

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Special purpose IND AS Standalone Financials Statements

Opinion: -

We have audited the Special purpose IND AS Standalone financial statements of **JHAVERI CREDITS AND CAPITAL LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st December, 2023, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, the Cash Flow Statement for the period then ended of April 1, 2023 to December 31, 2023, and notes to the financial 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 December 2023, its profit, total comprehensive income, changes in equity and its cash flows for the period of April 1, 2023 to December 31, 2023 .

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.

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.



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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.

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.
- 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

Restriction or Distribution or use

This Report is issued at the request of the Company and is addressed to the Board of Directors of the Company solely for the use of the management of the Company for the purpose of onward submission to the National Company Law Tribunal and other regulatory authorities including Securities Exchange Board of India (SEBI), Stock Exchange(s), Regional Director and Ministry of Corporate Affairs to comply with the requirement of Regulation 37 of the SEBI (Listing Obligation and disclosure Requirements) Regulations, 2015 and should not be used by any other person or for any other purpose.



MARKS & Co.
Chartered Accountants

We, **MARKS & Co.**, shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Report is shown or into whose hands it may come, without our prior consent in writing.

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



Rohan.

ROHAN D MEHTA

Partner

Membership No. 142372

Place : Ahmedabad
Date : 25th March, 2024

UDIN: **24142372BKCQNW4602**

JHAVERI CREDITS AND CAPITAL LIMITED
CIN:- L65910GJ1993PLC020371
BALANCE SHEET AS AT 31st DECEMBER 2023

(Amount in Lakhs)

S.No.	Particulars	Note No.	31st December 2023
			Rs.
I	ASSETS		
(1)	Non Current Assets		
a	Property, Plant and Equipment	2	146.08
(2)	Current Assets		
a	Inventories	3	720.96
b	Financial Assets		
	Investments		-
	Receivables		-
	Trade Receivables		-
	Other Receivables		-
	Cash and Cash Equivalents	4	11.83
	Bank Balance other than (a) above	5	7.58
	Loans	6	98.40
	Other financial assets	7	152.73
c	Non - Financial Assets		
	Current Tax Assets (Net)	8	6.13
	Other Non Financial Assets	9	0.39
	Total		1,144.09
II	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share Capital	10	646.33
	(b) Other Equity	11	342.98
(2)	Non - Current Liabilities		
a	Financial Liabilities		
	Borrowings	12	100.00
(2)	Current Liabilities		
a	Financial Liabilities		
	Payables		
	(i) Trade payables	13	
	- total outstanding dues of micro and small enterprises		
	- total outstanding dues of creditors other than micro and small enterprises		1.21
	(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		-
b	Non - Financial Liabilities		
	Provisions	14	51.07
	Deferred tax liabilities (Net)	15	2.47
	Other Non Financial Liabilities	16	0.03
	Total		1,144.09

Summary of Significant accounting policies 1
Notes to Financial Statements 2-39
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
Rohan D. Mehta
Partner
Membership No.: 142372

Place : Ahmedabad
Date :

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

Vishnu Kumar V Patel
VISHNUKUMAR V PATEL
Managing Director
DIN : 02011649

Bhushan Pithe
BHUSHAN PITHE
Chief Financial Officer

Bijal Kiran Parikh
BIJAL KIRAN PARIKH
Director
DIN : 07027983

N. D. Sheth
NEVIL SHETH
Company Secretary

Place : Ahmedabad
Date :

25 MAR 2024

25 MAR 2024

JHAVERI CREDITS AND CAPITAL LIMITED
CIN:- L65910GJ1993PLC020371
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST DECEMBER 2023

(Amount in Lakhs)

