedure for postal ballot- Not applicable

## 7. Disclosures

### i. Basis of Related Party Transaction

Other than transactions entered into in the normal course of business for which necessary approvals are taken and disclosures made, the Company has not entered into any materially significant related party transactions (i.e. transactions of the Company of material nature) with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large. However, the Company has annexed to the accounts a list of related parties as per Accounting Standard 18 and the transactions entered into with them.

- ii. **Details of Non-compliance by the Company, Penalties and strictures imposed on the Company by Stock Exchanges or FMC, or any statutory authority, on any matter related to capital markets, during the last three years:-**
- iii. As per SEBI circular it is not mandatory for Company to formulate Whistle Blower Policy and Board of Directors do give affirmation that no personnel has been denied access to the audit committee.
- iv. Company has complied with all mandatory requirements, as far as applicable to Company, of Clause 49 of Listing agreement.

## 8. Means of Communication

- (i) The quarterly unaudited financial results are published in Business Standard in English and in Lok Satta in Gujarati language, respectively.
- (ii) All mandatory Compliance of Listing Agreement are displayed on website of Company [www.jhavericommodity.com](http://www.jhavericommodity.com)

## 9. General Shareholder information

- i. **Annual General Meeting:-** Saturday, the 26<sup>th</sup> September, 2015 at 11.00 A.M. at 301, Payal Tower-II, Sayajigunj, Vadodara-390020
- ii. **Financial Year:-** 1<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015
- iii. **Date of Book Closure:-** Friday, 18<sup>th</sup> September, 2015 to Friday, 25<sup>th</sup> September, 2015 (both days inclusive)
- iv. **Dividend payment date:-** Not applicable
- v. **Listing on Stock Exchanges:**  
  
Bombay Stock Exchange Ltd, (BSE)  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai -400 001
- vi. **Script Code: -** 531550
- vii. **Market Price Data:**

**Scrip Code: 531550 Company: [Jhaveri](#) Credits and Capital Limited**  
**Name of Stock Exchange: Bombay Stock Exchange (BSE)**  
**For the Period: 1<sup>st</sup> April, 2014 to 31st March, 2015**

Month	High Price	Low Price	Volume
April, 2014	5.31	5.31	1,000
May, 2014	5.31	5.31	00
June, 2014	7.03	5.56	17,382
July, 2014	6.25	6.00	590
August, 2014	6.07	6.00	1,000
September, 2014	6.01	6.00	2,700
October, 2014	9.06	6.02	5,483
November, 2014	8.55	5.62	60,158
December, 2014	5.37	5.37	10
January, 2015	5.63	4.90	4,263
February, 2015	5.30	4.80	1,350
March, 2015	6.19	5.56	2,650

### viii. Registrar and Transfer Agents:-

MCS Share Transfer Agents Ltd  
Neelam Apartment,  
88, Sampatrao Colony,  
B/h Standard Chartered Bank,  
Alkapuri, Baroda – 390 007

### ix. Share Transfer System:

The Company is now associated with the M/s. MCS Share Transfer Agents Ltd. Kolkata as its Registrar and Share Transfer Agent. The Company has a Share Transfer Committee comprising of three Directors. A shareholder may contact for any share transfer / demat related grievances and log on to [igc@jhaverisec.com](mailto:igc@jhaverisec.com)

x. **Distribution of Shareholding as at 31<sup>st</sup> March,2015:**

<b>Category of Shareholders</b>		
<b>Category</b>	<b>No. of Shares</b>	<b>%</b>
Promoters/ Promoters Group*	3984949	61.66
NRI's	-	-
Mutual Funds	-	-
Body Corporate	460438	7.12
Public	2017913	31.22
<b>Total</b>	<b>6463300</b>	<b>100.00</b>

xi. **Dematerialization of Shares:**

The Equity Shares of the Company are compulsorily traded in Dematerialized form. Out of total 64,63,300 Equity Shares, 59,24,500 shares (91.66 %) have been Dematerialized till 31.03.2014.  
**ISIN No. : INE 865D01012**

xii. **Address for Correspondence by Shareholders:**

301, Payal Tower, Sayajigunj, Vadodara-390 005.

Phone : (0265) 2362027, 2361096

Fax : (0265) 2362634

E-mail: [igc@jhaverisec.com](mailto:igc@jhaverisec.com)

**Date: - 30-05-2015**

**Place: - Vadodara**

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

**Rajesh J. Jhaveri  
Managing Director  
DIN: 00266182**

## ANNEXURE - VI

### MANAGING DIRECTOR / CEO CERTIFICATION

**To the Board of Directors of Jhaveri Credits and Capital Ltd.**  
**(Issued in accordance with the provisions of Clause 49 of the Listing Agreement)**

I, Rajesh J. Jhaveri, Managing Director of Jhaveri Credits and Capital Ltd., to best of my knowledge and belief, certify that:

I have reviewed the financial statements, read with cash flow statement of M/s. Jhaveri Credits and Capital Ltd. for the year ended March 31, 2015 and that to the best of our knowledge and belief, state that;

(a) (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading.

