

JHAVERI CREDITS & CAPITAL LIMITED

22nd ANNUAL REPORT (2015-16)

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

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JHAVERI CREDITS & CAPITAL LIMITED

CIN: L65910GJ1993PLC020371

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

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

NOTICE

Notice is hereby given that the 22nd Annual General Meeting of the members of M/s Jhaveri Credits & Capital Ltd. will be held on Saturday, 13th August, 2016 at 11:00 A.M at registered office of Company at 301, Payal Towers – II, Sayajigunj, Vadodara-390020 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2016 and the Profit & Loss Account for the period ended on that date together with the reports of the Directors and Auditors thereon.
2. To appoint Mr. Bhaderesh J. Jhaveri, as Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Mrs. Bela R. Jhaveri, as Director, who retires by rotation and being eligible, offers herself for re-appointment.
4. To ratify appointment of M/s Mukund & Rohit, Chartered Accountants, Vadodara having Firm Registration No. 113375W, as statutory auditors of the Company to hold office from conclusion of this Annual General Meeting until conclusion of next Annual General Meeting and to fix their remuneration

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Sections 164, 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof and subject to such approvals as may be necessary, approval of the members of the company be and is hereby accorded to the appointment of Mr. Kamlesh J Jhaveri (DIN:00266242) as the Whole-Time Director of the company for a period of five years with effect from 1st August, 2016 to 31st July, 2021, upon the terms & conditions and stipulations, including remuneration as set out in Explanatory Statement annexed to the Notice convening this Meeting be and is hereby approved and sanctioned with the authority to the Board of directors of the Company to alter and vary the terms and conditions of the said appointment in such manner as the Board may deem fit and as may be acceptable to Mr. Kamlesh J Jhaveri.”

“RESOLVED FURTHER THAT pursuant to Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment/ modification thereof) and subject to such other necessary approval(s), consent(s) or permission(s), as may be required, the consent of the Members of the Company be and is hereby accorded to pay minimum remuneration to Mr. Kamlesh J Jhaveri (DIN:00266242), Whole-Time Director, for the financial year, in which there is inadequacy or absence of profits, during the period commencing from 1st August, 2016 till the expiry of his term as Whole-Time Director i.e. 31st July, 2021.”

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

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution to borrow funds from financial institutions and banks in excess of the Company's paid-up capital and free reserves

"RESOLVED THAT pursuant to the provisions of Section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013, and subject to such approval as may be necessary, the company hereby accords its consent to the Board of directors borrowing from time to time all such sums of monies as it may deem requisite or proper for the purpose of the business of the Company notwithstanding that monies to be borrowed together with the monies already borrowed by the Company (apart from Cash Credit and temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the company and its free reserves, that is to say, reserves not set apart for any specific purpose provided that the total amount upto which monies may be borrowed by the Boards of directors (apart from Cash Credit and temporary loan obtained from the company's bankers in the ordinary course of business) shall not exceed the sum of Rs. 100,00,00,000/- (Rupees One Hundred Crore Only)"

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

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as ordinary Resolution for approval of charges for service of documents on the shareholders.

RESOLVED THAT pursuant to the provision of section 20 of the Companies Act, 2013 and other applicable provisions, if any and rules made thereunder, whereby a document may be served on any shareholders by Company by sending it to him by post or by registered post or by speed post or by courier or by electronic or other mode as may be prescribed, the consent of the shareholders be and is hereby accorded to charge from the shareholders the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company in advance of the dispatch of document by the Company.

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

Date: - 30-05-2016
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 regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 forms part of explanatory statement.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 5th August, 2016 to Friday, 12th August, 2016 (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 22nd Annual General Meeting of the Company including copy of the Annual Report for 2015-16 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 2015-16 is being sent in the permitted mode.
9. Members may also note that the Notice of the 22nd Annual General Meeting and the Annual Report for 2015-16 will also be available on the Company's website www.jhavericommodity.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office In Vadodara for inspection during normal business hours on any working days upto the date of the AGM
10. Route-map to the venue of the Meeting is enclosed
11. **E-voting -**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 22nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through polling paper.
 - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV. The remote e-voting period commences on Wednesday 10th August, 2016 (9:00 am) and ends on Thursday 12th August, 2016 (5:00 pm). During this period member's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 5th August, 2016 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 vishveshtrivedi79@gmail.com with a copy marked to evoting@nsdl.co.in
 - B. In case a Member receives physical copy of the Notice of AGM[for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
 - (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM: EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.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 5th August, 2016.
- 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. 5th August, 2016 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsd.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. Vishvesh S Trivedi, Chartered Accountant (Membership No. 126186), Chartered Accountants, Vadodara has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

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

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 accompanying notice:

ITEM NO. 5: Appointment of Mr. Kamlesh J Jhaveri (DIN: 00266242) as Whole-Time Director

The Board of directors of the Company, on recommendation of Nomination and Remuneration committee at their meeting held on 30th May, 2016 had appointed Mr. Kamlesh J Jhaveri (DIN: 00266242) as the Whole-Time Director of the Company for a period of five years effective from 1st August, 2016 on the terms & conditions and stipulations, including remuneration as under.

1. Period of Appointment

From 1st August, 2016 to 31st July, 2021

2. Remuneration

(a) By way of Salary, perquisites and Allowance, subject to a maximum of Rs. 50,000/- p.m. or Rs. 6,00,000/- p.a. with such break-up and inclusive of salary, perquisites, commission / incentives for business and allowances as may be agreed between the Whole-Time Director Mr. Kamlesh J Jhaveri and the Company.

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

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

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

3. Minimum Remuneration

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

4. Entrusted Duties

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

5. Confidentiality

Mr. Kamlesh J. Jhaveri will perform his duties truly and faithfully and comply with the directives given to him from time to time by the Board, and further not disclose to any person, firm or Company any confidential information.

6. Retire by Rotation

During his tenure Mr. Kamlesh J. Jhaveri, Whole-Time Director shall be liable to retire by rotation.

7. Sitting Fees

As long as Mr. Kamlesh J. Jhaveri functions as Whole-Time Director, he will not be paid any sitting fees for attending the meetings of the Board of Directors or any committee(s) thereof.

8. Termination

Either party shall have liberty to terminate the aforesaid appointment, by giving three months notice in writing to the other

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

ITEM NO. 6: To borrow funds from financial institutions and banks in excess of the Company's paid-up capital and free reserves

A special resolution under Section 180 (1) (c) for borrowing the maximum amount of Rs. 100,00,00,000/- (Rupees one hundred crore only), upto which the Board of directors of the company could borrow funds from financial institutions and banks in excess of the company's paid-up capital and free reserves in view of nature of business and potential of increase business activities of the company, Your directors are of the opinion that the ceiling of borrowings by the Board be raised to Rs. 100,00,00,000/- (Rupees one hundred crore only).