S.No.	Particulars	Note No.	31st December 2023	
				Rs.
I	Revenue from operations	17		1,049.65
	Total Revenue From Operations			1,049.65
II	Other Income	18		20.66
III	Total Income (I + II)			1,070.32
	Expenses:			
	Purchases of Stock - in-Trade and Investment	19		1,553.99
	Change In Inventories Of Stock In Trade	20		(720.96)
	Finance Costs	21		0.00
	Fees and Commission Expenses	22		3.70
	Employee Benefits Expenses	23		6.39
	Depreciation, amortization and impairment	24		1.76
	Other expenses	25		11.64
IV	Total Expenses			856.52
V	Profit before exceptional items and tax (III - IV)			213.80
V	Exceptional Items			-
VII	Profit before tax (V - VI)			213.80
VIII	<u>Tax Expense:</u>			
	Current Tax			51.07
	Adjustment of tax relating to earlier periods			0.46
	Deferred tax			1.81
IX	Profit after Tax for the period (VII - VIII)			160.45
X	Other comprehensive income			
A	Items that will not be reclassified to profit or loss (specify items and amounts)			-
	Income tax relating to items that will not be reclassified to profit or loss			-
	Subtotal of A			-
B	Items that will be reclassified to profit or loss (specify items and amounts)			-
	Income tax relating to items that will be reclassified to profit or loss			-
	Subtotal of B			-
	Total Other Comprehensive income for the year (A+B)			-
	Total comprehensive income for the year			160.45
XII	Earning per equity share:	26		
	Basic			2.48
	Diluted			2.48

Summary of Significant accounting policies

1

Notes to Financial Statements

2-39

The accompanying Notes are an Integral part of Financial Statements
This is the Statement of Profit and loss referred to in our report of even date

FOR MARKS & CO

Chartered Accountants
Firm Reg. No.: 1394/6W

Rohan D. Mehta

Rohan D. Mehta
Partner
Membership No.: 142372



Place : Ahmedabad

Date :

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

Vishnu Kumar V Patel

VISHNUKUMAR V PATEL
Managing Director
DIN : 02011649

Bhushan Pithe
BRUSHAN PITHE
Chief Financial Officer

Bijal Kiran Parikh

BIJAL KIRAN PARIKH
Director
DIN : 07027983

Nevil Sheth
NEVIL SHETH
Company Secretary

Place : Ahmedabad

Date :

25 MAR 2024

25 MAR 2024

JHAVERI CREDITS AND CAPITAL LIMITED
CIN:- L65910GJ1993PLC020371
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st DECEMBER 2023
(Amount in Lakhs)

Sr No	Particulars	(Amount in Rs.)
		31st December 2023
A.	CASH FROM OPERATING ACTIVITIES:	
	NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEMS :	213.80
	Adjustment For :	
1	Depreciation	1.76
2	Interest Income	(34.67)
	Operating profit Before Working Capital Changes : (a)	180.90
	Adjustment For :	
1	(Increase) / Decrease in Other Financial Assets	(139.49)
2	(Increase) / Decrease in Trade Receivables	0.00
3	(Increase) / Decrease in Inventories	(720.96)
4	(Increase) / Decrease in Current Tax Assets	0.66
5	(Increase) / Decrease in Other Non Financial Assets	(0.39)
6	Increase / (Decrease) in Trade Payables	(74.45)
7	Increase / (Decrease) in Other Financial Liabilities	(0.45)
8	Increase / (Decrease) in Provisions	46.62
9	Increase / (Decrease) in Other Non Financial Liabilities	(0.25)
	Net Working Capital Changes : (b)	(888.71)
	Cash generated from operations : (a+b)	(707.81)
	Income Tax Paid	49.20
	Cash Flow before Extraordinary Items :	(658.62)
	Extra Ordinary Items	0.00
	Net Cash Flow from Operating Activities : (A)	(658.62)
B.	CASH FLOW FROM INVESTING ACTIVITIES :	
1	Purchase/Sale of Assets	(145.29)
	Net Cash Flow from Investing Activities : (B)	(145.29)
C.	CASH FLOW FROM FINANCING ACTIVITIES :	
1	Loan & Advances Given/Repaid	768.69
2	Interest Income	34.66
	Net Cash Flow from Financing Activities : (C)	803.35
	Net Increase/(Decrease) in Cash & Cash Equivalent : (A + B + C) = (D)	(0.56)
	Cash & Cash Equivalents (Opening):	
	Cash on Hand	-
	Balance with Banks	19.89
	Total: (E)	19.89
	Cash & Cash Equivalents (Closing):	
	Cash on Hand	-
	Balance with Banks	19.33
	Total: (D+E)	19.33

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.