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.

(b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct

(c) I accept responsibility for establishing and maintaining internal controls for financial reporting. I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and steps taken or proposed to be taken for rectifying these deficiencies.

(d) I have indicated to the Auditors and the Audit Committee:

(i) That there are no significant changes in internal control over financial reporting during the year;

(ii) Significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and

(iii) That there are no frauds of which I become aware and the involvement therein, if any, of the management or an employee.

**Date: - 30-05-2015**  
**Place: - Vadodara**

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

**Rajesh J. Jhaveri**  
**Managing Director**  
**DIN: 00266182**

## ANNEXURE – VII

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies  
Form AOC-1 Part “B”  
Associates & Joint Ventures

Name of Associates	Jhaveri Hightech Agro Limited	Maulik Kruti Resources Limited
<b>1. Latest audited Balance Sheet Date</b>	31-03-2014*	31-03-2014*
<b>2. Share of Associate held by the Company on the year end</b>		
No.	945020	130000
Amount of Investment in Associates	Rs. 9450200/-	Rs. 1300000/-
Extend of Holding%	39.38%	43.77%
<b>3. Description of how there is significant influence</b>	Holding of Equity Shares	Holding of Equity Shares
<b>4. Reason why the associate is not consolidated</b>	In accordance with MCA notification G.S.R. 723(E) dated 14/10/2014	In accordance with MCA notification G.S.R. 723(E) dated 14/10/2014
<b>5. Networth attributable to shareholding as per latest audited Balance Sheet</b>	Rs. 10438533/-	Rs. 1390220/-
<b>6. Profit/loss for the year</b>		
i. Considered in Consolidation	-	-
ii. Not Considered in Consolidation	Rs. 20086/-	Rs. 9827/-

\*As Associates Companies M/s Jhaveri Hightech Agro Limited & M/s Maulik Kruti Resources Limited are closely held Public Companies their audited financial statement for financial year 2014-15 are not available as on 30-05-2015 hence the latest audited Balance Sheet available is of date 31-03-2014.

1. Name of associates which are yet to commence operation. NIL
2. Name of associates which have been liquidated or sold during the year. NIL

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

**For & on behalf of the Board**  
Jhaveri Credits & Capital Limited

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

**Rajesh J. Jhaveri**  
Managing Director  
DIN: 00266182

**Kamlesh J. Jhaveri**  
Director  
DIN: 00266242

Place: Vadodara  
Date: 30/05/2015

**Vatsal Desai**  
Chief Financial  
Officer

**Chintan Vakil**  
Company Secretary  
M. No: A36074

Place: Vadodara  
Date: 30/05/2015

# INDEPENDENT AUDITOR'S REPORT

To the Members of Jhaveri Credits & Capital Limited

## Report on Financial Statements

We have audited the accompanying financial statements of Jhaveri Credits & Capital Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2015, 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 judgment, 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, 2015, and its profit 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, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section(11) of section 143 of the Companies Act, 2015, we give in the Annexure 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 reports on the accounts of the branch offices of the Company audited under Section 143 (8) of the Act is not attached since the Company has no branch (s).
- d) 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.
- e) 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.
- f) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company does not have any pending litigations which would impact its financial position.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

**Place: Vadodara  
Date : 30-05-2015**

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

## Annexure to the Auditors' Report

The Annexure referred to in our report to the members of Jhaveri Credits & Capital Limited for the year ended March 31, 2015, we report that:

- I. In respect of its Fixed Assets:
  - (a) The Company is in process of updating the records maintained by it, showing full particulars, including quantitative details and situation of fixed assets.
  - (b) It is informed us that the Company has undertaken the physical verification during the year, However, the formal documentation for the same are not available for our verification. Thus, we are unable to comment for the same.
- II. In respect of its Inventories:
  - (a) Since the Company hold inventory of shares in demat form, the question of commenting on physical verification of inventory does not arise.
  - (b) The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- III. As informed to us, the Company has not granted loans, secured or unsecured to companies, firms or other parties covered in register maintained under section 189 of the Companies Act 2013.
- IV. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, with regard to purchase of inventory and for the sale of services. During the course of our audit, no major weaknesses have been noticed in the internal control system.
- V. Based on our scrutiny of the company's records and according to the information and explanations provided by the management, in our opinion, the Company has not accepted any loans or deposits, which are ' deposits' so far upto 31<sup>st</sup> March , 2015.
- 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, cess and any other statutory dues with the appropriate authorities and no statutory dues were outstanding, as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanation given to us, there are no dues of Income Tax or Sales Tax or Wealth Tax or Service Tax or duty of customs or duty of excise or value added tax or cess, which have not been deposited on account of any dispute.
  - (c) The Company is not Amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of Companies Act, 1956 (1 of 1956) and rules thereunder has been transferred to such fund within the time. Hence, comments under the clause are not called for.
- VIII. The Company does not have any accumulated losses at the end of the financial year less than fifty per cent of its net worth and has not incurred cash losses in such financial year and in the immediately preceding financial year.

