

JHAVERI CREDITS & CAPITAL LIMITED

Notes to Financial Statements for the year ended 31st March, 2019

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

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.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principle requires Estimates and Assumptions to be made that affect the reported amount of Assets and Liabilities on the date of financial statements and the reported amounts of Revenue and Expenses during the reporting period. Differences between Actual results and estimates are recognized in the period in which the results are known / materialized.

Property, Plant and Equipment:

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

- i. Depreciation on Property, Plant & Equipment is provided as per Written Down Value – Method on pro rata basis at the rates derived on the basis of useful lives as prescribed in schedule II of the Companies Act, 2013.
- ii. Depreciation on additions is provided on pro-rata basis.
- iii. Depreciation is charged on the assets from the date they are put to use or ready to use.

- iv. According to the information and explanation provided to us and on the basis of technical evaluation done by the Company, there are no such significant parts of the assets which can be segregated from the main assets.

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.

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.

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.

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.

Treatment of Contingent Liabilities:

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

JHAVERI CREDITS AND CAPITAL LIMITED

Notes Forming Part of the Balance Sheet as at 31st March, 2019

Note 3: Share Capital

a. Details of Each class of shares

| Particulars | | As At 31.03.2019 | | As At 31.03.2018 | |
|-------------|---|------------------|-------------------|------------------|-------------------|
| | | No. of Shares | Amount (₹) | No. of Shares | Amount (₹) |
| 1 | Share Capital | | | | |
| | Authorized Capital: | | | | |
| | Equity shares of (Rs.) 10/- each | 7,000,000 | 70,000,000 | 7,000,000 | 70,000,000 |
| | Preference shares of (Rs.) 10/- each | 3,000,000 | 30,000,000 | 3,000,000 | 30,000,000 |
| | | 10,000,000 | 100,000,000 | 10,000,000 | 100,000,000 |
| 2 | Issued Subscribed & fully paid-up Capital: | | | | |
| | Equity shares of (Rs.) 10/- each | 6,463,300 | 64,633,000 | 6,463,300 | 64,633,000 |
| | Total | 6,463,300 | 64,633,000 | 6,463,300 | 64,633,000 |

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

| Particulars | | As At 31.03.2019 | | As At 31.03.2018 | |
|-----------------------|---|------------------|-------------------|------------------|-------------------|
| | | No. of Shares | Amount (₹) | No. of Shares | Amount (₹) |
| Equity Shares: | | | | | |
| | Shares Outstanding at the beginning of the year | 6,463,300 | 64,633,000 | 6,463,300 | 64,633,000 |
| | Shares issued during the year | - | - | - | - |
| | Shares bought back during the year | - | - | - | - |
| | Any other movement | - | - | - | - |
| | Shares outstanding at the end of the year | 6,463,300 | 64,633,000 | 6,463,300 | 64,633,000 |

c. Rights, preferences and restrictions:

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

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

| Name of Shareholder | | As At 31.03.2019 | | As At 31.03.2018 | |
|---------------------|----------------------|------------------|--------------|------------------|--------------|
| | | 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 | 591,521 | 9.15 | 591,521 | 9.15 |
| 3 | K. J. Jhaveri HUF | 1,347,819 | 20.85 | 1,347,819 | 20.85 |
| 4 | Bhaderesh J. Jhaveri | 345,100 | 5.34 | 345,100 | 5.34 |
| | Total | 2,608,440 | 40.35 | 2,608,440 | 40.35 |

Notes Forming Part of the Balance Sheet as at 31st March, 2019

Note 4: Reserves & Surplus

| Particulars | | As at 31.03.2019 Amount (₹) | As at 31.03.2018 Amount (₹) |
|-------------|--|-----------------------------------|-----------------------------------|
| 1 | General Reserve | | |
| | Opening balance | 2,380,147 | 2,380,147 |
| | Add: Transferred from the Special Reserve | - | - |
| | Less: Written back in current year | - | - |
| | Closing Balance (B) | 2,380,147 | 2,380,147 |
| 2 | Surplus / (deficit) in the statement of Profit and Loss | | |
| | Balance as per last financial Statements | 16,487,534 | 14,916,373 |
| | Net Profit/(Loss) for the year | (4,702,624) | 1,571,161 |
| | Closing Balance (C) | 11,784,910 | 16,487,534 |
| | TOTAL(A+B+C) | 14,165,057 | 18,867,681 |