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

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

Rohan D. Mehta
Rohan D. Mehta
Partner
Membership No. : 142372

Place : Ahmedabad
Date :

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

Wishnu Kumar V Patel
WISHNUKUMAR V PATEL
Managing Director
DIN : 02011649

Rushan Pithe
RUSHAN PITHE
Chief Financial Officer

Bijal Kiran Parikh
BIJAL KIRAN PARIKH
Director
DIN : 07027983

Nevil Sheth
NEVIL SHETH
Company Secretary
Place : Ahmedabad
Date :

25 MAR 2024

25 MAR 2024

JHAVERI CREDITS AND CAPITAL LIMITED
CIN:- L65910GJ1993PLC020371
STATEMENT OF CHANGES IN EQUITY AS ON 31st DECEMBER 2023

(Amount in Lakhs)

A Equity Share Capital

Particulars	Notes	31st December 2023
		Rs.
Opening Balance	10	646.33
Changes in equity share capital during the year		-
Closing Balance		646.33

B Other Equity

Particulars	Notes	Retained Earnings
		31st December 2023
		Rs.
		Retained Earnings
Opening Balance	11	158.73
Profit/(Loss) for the year		160.45
Other Comprehensive Income		-
Closing Balance (A)		319.18
Particulars	Notes	General Reserve
Balance as per last financial statements	11	23.80
Add: Transferred from Special Reserve		-
Less: Written back in current year		-
Closing Balance (B)		23.80
Total (A+B)		342.98

Summary of Significant accounting policies

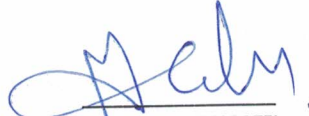
Notes to Financial Statements

The accompanying Notes are an Integral part of Financial Statements
This is the Statement of Changes in Equity referred to in our report of even date

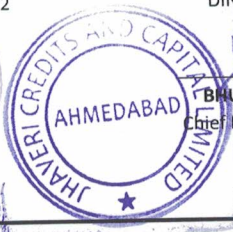
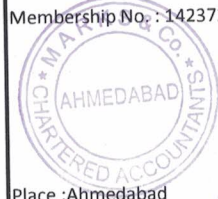
FOR MARKS & CO
Chartered Accountants
Firm Reg. No.: 139476W

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


Rohan D. Mehta
Partner
Membership No.: 142372


VISHNUKUMAR V PATEL
Managing Director
DIN : 02011649


BIAJL KIRAN PARIKH
Director
DIN : 07027983




BHUSHAN PITHE
Chief Financial Officer


NEVIL SHETH
Company Secretary

Place : Ahmedabad
Date :

Place : Ahmedabad
Date :

25 MAR 2024

25 MAR 2024

JHAVERI CREDITS AND CAPITAL LIMITED
(CIN:- L65910GJ1993PLC020371)

Note 1: SIGNIFICANT ACCOUNTING POLICIES

(A) 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. 'Multi Commodity Exchange Of India Limited' (MCX) and 'National Spot Exchange Limited' (NSEL), now w.e.f. 14th March 2023 application for surrender of Self - Clearing Membership has been duly approved. The Company is inter alia engaged in the business of trading, import-export of solar panels, inverters, cables and other electronic accessories, electric and electronic components including home appliances, engineering services, designing, procurement, consultation, maintenance and related technologies and also engaged in commodity broking.

(B) Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidelines. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The transition of Indian Accounting Standards (Ind AS) has been carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. Accordingly, the impact of transition has been recorded in the opening reserves as at 01st April 2019 and comparative previous year has been restated and reclassified.

(C) Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimate could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(D) Property, plant and equipment

Property, plant and equipment are stated at cost net of recoverable taxes, trade discounts & rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of



the carrying value or the fair value less cost to sell. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred.

The company depreciates property, plant and equipment over their estimated useful lives as prescribed under Schedule II of the Companies Act, using the Written Down Value (WDV) method. Depreciation in the case of any additions / deletions has been provided on pro-rata basis. Leasehold assets are depreciated over the lease term.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other noncurrent assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

(E) Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

(F) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Initial recognition and measurement

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value plus or minus directly attributable transaction costs on initial recognition, except for financial assets and liabilities not classified at fair value through profit or loss.

b) Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial instruments within the fair value through other comprehensive income are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income.



(iii) Financial assets at fair value through profit or loss
Any financial assets which are not classified in any of the above categories are subsequently measured at fair value through profit or loss.

Financial instruments within the fair value through profit or loss are measured at fair value with all the changes recognized in the P&L.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

c) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised when:

- i. The rights to receive cash flows from the asset have expired, or
- ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party and either
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(G) Impairment

a) Financial assets

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in profit or loss.

b) Non-financial assets

Non Financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash – Generating Units (CGU) to which the asset belongs.



