

Date: 26th May, 2023

To,
Bombay Stock Exchange Limited,
Corporate Compliance Department,
25th Floor, P. J. Towers, Dalal Street,
Mumbai – 400 001

Sub.: Outcome of the Board Meeting held on 26-05-2023

Ref: Company Code: 531550, Company Name: Jhaveri Credits & Capital Ltd.

Dear Sir/Madam,

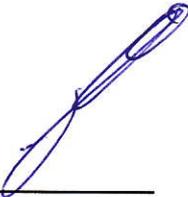
The Board of Directors of the Company at its Meeting held on Friday, 26th May, 2023 at 04:00 PM at the registered office of the Company, the following were considered and approved by the Board:

1. Audited Financial Results for the Quarter and Year ended on 31st March, 2023.
2. Audit Report along with Declaration as per Regulation 33 of SEBI (LODR) Regulation, 2015 for year ended 31st March, 2023.
3. Intimation for Appointment of Company Secretary and Compliance Officer of the Company as per Regulation 30 (2) & Schedule III (A) (7) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 of Listing Agreement.

The meeting concluded at 05.00 pm.

We request you to kindly take note of the above.

For Jhaveri Credits and Capital Ltd.



Kamlesh J. Jhaveri
Whole time Director
DIN: 00266242



JHAVERI CREDITS & CAPITAL LTD.

301 / 302 Payal Tower-II, Sayajigunj, Vadodara 390020, Gujarat, India Tel: +91-265-2226201 Fax: +91 265 2225378

Email: commodities@jhaveritrade.com | Web: jhaveritrade.com | CIN NO. L65910GJ1993PLC020371

GST NO. : 24AAACJ4725C1Z3

JHAVERI CREDITS AND CAPITAL LIMITED

CIN-L65910GJ1993PLC020371

301, PAYAL TOWER-II, SAYAJIGUNJ, VADODARA-390020

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2023

(₹ in Lakhs except Earning Per Shares)

Particulars	Quarter ended			Year ended	
	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
	Audited (Refer Note 7)	Unaudited	Audited (Refer Note 7)	Audited	Audited
I Revenue from Operations	1,132.22	12.91	865.67	1,161.99	905.63
II Other Income	10.49	4.22	10.81	18.31	53.14
III Total Revenue (I + II)	1,142.71	17.13	876.48	1,180.30	958.77
IV Expenses:					
(a) Cost of Raw Materials Consumed	-	-	-	-	-
(b) Purchase of Stock-in-trade	1,050.18	-	1,083.91	1,050.18	1,083.91
(c) Change in Inventories of Stock-in-trade	-	-	(245.22)	-	(245.22)
(d) Employee benefits expense	0.05	1.18	4.16	4.13	8.32
(e) Finance costs	5.72	8.03	6.58	24.43	20.27
(f) Depreciation and amortization expense	0.12	-	0.16	0.12	0.16
(g) Other expenses	(5.64)	6.62	13.45	19.49	57.98
Total expenses (IV)	1,050.43	15.83	863.04	1,098.35	925.42
V. Profit before exceptional and extraordinary items and tax (III-IV)	92.28	1.30	13.44	81.95	33.35
VI. Exceptional Items	-	-	-	-	-
VII. Profit before extraordinary items and tax (V - VI)	92.28	1.30	13.44	81.95	33.35
VIII. Extraordinary Items (Prior Period Expenses)	-	-	-	-	-
IX. Profit before tax (VII- VIII)	92.28	1.30	13.44	81.95	33.35
X Tax expense:					
(1) Current tax	-	-	-	4.45	6.17
(2) Deferred tax	-	-	-	(0.21)	(0.04)
(3) Short / Excess Provision of Income Tax of P.Y.	(0.86)	-	0.06	(0.86)	0.06
XI Profit (Loss) for the period (IX-X)	93.14	1.30	13.38	78.57	27.28
XII Other Comprehensive Income					
(1) Items that will not be reclassified to Profit or loss in subsequent periods	-	-	-	-	-
(2) Income tax relating to items that will not reclassified to profit and loss	-	-	-	-	-
Other Comprehensive Income (Net of Tax) (1+2)	-	-	-	-	-
XIII Total Comprehensive Income (XI + XII)	93.14	1.30	13.38	78.57	27.28
XVI Paid-up Equity Share Capital (Face Value of the share Rs.10/- Each)	646.33	646.33	646.33	646.33	646.33
XVI Earnings per equity share:					
(1) Basic	-	-	-	1.22	0.42
(2) Diluted	-	-	-	1.22	0.42