- IX. Based on our audit procedures observed and as per the information and explanations given by the management, the Company has not defaulted in repayment of dues to financial institution or bank or debenture holders.
- X. According to information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company.
- XI. According to the records of the Company, the Company has not obtained any term loans. Hence, comments under the clause are not called for.
- XII. 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.

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

**Place: Vadodara  
Date : 30-05-2015**

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

**JHAVERI CREDITS & CAPITAL LIMITED**  
**BALANCE SHEET AS AT 31.03.2015**

	Particulars	Note No.	As at 31.03.2015	As at 31.03.2014
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>(1) Shareholder's Funds</b>			
	(a) Share Capital	3	64,633,000	64,633,000
	(b) Reserves & Surplus	4	17,450,049	17,137,608
	<b>(2) Share Application Money pending allotment</b>			-
	<b>(3) Non-Current liabilities</b>			
	(a) Long Term Borrowings	5	156,113	276,799
	(b) Deferred Tax liabilities (Net)		104,027	160,941
	<b>(4) Current Liabilities</b>			
	(a) Short-Term Borrowings	6	4,454,418	4,489,245
	(b) Trade Payables	7	37,678,302	36,254,274
	(c) Other Current Liabilities	8	5,451,980	11,085,718
	(d) Short-Term Provisions	9	3,178,032	2,993,032
	<b>Total</b>		<b>133,105,921</b>	<b>137,030,617</b>
<b>II.</b>	<b>ASSETS</b>			
	<b>(1) Non-current Assets</b>			
	(a) Fixed Assets	10	1,586,496	1,999,490
	Tangible Assets		-	
	(b) Non-current Investments	11	18,215,200	18,215,200
	(d) Long Term Loans and Advances	12	4,951,209	3,223,630
	<b>(2) Current Assets</b>			
	(a) Inventories	13	6,664,389	6,881,490
	(b) Trade Receivables	14	20,407,033	65,828,730
	(c) Cash and Cash Equivalents	15	73,825,001	33,467,535
	(d) Short-Term Loans and Advances	16	82,236	26,780
	(e) Other Current Assets	17	7,374,355	7,387,763
	<b>Total</b>		<b>133,105,921</b>	<b>137,030,617</b>
	<b>Significant Accounting Policies</b>	2		
<b>Notes to Accounts</b>		1 to 30		
As per our Report of even date attached				
<b>For MUKUND &amp; ROHIT</b>		<b>For &amp; on behalf of the Board</b>		
Chartered Accountants		Jhaveri Credits & Capital Limited		
Registration No. 113375W				
<b>Mukund Bakshi</b>		<b>Rajesh J. Jhaveri</b>	<b>Kamlesh J. Jhaveri</b>	
Partner		Managing Director	Director	
M. No: 041392		DIN: 00266182	DIN: 00266242	
		<b>Vatsal Desai</b>	<b>Chintan Vakil</b>	
		Chief Financial Officer	Company Secretary	
			M. No: A36074	
<b>Place: Vadodara</b>		<b>Place: Vadodara</b>		
<b>Date: 30/05/2015</b>		<b>Date: 30/05/2015</b>		

**JHAVERI CREDITS & CAPITAL LIMITED**  
**Statement of Profit & Loss for the year ended as on 31st March, 2015**

Particulars		Note No.	Year ended 31st March, 2015	Year ended 31st March, 2014
I	Revenue from Operations	18	15,662,424	27,735,673
II	Other Income	19	3,165,946	4,448,914
III	<b>Total Revenue (I + II)</b>		<b>18,828,370</b>	<b>32,184,587</b>
IV	<b>Expenses:</b>			
	Purchases of Stock-in-Trade		-	3,380,428
	Employee benefits expense	20	6,782,518	6,725,926
	Finance costs	21	821,430	1,025,310
	Depreciation and amortization expense		386,414	392,013
	Other expenses	22	10,397,481	16,852,903
	<b>Total expenses</b>		<b>18,387,842</b>	<b>28,376,580</b>
V.	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>440,527</b>	<b>3,808,008</b>
VI.	Exceptional Items			
VII.	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>440,527</b>	<b>3,808,008</b>
VIII.	Extraordinary Items			
IX.	<b>Profit before tax (VII- VIII)</b>		<b>440,527</b>	<b>3,808,008</b>
X	<b>Tax expense:</b>			
	(1) Current tax		185,000	1,200,000
	(2) Deferred tax		(56,914)	(33,523)
	(3) Short/Excess Prov.of the Income Tax For P.Y.		-	137,837
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>		<b>312,441</b>	<b>2,503,692</b>
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		<b>-</b>	<b>-</b>
XV	<b>Profit (Loss) for the period (XI + XIV)</b>		<b>312,441</b>	<b>2,503,692</b>
XVI	<b>Earnings per equity share:</b>			
	(1) Basic		<b>0.05</b>	<b>0.32</b>
	(2) Diluted			
	<b>Significant Accounting Policies</b>	2		
<b>Notes to Accounts</b>		<b>1 to 30</b>		
<b>As per our Report of even date attached</b>				
<b>For MUKUND &amp; ROHIT</b>		<b>For &amp; on behalf of the Board</b>		
<b>Chartered Accountants</b>		<b>Jhaveri Credits &amp; Capital Limited</b>		
<b>Registration No. 113375W</b>				
<b>Mukund Bakshi</b>		<b>Rajesh J. Jhaveri</b>		<b>Kamlesh J. Jhaveri</b>
<b>Partner</b>		<b>Managing Director</b>		<b>Director</b>
<b>M. No: 041392</b>		<b>DIN: 00266182</b>		<b>DIN: 00266242</b>
		<b>Vatsal Desai</b>		<b>Chintan Vakil</b>
		<b>Chief Financial Officer</b>		<b>Company Secretary</b>
				<b>M. No: A36074</b>
<b>Place: Vadodara</b>		<b>Place: Vadodara</b>		
<b>Date: 30/05/2015</b>		<b>Date: 30/05/2015</b>		