If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. Reversal of impairment loss is recognised if there has been a change in the estimates used to determine the recoverable amount in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

(H) Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In determining the fair value of its financial instruments, the company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(I) Inventories

Inventories are valued at the lower of cost and net realizable value.

(J) Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit



will be available against which the deductible temporary differences and tax losses can be utilized.

MAT Credit receivable is recognized in the books of the company only when and to the extent that there is convincing evidence that the company will be able to avail the future economic benefits arising there from during the specified period in which tax credit is allowable.

(K) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from contract with customer is recognised point in time when performance obligation is satisfied, income from broking activities is accounted for on the trade date of transactions

Revenue from Depository services have been accounted at point in time or over a period of time as per terms and conditions with client.

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable except the interest income on government deposit, if any, is recognized as and when realized by the company. Dividend Income is recognised when the right to receive the payment is established.

(L) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(M) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of a past event and it is probable that an outflow of resources would be required to settle the obligation and in respect of which a reliable estimate can be made. The expenses relating to provision is presented in the statement of profit and loss account.

A disclosure of the contingent liability, if determinable, is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. But where there is a possible obligation but the likelihood of outflow of resources is remote, no provision / disclosure are made.

Contingent asset is disclosed in the financial statements where an inflow of economic benefits is probable and are assessed continually.

(N) Employee Benefits

a) Short Term Employee Benefits

Employee Benefits payable wholly within twelve months of receiving employee services are classified as short term employee benefits. These benefits include salaries and wages, bonus and performance incentive. The amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.



Leave Encashment is due and recognized as expense immediately after the end of each calendar year in which the employees renders the related employee services.

b) Post-Employment Benefits

Retirement benefits in the form of provident fund (where contributed to the Regional PF Commissioner) are a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund contribution scheme. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

(O) Leases

Finance leases including rights of use in leased land, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at inception of the lease term at the lower of the fair value of the land and present value of the minimum lease payments and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance cost in the statement of profit and loss.

A leased asset is depreciated / amortised on a straight line basis over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalized leased assets is depreciated /amortised on a straight line basis over the shorter of the estimated useful life of the asset or the lease term.

Leases, wherein the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

(P) Extraordinary Item:

The extraordinary items are that arising from events or transactions that are clearly distinct from the ordinary activities of the enterprise and therefore, are not expected to recur frequently or regularly.

The nature and amount of each extraordinary item are identified and disclosed in the Statement of Profit and Loss in a manner that its impact on current profit or loss can be perceived.

(Q) Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for the events, other than conversion of potential equity share, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating, diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



JHAVERI CREDITS AND CAPITAL LIMITED
CIN:- L65910GJ1993PLC020371
Notes to Financial Statements for the Period ended 31st December 2023

(Amount in Lakhs)

Note 2 Property, Plant and Equipment

S. No	Particulars	Gross Block			Depreciation/Adjustment ^a			Net Block			
		As on 1.04.2023	Addition during the year	Deduction during the year	As on 31.12.2023	As on 1.04.2023	Addition during the year	Deduction during the year	As on 31.12.2023	WDV as on 31.12.2023	WDV as on 31.03.2023
1	Building and Civil Construction	7.26	147.63	6.67	148.22	4.71	1.76	4.32	2.15	146.08	2.55
	TOTAL	7.26	147.63	6.67	148.22	4.71	1.76	4.32	2.15	146.08	2.55
	Previous year	9.43	-	2.17	7.26	6.08	0.12	1.49	4.71	2.56	



JHAVERI CREDITS AND CAPITAL LIMITED
CIN:- L65910GJ1993PLC020371
Notes to Financial Statements for the Period ended 31st December 2023

(Amount in Lakhs)

Note 3 Inventories

S. No	Particulars	31st December 2023
		Rs.
	Stock in Trade	720.96
	Total	720.96

Note 4 Cash and Cash Equivalents

S. No	Particulars	31st December 2023
		Rs.
	Cash on Hand	-
	Balance with Banks	
	- In current account	11.83
	Total	11.83

Note 5 Bank Balance other than Cash and Cash Equivalents

S. No	Particulars	31st December 2023
		Rs.
	Balance with Banks	
	- Fixed Deposits with maturity more than 3 months	7.50
	- Interest accrued on fixed deposits with maturity more than 3 months	0.08
	Total	7.58

Breakup of Fixed Deposits

S. No	Particulars	31st December 2023
		Rs.
	Fixed Deposits under lien with Stock Exchange	7.50
	Fixed Deposits against bank guarantees	-
	Total	7.50

Note 6 Loans

S. No	Particulars	31st December 2023
		Rs.
	Loans measured at amortised cost	
	Loans in India, repayable on demand, Unsecured, Considered Good	
	Body Corporate - Related Parties-Inter Group Company	98.40
	Total	98.40

INTER CORPORATE DEPOSIT RATE OF INTEREST AT 10% P.A.