Hence the proposed resolution for consideration and approval by the members of the company.

None of the directors is concerned or interested in the proposed resolution

Date: - 30-05-2016
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

Brief profile of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting of the company pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India

Name of Directors	Mr. Kamlesh J. Jhaveri	Mr. Bhaderesh J. Jhaveri	Mrs. Bela R. Jhaveri
Date of Birth	10/04/1962	17/12/1963	09/03/1965
Date of Appointment	07/10/1993	07/10/1993	27/03/2015
Qualifications	B.Com	B.Com, L.L.B	B.Com
Nature of his expertise in specific functional areas	Three decades of exposure in business of Share broking and trading, IPO, Listing etc	Three decades of exposure in primary market, Deposits, financial planner & advisor	15years of experience in share market as team leader, advisor and negotiator.
Relationships between directors inter-se	Brother	Brother	Brother's wife
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Nil	Nil	Nil
Details of shares held in Company	415021	345100	187000

DIRECTOR'S REPORT

To,
The Members of
JHAVERI CREDITS AND CAPITAL LIMITED

Your Directors have pleasure in presenting the 22nd 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, 2016.

FINANCIAL HIGHLIGHTS

(Rs. in lacs)

Particulars	Year ended on 31-3-2016	Year ended on 31-3-2015
Revenue from Operations & Other Income	196.38	188.28
Less: Total Expenditure	183.06	171.80
OPERATING PROFIT	13.32	16.48
Less: Finance Costs	9.05	8.21
GROSS PROFIT/LOSS FOR THE YEAR	4.27	8.27
Less: Depreciation and Amortization expense	3.61	3.87
PROFIT/LOSS FOR THE YEAR	0.66	4.40
Less: Provision for Taxation	0.30	1.85
Less: Deferred Tax Liability	(0.22)	(0.57)
Add. Short Provision of Income Tax	0	00
PROFIT AFTER TAX	0.58	3.12

STATE OF COMPANY'S AFFAIRS

During the year under review, the total revenue generated by Company was Rs. 196.38 Lacs against Rs. 188.28 in the previous year. The Company has earned a Profit after tax of Rs. 0.58 lacs compared to Rs. 3.12 lacs in the previous year.

The national criticality in commodity market has slow down the broking in commodities. The efforts are continued to have better results and performance in the time to come. The National Spot Exchange Limited effects are still to be diluted, the management is hope full to have better prospects in the times to come. The deployment of dealers and Authorised persons at all potential places will defiantly generate good turnover in near future

The market analysis, client orientation program and staff training will be further enhanced to have better, additional revenues with alternate opportunities in trading will definitely help us to have promising tomorrow for the company

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, 2016, the Company is proposed to carry an amount of Rs 0.57 lacs to General Reserve Account.

DIVIDEND

Your Directors do not recommend any dividend for the year ended on 31st March, 2016.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

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

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

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

ANNUAL RETURN

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

DIRECTORS

Mr. Rajesh J. Jhaveri, appointed as Managing Director, Mr. Jitendra B. Jhaveri, Director and Mr. Kantilal N. Patel, Independent Director, resigned during the year ended on 31st March, 2016 on 10th November, 2016

Mr. Kamlesh J. Jhaveri was appointed as Whole-time Directors on remuneration as decided in 19th Annual General Meeting held on 10th August 2013 for term of three years with effect from 1st August 2013 till 31st July 2016, Board of Directors on recommendation of Nomination and Remuneration committee, in their meeting held on 30th May, 2016 resolved to appoint Mr. Kamlesh J Jhaveri as whole-time Director of the Company with effect from 1st August 2016 till 31st July 2021,

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

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

MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2015-16

SN	Date of Meeting	Board Strength	No. of Directors Present
1	04/05/2015	8	8
2	30/05/2015	8	6
3	15/06/2015	8	5
4	09/07/2015	8	6
5	14/08/2015	8	5
6	09/09/2015	8	5
7	08/10/2015	8	5
8	10/11/2015	5	5
9	11/12/2015	5	4
10	12/01/2016	5	4
11	04/02/2016	5	5
12	03/03/2016	5	4

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

DECLARATION BY INDEPENDENT DIRECTORS

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

AUDITORS' REPORT

1) Independent Auditors Report

M/s Mukund & Rohit, Chartered Accountants, Vadodara having Firm Registration No. 113375W, conducted statutory audit of Company for financial year ended on 31st March, 2016, Independent Auditors Report forms part of financial statement which forms part of Annual Report, There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

2) Secretarial Audit Report

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

As the Secretarial Auditor has stated in their report that Company During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except

- (i) The newspaper advertisement for Annual General Meeting dated 26.09.2015 has been published at shorter period than minimum required 21 days.
- (ii) There have been changes in promoters' shareholding during the year and the Company has not made disclosures under SEBI Regulations and under the Act.

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

- (i) Company had given newspaper advertisement for Annual General Meeting dated 26.09.2015 to news paper agency well before 21 days but due to presentation, formatting and modification of advertisement of Notice, the agency published it later.

(ii) Changes in promoters' shareholding during the year took place due to transfer of shares wrongly by broker, but such transfer was rectified subsequently, this incidence was also reported to BSE Limited on in due time.

AUDIT COMMITTEE

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

Name of the Director	Position held in the Committee	Category of the Director
Mr. Ashesh J Trivedi	Chairman / Member	Independent Director
Mr. Bhaderesh J. Jhaveri (appointed as member of committee on 08/10/205)	Member	Non Executive Non Independent Director
Mr. Jitendra B Jhaveri (replaced by Mr. Bhaderesh J Jhaveri on 08/10/2015)	Member	Non Executive Non Independent Director
Mr. Kantilal N Patel (replaced by Mr. Bimal D Mehta on 08/10/2015)	Member	Non Executive Independent Director
Mr. Bimal D. Mehta (appointed as member of committee on 08/10/205)	Member	Non Executive Independent Director

SHAREHOLDERS /INVESTORS GRIEVANCE COMMITTEE

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

Name of the Director	Position held in the Committee	Category of the Director
Mr. Ashesh J Trivedi	Chairman / Member	Independent Director
Mr. Kamlesh J Jhaveri	Member	Whole- time Director
Mr. Bhaderesh J. Jhaveri (appointed as member of committee on 08/10/205)	Member	Non Executive Non Independent Director
Mr. Rajesh J Jhaveri (replaced by Mr. Bhaderesh J Jhaveri on 08/10/2015)	Member	Managing Director

NOMINATION AND REMUNERATION COMMITTEE

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

Name of the Director	Position held in the Committee	Category of the Director
Mr. Bhaderesh J. Jhaveri	Chairman / Member	Non Executive Non Independent Director
Mr. Ashesh J Trivedi	Member	Non Executive Independent Director
Mr. Kantilal N Patel (replaced by Mr. Bimal D Mehta on 8/10/2015)	Member	Non Executive Independent Director
Mr. Bimal D. Mehta (appointed as member of committee on 8/10/205)	Member	Non Executive Independent Director

