

May 30, 2024

BSE Limited

25th Floor, P J Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 531550

Dear Sir/Madam,

Sub. : Disclosure under Regulation 30 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) - Outcome of the Board Meeting

In Compliance of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. Thursday, May 30, 2024, has *inter alia*, considered and approved:

1. The Audited Financial Statements for the financial year ended March 31, 2024 and the Audited Financial Results for the quarter and year ended March 31, 2024, as recommended by the Audit Committee;

Pursuant to Regulation 33 and other applicable regulations of the Listing Regulations, we enclose the Audited Financial Results for the quarter and year ended March 31, 2024 together with the Auditors' Report with unmodified opinions on the aforesaid Audited Financial Results.

Declaration for Auditors' Report with unmodified opinions on the aforesaid Audited Financial Results pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith as Annex-1.

2. Appointment of M/s. Parikh Dave & Associates a Peer Reviewed Firm, Practicing Company Secretary, Ahmedabad as the Secretarial Auditor of the Company for the Financial Year 2023-24.

The disclosures required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, is given as Annexure-2.

3. Resignation of Mr. Bhushan Shantaram Pithe, Chief Financial Officer of the Company with effect from closing hours of May 30, 2024 due to personal reasons.

The Company has accepted resignation of Mr. Bhushan Pithe. Further, Mr. Bhushan Pithe has confirmed that there are no other material reasons for his resignation other than those mentioned in the resignation letter.

The disclosures required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, is given as Annexure-3.

The meeting of the Board of Directors commenced at 03:00 p.m. and concluded at 07:55 p.m.

Kindly take the above on record and disseminate.

Thanking You,

Yours Faithfully,

For Jhaveri Credits and Capital Limited

Nevil Sheth

*Company Secretary &
Compliance Officer*

Encl. : As Above

Independent Auditor's Report on the Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
JHAVERI CREDITS AND CAPITAL LIMITED
Ahmedabad

Report on the Audit of the IND AS Standalone Financials Statements

Opinion: -

We have audited the accompanying IND AS Standalone annual financial statements of **JHAVERI CREDITS AND CAPITAL LIMITED** ("the Company"), for the Quarter and the year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

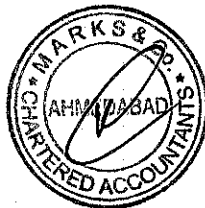
In our opinion and to the best of our information and according to the explanations given to us, the Statement:

1. Is presented in accordance with the requirements of the Listing Regulation in this regard; and
2. 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 net profit after tax and other comprehensive income and other financial information of the Company for the Quarter ended March 31, 2024.

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.



Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements:-

The Statement has been prepared on the basis of the Standalone annual financial statement. The Company's Board of Directors is responsible for 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 relevant rules issued thereunder and in compliance with Regulation 33 of the Listing Regulations. 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.

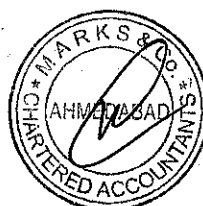
Auditor's Responsibility:-

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



MARKS & Co.

Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters:

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to the limited review by us, as required under the listing regulations.



Place : Ahmedabad

Date : 30th May, 2024

UDIN: **24142372BKQOM1944**

For MARKS & Co.

Chartered Accountants

[Firm Registration No. 139476W]

A handwritten signature in black ink that reads "Rohan".

ROHAN D MEHTA

Partner

Membership No. 142372

JHAVERI CREDITS AND CAPITAL LIMITED

CIN-L65910GJ1993PLC020371

B-2, 907-912, Palladium, B/h. Divya Bhaskar Press, Prahladnagar, Nr. Vodafone House, Ahmedabad – 380015

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2024

(₹ in Lakhs except Earning Per Shares)