Note 5: Long Term Liabilities

| Particulars | | As at 31.03.2019 Amount (₹) | As at 31.03.2018 Amount (₹) |
|-------------|-----------------------------|-----------------------------------|-----------------------------------|
| | Margin Money from Customers | 13,902,541 | 14,008,191 |
| | TOTAL | 13,902,541 | 14,008,191 |

Note 6: Long Term Provisions

| Particulars | | As at 31.03.2019 Amount (₹) | As at 31.03.2018 Amount (₹) |
|-------------|------------------------|-----------------------------------|-----------------------------------|
| | - Income Tax Provision | 110,233 | 260,000 |
| | TOTAL | 110,233 | 260,000 |

Note 7: Short Term Borrowings

| Particulars | | As at 31.03.2019 Amount (₹) | As at 31.03.2018 Amount (₹) |
|-------------|--|-----------------------------------|-----------------------------------|
| | Secured: Bank Overdraft with HDFC Bank (Secured by The Fixed Deposit of Rs. 50,00,000 for the tenure of 12 month & 16 days) | - | - |
| | TOTAL | - | - |

Notes Forming Part of the Balance Sheet as at 31st March, 2019

Note 8: Trade Payables

| Particulars | | As at 31.03.2019 Amount (₹) | As at 31.03.2018 Amount (₹) |
|-------------|----------------------------------|-----------------------------------|-----------------------------------|
| | Dues to | | |
| | - Micro Small Medium Enterprises | - | - |
| | - Sundry Creditors | 10,096,374 | 10,830,089 |
| | TOTAL | 10,096,374 | 10,830,089 |

Note:

Based on the information available with the Company, there are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2018.

Note 9: Other Current Liabilities

| Particulars | | As at 31.03.2019 Amount (₹) | As at 31.03.2018 Amount (₹) |
|-------------|-----------------------------|-----------------------------------|-----------------------------------|
| 1 | Govt. Liabilities | | |
| | P.F. Payable | | |
| | -Employer's Liability | 12,513 | 26,701 |
| | -Employee's Liability | 11,671 | 24,840 |
| | ESIC Payable | - | - |
| | -Employer's Liability | 2,482 | 2,945 |
| | -Employee's Liability | 1,345 | 1,604 |
| | TDS Payable | 36,056 | 275,542 |
| | Professional Tax Payable | 1,600 | 1,800 |
| | Stamp Duty Payable | 34,475 | 24,953 |
| | Gujarat Labour Welfare fund | - | - |
| 2 | Other Payables | | |
| | - Other Liabilities | - | - |
| | TOTAL | 100,142 | 358,385 |

Note 10: Short Term Provisions

| Particulars | | As at 31.03.2019 Amount (₹) | As at 31.03.2018 Amount (₹) |
|-------------|------------------------|-----------------------------------|-----------------------------------|
| | - Income Tax Provision | - | 515,500 |
| | TOTAL | - | 515,500 |

Notes Forming Part of the Balance Sheet as at 31st March, 2019

Note 12: Non Current Investments

| Particulars | | As at 31.03.2019 Amount (₹) | As at 31.03.2018 Amount (₹) |
|--------------|---|-----------------------------------|-----------------------------------|
| 1 | Trade Investments Shares of Makarpura Co-op Bank (5,000 shares of ₹ 10/- Each) | 50,000 | 50,000 |
| 2 | In Equity Shares of Associate Companies (Unquoted) Jhaveri Securities Ltd. (9,88,666 Share of ₹ 10/- Each) | 7,415,000 | 7,415,000 |
| TOTAL | | 7,465,000 | 7,465,000 |

Note 13: Long Term Loans & Advances

| Particulars | | As at 31.03.2019 Amount (₹) | As at 31.03.2018 Amount (₹) |
|--------------|--|-----------------------------------|-----------------------------------|
| 1 | Security Deposit Rent Deposit Deposit With the Exchange | 44,000 5,500,000 | 44,000 4,500,000 |
| 2 | Unsecured, Considered good Advance Income Tax | - | 336,522 |
| TOTAL | | 5,544,000 | 4,880,522 |

Note 14: Inventories

| Particulars | | As at 31.03.2019 Amount (₹) | As at 31.03.2018 Amount (₹) |
|--------------|----------------|-----------------------------------|-----------------------------------|
| | Stock in trade | 39,251,380 | 44,449,949 |
| TOTAL | | 39,251,380 | 44,449,949 |