**JHAVERI CREDITS & CAPITAL LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	For the Year ended 31-03-2015	For the Year ended 31-03-2014
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / Loss before Tax & Extra ordinary items:	440,527	3,808,008
<b>Adjustments For:</b>		
Depreciation & Amortisation Expense	386,414	392,013
Loss on sale of Fixed Asset	0	18,069
Fixed Asset Written off	26,580	0
Interest Expenses	455,735	499,981
Interest Income	(1,840,109)	(2,796,985)
<b>Operating Profit Before Working Capital Changes</b>	<b>i. (530,852)</b>	<b>1,921,086</b>
<b>Adjustments For:</b>		
Trade Receivables and Short-term Loans and Advances	45,366,241	(34,315,450)
Inventories	217,100	51,159,845
Other Current Assets	13,409	(1,602,137)
Trade Payables, Other Current Liabilities and Short Term Provisions	(4,024,710)	(33,339,738)
Long-term Loans and Advances and Other Non-current Assets	(1,727,579)	2,774,917
Other Long-term Liabilities and Long-term Provisions	(56,914)	(33,523)
<b>Cash Generated From Operations</b>	<b>ii. 39,787,547</b>	<b>(15356082)</b>
Income Tax Paid	39,256,694	(13,453,068)
<b>Net Cash From Operating Activities</b>	<b>128,086</b>	<b>1,304,314</b>
	<b>39,128,609</b>	<b>(14,757,382)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	0	425,000
Interest Income	1,840,109	2,796,985
<b>Net Cash From Investing Activities</b>	<b>1,840,109</b>	<b>3,221,985</b>
<b>C) CASH FLOW FINANCING ACTIVITIES</b>		
Repayment of Long term Borrowings	(120,686)	(120,686)
(Increase) / Decrease in Short-term Borrowings	(34,828)	(4,010,216)
Finance Cost	(455,735)	(499,981)
<b>Net Cash From Financing Activities</b>	<b>(611,249)</b>	<b>(4,630,882)</b>
<b>Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>40,357,468</b>	<b>(16,148,211)</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>33,467,535</b>	<b>49,615,748</b>
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>73,825,001</b>	<b>33,467,535</b>
<b>For MUKUND &amp; ROHIT</b> Chartered Accountants Registration No. 113375W	<b>For &amp; on behalf of the Board</b> <b>Jhaveri Credits &amp; Capital Limited</b>	
<b>Mukund Bakshi</b> Partner M. No: 041392	<b>Rajesh J. Jhaveri</b> Managing Director DIN: 00266182	<b>Kamlesh J. Jhaveri</b> Director DIN: 00266242
	<b>Vatsal Desai</b> Chief Financial Officer	<b>Chintan Vakil</b> Company Secretary M. No: A36074
<b>Place: Vadodara</b> <b>Date: 30/05/2015</b>	<b>Place: Vadodara</b> <b>Date: 30/05/2015</b>	

# **JHAVERI CREDITS & CAPITAL LIMITED**

## **Notes to Financial Statements for the year ended on March 31, 2015**

### **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 preparations 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 Fixed Assets:**

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.

#### **2.4 Depreciation and Amortization:**

- i. The depreciation has been charged at W D V method on prorata basis as per rates prescribed in schedule II of the Companies Act, 2013.
- ii. Depreciation on additions is provided on pro-rata basis.

#### **2.5 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.

#### **2.6 Inventories:**

Inventories of the shares & securities are valued at cost.