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

LOANS, GUARANTEES AND INVESTMENTS

The Company has following Loans, Guarantee given and Investments made under section 186 of the Companies Act, 2013 for the financial year ended 31st March 2016:

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 transactions with related parties as defined under Section 188 of the Companies Act, 2013 and 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, 2016 for your kind perusal and information. The Company has entered into new contract & agreement under section 188 of Companies Act, 2013 in financial year 2015-16, the details of such transaction is shown in **FORM No. AOC-2 as Annexure –IV**

INTERNAL FINANCIAL CONTROLS

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

CORPORATE SOCIAL RESPONSIBILITY

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

KEY MANAGERIAL PERSONNEL

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

Mr. Rajesh J. Jhaveri – Managing Director (Resigned on 10/11/2016)
 Mr. Kamlesh J. Jhaveri – Whole-time Director
 Mr. Chintan Vakil – Company Secretary
 Mr. Vatsal Desai – CFO

Remuneration and other details of the Key Managerial Personnel for the financial year ended 31st March, 2016 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:- V**

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of holding at beginning of Year	% of holding at end of year
1.	Maulik Kruti Resources Ltd.	U65910GJ1996PLC029769	Associate	43.77%	0.00%
2.	Jhaveri Hightech Agro Limited	U29939GJ1995PLC024589	Associate	39.38%	0.00%

During year 2015-16 Board of Directors of your Company had decided to reduce the Share holding in above mentioned associate Companies and had gradually completely reduced the Share holding of Company in above mentioned Companies, as a result your Company did not have any Associate Companies as on 31st March, 2016

VIGIL MECHANISM

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

RELATED PARTY DISCLOSURE

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

GENERAL

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

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

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

SEXUAL HARASSMENT

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

RISK MANAGEMENT

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

ACKNOWLEDGEMENT

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

Date: - 30-05-2016

Place: - Vadodara

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

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

ANNEXURE – I

Management Discussion and Analysis Report

Industrial Structure and Development

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

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

Company's Performance

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

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

Discussion on financial performance with respect to operational performance

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

The operations are getting reviewed with market movement and the trend is observed on positive growth. The financial position presentation reflects better status as on 31st March 2016 as to that of previous year.

The static cost on operation will give better performance with potential growth in the years to come

Opportunities, Threats and Future Outlook

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

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

Internal Control System and their adequacy

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

Human Resources

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

RISK AND CONCERNS

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

Cautionary statement

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

Date: - 30-05-2016

Place: - Vadodara

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

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

ANNEXURE - II

Form No. MGT-9 EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2016

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

I. REGISTRATION AND OTHER DETAILS :

i)	CIN	L65910GJ1993PLC020371
ii)	Registration Date	07/10/1993
iii)	Name of the Company	JHAVERI CREDITS AND CAPITAL LIMITED
iv)	Category / Sub-Category of the Company	Public Company
v)	Address of the Registered office and contact details	301 PAYAL TOWERS SAYAJIGUNJ, VADODARA - 390020 Telephone : 0265 2226201 Fax Number : 0265 2225378 Email : info@jhaverisec.com
vi)	Whether listed company	Yes
vii)	Name and Address of Registrar & Transfer Agents (RTA)	
	Name of Registrar & Transfer Agents	MCS SHARE TRANSFER AGENT LTD
	Address	10, ARAM APARTMENT, SAMPATRAO COLONY, BEHIND LAXMI HALL, ALKAPURI
	Town / City	VADODARA
	State	GUJARAT
	Pin Code	390007
	Telephone	0265-2339397
	Fax Number	0265-02341639
	Email Address	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	99.94%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
As on 31 st March, 2016 Company did not have any Holding, Subsidiary And Associate Companies					

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

A. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	3984949	-	3984949	61.66%	4069949	-	4069949	62.97%	1.31%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (1)	3984949	-	3984949	61.66%	4069949	-	4069949	62.97%	1.31%
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (1)+(2)	3984949	-	3984949	-	4069949	-	4069949	62.97%	1.31%
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (3)	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	460438	-	460438	7.12%	294114	-	294114	4.55%	-2.57%
ii) Overseas	-	-	-	-	-	-	-	-	-

b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	392869	455400	848269	13.12%	429988	450800	880788	13.62	0.50%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh "	959935	55600	1015535	15.71%	1010539	55600	1066139	16.50	0.79%
c) Others (specify)HUF	154109	-	154109	2.38%	152310	-	152310	2.36%	0.02%
Sub-total (4)									
Total Public Shareholding (B)=(3)+(4)	1967351	511000	2478351	38.34%	1886951	506400	2393351	37.03%	-1.31%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	5952300	511000	6463300	100.00%	5956900	506400	6463300	100%	00

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 / encumbe red to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbe red 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	72500	1.12	0	97500	1.51	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)	1287819	19.93	0	1347819	20.85	0	+0.92
16	B. J. Jhaveri (HUF)	26400	0.41	0	26400	0.41	0	-
	TOTAL	3984949	61.66	0	4069949	62.97	0	1.31

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		72500	1.12	97500	1.51
2	K. J. Jhaveri (HUF)		1287819	19.93	1347819	20.85

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

SN	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Kiran S. Singhal		306437	4.74	306437	4.74
2	Kaizen Stocktrade Pvt. Lt		110000	1.70	110000	1.70
3	Kantilal N Patel		106800	1.65	106800	1.65
4	Smita N. Patel		0	0	87707	1.35
5	Shardaben B. Patel		77150	1.20	77150	1.20
6	BhulaBhai M. Patel		72350	1.12	72350	1.12
7	Pushpaben K. Patel		71350	1.11	71350	1.11
8	Shah Navinchandra N.		69400	1.10	69400	1.10
9	Shah Purbi H.		48800	0.76	48800	0.76
10	Girish Babubhai Shah		41500	0.64	41500	0.64
11	Tarak A Patel		33100	0.51	33100	0.51

E. Shareholding of Directors and Key Managerial Personnel

SN	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Rajesh J. Jhaveri (Resigned on 10/11/2015)	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 (Resigned on 10/11/2015)	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 (Resigned on 10/11/2015)	Independent Director	106800	1.65	106800	1.65
7	Bimal D Mehta	Independent Director	10000	0.15	10000	0.15
8	Bela R. Jhaveri	Director (woman)	187000	2.89	187000	2.89
9	Chintan H. Vakil	Company Secretary	NIL	NIL	NIL	NIL
10	Vatsal P. Desai	Chief Financial Officer	NIL	NIL	NIL	NIL