Note 15: Current Investment

| Particulars | | As at 31.03.2019 Amount (₹) | As at 31.03.2018 Amount (₹) |
|--------------|--|-----------------------------------|-----------------------------------|
| | Investment in Mutual Fund | | - |
| 1 | Magnum Global Fund SIP | - | 1,550,000 |
| 2 | Reliance ETF Nifty Midcap 150 | - | 1,450,000 |
| 3 | DSP BR A.C.E FUND-SR-1 (G) 4984917/30 | 97,000 | 97,000 |
| TOTAL | | 97,000 | 3,097,000 |

Notes Forming Part of the Balance Sheet as at 31st March, 2019

Note 16: Trade Receivables

| Particulars | | As at 31.03.2019 Amount (₹) | As at 31.03.2018 Amount (₹) |
|-------------|--|-----------------------------------|-----------------------------------|
| 1 | Outstanding for More than Six months Unsecured, Considered Good : Includes Amount due from Related Party (Refer Note No. 27) | 14,382,334 | 14,420,032 |
| | SUB TOTAL(A) | 14,382,334 | 14,420,032 |
| 2 | Others Unsecured, Considered Good : | 836,358 | 268,910 |
| | SUB TOTAL(B) | 836,358 | 268,910 |
| | TOTAL (A+B) | 15,218,693 | 14,688,941 |

Note 17: Cash & Cash Equivalents

| Particulars | | As at 31.03.2019 Amount (₹) | As at 31.03.2018 Amount (₹) |
|-------------|--|-----------------------------------|-----------------------------------|
| 1 | Balance With Banks | 10,680,827 | 9,459,016 |
| 2 | Cash on hand | 18,890 | 9,693 |
| 3 | Fixed Deposit with Banks (Refer Note Below) | 18,186,379 | 18,066,251 |
| | TOTAL | 28,886,096 | 27,534,961 |

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

Note 18: Short Term Loans & Advances

| Particulars | | As at 31.03.2019 Amount (₹) | As at 31.03.2018 Amount (₹) |
|-------------|---|-----------------------------------|-----------------------------------|
| | Balances With Government Authorities | | |
| 1 | Advance Tax & TDS Receivable | 122,002 | 311,227 |
| 2 | GST Receivables | 81,743 | 63,052 |
| | TOTAL | 203,746 | 374,279 |

Note 19: Other Current Assets

| Particulars | | As at 31.03.2019 Amount (₹) | As at 31.03.2018 Amount (₹) |
|-------------|--|-----------------------------------|-----------------------------------|
| 1 | Interest Accrued but not Due on Fixed Deposit | 379,031 | 840,531 |
| 2 | Deposit With the Exchange | 5,000,000 | 5,000,000 |
| 3 | Advance Recoverable in Cash or Kind Includes amount due from Related Party (Refer Note- 27) | 183,091 | 280,769 |
| | TOTAL | 5,562,122 | 6,121,301 |

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Notes Forming Part of the Balance Sheet as at 31st March, 2019

Note 11: Property, Plant & Equipment

Amount in (₹)

| Particulars | GROSS BLOCK - AT COST | | | | DEPRECIATION /AMORTISATION | | | | NET BLOCK | |
|----------------------|-----------------------|----------------|------------------------|---------------------|----------------------------|----------------|---------------------------|---------------------|---------------------|---------------------|
| | As at April 1, 2018 | Additions | Deduction/ Adjustments | As at March 31,2019 | Up to April 1,2018 | For the year | Deduction During the year | Up to March 31,2019 | As at March 31,2019 | As at March 31,2018 |
| Office Building | 942,719 | - | - | 942,719 | 540,399 | 17,950 | - | 558,349 | 384,370 | 402,320 |
| Furniture & Fixtures | 1,223,620 | - | - | 1,223,620 | 1,167,286 | - | 4,847 | 1,162,439 | 61,181 | 56,334 |
| Computer Equipment | 3,579,395 | - | - | 3,579,395 | 3,353,042 | 99,326 | 82,540 | 3,369,828 | 209,567 | 226,354 |
| Office Equipments | 33,479 | - | - | 33,479 | 31,504 | - | - | 31,504 | 1,975 | 1,975 |
| Vehicles | 1,270,532 | - | - | 1,270,532 | 1,120,660 | 52,135 | - | 1,172,795 | 97,737 | 149,872 |
| Total | 7,049,745 | - | - | 7,049,745 | 6,212,891 | 169,411 | 87,387 | 6,294,915 | 754,830 | 836,855 |
| Previous Year | 7,748,768 | 154,975 | 853,998 | 7,049,745 | 6,559,428 | 143,362 | 489,898 | 6,212,891 | 836,854 | 1,189,342 |