#### **2.7 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.

**2.8 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.

**2.9 Treatment of Contingent Liabilities:**

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



**Notes Forming Part of the Balance Sheet as at 31st March, 2015**

**Note 3: Share Capital**

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

Particulars		As At 31.03.2015		As At 31.03.2014	
		No. of Shares	Amount Rupees	No. of Shares	Amount Rupees
1	<b>Share Capital</b>				
	<b>Authorised Capital:</b>				
	Equity shares of Rs. 10/- each	7,000,000	70,000,000	7,000,000	70,000,000
	Preference shares of Rs. 10/- each	3,000,000	30,000,000	3,000,000	30,000,000
		10,000,000	100,000,000	10,000,000	100,000,000
2	<b>Issued Subscribed &amp; fully paid-up Capital:</b>				
	Equity shares of Rs. 10/- each	6,463,300	64,633,000	6,463,300	64,633,000
	<b>Total</b>	<b>6,463,300</b>	<b>64,633,000</b>	<b>6,463,300</b>	<b>64,633,000</b>

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

Particulars		As At 31.03.2015		As At 31.03.2014	
		No. of Shares	Amount Rupees	No. of Shares	Amount (Rs.)
	<b>Equity Shares:</b>				
	Shares Outstanding at the beginning of the year	6,463,300	64,633,000	6,463,300	64,633,000
	Shares issued during the year	-	-	-	-
	Shares bought back during the year	-	-	-	-
	Any other movement	-	-	-	-
	Shares outstanding at the end of the year	<b>6,463,300</b>	<b>64,633,000</b>	<b>6,463,300</b>	<b>64,633,000</b>

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

- i. The Company has only one class of shares referred to as equity shares having par value of ` 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 31.03.2015		As At 31.03.2014	
		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	1,287,819	19.93	1,287,819	19.93
4	Bhaderesh J. Jhaveri	345,100	5.34	345,100	5.34
<b>Total</b>		<b>2,371,940</b>	<b>36.70</b>	<b>2,371,940</b>	<b>36.70</b>

**Note 4: Reserves & Surplus**

Particulars		31.03.2015	31.03.2014
<b>1</b>	<b>General Reserve</b>		
	Opening balance	2,380,147	2,380,147
	Add: Transferred from the Special Reserve	-	-
	Less: Written back in current year	-	-
	Closing Balance (B)	<b>2,380,147</b>	<b>2,380,147</b>
<b>2</b>	<b>Surplus / (deficit) in the statement of Profit and Loss</b>		
	Balance as per last financial Statements	14,757,461	12,253,770
	Net Profit/(Loss) for the year	312,441	2,503,691
	Closing Balance (C)	<b>15,069,902</b>	<b>14,757,461</b>
	<b>TOTAL(A+B+C)</b>	<b>17,450,049</b>	<b>17,137,608</b>

**Note 5: Long Term Borrowings**

Particulars		31.03.2015	31.03.2014
	<b>Secured:</b>		
	Kotak Mahindra Bank Ltd. ( Secured Against the Hypothecation of Vehicles) (Refer Note No. 5.1)	56,113	276,799
	<b>TOTAL</b>	<b>156,113</b>	<b>276,799</b>

Note -5.1:- Loan to be repaid within 12 months from the date of Balance sheet date is shown under the other current liabilities as current maturities of long term borrowings in note no. 9.

**Note 6: Short Term Borrowings**

Particulars		31.03.2015	31.03.2014
	<b>Secured:</b>		
	Bank Overdraft with HDFC Bank ( Secured by The Fixed Deposit)	4,454,418	4,489,245
	<b>TOTAL</b>	<b>4,454,418</b>	<b>4,489,245</b>

**Note 7: Trade Payables**

Particulars		31.03.2015	31.03.2014
	Dues to Micro Small Medium Enterprises	-	-
	Sundry Creditors (Refer Note No. 25)	37,678,302	36,254,274
	<b>TOTAL</b>	<b>37,678,302</b>	<b>36,254,274</b>

Note: Based on the information's 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, 2015.

**Note 8: Other Current Liabilities**

Particulars		31.03.2015	31.03.2014
<b>1</b>	<b>Current maturities of Long Term debt</b>		
	<b>Vehicle Loan</b>		
	Kotak Mahindra Bank Ltd. ( Refer Note 5.1)	120,686	120,686
<b>2</b>	<b>Govt. Liabilities</b>		
	P.F. Payable	51,820	71,684
	TDS Payable	144,269	222,096
	Professional Tax Payable	2,300	2,630
	Stamp Duty Payable	30,108	-
	ESIC Payable	3,820	3,256
<b>3</b>	<b>Other Payables</b>		
	Other Liabilities		
	Margin Money from Customers	5,097,924	10,664,866
	- Other Liabilities	1,052	500
	<b>TOTAL</b>	<b>5,451,980</b>	<b>11,085,718</b>

**Note 9: Short Term Provisions**

Particulars		31.03.2015	31.03.2014
	- Income Tax Provision	3,178,032	2,993,032
	<b>TOTAL</b>	<b>3,178,032</b>	<b>2,993,032</b>

