

Date: 17.09.2018

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

JHAVERI
COMMODITIES

Let's Grow Together

Member: MCX / NCDEX / NSEL / NSE* / BSE* / NSDL*

Dear Sir,

Sub. : Submission of Annual Report of Company for year 2017-18

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

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we herewith submit 24th Annual Report for 2017-18 which is approved and adopted in 24th Annual General Meeting which was held on 15th September 2018.

This is for your information and record

Thanking You,

Yours faithfully

For Jhaveri Credits & Capital Limited



Kamlesh J. Jhaveri
Whole Time Director



JHAVERI CREDITS & CAPITAL LTD.

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

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

JHAVERI CREDITS & CAPITAL LIMITED

24th ANNUAL REPORT (2017-18)

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BOARD OF DIRECTORS: -	Mr. Kamlesh J. Jhaveri Mr. Bhaderesh J. Jhaveri Mrs. Bela R. Jhaveri Mr. Ashesh J. Trivedi Mr. Bimal D. Mehta	Whole Time Director Director (Non - Executive) Director (Woman Director) Director (Independent) Director (Independent)
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CHIEF FINANCIAL OFFICER: - Mr. Vatsal P. Desai

AUDITORS: - Mukund & Rohit
Chartered Accountants,
No. 8, 2nd 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 24th Annual General Meeting of the members of M/s Jhaveri Credits & Capital Ltd. will be held on Saturday, 15th September, 2018 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, 2018 and the Profit & Loss Account for the period ended on that date together with the reports of the Directors and Auditors thereon.
2. To appoint Mr. Bhaderesh J. Jhaveri, as Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Mrs. Bela R. Jhaveri, as Director, who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint M/s MARKS & Co., Chartered Accountants, Ahmedabad having Firm Registration No. 136479W, as statutory auditors of the Company to hold office for one term of five consecutive years subject to ratification of appointment at every annual general meeting and to fix their remuneration

Date: - 14-08-2018

Place: - Vadodara

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

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

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.** The proxy form duly completed and stamped must reach the registered office of the company not less than 48 hours before the time fixed for commencement of the meeting.
2. Members and Proxies attending the Meeting should bring the attendance slip duly filled in for attending the Meeting.
3. Corporate Members are requested to send a duly certified true copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
4. Members are informed that in case of joint holders attending the Meeting, only such Joint holder who is higher in the order of the names will be entitled to vote.
5. The Explanatory Statement setting pursuant to Section 102 of the Companies Act, 2013, is not required as there is no Special Business in the Notice.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 07th September, 2018 to Friday, 14th September, 2018 (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 24th Annual General Meeting of the Company including copy of the Annual Report for 2017 -18 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 2017 - 18 are being sent in the permitted mode.
9. Members may also note that the Notice of the 24th Annual General Meeting and the Annual Report for 2017 - 18 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 up to 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 24th 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, 12th September, 2018 (9:00 am) and ends on Friday 14th September, 2018 (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 14th September, 2018 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 satisshrivedi.brd@jhaveritrade.com with a copy marked to evoting@nsdl.co.in
 - B. In case a Member receives physical copy of the Notice of AGM[for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
 - (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM: EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.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 07th September, 2018.
- 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. 07th September, 2018 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. Satish C. Trivedi, Chartered Accountant (Membership No. 030457), Chartered Accountants, Vadodara has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

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

DIRECTOR'S REPORT

To,
The Members of
JHAVERI CREDITS AND CAPITAL LIMITED

Your Directors have pleasure in presenting the 24th 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, 2018.