V. INDEBTEDNESS :

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4610531	-	-	4610531
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4610531	-	-	4610531
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	(164832)	-	-	(164832)
Net Change	(164832)	-	-	(164832)
Indebtedness at the end of the financial year				
i) Principal Amount	4445699	-	-	4445699
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4445699	-	-	4445699

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. (Resigned on 10/11/2015)	1200000	00	-	-	-	-	-	-	1200000	00
2.	Kamlesh J Jhaveri	300000	00	-	-	-	-	-	-	300000	00

B. Remuneration to other directors

SN	Name of Directors	Independent Directors			Total (1)	Other Executive & Non-Executive Directors			Total (2)	Total (1+2)	Total Managerial Remuneration	Overall Ceiling as per the Act
		Fee for attending board / committee meetings	Commission	Others		Fee for attending board committee meetings	Commission	Others				
1	Bela R Jhaveri	-	-	-	-	-	-	2,40,000 (salary)	-	2,40,000	2,40,000	-

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

(Amount in Rupees)

SN	Name of Key Managerial Personnel	Gross salary			Stock Option	Sweat Equity	Commission		Others	Total
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			as % of profit	others		
1.	Chintan H Vakil	2,51,400	-	-	NIL	NIL	NIL	NIL	NIL	2,51,400
2.	Vatsal P Desai	2,47,200	-	-	NIL	NIL	NIL	NIL	NIL	2,47,200

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES : None

ANNEXURE – III

Secretarial Audit Report

(For the Financial year ended on 31st March, 2016)

[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 – II,
Sayajigunj,
Vadodara-390020

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, 2016, 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, 2016, according to the provisions of:

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

- G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. - Not Applicable to the Company during the Audit Period; and
- H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - Not Applicable to the Company during the Audit Period;
- I. Other laws specifically applicable to the Company:
 - 1. Forward Contracts (Regulation) Act, 1952
 - 2. Forward Contracts (Regulation) Rules, 1954
 - 3. By-Laws of MCX and NCDX Issued from time o time

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with stock exchange.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except (i) The newspaper advertisement for Annual General Meeting dated 26.09.2015 has been published at shorter period than minimum required 21 days. (ii) There have been changes in promoters' shareholding during the year and the Company has not made disclosures under SEBI Regulations and under the Act.

We further report that;

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

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

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

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

We further report that during the audit period the Company has passed Special Resolution under section 152 of the Act for change in term of director from non rotational to rotational directorship.

For Heena Patel.
Practising Company Secretaries

Place: Vadodara
Date: 30/05/2016

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

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

Annexure to Secretarial Audit Report

To
The members,
Jhaveri Credits and Capital Limited
301 Payal Towers – II,
Sayajigunj,
Vadodara-390020

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

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

For Heena Patel
Practicing Company Secretaries

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

Place: Vadodara
Date: 30/05/2016

ANNEXURE – IV

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

S N	Name(s) of the related party and nature of relationship	Nature of contracts /arrangements/tr ans actions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188

2. Details of material contracts or arrangement or transactions at arm's length basis

SN	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Mrs. Shakuntal J Jhaveri and Kamlesh J Jhaveri HUF Mother of Directors & Karta is Director in Company	Rent	3 years	Rent Agreement	12-01-2016	Nil
2	M/s. Jhaveri Securities Ltd Directors of Company are Directors	Rent	3 years	Rent Agreement	12-01-2016	Nil

ANNEXURE – V

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 2015-16, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16 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 2015-16	Percentage increase in remuneration for the financial year 2015-16	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 Managing Director (Resigned on 10/11/2015)	Rs.12,00,000	0%	7.5%	Profit before Tax decrease by 85% to Rs. 66,010/- in financial year 2015-16
2	Kamlesh J. Jhaveri Whole time Director	Rs. 3,00,000	0%	1.61%	
3	Bela R. Jhaveri Director	Rs. 2,40,000	0%	1%	
4	Chintan H Vakil Company Secretary	Rs. 2,51,400	15%	1.05%	
5	Vatsal P. Desai Chief financial Officer	Rs. 2,47,200	27%	1.04%	

- (i) The median remuneration of the employees of the Company during the financial year 2015-16 was Rs. 2,40,000/-
- (ii) There was no percentage increase in the median remuneration of employees in financial year 2015-16
- (iii) There were 11 (eleven) permanent employees on the rolls of the Company as on 31-3-2016
- (iv) Comparison of the remuneration of Key Managerial Personnel against the performance of the Company

There was increase in total remuneration of Key Managerial Personnel Mr. Chintan H Vakil, Company Secretary by 15% with effect from 01/11/2015 & Mr. Vatsal P. Desai, Chief financial Officer, by 27% in financial year 2015-16 and the Profit before Tax decrease by 85% to Rupees 66,010/- in financial year 2015-16 as against Rupees 4,40,527/- in financial year 2014-15

- (v) There was increase in salary of Mr. Karan K. Jhaveri (Vice President), being relative of Whole time director Mr. Kamlesh J Jhaveri and employee of Company, from Rs. 32,250 per month in April 2015 to Rs. 50,000/- per month in of March 2016, there was an average increase of 8% in remuneration of employees other than the key managerial personnel in the financial year 2015-16
- (vi) The market capitalization as on 31-03-2015 was Rs. 4,00,07,828/- and as on 31-03-2016 was Rs. 3,90,38,332/-

- (vii) Price Earning ration was 123.80 as on 31-3-2015 and as on 31-03-2016 was 201.33
- (viii) 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
- (ix) 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
- (x) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees

INDEPENDENT AUDITOR'S REPORT

To the Members of Jhaveri Credits and Capital Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Jhaveri Credits and Capital Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of 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 and presentation 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 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 there under.

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. 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, 2016 and its loss and its Cash Flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards except Employee Benefit Exp as per AS-15 "Employee Benefits", wherein valuation of Employee Benefits is not done as actuarial valuation, specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The other points referred in Sec. 143 (3) of the Companies Act, 2013 is not applicable to the Company for the year under the review.
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. as at 31st March,2016 on its financial position in its financial statements- Refer Note-25.1 forming part of Notes to Financial Statement;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

**Place: Vadodara
Date: 30.05.2016**

**Mukund Bakshi
Partner
Membership No. 041392**

Annexure A to the Auditors' Report

The Annexure referred to in our report to the members of Jhaveri Credits and Capital Limited for the year ended March 31, 2016, we report that:

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

Sr. no.	Particulars	Gross block as at 31.02.2016 (Rs.)	Net block as at 31.03.2016 (Rs.)	Remarks
1	Payal Tower No. 208	4,85,354	2,19,106	Title Deed of Property is held in the name of Mr. Rajesh Jhaveri
2	191, Madhav Darshan	3,68,644	1,66,403	Title Deed of Property is held in the name of Jhaveri Holdings Pvt. Ltd.