For Jhaveri Credits And Capital Ltd.

Kamlesh J Jhaveri
Whole Time Director
DIN:00266242



Date :- 26.05.2023
Place :- Vadodara

Explanatory Notes to Accounts

1	The Audited Financial Results for the Quarter and Year ended 31st March, 2023 have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors at their respective meeting held on 19th May, 2022.
2	The Statutory Auditors of the Company carried out an audit for the year ended 31st March, 2023. The Statutory Auditors expressed as unmodified audit opinion thereon.
3	The Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards ("IND-AS") as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
4	There were no Investor Complaints pending at the beginning or at the end of the Quarter .
5	The Company deals only in One Segment. Hence no separate information for segment wise Disclosure is given.
6	The Ind AS 19 "Employee Benefits" is not provided since the total strength is less than 10 numbers.
7	The figures for the quarter ended 31st March, 2023 and 31st March, 2022 represent the difference between the audited figures in respect of full Financial Year and the Unaudited published year-to date figures up to the third quarter of the respective financial year which were subject to the Limited Review.
8	Previous year figures have been reclassified/regrouped wherever considered necessary to confirm the current year figures

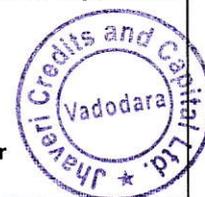
Date :- 26.05.2023

Place :- Vadodara

For Jhaveri Credits And Capital Ltd.



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



JHAVERI CREDITS AND CAPITAL LIMITED
BALANCE SHEET AS AT 31st MARCH 2023

(Amount in Lakhs)

S.No.	Particulars	Note No.	31st March 2023	31st March 2022
			Rs.	Rs.
I	ASSETS			
(1)	Non Current Assets			
a	Property, Plant and Equipment	2	2.55	3.35
(2)	Current Assets			
a	Inventories	3	-	-
b	Financial Assets			
	Investments	4	-	686.10
	Receivables			
	Trade Receivables	5	-	115.12
	Other Receivables			
	Cash and Cash Equivalents	6	4.89	18.83
	Bank Balance other than (a) above	7	15.80	15.69
	Loans	8	867.09	279.74
	Other financial assets	9	13.24	67.94
c	Non - Financial Assets			
	Current Tax Assets (Net)	10	6.79	8.05
	Other Non Financial Assets	11	-	0.03
	Total		910.35	1,194.85
II	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity Share Capital	12	646.33	646.33
	(b) Other Equity	13	182.52	103.96
(2)	Non - Current Liabilities			
a	Financial Liabilities			
	Borrowings	14	-	318.07
(2)	Current Liabilities			
a	Financial Liabilities			
	Payables			
	(i) Trade payables	15		
	- total outstanding dues of micro and small enterprises			
	- total outstanding dues of creditors other than micro and small enterprises		75.66	117.36
	(ii) Other Payables			
	- total outstanding dues of micro and small enterprises			
	- total outstanding dues of creditors other than micro and small enterprises			
	Other financial liabilities	16	0.45	1.08
b	Non - Financial Liabilities			
	Provisions	17	4.45	6.17
	Deferred tax liabilities (Net)	18	0.66	0.87
	Other Non Financial Liabilities	19	0.28	1.01
	Total		910.35	1,194.85