Particulars	Quarter ended			Year ended	
	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
	Ref Note No.6	Unaudited	Ref Note No.6	Audited	Audited
I Revenue from Operations	490.63	140.91	1132.22	2,619.62	1,161.99
II Other Income	(3.36)	5.33	10.49	22.11	18.31
III Total Revenue (I + II)	487.27	146.24	1,142.71	2,641.73	1,180.30
IV Expenses:					
(a) Cost of Raw Materials Consumed	-	-	-	-	-
(b) Purchase of Stock-in-trade	354.48	-	1,050.18	3,098.94	1,050.18
(c) Change in Inventories of Stock-in-trade	-	-	-	-776.42	-
(d) Employee benefits expense	2.63	2.47	0.05	9.01	4.13
(e) Finance costs	2.96	0.00	5.72	2.96	24.43
(f) Depreciation and amortization expense	13.26	1.76	0.12	13.26	0.12
(g) Other expenses	15.98	1.31	-5.64	34.88	19.50
Total expenses (IV)	389.31	5.54	1,050.43	2,382.63	1,098.36
V. Profit before exceptional and extraordinary items and tax (III-IV)	97.96	140.70	92.28	259.10	81.94
VI. Exceptional Items					
VII. Profit before extraordinary items and tax (V - VI)	97.96	140.70	92.28	259.10	81.94
VIII. Extraordinary Items (Prior Period Expenses)	-	-	-	-	-
IX. Profit before tax (VII- VIII)	97.96	140.70	92.28	259.10	81.94
X Tax expense:					
(1) Current tax	63.62	35.18	0.00	98.79	4.45
(2) Deferred tax	0.46	0.00	0.00	0.46	(0.86)
(3) Short / Excess Provision of Income Tax of P.Y.	(1.18)	0.00	-0.86	(1.18)	(0.21)
XI Profit (Loss) for the period (IX-X)	35.06	105.53	93.14	161.03	78.56
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)	35.06	105.53	93.14	161.03	78.56
XVI Paid-up Equity Sare Capital	898.59	646.33	646.33	898.59	646.33
(Face Value of the share Rs.10/- Each)					
XVI Earnings per equity share:					
(1) Basic*	0.39	1.63	1.44	2.42	1.22
(2) Diluted*	0.39	0.00	0.00	0.00	1.22

* Quarterly EPS are not annualised

JHAVERI CREDITS AND CAPITAL LIMITED

CIN-L65910GJ1993PLC020371

B-2, 907-912, Palladium, B/h. Divya Bhaskar Press, Prahladnagar, Nr. Vodafone House, Ahmedabad – 380015

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024

(₹ in Lakhs)

Particulars		As At 31/03/2024	As At 31/03/2023
		Audited	Audited
I	ASSETS		
	(1) Financial Assets		
	(a) Cash and Cash Equivalents	7,227.85	4.89
	(b) Bank Balances other than (a) above	358.33	15.80
	(c) Receivables		
	(i) Trade Receivables	153.53	0.00
	(ii) Other Receivables	0.00	0.00
	(d) Loans	41.01	867.08
	(e) Investments	0.00	0.00
	(f) Other Financial Assets	68.38	13.24
	(2) Non Financial Assets		
	(a) Inventories	776.42	0.00
	(b) Current Tax Assets (Net)	4.33	6.80
	(c) Deferred Tax Assets (Net)	0.52	0.00
	(d) Property, Plant and Equipments	134.58	2.55
	(e) Other Non Financial Assets	1.50	0.00
	Total	8,766.45	910.36
II	EQUITY AND LIABILITIES		
	(1) Equity		
	(a) Equity Share Capital	898.59	646.33
	(b) Other Equity	7,637.06	182.53
	(2) Liabilities		
	(a) Financial Liabilities		
	Payables		
	(i) Trade Payables		
	- Total Outstanding dues of micro and small enterprises		
	- Total Outstanding dues of Creditors other than micro and small enterprises	0.28	75.66
	(ii) Other Payables		
	- Total Outstanding dues of micro and small enterprises		
	- Total Outstanding dues of Creditors other than micro and small enterprises		
	Borrowings	92.63	0.00
	Other Financial Liabilities	38.01	0.45
	(b) Non Financial Liabilities		
	Provisions	98.79	4.45
	Deferred Tax Liabilities (Net)	0.00	0.66
	Other Non Financial Liabilities	1.09	0.28
	Total	8,766.45	910.36