- II. In respect of its Inventories:

Since the Company hold inventory of shares in Demat form, the question of commenting on physical verification of inventory does not arise and no material discrepancies were noticed during the period under review.

- III. As informed to us, the Company has not granted loans, secured or unsecured, to Companies, firms, LLP or other parties covered in register maintained under section 189 of the Companies Act 2013. Hence, the questions of reporting whether the receipt of the principal amount and interest are regular; and, whether reasonable steps for the recovery of overdue of such loan are taken does not arise.
- IV. In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- V. Based on the our scrutiny of Company's record and according to the information and explanation provided by the management, in our opinion, the Company has not accepted any loans or deposits, which are "Deposits" within the meaning of Rule 2(b) of the Companies (Acceptance of Deposit's) Rules, 2014.
- VI. According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
- VII.
 - a. The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income –Tax, Sales –Tax, Service tax, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and no statutory dues were outstanding, as at 31st March, 2016 for a period of more than six months from the date they became payable except Income Tax of Rs. 38,169 of A.Y- 2005-06 and Rs. 1,85,570 for A.Y- 2009-10.

- b. According to the information and explanation given to us, there are no dues of Income Tax or Sales Tax or 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.
- VIII. Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of dues to financial institutions or bank or debenture holders.
- IX. Based on our audit procedures and as per the information and explanations given by the management, the Company has not raised money by initial public offer or further public offer (including debt instruments) and there are no term loans during the period covered by our audit report.
- X. Based on the audit procedure performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.
- XI. Based on the our scrutiny of Company's record and according to the information and explanation provided by the management, in our opinion, the managerial remuneration has been paid or provided in accordance with General Circular No. 07/2015 dated 10th April, 2015, the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act was not required to be taken.
- XII. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of Companies (Auditor's Report) Order, 2016 are not applicable.
- XIII. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards in Note 27 of financial statements.
- XIV. Based on our examination of records and information provided to us by management, we report that the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- XV. Based on our examination of records and information provided to us by management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi) of Companies (Auditor's Report) Order, 2016 are not applicable.

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

**Place: Vadodara
Date: 30.05.2016**

**Mukund Bakshi
Partner
Membership No. 041392**

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Jhaveri Credits and Capital Limited ("the Company") as of 31st March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Place: Vadodara
Date: 30.05.2016**

**Mukund Bakshi
Partner
Membership No. 041392**

JHAVERI CREDITS & CAPITAL LIMITED
BALANCE SHEET AS AT 31.03.2016

Particulars		Note No.	As at 31.03.2016	As at 31.03.2015
I.	EQUITY AND LIABILITIES			
	(1) Shareholder's Funds			
	(a) Share Capital	3	64,633,000	64,633,000
	(b) Reserves & Surplus	4	17,507,740	17,450,049
	(2) Share Application Money pending allotment			
	(3) Non-Current liabilities			
	(a) Long Term Borrowings	5	-	156,113
	(b) Long Term Borrowings	6	185,000	29,93,032
	(c) Deferred Tax liabilities (Net)	29	82,345	104,027
	(4) Current Liabilities			
	(a) Short-Term Borrowings	7	4,445,699	4,454,418
	(b) Trade Payables	8	25,121,113	37,678,302
	(c) Other Current Liabilities	9	15,757,396	5,451,979
	(d) Short-Term Provisions	10	30,000	185,000
	Total		127,762,292	133,105,921
II.	ASSETS			
	(1) Non-current Assets			
	(a) Fixed Assets			
	Tangible Assets	11	1,402,984	1,586,496
	(b) Non-current Investments	12	7,465,000	18,215,200
	(d) Long Term Loans and Advances	13		
	(2) Current Assets			
	(a) Inventories	14	39,477,174	6,664,389
	(b) Current Investments	15	650,000	-
	(c) Trade Receivables	16	19,048,589	20,407,034
	(d) Cash and Cash Equivalents	17	26,596,952	73,825,001
	(e) Short-Term Loans and Advances	18	207,267	260,831
	(f) Other Current Assets	19	29,450,418	7,374,355
	Total		127,762,292	133,105,921
	Significant Accounting Policies	2		
Notes to Accounts		1 to 31		
As per our Report of even date attached				
For MUKUND & ROHIT		For & on behalf of the Board		
Chartered Accountants		Jhaveri Credits & Capital Limited		
Registration No. 113375W				
Mukund Bakshi	Kamlesh J. Jhaveri	Bhaderesh J. Jhaveri		
Partner	Whole-time Director	Director		
M. No: 041392	DIN: 00266242	DIN: 00266287		
	Vatsal Desai	Chintan Vakil		
	Chief Financial	Company Secretary		
	Officer	M. No: A36074		
Place: Vadodara	Place: Vadodara			
Date: 30/05/2016	Date: 30/05/2016			

JHAVERI CREDITS & CAPITAL LIMITED
Statement of Profit & Loss for the year ended as on 31st March, 2016

Particulars		Note No.	Year ended 31st March, 2016	Year ended 31st March, 2015
I	Revenue from Operations	20	17,018,012	15,662,424
II	Other Income	21	2,619,702	3,165,946
III	Total Revenue (I + II)		19,637,714	18,828,370
IV	Expenses:			
	Employee benefits expense	22	5,037,036	6,782,518
	Finance costs	23	904,698	821,430
	Depreciation and amortization expense	11	360,513	386,414
	Other expenses	23	13,269,457	10,397,481
	Total expenses		19,571,704	18,387,842
V.	Profit before exceptional and extraordinary items and tax (III-IV)		66,010	440,527
VI.	Exceptional Items			
VII.	Profit before extraordinary items and tax (V - VI)		66,010	440,527
VIII.	Extraordinary Items			
IX.	Profit before tax (VII- VIII)		66,010	440,527
X	Tax expense:			
	(1) Current tax		30,000	185,000
	(2) Deferred tax		(21,682)	(56,914)
	(3) Short/Excess Prov.of the Income Tax For P.Y.		-	-
XI	Profit (Loss) for the period from continuing operations (IX-X)		57,692	312,441
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		57,692	312,441
XVI	Earnings per equity share:			
	(1) Basic		0.01	0.05
	(2) Diluted			
	Significant Accounting Policies	2		
Notes to Accounts		1 to 30		
As per our Report of even date attached				
For MUKUND & ROHIT		For & on behalf of the Board		
Chartered Accountants		Jhaveri Credits & Capital Limited		
Registration No. 113375W				
Mukund Bakshi		Kamlesh J. Jhaveri	Bhaderesh J. Jhaveri	
Partner		Whole-time Director	Director	
M. No: 041392		DIN: 00266242	DIN: 00266287	
		Vatsal Desai	Chintan Vakil	
		Chief Financial Officer	Company Secretary	
			M. No: A36074	
Place: Vadodara		Place: Vadodara		
Date: 30/05/2016		Date: 30/05/2016		