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Notes Forming Part of the Statement of Profit & Loss for the year ended as on 31st March, 2019

Note 20: Revenue From Operations

| Particulars | | 2018-19 Amount (₹) | 2017-18 Amount (₹) |
|-------------|--|-----------------------|-----------------------|
| 1 | Brokerage Income | 7,147,179 | 7,603,140 |
| 2 | Income From Trading | | |
| | Opening Stock of Shares | 44,449,949 | 34,172,366 |
| | Add: Purchase of Shares | 532,755 | 10,277,582 |
| | Total | 44,982,704 | 44,449,949 |
| | Less: Closing Stock of Shares | 39,251,380 | 44,449,949 |
| | Cost Of Sale of Shares | 5,731,324 | - |
| | Less: Sales of Shares | 4,697,747 | - |
| | Profit / (LOSS) From Delivery Trading | (1,033,577) | (1) |
| | Add :- Profit from Non Delivery Trading | 405 | 3,748,759 |
| | Less:- Share Trading Expenses | 8,684 | 22,105 |
| | Net Profit/ (Loss) from Trading | (1,041,855) | 3,726,653 |
| 3 | Other Operating Income | 180,458 | 41,125 |
| | TOTAL | 6,285,782 | 11,370,918 |

Note 21: Other Income

| Particulars | | 2018-19 Amount (₹) | 2017-18 Amount (₹) |
|-------------|--------------------------------|-----------------------|-----------------------|
| 1 | Interest Income | 1,220,027 | 1,312,273 |
| 2 | Dividend Income | 66,504 | 69,075 |
| 3 | Other non - operating income | 60,000 | 209,373 |
| 4 | Profit/ (Loss) on Mutual Fund | 272,809 | (3,000) |
| 5 | Profit on sale of Fixed Assets | - | 489,898 |
| | TOTAL | 1,619,340 | 2,077,619 |

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

Note 22: Employee Benefit Expenses

| Particulars | | 2018-19 Amount (₹) | 2017-18 Amount (₹) |
|-------------|--|-----------------------|-----------------------|
| | Salaries and Wages | | |
| 1 | Director's Remunerations (Refer Note 27) | 300,000 | 300,000 |
| 2 | Salaries and Wages (Refer Note 27) | 2,990,251 | 2,998,822 |
| 3 | Contribution to : | - | - |
| | Provident Fund | 339,488 | 322,784 |
| | ESIC Contribution | 69,683 | 46,812 |
| | TOTAL | 3,699,422 | 3,668,418 |

Note 23: Finance Cost

| Particulars | | 2018-19 Amount (₹) | 2017-18 Amount (₹) |
|--------------|---------------------------------------|-----------------------|-----------------------|
| 1 | Interest expense on Borrowings | - | 158,585 |
| 2 | Other Bank Guarantee and Bank Charges | 365,715 | 306,230 |
| 3 | Interest on TDS | 10,755 | 2,500 |
| 4 | Interest on Income Tax | - | 2,480 |
| TOTAL | | 376,470 | 469,795 |

Note 24: Other Expenses

| Particulars | | 2018-19 Amount (₹) | 2017-18 Amount (₹) |
|--------------|---------------------------------------|-----------------------|-----------------------|
| 1 | Commission | 4,165,216 | 3,627,340 |
| 2 | Insurance | 54,442 | 75,860 |
| 3 | Legal & Professional Fees | 480,102 | 243,450 |
| 4 | Postage and Courier | 3,500 | 3,383 |
| 5 | Printing & Stationery | 17,603 | 16,440 |
| 6 | Rent, Rates and Taxes (Refer Note 27) | 900,594 | 853,674 |
| 7 | Repairs and Maintenance | 367,428 | 395,250 |
| 8 | Telephone and Communication Expenses | 9,552 | 10,195 |
| 9 | Trade Related Expenses | 1,734,422 | 1,625,103 |
| 10 | Income Tax Paid | - | 42,929 |
| 11 | Payment to Auditors | - | - |
| | - For Statutory & Tax Audit | 95,500 | 65,000 |
| 12 | Electricity Expenses | 154,207 | 101,587 |
| 13 | Miscellaneous Expenses | 334,841 | 90,277 |
| TOTAL | | 8,317,406 | 7,150,487 |