Summary of Significant accounting policies 1
Notes to Financial Statements 2-48
The accompanying Notes are an Integral part of Financial Statements
This is the Balance Sheet referred to in our report of even date

FOR MARKS & CO
Chartered Accountants
Firm Reg. No.: 139476W

Rohan D. Mehta
Partner
Membership No. : 142372
UDIN : 23142372BGWXIV3603



**FOR & ON BEHALF OF THE BOARD OF DIRECTORS OF
JHAVERI CREDITS AND CAPITAL LIMITED**

Kamlesh J. Jhaveri
Whole Time Director
DIN : 00266242

Bhaderesh Jhaveri
Director
DIN : 00266287

Vikram Gohil
Chief Financial Officer

Place : Vadodara
Date : 26-05-2023

Place : Vadodara
Date : 26-05-2023

JHAVERI CREDITS AND CAPITAL LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

(Amount in Lakhs)

Sr No	Particulars	(Amount in Rs.)	
		31st March 2023	31st March 2022
A.	CASH FROM OPERATING ACTIVITIES:		
	NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEMS :	81.94	33.35
	Adjustment For :		
1	Depreciation	0.12	0.16
2	Interest Income	-32.82	-21.21
	Operating profit Before Working Capital Changes : (a)	49.25	12.29
	Adjustment For :		
1	(Increase) / Decrease in Other Financial Assets	54.70	50.00
2	(Increase) / Decrease in Trade Receivables	115.12	64.62
3	(Increase) / Decrease in Inventories	0.00	422.73
4	(Increase) / Decrease in Current Tax Assets	1.26	-6.06
5	(Increase) / Decrease in Other Non Financial Assets	0.03	1.07
6	Increase / (Decrease) in Trade Payables	-41.70	-30.35
7	Increase / (Decrease) in Other Financial Liabilities	-0.63	-0.12
8	Increase / (Decrease) in Provisions	-1.72	0.00
9	Increase / (Decrease) in Other Non Financial Liabilities	-0.73	-21.84
	Net Working Capital Changes : (b)	126.33	480.05
	Cash generated from operations : (a+b)	175.58	492.35
	Income Tax Paid	-3.70	-0.10
	Cash Flow before Extraordinary Items :	171.88	492.24
	Extra Ordinary Items	0.00	0.00
	Net Cash Flow from Operating Activities : (A)	171.88	492.24
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
1	Investment/Redemption in Mutual Funds	0.00	43.41
2	Purchase/Sale of Shares	0.00	74.15
3	Purchase/Sale of Assets	0.68	
4	Investment in Equity Instruments	686.10	-686.10
5	Interest Income	0.80	1.17
	Net Cash Flow from Investing Activities : (B)	687.58	-567.37
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
1	Loan & Advances Given	-587.35	-246.05
2	Loans and Advances Taken/Repaid	-318.07	318.07
3	Interest Income	32.02	20.04
	Net Cash Flow from Financing Activities : (C)	-873.40	92.06
	Net Increase/(Decrease) in Cash & Cash Equivalent : (A + B + C) = (D)	-13.94	16.93
	Cash & Cash Equivalents (Opening):		
	Cash on Hand	0.00	0.00
	Balance with Banks	33.83	16.89
	Total: (E)	33.83	16.89
	Cash & Cash Equivalents (Closing):		
	Cash on Hand	0.00	0.00
	Balance with Banks	19.89	33.83
	Total: (D+E)	19.89	33.83

Notes:

- 1) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Ind Accounting Standrad - 7 on Statement of Cash Flow specified under Section 133 of the Companies Act, 2013.
- 2) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification /

This is the Cash Flow Statement referred to in our Report of even date.

For MARKS & Co.