JHAVERI CREDITS & CAPITAL LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	For the Year ended 31-03-2016	For the Year ended 31-03-2015
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / Loss before Tax & Extra ordinary items:	66,010	440,527
Adjustments For:		
Depreciation & Amortisation Expense	360,513	386,414
Loss on sale of Fixed Asset	0	0
Fixed Asset Written off	0	26,580
Interest Expenses	463,007	455,735
Interest Income	(2,020,760)	(1,840,109)
Operating Profit Before Working Capital Changes	(1,131,230)	(530,852)
Adjustments For:		
Trade Receivables and Short-term Loans and Advances	1,382,537	45,366,241
Inventories	(32,812,785)	217,100
Other Current Assets	(1,414,339)	13,409
Trade Payables, Other Current Liabilities and Short Term Provisions	(25,862,765)	(4,024,710)
Long-term Loans and Advances and Other Non-current Assets	1,339,411	(1,727,579)
Other Long-term Liabilities and Long-term Provisions	(23,863)	(56,914)
Cash Generated From Operations	(57,391,802)	39,787,547
Income Tax Paid	21,137	128,086
Net Cash From Operating Activities	(58,544,170)	39,128,609
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(177,000)	-
Sale of Fixed Assets	10,100,200	0
Interest Income	2,020,760	1,840,109
Net Cash From Investing Activities	11,943,960	1,840,109
C) CASH FLOW FINANCING ACTIVITIES		
Repayment of Long term Borrowings	(156,113)	(120,686)
(Increase) / Decrease in Short-term Borrowings	(8,718)	(34,828)
Finance Cost	(463,007)	(455,735)
Net Cash From Financing Activities	(627,838)	(611,249)
Increase in Cash and Cash Equivalents (A+B+C)	(47,228,048)	40,357,468
Cash and Cash Equivalents at the Beginning of the Year	73,825,001	49,615,748
Cash and Cash Equivalents at the End of the Year	26,596,952	73,825,001
For MUKUND & ROHIT Chartered Accountants Registration No. 113375W	For & on behalf of the Board Jhaveri Credits & Capital Limited	
Mukund Bakshi Partner M. No: 041392	Kamlesh J. Jhaveri Whole-time Director DIN: 00266242	Bhaderesh J. Jhaveri Director DIN: 00266287
	Vatsal Desai Chief Financial Officer	Chintan Vakil Company Secretary M. No: A36074
Place: Vadodara Date: 30/05/2016	Place: Vadodara Date: 30/05/2016	

JHAVERI CREDITS & CAPITAL LIMITED

Notes to Financial Statements for the year ended on March 31, 2016

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. Depreciation on fixed assets is provided as per Straight- line- Method over useful lives as specified in Schedule II of Companies Act, 2013. Accordingly the unamortized carrying value is being depreciated / amortized over the remaining useful lives.
- ii. Depreciation is charged on the assets from the date they are put to use or ready to use.

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 stated at cost. The company accounts for the difference in the stock valuation in the Share Trading Account in Profit & Loss Account.

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, 2016

Note 3: Share Capital

a. Details of Each class of shares

Particulars		As At 31.03.2016		As At 31.03.2015	
		No. of Shares	Amount Rupees	No. of Shares	Amount Rupees
1	Share Capital				
	Authorised Capital:				
	Equity shares of Rs. 10/- each	7,000,000	70,000,000	7,000,000	70,000,000
	Preference shares of Rs. 10/- each	3,000,000	30,000,000	3,000,000	30,000,000
		10,000,000	100,000,000	10,000,000	100,000,000
2	Issued Subscribed & fully paid-up Capital:				
	Equity shares of Rs. 10/- each	6,463,300	64,633,000	6,463,300	64,633,000
	Total	6,463,300	64,633,000	6,463,300	64,633,000

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

Particulars		As At 31.03.2016		As At 31.03.2015	
		No. of Shares	Amount Rupees	No. of Shares	Amount (Rs.)
	Equity Shares:				
	Shares Outstanding at the beginning of the year	6,463,300	64,633,000	6,463,300	64,633,000
	Shares issued during the year	-	-	-	-
	Shares bought back during the year	-	-	-	-
	Any other movement	-	-	-	-
	Shares outstanding at the end of the year	6,463,300	64,633,000	6,463,300	64,633,000

c. Rights, preferences and restrictions:

- i. The Company has only one class of shares referred to as equity shares having par value of ` 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 31.03.2016		As At 31.03.2015	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1	Rajesh J. Jhaveri	324,000	5.01	324,000	5.01
2	Kamlesh J. Jhaveri	415,021	6.42	415,021	6.42
3	K. J. Jhaveri HUF	1,347,819	20.85	1,287,819	19.93
4	Bhaderesh J. Jhaveri	345,100	5.34	345,100	5.34
Total		2,431,940	37.62	2,371,940	36.70

Note 4: Reserves & Surplus

Particulars		31.03.2016	31.03.2015
1	General Reserve		
	Opening balance	2,380,147	2,380,147
	Add: Transferred from the Special Reserve	-	-
	Less: Written back in current year	-	-
	Closing Balance (B)	2,380,147	2,380,147
2	Surplus / (deficit) in the statement of Profit and Loss		
	Balance as per last financial Statements	15,069,902	14,757,461
	Net Profit/(Loss) for the year	57,691	312,441
	Closing Balance (C)	15,127,593	15,069,902
	TOTAL(A+B+C)	17,507,740	17,450,049

Note 5: Long Term Borrowings

Particulars		31.03.2016	31.03.2015
	Secured:		
	Kotak Mahindra Bank Ltd. (Secured Against the Hypothecation of Vehicles) (Refer Note No. 5.1)	-	56,113
	TOTAL	-	156,113

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: Long Term Provision

Particulars		31.03.2016	31.03.2015
	- Income Tax Provision	185,000	2,993,032
	TOTAL	185,000	2,993,032

Note 7: Short Term Borrowings

Particulars		31.03.2016	31.03.2015
	Secured:		
	Bank Overdraft with HDFC Bank (Secured by The Fixed Deposit of Rs. 50,00,000 for the tenure of 12 month and 16 days)	4,445,699	4,454,418
	TOTAL	4,445,699	4,454,418

Note 8: Trade Payables

Particulars		31.03.2016	31.03.2015
	Dues to Micro Small Medium Enterprises	-	-
	Sundry Creditors	25,121,113	37,678,302
	TOTAL	25,121,113	37,678,302

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, 2016.