JHAVERI CREDITS AND CAPITAL LIMITED
CIN:- L65910GJ1993PLC020371
Notes to Financial Statements for the Period ended 31st December 2023

(Amount in Lakhs)

Note 7 Other Financial Assets (Unsecured, considered good)

S. No	Particulars	31st December 2023
		Rs.
	<u>Security Deposits</u>	
	Security Deposits - Stock Exchange	2.50
	<u>Membership Fees</u>	
	Membership Fees - Stock Exchange	5.00
	Other Receivables	145.23
	Total	152.73

Note 8 Current Tax Assets

S. No	Particulars	31st December 2023
		Rs.
	Advance Taxes and TDS Receivable	6.13
	Total	6.13

Note 9 Other Non Financial Assets

S. No	Particulars	31st December 2023
		Rs.
1	Balance with Government Authorities	0.39
	Total	0.39

Note 10 Share Capital

S. No	Particulars	31st December 2023
		Rs.
1	<u>AUTHORISED CAPITAL</u>	
	70,00,000 Equity Shares of Rs 10/- each	700.00
	30,00,000 Preference Shares of Rs 10/- each	300.00
		1,000.00
2	<u>ISSUED , SUBSCRIBED & PAID UP CAPITAL</u>	
	64,63,300 Equity Shares of Rs 10/- each	646.33
	Total	646.33

a. Reconciliation of the Authorised Share Capital at the beginning and at the end of the period

S.No	Particulars	Equity Shares
		No. of Shares
	<u>AUTHORISED CAPITAL</u>	
	Balances of Shares as at 01st April, 2023	10,000,000
	Add: Capital Increased during the year	-
	Balances of Shares as at 31st December, 2023	10,000,000
	Add: Capital Increased during the year	-
	Closing balance of Shares at the end of the period 31st December 2023	10,000,000

b. Reconciliation of the Shares outstanding at the beginning and at the end of the period

S.No	Particulars	Equity Shares
		No. of Shares
	<u>ISSUED , SUBSCRIBED & PAID UP CAPITAL</u>	
	Balances of Shares as at 01st April, 2023	6,463,300
	Add: Capital Increased during the year	-
	Less: Buyback of shares during the year	-
	Balances of Shares as at 31st December, 2023	6,463,300
	Add: Capital Increased during the year	-
	Less: Buyback of shares during the year	-
	Closing balance of Shares at the end of the year 31st December 2023	6,463,300



JHAVERI CREDITS AND CAPITAL LIMITED

CIN:- L65910GJ1993PLC020371

Notes to Financial Statements for the Period ended 31st December 2023

(Amount in Lakhs)

c. Terms/rights attached to the shares

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.

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.

e. Details of Promoters holding shares of the Company

S. No	Name of the Shareholder	Share holding Percentage (%)	31st December 2023
			No of Shares
1	Equity shares of Rs.10 each fully paid		
a	Mr Vishnubhai Vitthalbhai Patel	74.25%	4,799,086
	Total		4,799,086

f. Details of Shareholders holding more than 5 % shares of the Company

S. No	Name of the Shareholder	Share holding Percentage (%)	31st December 2023
			No of Shares
1	Equity shares of Rs.10 each fully paid		
a	Mr Vishnubhai Vitthalbhai Patel	74.25%	4,799,086
	Total		4,799,086

Note 11 Other Equity

S. No	Particulars	31st December 2023
		No of Shares
1	Retained Earnings	
	<u>Surplus/(Deficit) in the Statement of Profit and Loss</u>	
	Balance as per last financial statements	158.73
	Add: Profit/(Loss) for the Year	160.45
	Add: Other Comprehensive Income	-
	Less: Appropriations	-
	Net Surplus/(Deficit) in the Statement of Profit and Loss	319.18
	Total	319.18
2	General Reserve	
	Balance as per last financial statements	23.80
	Add: Transferred from Special Reserve	-
	Less : Written back in current year	-
	Closing Balance	23.80
	Total	23.80