FINANCIAL HIGHLIGHTS

(Rs. in lacs)

Particulars	Year ended on 31-3-2018	Year ended on 31-3-2017
Revenue from Operations & Other Income	134.39	160.33
Less: Total Expenditure	108.41	143.49
OPERATING PROFIT	25.98	16.84
Less: Finance Costs	4.70	7.01
GROSS PROFIT/LOSS FOR THE YEAR	21.28	9.83
Less: Depreciation and Amortization expense	1.43	2.33
PROFIT/LOSS FOR THE YEAR	19.85	7.50
Less: Provision for Taxation	5.16	2.30
Less: Deferred Tax Liability	-0.96	(0.10)
Less Excess Provision of Income Tax	-0.06	7.42
PROFIT AFTER TAX	15.71	(2.11)

STATE OF COMPANY'S AFFAIRS

During the year under review, the total revenue generated by Company was Rs. 134.71 Lacs against 160.33 Lacs in the previous year. The Company has made profit after tax of Rs.15.71 lacs compared to Rs. 2.11 lacs loss in the previous year.

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

MANAGEMENT DISCUSSION & ANALYSIS REPORT

This Annual Report contains a separate section on the Management Discussion and Analysis as **ANNEXURE: - I**, which forms part of the Directors' Report

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

For the financial year ended 31st March, 2018, the Company proposes to carry nil amount to General Reserve Account.

DIVIDEND

Your Directors do not recommend any dividend for the year ended on 31st March, 2018.

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

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.

MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2017-18

SN	Date of Meeting	Board Strength	No. of Directors Present
1	11-04-2017	5	5
2	02-05-2017	5	4
3	30-05-2017	5	5
4	05-06-2017	5	5
5	07-07-2017	5	4
6	14-08-2017	5	4
7	14-09-2017	5	5
8	04-10-2017	5	4
9	07-11-2017	5	4
10	14-12-2017	5	5
11	02-01-2018	5	4
12	14-02-2018	5	5
13	06-03-2018	5	4

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

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

AUDITORS' REPORT

1) Independent Auditors Report

M/s Mukund & Rohit, Chartered Accountants, Vadodara having Firm Registration No. 113375W, conducted statutory audit of Company for financial year ended on 31st March, 2018, 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 During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except as per Regulation 13(3) of Statement of investor Complaints and Regulation 31 of Shareholding Pattern of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, could not be submitted to BSE Ltd. within 21 days from the quarter ended on 30th September, 2017.

The Board of Director of your Company would like to state that as regard to their observation, the Company has submitted Regulation 13(3) of Statement of investor Complaints and Regulation 31 of Shareholding Pattern of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, on 23rd October 2017, as the Diwali holidays were there during that period and concerned staff were not available during that time. Hence Company could not submit above compliance within 21 days from the quarter ended on 30th September, 2017.

AUDIT COMMITTEE

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

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

SHAREHOLDERS /INVESTORS GRIEVANCE COMMITTEE

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

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

NOMINATION AND REMUNERATION COMMITTEE

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

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

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

LOANS, GUARANTEES AND INVESTMENTS

The Company has following Loans, Guarantee given and Investments made under section 186 of the Companies Act, 2013 for the financial year ended 31st March 2018:

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

RELATED PARTY TRANSACTIONS

The Company is required to enter into various Related Parties Transactions as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act. Further all the necessary details of transaction entered with the related parties are shown in notes forming part of financial statement for the year ended as on 31st March, 2018 for your kind perusal and information. The Company has not entered into any new contract or agreement under section 188 of Companies Act, 2013. In financial year 2017-18 and hence the provisions of Section 134(3)(h) is not attracted and has not prepared FORM No. AOC-2.

INTERNAL FINANCIAL CONTROLS

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

CORPORATE SOCIAL RESPONSIBILITY

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

KEY MANAGERIAL PERSONNEL

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

Mr. Kamlesh J. Jhaveri – Whole-time Director
Mr. Vatsal Desai – CFO
Mr. Agnivesh Sathe – Company Secretary

Remuneration and other details of the Key Managerial Personnel for the financial year ended 31st March, 2018 are mentioned in the Extract of the Annual Return which is attached to the Directors' Report.

PARTICULARS OF EMPLOYEES

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

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

VIGIL MECHANISM

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

RELATED PARTY DISCLOSURE

As Company did not have any Holding or Subsidiary Company, Company has not made disclosure as required under Regulation 53(f) read 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.