JHAVERI CREDITS & CAPITAL LIMITED

Notes to Financial Statements for the year ended 31st March, 2019

NOTE 25 Contingent Liabilities and Commitments:

Contingent Liabilities:

| Particulars | As at 31 st March, 2019 | As at 31 st March, 2018 |
|--|---------------------------------------|---------------------------------------|
| I. Bank Guarantees with Stock Exchange | 3,32,50,000 | 3,32,50,000 |
| II. Litigation pending at NSEL Spot exchange | 1,39,02,541 | - |
| Total | 4,71,52,541 | 3,32,50,000 |

Commitments:

I. Related to Contracts: Nil

II. Other Commitments: Nil

NOTE 26 Earning Per Shares (EPS):

| Particulars | | For the Year ended 31 st March, 2019 | For the Year ended 31 st March, 2018 |
|--|---------|---|---|
| Net Profit after tax as per Profit and Loss accounts attributable to Equity Shareholders | ₹ | (47,02,624) | 15,71,161 |
| Weighted Average number of equity shares used as denominator for calculating EPS | Numbers | 64,63,300 | 64,63,300 |
| Basic Earnings Per Share | ₹ | (0.73) | 0.24 |
| Face Value per equity Share | ₹ | 10 | 10 |

NOTE 27 Related Party Disclosures

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

A. Relationships:

a. Key Management Personnel

Mr. Kamlesh J. Jhaveri – Managing Director

Mr. Vatsal Desai - Chief Financial Officer

Mrs. Bela Jhaveri - Woman Director

Ms. Janki Doshi - 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 |
| Karan Jhaveri | Relative of Director |
| Jeet B. Jhaveri | Relative of Director |
| Yash B. Jhaveri | Relative of Director |
| Kruti R. Jhaveri | Relative of Director |
| Maulik R. Jhaveri | Relative of Director |

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

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

| Sr. No | Nature of Transaction | Company in which Director of company are Director | Key Management Personnel | Relatives of Key Management personnel | Total | Total |
|----------------------|----------------------------|---|--------------------------|---------------------------------------|-------------|-------------|
| | | | | | 2018-19 (₹) | 2017-18 (₹) |
| Expenses | | | | | | |
| 1 | Rent | - | 4,20,000 | | 4,20,000 | 4,20,000 |
| 2 | Remuneration to Directors | - | 3,00,000 | - | 3,00,000 | 3,00,000 |
| 3 | Salary | - | 2,94,992 | 6,95,647 | 9,90,639 | 11,33,500 |
| 4 | Professional Fees | - | - | - | - | - |
| 5 | Performance Incentive | - | - | - | - | 4,84,370 |
| Income | | | | | | |
| 1 | Rent | 60,000 | - | - | 60,000 | 1,04,000 |
| Share Trading | | | | | | |
| 1 | Purchase of Shares Through | | | | | |
| | Jhaveri Securities Limited | 5,32,755 | | | 5,32,755 | 1,20,64,009 |
| 2 | Sale of Shares Through | | | | | |
| | Jhaveri Securities Limited | 46,97,747 | | | 46,97,747 | 1,06,35,761 |

NOTE 28

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

NOTE 29 Deferred Tax Liabilities / (Assets)

| Particulars | As on 31.03.2018 (Amount in ₹) | During the Year (Amount in ₹) | As on 31.03.2019 (Amount in ₹) |
|---|-----------------------------------|----------------------------------|-----------------------------------|
| Property, Plant & Equipment | (23,907) | (440) | (23,537) |
| Employees' Contribution towards staff welfare schemes Sec 36(1)(va) | (133) | 0 | (133) |
| Total | (24,040) | (440) | (24,480) |

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 disclosers relating to the current year.

For M A R K S & CO.

Chartered Accountants

Firm Registration No.139476W

For and on behalf of the Board

CA ROHAN MEHTA

Partner

M No.:142372

Kamlesh J. Jhaveri

Managing Director

DIN-00266242

Bhaderesh Jhaveri

Director

DIN-00266287

Vatsal Desai

Chief Financial Officer

CS Janki Doshi

Mem No. A35983

Place: Ahmedabad

Date : 30.05.2019

Place: Vadodara

Date : 30.05.2019