Note 12 Borrowings

S. No	Particulars	31st December 2023
		Rs.
	Borrowings in India and valued at amortised cost	
	<u>Secured</u>	
	Car Loan	
	- From Bank	100.00
	Total	100.00

Security Details:-

Term Loans from Banks are secured by hypothecation of vehicles

Term of Repayment of loan as on 31st December 2023

(Sanctioned Limit - Rs. 100 Lacs, Hypothecation of Vehicle and Repayable in 36 Installments of Rs 3,16,836/- each starting from January 2024. Rate of Interest - 8.75%)



JHAVERI CREDITS AND CAPITAL LIMITED
CIN:- L65910GJ1993PLC020371
Notes to Financial Statements for the Period ended 31st December 2023

(Amount in Lakhs)

Note 13 Trade Payables

S. No	Particulars	31st December 2023
		Rs.
	Total outstanding dues of micro and small enterprise	-
	Total outstanding dues of creditors other than micro and small enterprises :	
	- Disputed Dues - Others - Clients - 1-2 years	-
	- Others - Expenses - Less than 1 year	1.21
	Total	1.21

Note 14 Provisions

S. No	Particulars	31st December 2023
		Rs.
	Others	
	Provision of Income Tax	51.07
	Total	51.07

Note 15 Deferred Tax Liabilities (Net)

S. No	Particulars	31st December 2023
		Rs.
	Timing Difference on account of:	
	Difference between book value of Depreciable assets as per books of account and WDV	9.51
	Total Timing Difference	9.51
	Rate of Tax (%)	26.00%
1	Deferred Tax liability	
	Fixed Asset : Impact of difference between book value of Depreciable assets as per	2.47
	Gross Deferred tax liability	2.47
2	Deferred Tax Assets	
	Fixed Asset : Impact of difference between book value of Depreciable assets as per	-
	Gross Deferred tax Assets	-
	Net Gross Liability/(Assets)	2.47
	Provision for Deferred Tax Liability to be created / (reversed) for the year	1.81
	Net deferred tax Asset/Liabilities	2.47

Note 16 Other Non Financial Liabilities

S. No	Particulars	31st December 2023
		Rs.
	Others	
	Professional Tax Payable	0.00
	TDS Payable	0.02
	Total	0.03



JHAVERI CREDITS AND CAPITAL LIMITED

CIN:- L65910GJ1993PLC020371

Notes to Financial Statements for the Period ended 31st December 2023

(Amount in Lakhs)

Note 17 Revenue From operations

S. No	Particulars	31st December 2023
		Rs.
1	Sale of Securities	1,010.13
2	Interest Income (On Financial Assets measured at amortised cost)	
	- Interest income on loans and advances	34.66
	- Interest Income on Fixed Deposits with bank	0.01
3	Fees and Commission Income (Services rendered at point of time in India)	
	- Commission Income	4.85
	Total	1,049.65

Note 18 Other Income

S. No	Particulars	31st December 2023
		Rs.
1	Dividend on Shares	0.70
2	Profit on sale of Assets	19.96
	Total	20.66

Note 19 Purchases of Stock- In -Trade and Investment

S. No	Particulars	31st December 2023
		Rs.
1	Purchases of Stock- In -Trade	1,553.99
	Total	1,553.99

Note 20 Change In Inventories Of Stock In Trade

S. No	Particulars	31st December 2023
		Rs.
1	Inventory at the Beginning of the period	-
2	Inventory at the end of the period	720.96
	Total	(720.96)

Note 21 Finance Costs

S. No	Particulars	31st December 2023
		Rs.
	On financial liabilities measured at amortised cost	
	Bank Charges	0.00
	Total	0.00

Note 22 Fees and Commission Expenses

S. No	Particulars	31st December 2023
		Rs.
1	Annual Custody Charges	0.45
2	Annual Listing Charges	3.25
	Total	3.70

Note 23 Employee benefit expense

S. No	Particulars	31st December 2023
		Rs.
1	Salary, Wages and Bonus	6.39
	Total	6.39



JHAVERI CREDITS AND CAPITAL LIMITED

CIN:- L65910GJ1993PLC020371

Notes to Financial Statements for the Period ended 31st December 2023

(Amount in Lakhs)