Note 10  
FIXED ASSETS FOR THE YEAR ENDED ON 31.03.2015

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Particulars	GROSS BLOCK - AT COST		DEPRECIATION /AMORTISATION		NET BLOCK		
	As at April 1, 2014	As at March 31, 2015	Up to April 1, 2014	For the year	Up to March 31, 2015	As at March 31, 2015	As at March 31, 2014
Office Building	1,796,717	1,796,717	892,103	40,059	932,162	864,555	904,614
Furniture & Fixtures	1,223,620	1,223,620	1,167,287	-	1,167,287	56,333	56,333
Computer Equipment	3,240,417	2,164,911	3,065,978	41,217	2,052,248	112,662	174,439
Office Equipments	60,608	23,083	52,612	-	21,108	1,975	7,996
Vehicles	1,270,532	1,270,532	414,422	305,138	719,560	550,972	656,109
<b>Total</b>	<b>7,591,894</b>	<b>6,478,863</b>	<b>5,592,404</b>	<b>386,414</b>	<b>4,892,366</b>	<b>1,586,497</b>	<b>1,999,490</b>
<b>Previous Year</b>	<b>8,721,875</b>	<b>7,591,894</b>	<b>5,887,303</b>	<b>392,013</b>	<b>5,592,404</b>	<b>1,999,491</b>	<b>2,834,572</b>

**Note 11: Non Current Investments**

Particulars		31.03.2015	31.03.2014
<b>1</b>	<b>Trade Investments</b> Shares of Makarpura Co-op Bank ( 5000 shares of Rs. 10/- Each)	50,000	50,000
<b>2</b>	<b>Other Investment</b> Jhaveri Securities Ltd. ( 74150 Share of Rs. 10/- Each)	7,415,000	7,415,000
<b>3</b>	<b>In Equity Shares of Associate Companies (Unquoted)</b> Jhaveri Hightech Agro Ltd. ( 945020 Share of Rs. 10/- Each) Maulik Kruti Resources Ltd. ( 130000 Share of Rs. 10/- Each)	9,450,200 1,300,000	9,450,200 1,300,000
<b>TOTAL</b>		<b>18,215,200</b>	<b>18,215,200</b>

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

Particulars		31.03.2015	31.03.2014
<b>1</b>	<b>Security Deposit</b> Telephone Deposit Rent Deposit Deposit With the Exchange	10,000 44,000 1,000,000	10,000 44,000 1,000,000
<b>2</b>	<b>Unsecured, Considered good</b> Advance Income Tax	3,897,209	2,169,630
<b>TOTAL</b>		<b>4,951,209</b>	<b>3,223,630</b>

**Note 13: Inventories**

Particulars		31.03.2015	31.03.2014
	Stock in trade	6,664,389	6,881,490
<b>TOTAL</b>		<b>6,664,389</b>	<b>6,881,490</b>

**Note 14: Trade Receivables**

Particulars		31.03.2015	31.03.2014
<b>1</b>	<b>Outstanding for More than Six months</b> Unsecured, Considered Good :	14,866,485	19,608,038
<b>SUB TOTAL(A)</b>		<b>14,866,485</b>	<b>19,608,038</b>
<b>2</b>	<b>Others</b> Unsecured, Considered Good :	5,540,549	46,220,692
<b>SUB TOTAL(B)</b>		<b>5,540,549</b>	<b>46,220,692</b>
<b>TOTAL (A+B)</b>		<b>20,407,033</b>	<b>65,828,730</b>

**Note 15: Cash & Cash Equivalents**

Particulars		31.03.2015	31.03.2014
1	Balance With Banks	54,242,251	11,496,387
2	Cash on hand	4,251	25,869
3	Fixed Deposit with Banks (Refer Note No. 15.1)	19,578,499	21,945,279
<b>TOTAL</b>		<b>73,825,001</b>	<b>33,467,535</b>

Note 15.1 :- Fixed Deposits are against Bank Guarantee and Overdraft Facility availed by the Company and the same having remaining maturity of less than one year

**Note 16: Short Term Loans & Advances**

Particulars		31.03.2015	31.03.2014
<b>Balances With Government Authorities</b>			
	VAT Credit Receivable	5,589	5,589
	Service Tax Credit Receivable	76,648	21,192
<b>TOTAL</b>		<b>82,236</b>	<b>26,780</b>

**Note 17: Other Current Assets**

Particulars		31.03.2015	31.03.2014
	Interest Accrued but not Due on Fixed Deposit	175,088	290,527
	Deposit With the Exchange	7,000,000	6,500,000
	Advance Recoverable in Cash or Kind (Refer Note No. 25)	199,267	597,236
<b>TOTAL</b>		<b>7,374,355</b>	<b>7,387,763</b>

**Notes Forming Part of the Statement of Profit & Loss for the year ended as on 31st March, 2015**

**Note 18: Revenue From Operations**

<b>Particulars</b>		<b>31.03.2015</b>	<b>31.03.2014</b>
	Brokerage Income	10,446,477	26,152,834
	Income From Share Trading	5,215,947	1,582,839
	<b>TOTAL</b>	<b>15,662,424</b>	<b>27,735,673</b>

**Note 19: Other Income**

<b>Particulars</b>		<b>31.03.2015</b>	<b>31.03.2014</b>
<b>1</b>	Interest Income (TDS Rs. 162865/-, Rs. And in P.Y. of Rs. 2,31,080/-)	1,840,109	2,796,985
<b>2</b>	Dividend Income	6,000	12,048
<b>3</b>	Other non - operating income	1,319,837	1,639,881
	<b>TOTAL</b>	<b>3,165,946</b>	<b>4,448,914</b>