JHAVERI CREDITS AND CAPITAL LIMITED		
L65910GJ1993PLC020371		
B-2, 907-912, Palladium, B/h. Divya Bhaskar Press, Prahladnagar, Nr. Vodafone House, Ahmedabad – 380015		
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2024		(₹ in Lakhs)
Particulars	31-03-2024	31-03-2023
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / Loss before Tax & Extra ordinary items:	259.10	81.94
Adjustments For:		
Depreciation & Amortization Expense	13.26	0.12
Interest Expenses	2.13	-32.82
Interest Income	-36.46	24.43
Operating Profit before Working Capital Changes (a)	238.03	73.67
Adjustments For:		
(Increase)/Decrease in Other Financial Assets	-55.15	54.70
(Increase)/Decrease in Trade Receivables	-153.53	115.12
(Increase)/Decrease in Inventories	-776.42	-
(Increase)/Decrease in Current Tax Assets	2.46	1.26
(Increase)/Decrease in Other Non Financial Assets	-1.50	0.03
Increase/(Decrease) in Trade Payables	-75.38	-41.70
Increase/(Decrease) in other Financial Liabilities	37.56	-0.63
Increase/(Decrease) in Provisions	94.34	-1.72
Increase/(Decrease) in other Non Financial Liabilities	0.81	-0.73
Net Working Capital Changes (b)	-926.81	126.33
Cash Generated From Operations (a + b)	-688.78	200.00
Income Tax Paid	-98.79	-3.70
Short/Excess Provision of Income Tax of P.Y.	-	-
Cash Flow before Extra Ordinary Items	-787.57	196.30
Extra Ordinary Items	-	-
Net Cash Flow from operating Activities (A)	-787.57	196.30
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-147.63	-
Sale of Fixed Assets	2.34	0.68
Investment in Equity Instruments	-	686.10
Money received against Share Warrants	356.25	-
Increase in Share Capital	7,189.51	-
Net Cash From Investing Activities (B)	7,400.47	686.78
C) CASH FLOW FINANCING ACTIVITIES		
Loans and Advances Given	826.08	-587.35
Interest Income	35.98	32.82
Loans and Advances Taken	92.63	-318.07
Interest Expenses	-2.13	-24.43
Net Cash From Financing Activities (C)	952.55	-897.03
Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)=D	7,565.45	-13.94
Cash & Cash Equivalents (Opening)		
Cash on Hand	-	-
Balance with Banks	19.89	33.83
Total (E)	19.89	33.83
Cash & Cash Equivalents (Closing)		
Cash on Hand	-	-
Balance with Banks	7,585.35	19.89
Total (D + E)	7,585.35	19.89

JHAVERI CREDITS AND CAPITAL LIMITED

CIN-L65910GJ1993PLC020371

B-2, 907-912, Palladium, B/h. Divya Bhaskar Press, Prahladnagar, Nr. Vodafone House, Ahmedabad – 380015

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2024**Explanatory Notes to Accounts**

1	The Audited Financial Results for the Quarter and Year ended 31st March, 2024 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 May 30, 2024
2	The Statutory Auditors of the Company carried out an audit for the year ended 31st March, 2024. 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	The Company deals only in One Segment. Hence no separate information for segment wise Disclosure is given.
5	The Ind AS 19 "Employee Benefits" is not provided since the total strength is less than 10 numbers.
6	The figures for the quarter ended 31st March, 2024 and 31st March, 2023 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.
7	Previous year figures have been reclassified/regrouped wherever considered necessary to confirm the current year figures
8	The management of the company has made preferential allotment or private placement of shares of 25,22,636 equity shares at the price of Rs. 285/- per share during the year under review and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
9	Further the company has also allotted convertible warrants by way of private placement on preferential basis with 5,00,000 number of warrants at Rs. 285/- per warrant, out of which 25% value i.e, Rs. 71.25 per warrant has been paid up during the current financial year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

**For and on behalf of the Board of Director of
Jhaveri Credits And Capital Ltd.**

Date :- 30/05/2024
Place :- Ahmedabad

Vishnukumar V Patel
Managing Director
DIN :- 02011649

Annexure I

The details required under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July, 2023 are given in below.