Note 24 Depreciation & amortization expenses

S. No	Particulars	31st December 2023
		Rs.
1	Depreciation/Amortisation on Tangible assets	1.76
	Total	1.76

Note 25 Other Expenses

S. No	Particulars	31st December 2023
		Rs.
	Audit Fee	1.04
	Advertisement Expenses	0.04
	Business Development Charges	0.00
	Demat Charges	0.02
	Interest on TDS	3.79
	Legal and Professional Expenses	0.11
	Miscellaneous Expenses	0.61
	Office Expenses	0.18
	Printing and Stationery Expenses	0.18
	Postage and Courier Expenses	0.23
	Processing Fees	0.52
	Rent, Rates and Taxes	0.02
	Statutory Expenses	1.43
	Stamp Duty and Registration Charges	3.47
	Trading Expenses	3.47
	Grand Total	11.64

Note 26 Earning per share (EPS)

S. No	Particulars	31st December 2023
		Rs.
1	Total Operations for the year	
	Profit/(loss) after tax	160.45
2	Net Profit/(loss) for calculation of Basic EPS	160.45
3	Net Profit/(loss) for calculation of Diluted EPS	160.45
	Weighted average number of equity shares for Basic EPS	64.63
	Weighted average number of equity shares for Diluted EPS	64.63
4	Earning Per Share	
	1) Basic	2.48
	2) Diluted	2.48

Note 27 Payment to Auditors

S. No	Particulars	31st December 2023
		Rs.
	For Statutory Audit	-
	For Tax Audit	-
	For Other matters/reimbursement of expenses	-
	Total	-



JHAVERI CREDITS AND CAPITAL LIMITED

CIN:- L65910GJ1993PLC020371

Notes to Financial Statements for the Period ended 31st December 2023

(Amount in Lakhs)

Note 28 Contingent Liabilities and Commitments

S. No	Particulars	31st December 2023
		Rs.
1	Contingent Liabilities	
	a) Claims against the Company / disputed liabilities not acknowledged as	-
	b) Guarantees	-
2	Commitments	
	a) Estimated amount of Contract remaining to be executed on Capital account	-
	b) Uncalled Liability on shares and other investments	-
	c) Other Commitments	-
	Total	-

Note 29 Micro, Small and Medium Enterprises Development Act, 2006.

During the financial year, the company has not identified the micro, small and medium enterprises as required by Micro, Small and Medium Enterprises Development Act, 2006. Hence the information in respect of outstanding to such enterprises are not available for disclosure.

Note 30 Disclosure in Accordance with IND AS-19 on "Employee Benefits"

The Company has not recognized any amounts in the Statement of Profits and Loss for the year relating to Employee Benefit Expenses the same is shown as liability and paid off within the due date

Note 31 Disclosure in Accordance with IND AS-17 on "Leases"**Operating Lease**

The Company has recognized the following amounts in the Statement of Profits and Loss for the year as Obligations on long term, non cancellable operating leases:

The Lease rental charged during the year is as under

Particulars	31st December 2023
	Rs.
Lease Rentals	0.50

The operating lease arrangements, are renewable on a periodic basis and extend upto a maximum of 11 months from their respective dates of inception and relates to rented premises. Some of these lease agreements have price escalation clauses.

Note 32 Disclosure in Accordance with IND AS- 108 on Segment Reporting

The Company' operations predominantly relate to commision on mutual fund and securities is the only operating segment of the Company. The management reviews the operations of the Company as one operating segment. Henco no separate segment information has been furnished herewith. The Company operates in one geographical segment namely within India and hence no separate information for geographic segment wise disclosure is required.



JHAVERI CREDITS AND CAPITAL LIMITED
CIN:- L65910GJ1993PLC020371
Notes to Financial Statements for the Period ended 31st December 2023

(Amount in Lakhs)

Note 33 Related Party disclosures

As per IND AS 24 'Related Party Disclosure', and Companies Act, 2013, the disclosure of transactions with the related parties are given below:

A. Related Parties

S.No	Particulars	Relationship
1	Mr. Vishnukumar V Patel	Managing Director
2	Mr Keyoor M Bakshi	Director
3	Mr Pareshkuamr K Patel	Director
4	Mr Bhumit V Patel	Director
5	Bijal Parikh	Woman Director
6	Mr Pranav G Patel	Director
7	Mr Bhushan Pithe	Chief Financial Officer
8	Mr. Nevil Sheth	Company Secretary