**Note 20: Employee Benefit Expenses**

<b>Particulars</b>		<b>31.03.2015</b>	<b>31.03.2014</b>
	<b>Salaries and Wages (Refer Note No. 25)</b>		
	Director's Remunerations	2,100,000	2,100,000
	Salaries and Wages	4,240,285	4,182,828
	Contribution to :-		-
	Provided Fund	405,298	406,611
	ESIC Contribution	36,935	36,487
	<b>TOTAL</b>	<b>6,782,518</b>	<b>6,725,926</b>

**Note 21: Finance Cost**

<b>Particulars</b>		<b>31.03.2015</b>	<b>31.03.2014</b>
<b>1</b>	Interest expense	455,735	499,981
<b>2</b>	Other Borrowing Cost	365,694	525,330
	<b>TOTAL</b>	<b>821,430</b>	<b>1,025,310</b>

**Note 22: Other Expenses**

Particulars		31.03.2015	31.03.2014
1	Commission	5,680,461	10,523,978
2	Insurance	86,801	49,650
3	Legal & Professional Fees	315,751	233,630
4	Postage and Courier	144,140	328,993
5	Printing & Stationery	102,035	7,682
6	Rent, Rates and Taxes	1,123,790	1,113,883
7	Repairs and Maintenance	157,087	711,211
8	Telephone and Communication Expenses (Refer Note No. 25)	329,587	306,375
9	Trade Related Expenses (Refer Note No. 25)	2,244,662	3,066,663
10	Payment to Auditors	50,000	150,000
11	Loss on sale of Fixed Asset	-	18,069
12	Fixed Asset Written off	26,580	-
13	Electricity Expenses	85,677	90,949
14	Miscellaneous Expenses	50,910	251,821
<b>TOTAL</b>		<b>10,397,481</b>	<b>16,852,903</b>

**NOTE 23 Contingent Liabilities and Commitments:****23.1 Contingent Liabilities:**

Particulars	As at March 31, 2015	As at March 31, 2014
I. Bank Guarantees with Stock Exchange	2,82,50,000/-	3,32,50,000/-
II. Outstanding Demand from IT Department		
A.Y. 2005-06	38,169	NIL
A.Y. 2009-10	1,85,570	NIL
<b>Total</b>	<b>2,84,73,739/-</b>	<b>3,32,50,000/-</b>

**23.2 Commitments:**

I. Related to Contracts: Nil

II. Other Commitments: Interest on vehicle loan of Rs. 24,404/-



**NOTE 24 Earning Per Shares (EPS):**

Particulars		For the Year ended March 31, 2015	For the Year ended March 31, 2014
Net Profit after tax as per Profit and Loss accounts attributable to Equity Shareholders	Rs.	3,12,441	25,03,692
Weighted Average number of equity shares used as denominator for calculating EPS	Numbers	64,63,300	64,63,300
Basic Earnings Per Share	Rs.	0.05	0.39
Face Value per equity Share	Rs.	10	10

**NOTE 25 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) Associates:**

Jhaveri Hightech Agro Limited.  
Maulik Kruti Resources Limited

**(b) Key Management Personnel**

Mr. Rajesh J. Jhaveri – Managing Director  
Mr. Kamlesh J. Jhaveri – Whole-time Director  
Mr. Vatsal Desai – Chief Financial Officer (From 27/03/2015)  
Mr. Chintan Vakil – Company Secretary (From 01/11/2014)  
Mr. Rahul S. Mandlik – Chief Financial Officer (From 01/11/2014 to 07/02/2015)  
Mrs. Richa Prashar – Company Secretary (from 06/09/2008 to 01/07/2014)

**(c) 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
Parth Jhaveri	Relative of Director
Jeet B. Jhaveri	Relative of Director
Yash B. Jhaveri	Relative of Director
Kruti .R.Jhaveri	Relative of Director
Maulik .R. Jhaveri	Relative of Director
Bela Jhaveri	Relative of Director
Karan Jhaveri	Relative of Director
Jhaveri Dairy Farm	Partner is a Director of the Company
Jhaveri Organic Farm	Partner is a Director of the Company

**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 1 above, in ordinary course of business:**

**(Amount in Rs.)**

Sr. No.	Nature of Transaction	Associates	Key Management Personnel	Relatives of Key Management personnel	Total (As on 31.03.2015)	(As on 31.03.2014)
<b>Expenses</b>			-			
1	Rent	81,000	-	3,60,000	4,41,000	3,60,000
2	Website Maintenance & SMS Charges	5,76,333	-	-	5,76,333	4,32,000
3	Remuneration to Directors	-	21,00,000	-	21,00,000	21,00,000
4	Salary	-	4,45,500	11,39,500	15,85,000	15,21,000
5	Performance Incentive	-	-	3,10,000	3,10,000	2,03,000
6	Business Development and Traveling Expense	-	2,45,134	75,560	3,20,694	32,150
7	HRA and Conveyance Expense	-	-	85,950	85,950	6,500
<b>Income</b>			-	-		
1	Rent	1,20,000	-	-	1,20,000	120,000
2	Interest	79,919	-	-	79,919	79,919
3	Sales	-	-	-	-	31,41,017
<b>Share Trading</b>						
1	Purchase of Shares through					
	Jhaveri Securities Limited	205,82,028	-	-	205,82,028	
2	Sale of Shares through					
	Jhaveri Securities Limited	247,15,448	-	-	247,15,448	247,15,448
	(Payables) as at year end	(2,57,987)	-	-	(2,57,987)	-
	Receivable as at year end	1,410	-	-	1,410	9,91,906