Note 9: Other Current Liabilities

Particulars		31.03.2016	31.03.2015
1	Current maturities of Long Term debt		
	Vehicle Loan		
	Kotak Mahindra Bank Ltd. (Refer Note 5.1)	140,459	120,686
2	Govt. Liabilities		
	P.F. Payable		
	-Employer's Liability	26,839	27,136
	-Employee's Liability	26,268	24,684
	ESIC Payable		
	-Employer's Liability	2,586	2,791
	-Employee's Liability	955	1,029
	TDS Payable	158,444	144,269
	Professional Tax Payable	2,200	2,300
	Stamp Duty Payable	151,097	30,108
	Swatch Bharat Cess Payable	1,234	-
3	Other Payables		
	Other Liabilities		
	Margin Money from Customers	15,246,813	5,097,924
	- Other Liabilities	500	1,052
	TOTAL	15,757,396	5,451,979

Note 10: Short Term Provisions

Particulars		31.03.2016	31.03.2015
	- Income Tax Provision	30,000	185,000
	TOTAL	30,000	185,000

**Note 11
FIXED ASSETS FOR THE YEAR ENDED ON 31.03.2016**

Particulars	GROSS BLOCK - AT COST			DEPRECIATION /AMORTISATION			NET BLOCK			
	As at April 1, 2016	Additions	Deduction/ Adjustments	As at March 31, 2016	Up to April 1, 2015	For the year	Deduction	Up to March 31, 2016	As at March 31, 2016	As at March 31, 2015
Office Building	1,796,717	-	-	1,796,717	932,161	38,285	-	970,446	826,270	864,555
Furniture & Fixtures	1,223,620	-	-	1,223,620	1,167,286	-	-	1,167,286	56,334	56,333
Computer Equipment	2,164,911	177,000	-	2,341,911	2,052,248	127,061	-	2,179,309	162,601	112,661
Office Equipments	23,083	-	-	23,083	21,108	-	-	21,108	1,975	1,975
Vehicles	1,270,532	-	-	1,270,532	719,560	195,167	-	914,727	355,804	550,972
Total	6,478,863	177,000	-	6,655,863	4,892,364	360,513	-	5,252,877	1,402,984	1,586,496
Previous Year	7,591,894	-	1,113,031	6,478,863	5,592,404	386,414	1,086,451	4,892,364	1,586,496	1,999,490

Note 12: Non Current Investments

Particulars		31.03.2016	31.03.2015
1	Trade Investments		
	Shares of Makarpura Co-op Bank (5000 shares of Rs. 10/- Each)	50,000	50,000
2	Other Investment		
	Jhaveri Securities Ltd. (74150 Share of Rs. 10/- Each)	7,415,000	7,415,000
3	In Equity Shares of Associate Companies (Unquoted)		
	Jhaveri Hightech Agro Ltd. (945020 Share of Rs. 10/- Each)	-	9,450,200
	Maulik Kruti Resources Ltd. (130000 Share of Rs. 10/- Each)	-	1,300,000
	TOTAL	7,465,000	18,215,200

Note 13: Long Term Loans & Advances

Particulars		31.03.2016	31.03.2015
1	Security Deposit		
	Telephone Deposit	-	10,000
	Rent Deposit	44,000	44,000
	Deposit With the Exchange	1,000,000	1,000,000
2	Unsecured, Considered good		
	Advance Income Tax	919,907	3,718,614
	TOTAL	3,463,907	4,772,614

Note 14: Inventories

Particulars		31.03.2016	31.03.2015
	Stock in trade	39,477,174	6,664,389
	TOTAL	39,477,174	6,664,389

Note 15: Current Investment

Particulars		31.03.2016	31.03.2015
	Investment in Mutual Fund		
	1 Magnum Global Fund SIP	350,000	
	2 Religare Invesco Min and Small Cap Fund Growth	300,000	-
	TOTAL	650,00	-

Note 16: Trade Receivables

Particulars		31.03.2016	31.03.2015
1	Outstanding for More than Six months		
	Unsecured, Considered Good :	17,157,026	14,866,485
	SUB TOTAL(A)	17,157,026	14,866,485
2	Others		
	Unsecured, Considered Good :	1,891,562	5,540,549
	SUB TOTAL(B)	1,891,562	5,540,549
	TOTAL (A+B)	19,048,589	20,407,033

Note 17: Cash & Cash Equivalents

Particulars		31.03.2016	31.03.2015
1	Balance With Banks	4,360,074	54,242,251
2	Cash on hand	9,874	4,251
3	Fixed Deposit with Banks (Refer Note No. 15.1)	22,227,004	19,578,499
	TOTAL	26,596,952	73,825,001

Note 17.1 :- 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 18: Short Term Loans & Advances

Particulars		31.03.2016	31.03.2015
	Balances With Government Authorities		
	VAT Credit Receivable	-	5,589
	Service Tax Credit Receivable	59,377	76,648
	Advance Tax & TDS Receivable	147,890	178,595
	TOTAL	207,267	260,831

Note 19: Other Current Assets

Particulars		31.03.2016	31.03.2015
	Interest Accrued but not Due on Fixed Deposit	467,837	175,088
	Deposit With the Exchange	8,000,000	7,000,000
	Advance Recoverable in Cash or Kind (Refer Note No. 27)	20,982,581	199,267
	TOTAL	29,450,418	7,374,355

Notes Forming Part of the Statement of Profit & Loss for the year ended as on 31st March, 2016

Note 20: Revenue From Operations

Particulars		31.03.2016	31.03.2015
	Brokerage Income	17,007,395	10,446,477
	Income From Share Trading	10,617	5,215,947
	TOTAL	17,018,012	15,662,424

Note 21: Other Income

Particulars		31.03.2016	31.03.2015
1	Interest Income (TDS deducted Rs. 116,882/- C.Y And Rs. 177,170/- P.Y)	20,20,760	1,840,109
2	Dividend Income	-	6,000
3	Other non - operating income Includes Rent Received from Related Party Rs. 155,000/- in C.Y & Rs. 120,000 in P.Y (Refer Note – 27)	598,942	1,319,837
	TOTAL	2,619,702	3,165,946

Note 22: Employee Benefit Expenses

Particulars		31.03.2016	31.03.2015
	Salaries and Wages (Refer Note No. 25)		
	Director's Remunerations	1,500,000	2,100,000
	Salaries and Wages Director Remuneration & Salaries include Rs. 2,656,050/- in C.Y & Rs. 3,239,500/- in P.Y towards Related Party (Refer Note-27)	3,169,640	4,240,285
	Contribution to :-		
	Provided Fund	334,977	405,298
	ESIC Contribution	32,419	36,935
	TOTAL	5,037,036	6,782,518

Note 23: Finance Cost

Particulars		31.03.2016	31.03.2015
1	Interest expense	463,007	455,735
2	Other Borrowing Cost	441,691	365,694
	TOTAL	904,698	821,430