Appointment of M/s. Parikh Dave & Associates, a Peer Reviewed Firm, Practicing Company Secretary as the Secretarial Auditor of the Company

Sr. No.	Name	:	Details
1.	Name of Secretarial Auditor	:	M/s. Parikh Dave & Associates
2.	Reason for Change viz. appointment, resignation, removal, death or otherwise	:	Appointment as Secretarial Auditor of the Company.
3.	Date of Appointment/ cessation(as applicable) & term of Appointment	:	May 30, 2024 Appointed as a Secretarial Auditor of the Company for financial year 2023-24 to conduct the Secretarial Audit.
4.	Brief Profile (in case of appointment)	:	Parikh Dave & Associates, is a Peer Reviewed Practicing Company Secretaries Firm founded in the year 2006 by Mr. Umesh Parikh & Mr. Uday Dave in Ahmedabad, Gujarat. The Firm provides consultancy services and assistance to various clients in the fields of Corporate Laws, SEBI Regulations, FEMA & NBFC Compliances, Secretarial Audit, Merger & Amalgamations, Capital reduction, handled special assignments like Private Equity Investments, ESOP, Due Diligence, migration and delisting of listed companies etc. The client base of the firm includes Listed companies, Unlisted Public Companies, Government Companies, NBFCs, Private Companies, LLPs etc.
5.	Relationship with other directors of the Company(in case of appointment of a director)	:	Not Applicable

Resignation Letter

From
Bhushan Shantaram Pithe
PAN: CHBPP1052M
57, Hardasnagar Ni Chali,
Bapunagar,
Ahmedabad-380024

May 30, 2024

To,
The Board of Directors,
Jhaveri Credits and Capital Limited
B-2, 907-912, Palladium,
B/h. Divya Bhaskar Press, Prahladnagar,
Nr. Vodafone House,
Ahmedabad – 380015

Dear Sir,

Subject: Resignation from the position of Chief Financial Officer of the Company

I hereby testify and give my resignation as a Chief Financial Officer of the **Jhaveri Credits and Capital Limited**, due to personal reasons and request to the Board of Directors of the Company to consider my resignation. Further I hereby request to the Board of Directors to relieve me from my duties with effect from the closing hours of May 30, 2024.

I take this opportunity to convey my gratitude to the Board of Directors of Company for their cooperation and support during my tenure. Further, I hereby confirm that there are no material reasons for my resignation other than those mentioned in this resignation letter dated May 30, 2024.

I wish the Company all the very best for the future.

Sincerely,



Bhushan Pithe
PAN: CHBPP1052M

May 30, 2024

BSE Limited

25th Floor, P J Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 531550

Dear Sirs,

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Vishnukumar Vitthaldas Patel, Managing Director of **Jhaveri Credits and Capital Limited** (CIN: L65910GJ1993PLC020371), hereby declare that, the Statutory Auditors of the Company, M/s. MARKS & Co. (FRN No. 139476W), Chartered Accountants, have issued an Audit Report with unmodified opinion on the Annual Audited Standalone Financial Results of the Company for the year ended on March 31,2024.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take this declaration on your records.

Thanking You,

Yours Faithfully,

For Jhaveri Credits and Capital Limited

Vishnukumar Patel

Managing Director

Annexure II

The details required under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July, 2023 are given in below.

Resignation of Mr. Bhushan Pithe, Chief Financial Officer of the Company.

Sr. No.	Name of the Director/ KMP	:	Details
1.	DIR / PAN	:	CHBPP1052M
2.	Designation	:	Chief Financial Officer
3.	Reason for Change viz. appointment, resignation, removal, death or otherwise	:	Resignation
4.	Date of Appointment/ cessation (as applicable) & term of Appointment	:	Closing hours of May 30, 2024
5.	Brief Profile (in case of appointment)	:	Not Applicable
6.	Relationship with other directors of the Company	:	Not Applicable
7.	Letter of Resignation along with detailed reason for resignation	:	Enclosed as Annexure