**NOTE 26**

The outstanding balances of Debtors, Creditors, Deposits and Loans & Advances are subject to confirmation.

**NOTE 27**

To fall in line with Schedule II of the amended Companies Act, 2013 on Depreciation of Fixed Assets, the Company has written off the Fixed Assets whose useful life has been completed.

**NOTE 28****Deferred Tax Liabilities**

<b>Particulars</b>	<b>As on 31.03.2014 (Amount in Rs.)</b>	<b>During the Year (Amount in Rs.)</b>	<b>As on 31.03.2015 (Amount in Rs.)</b>
Fixed Assets	1,60,941	(56,914)	1,04,027
<b>Total</b>	<b>1,60,941</b>	<b>(56,914)</b>	<b>1,04,027</b>

**NOTE 29**

In the opinion of the Board:

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

**NOTE 30**

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  
Registration No. 113375W

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

**Place: Vadodara**  
**Date: 30/05/2015**

**For & on behalf of the Board**  
**Jhaveri Credits & Capital Limited**

**Rajesh J. Jhaveri**  
Managing Director  
DIN: 00266182

**Vatsal Desai**  
Chief Financial  
Officer

**Place: Vadodara**  
**Date: 30/05/2015**

**Kamlesh J. Jhaveri**  
Director  
DIN: 00266242

**Chintan Vakil**  
Company Secretary  
M. No: A36074

# JHAVERI CREDITS & CAPITAL LIMITED

CIN: L65910GJ1993PLC020371

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

Website- [www.jhavericommodity.com](http://www.jhavericommodity.com), E-mail:- [igc@jhaveritrade.com](mailto:igc@jhaveritrade.com), Contact no. 0265-2362027,  
2361096

## ATTENDANCE SLIP

<b>DP ID.</b>		<b>FOLIO NO.</b>	
<b>CLIENT ID</b>		<b>NO. OF SHARES</b>	

Name & Address of Shareholder / Proxy holder

-----  
-----  
-----

I certify that I am a registered Shareholder / Proxy for the registered Shareholder of the Company. I hereby record my presence at the 21<sup>st</sup> Annual General Meeting of the Company held on 26<sup>th</sup> September, 2015 at 11:00a.m. at the Registered Office of the Company at 301, Payal Towers-II, Sayajigunj, Vadodara-390020

Member's / Proxy's Signature

(Shareholder attending the meeting in person or by proxy is requested to complete the attendance slip and handover at the entrance of the Meeting Hall)

=====

## **FORM NO. MGT-11**

### **PROXY FROM**

[(PURSUANT TO SECTION 105(6) OF THE Companies Act, 2013 and rules 19(3) of the Companies (Management and Administration) Rules, 2014]

**CIN:** L65910GJ1993PLC020371

**Name:** JHAVERI CREDITS & CAPITAL LIMITED

**Registered Office:** 301, Payal Towers-II, Sayajigunj, Vadodara-390020

Name of the Member(s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP Id:	

I/We, being the members(s) of .....shares of the above named company, hereby appoint

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him

2. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him

3. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Annual general meeting of the company, to be held on the 26<sup>th</sup> day of September, 2015 At 11:00 a.m. at 301, Payal Towers-II, Sayajigunj, Vadodara-390020 and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Resolution
<b>Ordinary</b>	
1	To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2015 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 Mr. Jitendra B. Jhaveri, as Director, who retires by rotation and being eligible, offers himself for re-appointment
4	To appoint M/s Mukund & Rohit, Chartered Accountants, Vadodara, as Statutory auditors of the Company to hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting to be held after this meeting and to fix their remuneration. And if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution
<b>Special Business</b>	
5	To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for Regularization of Additional Director, Mrs. Bela R Jhaveri (DIN:07126466).
6	To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for appointment of Mr. Ashesh J Trivedi (DIN: 00278869) as an Independent Director.
7	To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for appointment of Mr. Kantilal N. Patel (DIN: 00859211) as an Independent Director.
8	To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for appointment of Mr. Bimal D Mehta (DIN: 00049557) as an Independent Director.
9	To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution: To made Mr. Kamlesh J Jhaveri term liable to retire by rotation.

Signed this..... day of..... 2015

\_\_\_\_\_  
Signature of shareholder

Affix  
Revenue  
Stamp

\_\_\_\_\_  
Signature of Proxy holder(s)

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