Note 24: Other Expenses

Particulars		31.03.2016	31.03.2015
1	Commission	8,424,700	5,680,461
2	Insurance	39,757	86,801
3	Legal & Professional Fees	398,950	315,751
4	Postage and Courier	127,494	144,140
5	Printing & Stationery	32,730	102,035
6	Rent, Rates and Taxes	1,184,581	1,123,790
7	Repairs and Maintenance	272,893	157,087
8	Telephone and Communication Expenses (Includes Payment towards SMS services to Related Party in C.Y Rs. Nil & Rs. 318,000/- in P.Y (Refer Note-27)	85,322	329,587
9	Trade Related Expenses (Includes Payment towards website Development charges to Related Party in C.Y Rs. Nil & Rs. 258,333/- in P.Y) (Refer Note No. 27)	2,502,753	2,244,662
10	Payment to Auditors	50,000	50,000
11	Loss on sale of Fixed Asset	-	-
12	Fixed Asset Written off	-	26,580
13	Electricity Expenses	104,130	85,677
14	Miscellaneous Expenses	46,147	50,910
TOTAL		13,269,457	10,397,481

NOTE 25 Contingent Liabilities and Commitments:**25.1 Contingent Liabilities:**

Particulars	As at March 31, 2016	As at March 31, 2015
I. Bank Guarantees with Stock Exchange	33,250,000	2,82,50,000/-
II. Outstanding Demand from IT Department		
A.Y. 2005-06 Notice issued under section 143(3)	38,169	38,169
A.Y. 2009-10 Notice issued under section 143(3) read with section 147	1,85,570	1,85,570
Total	33,473,739	28,473,739

25.2 Commitments:

I. Related to Contracts: Nil

II. Other Commitments: Interest on vehicle loan of Rs. 8,755/-

NOTE 26 Earning Per Shares (EPS):

Particulars		For the Year ended March 31, 2016	For the Year ended March 31, 2015
Net Profit after tax as per Profit and Loss accounts attributable to Equity Shareholders	Rs.	57,692	312,441
Weighted Average number of equity shares used as denominator for calculating EPS	Numbers	6,463,300	6,463,300
Basic Earnings Per Share	Rs.	0.01	0.05
Face Value per equity Share	Rs.	10	10

NOTE 27 Related Party Disclosures

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

A. Relationships:**a. Key Management Personnel**

Mr. Rajesh J. Jhaveri – Managing Director (Resigned on 10.11.2015)
 Mr. Kamlesh J. Jhaveri – Whole time Director
 Mr. Vatsal Desai – Chief Financial Officer
 Mr. Chintan Vakil – Company Secretary

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

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

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

B. Transactions carried out with related parties referred in 1 above, in ordinary course of business:

Sr. No	Nature of Transaction	Company in which Director of Company are Director	Key Management Personnel	Relatives of Key Management personnel	Total	Total
					As on 31.03.16 (Rs.)	As on 31.03.15 (Rs.)
Expenses						
1	Rent	-	-	370,000	370,000	360,000
2	Website Maintenance & SMS Charges	-	-	-	-	576,333
3	Remuneration to Directors	-	1,740,000	-	1,740,000	2,100,000
4	Salary	-	498,600	916,050	1,414,650	1,585,000
5	Performance Incentive	-	-	60,150	60,150	310,000
6	Business Development and Travelling Expense	-	52,796	152,737	205,533	320,694
7	HRA and Conveyance & Special Allowance	-	-	227,550	227,550	85,950
Income					-	
1	Rent	60,000	-	-	60,000	60,000
2	Interest	-	-	-	-	79,919
Share Trading						
1	Purchase of Shares Through					
	Jhaveri Securities limited	39,419,050			39,419,050	20,582,028
2	Sale of Shares Through					
	Jhaveri Securities limited	6,650,852			6,650,852	24,715,448
Trade Receivable			2,400		2,400	2,400
Advance Receivable in Cash or Kind		20,661,723			20,661,723	199,267

NOTE 28

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

NOTE 29**Deferred Tax Liabilities**

Particulars	As on 31.03.2015 (Amount in Rs.)	During the Year (Amount in Rs.)	As on 31.03.2016 (Amount in Rs.)
Fixed Assets	104,027	(21,862)	82,345
Total	104,027	(21,862)	82,345

NOTE 30**In the opinion of the Board:**

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

NOTE 31

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

For MUKUND & ROHIT
Chartered Accountants
Registration No. 113375W

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

Mukund Bakshi
Partner
M. No: 041392

Kamlesh J. Jhaveri **Bhaderesh J. Jhaveri**
Whole time Director Director
DIN: 00266242 DIN: 00266287

Vatsal Desai
Chief Financial
Officer

Chintan Vakil
Company Secretary
M. No: A36074

Place: Vadodara
Date: 30/05/2016

Place: Vadodara
Date: 30/05/2016

JHAVERI CREDITS & CAPITAL LIMITED

CIN: L65910GJ1993PLC020371

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

Website- www.jhavericommodity.com, E-mail:- igc@jhaveritrade.com, Contact no. 0265-2362027,
2361096

ATTENDANCE SLIP

DP ID.		FOLIO NO.	
CLIENT ID		NO. OF SHARES	

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 22nd Annual General Meeting of the Company held on 13th August, 2016 at 11:00 a.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) ofshares of the above named company, hereby appoint

- Name: _____ Address: _____
E-mail Id: _____ Signature _____, or failing him
- Name: _____ Address: _____
E-mail Id: _____ Signature _____, or failing him
- 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 22nd Annual general meeting of the company, to be held on the 13th August, 2016 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
Ordinary	
1	To receive, consider and adopt the Audited Balance Sheet as on 31 st March, 2016 and the Profit & Loss Account for the period ended on that date together with the reports of the Directors and Auditors thereon
2	To appoint Mr. Bhaderesh J. Jhaveri, as Director, who retires by rotation and being eligible, offers himself for re-appointment
3	To appoint Mrs. Bela R. Jhaveri, as Director, who retires by rotation and being eligible, offers herself for re-appointment.
4	To re-appoint M/s Mukund & Rohit, Chartered Accountants, Vadodara having Firm Registration No. 113375W, as statutory auditors of the Company to hold office from conclusion of this Annual General Meeting until conclusion of next Annual General Meeting and to fix their remuneration
Special Business	
5	To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution for appointment of Mr. Kamlesh J Jhaveri (DIN:00266242) as whole time Director.
6	To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution to borrow funds from financial institutions and banks in excess of the Company's paid-up capital and free reserves.
7	To consider and if thought fit, to pass, with or without modification(s), the following resolution as ordinary Resolution for approval of charges for service of documents on the shareholders

Signed this..... day of..... 2016

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp

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

ROUTE-MAP TO THE VENUE OF THE 22ND ANNUAL GENERAL MEETING