Chartered Accountants

Firm Registration No: 139476W

Rohan
Rohan D. Mehta

Partner

Membership No. : 142372

UDIN : 23142372BGWXIV3603



**FOR & ON BEHALF OF THE BOARD OF DIRECTORS OF
JHAVERI CREDITS AND CAPITAL LIMITED**

Kamlesh J. Jhaveri *Bhaderesh Jhaveri*
Kamlesh J. Jhaveri **Bhaderesh Jhaveri**
Whole Time Director Director

DIN : 00266242

DIN : 00266287

V.P. Gohil
V.P. Gohil

Vikram Gohil
Chief Financial Officer

Place : Vadodara

Date : 26-05-2023

Place : Vadodara

Date : 26-05-2023

INDEPENDENT AUDITOR'S REPORT

To the Members of **JHAVERI CREDITS AND CAPITAL LIMITED**

Opinion: -

We have audited the accompanying IND AS financial statements of **JHAVERI CREDITS AND CAPITAL LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, the Cash Flow Statement for the year then ended, and notes to the financials statements, including a summary of significant accounting policies and other explanatory information.

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting accepted in India of the state of affairs of the Company as at 31st March 2023, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion:-

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

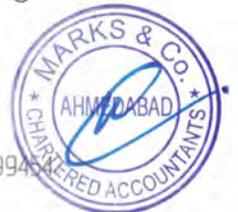
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis on Matter:-

We draw attention to Note 46 of the financial statements, which describes, that Promoters group of the company have entered into "Share Purchase Agreement" executed on 27th February 2023 with Mr. Vishnukumar Vitthaldas Patel at Ahmedabad, a acquirer for acquiring 40,23,490 shares carrying voting rights representing 62.25% of the Paid-up Equity Share Capital of the company at Rs.14 per share.

Also, a public announcement of the Triggered Open Offer to the Shareholders of the Company made by Kunvarji Finstock Pvt Ltd on behalf of Vishnukumar Vitthaldas Patel ('Acquirer') along with Mrs Kamlaben Vitthalbhai Patel to acquire 16,80,458 equity shares representing 26% of total paid up equity shares of the company at a price of Rs 16/- per share.

The Offer Price will be paid in cash. As mentioned above it is further informed that, the promoters have entered into the agreement for transfer of shares and as per the information and explanation provided by the management it is observed that this is not going to affect



the "Going Concern" of the Company and hence, our opinion is not modified in respect of this matter.

Key Audit Matters:-

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon:

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance 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, This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.



all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements: -

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 paragraphs 3 and 4 of the Order.
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 purpose 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, Statement of Profit and Loss (including other comprehensive income), the Statement of changes in equity 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 Ind AS specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the Company to its directors during the year.

- 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. The Company has disclosed the impact of pending litigations on its financial positions in its financial statements- Refer to Note No 31. The Company had filled with 'Vivad se Vishwas Scheme' for AY 2012-13 and the said application was accepted and with amount of taxation of Rs 22,02,967/- has been paid by the Company on 29th September 2021 ;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- vi. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- viii. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.



For MARKS & Co.

Chartered Accountants

[Firm Registration No. 139476W]

Rohan

ROHAN D MEHTA

Partner

Membership No. 142372

Place : Ahmedabad

Date : **26 MAY 2023**

UDIN: **23142372BGWXIV3603**

Annexure "A" referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the member of JHAVERI CREDITS AND CAPITAL LIMITED ('the Company')

- (i) (a) (i) The Company has maintained proper records showing full particulars, including Quantitative details and situation of property, plant and equipment.
(ii) The Company does not hold any intangible assets, hence no records are required to be maintained by the Company.
- (b) The Property, plant and equipment have been physically verified by the management during the year as per the regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to information and explanations given by the management, the Company the title deeds of all the immovable properties for the current financial year are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment during the said financial year. Accordingly, the provision of the clause 3(i) (d) of the Order is not applicable and hence not commented upon
- (e) According to the information and explanations given by the management, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence, the provision of the clause 3(i) (e) of the Order is not applicable and hence not commented upon
- (ii) (a) Since the Company hold no inventory of shares, the question of commenting on physical verification of inventory does not arise and no material discrepancies were noticed during the period under review.
- (b) In our opinion and according to the information and explanations given to us, the company has not been sanctioned working capital limits in excess of five crore rupees during the said financial year under review.
- (iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to firms, Limited Liability Partnerships or other parties. However, the Company has granted loans to other companies as per its principal business. Accordingly, the provision of the clause 3(iii) (a) of the Order is not applicable and hence not commented upon.
- (b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.



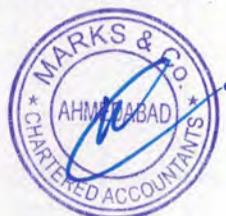
- (c) As per the explanation and the information provided, the schedule of repayment and payment of interest has been stipulated and repayments have been made regularly as per the terms of repayment.
- (d) In our opinion and information and explanation provided, no amount of loan is overdue.
- (e) As per the information and explanation provided to us, no loan has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Accordingly, the provision of the clause 3(iii) (e) of the Order is not applicable and hence not commented upon. 0
- (f) As per the information provided the Company has granted loans repayable on demand (Refer to Note No 36 of the financial statements) as below:-

Loan Granted to	Aggregate Amount of Loan Granted (in lakhs)	Percentage thereof to the total loans granted
Body Corporate (Related Parties)	1244.80	100%

- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of Section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits from the public.
- (vi) As informed to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of activities undertaken by the company during the financial year.
- (vii) (a) According to information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, sales-tax, income-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.
- (viii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any lender.



- (b) As per the information provided, the company is not declared wilful defaulter by any bank or financial institution or other lender;
 - (c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, term loans were applied for the purpose for which the loans were obtained
 - (d) According to information and explanations given by the management, the company has not raised funds on short terms basis.
 - (e) According to information and explanations given by the management, no funds has been taken from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
 - (g) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.
- (x) (a) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
- (b) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(x) are not applicable to the company and, not commented upon.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud on or by the officers and employees of the Company has been noticed or reported during the year.
- (b) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, no report under sub-section (12) of section 143 of the Companies Act in form ADT – 4 has been filled by auditors.
- (c) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, no whistle-blower complaints has been received during the year by the company
- (xii) In our opinion and according to the information and explanations given by the management, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.



- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that transactions with related parties are in compliance with the provisions of Section 177 & 188 of the Companies Act, 2013, wherever applicable and all the transactions with related parties have been disclosed in the Financial Statements, as required by applicable accounting standards.
- (xiv) (a) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has an internal audit system commensurate with the size and nature of its business
(b) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Internal Audit report for the said financial year were considered by us.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
(b) In our opinion and as per the information and explanation provided to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
(c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provision of clause 3(xvi) (c) are not applicable and hence not commented upon.
(d) In our opinion and as per the information and explanation provided to us, there is not more than one CIC as part of the Group.
- (xvii) According to the information and explanations given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) According to the information and explanations given to us, there has been no resignation of the statutory auditors during the said financial year under review.
- (xix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the contingent liabilities and commitments are disclosed in Note No 31 of the financial statements for the year.
- (xx) According to the information and explanations given to us, no such projects has been undertaken by the company and accordingly clause 3(xx) (a) and (b) is not applicable to the company and hence not commented upon.



MARKS & Co.
Chartered Accountants

(xxi) According to the information and explanations given to us, no consolidated financial statements are applicable to the company and hence clause 3 (xxi) is not applicable and commented upon.



Place : Ahmedabad
Date : **26 MAY 2023**
UDIN: **23142372BGWXIV3603**

For MARKS & Co.
Chartered Accountants
[Firm Registration No. 139476W]

Rohan

ROHAN D MEHTA
Partner
Membership No. 142372

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF JHAVERI CREDITS AND CAPITAL LIMITED

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 March 31, 2023 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. 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 the 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.

Auditor's 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 as specified 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 internal financial control system over financial reporting.