B. Related Party Transaction

S. No	Particulars	31st December 2023
		Rs.
A	Transactions During The Year	
	<u>Salary</u>	0.76
	Chief Financial Officer	3.43
	Company Secretary	
S. No	Particulars	31st December 2023
		Rs.
B	Year End Balances	
	<u>Salary Payable</u>	0.45
	Chief Financial Officer	0.42
	Company Secretary	



JHAVERI CREDITS AND CAPITAL LIMITED
CIN:- L65910GJ1993PLC020371
Notes to Financial Statements for the Period ended 31st December 2023

(Amount in Lakhs)

Note 34 Financial instruments by category

As at of 31st December 2023:

Particulars	Amortised Cost	Financial assets/ liabilities at fair value through		Financial assets/liabilities at fair value through OCI
		Designated upon initial recognition or subsequent	Mandatory	
Assets				
Cash and Cash Equivalents	11.83	-	-	-
Bank Balance other than Cash and Cash Equivalents	7.58			
Trade receivables	-	-	-	-
Loans	98.40			
Investments	-	-	-	-
Other financial assets	152.73	-	-	-
Total	270.54	-	-	-
Liabilities				
Trade payables	1.21	-	-	-
Borrowings	100.00			
Other financial liabilities	-	-	-	-
Total	101.21	-	-	-

The management assessed that cash and cash equivalents, trade receivables, other current assets, trade payables, borrowings and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.



JHAVERI CREDITS AND CAPITAL LIMITED

CIN:- L65910GJ1993PLC020371

Notes to Financial Statements for the Period ended 31st December 2023

(Amount in Lakhs)

Note 35 Fair Value Hierarchy

Level I - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level II - Inputs other than quoted prices included within Level I that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level III - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)



JHAVERI CREDITS AND CAPITAL LIMITED**Notes to Financial Statements for the Period ended 31st December 2023**

(Amount in Lakhs)

Note 36 Financial risk management objectives and policies**Financial Risk Factors**

1. The company is exposed with various financial risks so to mitigate such risks the quantitative, data of trading / movement in valuation is put up before monthly meeting and quarterly result evaluation meeting of the board.
2. The Velocity of market viz.a viz. effect in return is within knowledge of management.
3. Any sudden fall or rise in market movement, any change or deviation in Government policies or international events are watched carefully by key personnel and management.

Market risk

1. Market risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk reflects interest rate risk, currency risk and other price risks.
2. The Company has limited criteria of dealing in trading of financial instruments. A close watch on market and index movement in stock exchange is observed.
3. The Velocity of market viz.a viz. effect in return is within knowledge of KMPs.

Interest rate risk

1. As on the reporting date, the company does not have any borrowing in the Financial Statements so that there is no Interest rate risk.

Foreign currency risk

1. As on the reporting date, the company does not have exposure in foreign currency, therefore it is not exposed to currency risk.

Credit risk

1. Credit risk is the risk that one party to a financial instrument will cause a loss for the other party by failing to pay for its obligation.
2. The company's investments are mainly in liquid form, does not pass any risk to creditors & the Company's obligations on any contingences of honouring any obligation of risk coverage.

Trade receivable

1. The company has major receivables from exchange only which are unsecured in nature but there is no historical loss incurred in respect of such receivables

Loans

1. The company do not have any loans against Margin Trading facilities so exposure regarding such credit default risk is not associated.

Liquidity risk

1. Liquidity risk is the risk that an entity will have difficulties in paying its financial liabilities. As the company has investments are mainly in liquid form so such risk is majorly mitigated but still KMPs are regularly closely monitoring such liquidity risks.

The table below summarises the maturity profile of the Company financial liabilities based on contractual undiscounted payments

Period ended 31 December 2023

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
	INR Lacs	INR Lacs	INR Lacs	INR Lacs	INR Lacs	INR Lacs
Other financial liabilities	-	-	-	-	-	-
Trade and other payables	-	1.21	-	-	-	1.21
Total	-	1.21	-	-	-	1.21



JHAVERI CREDITS AND CAPITAL LIMITED

CIN:- L65910GJ1993PLC020371

Notes to Financial Statements for the Period ended 31st December 2023

Note 37

In the opinion of the Board of the Directors of the Company, the current assets, loans and advances have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated in the Balance Sheet and provision for all known liabilities have been made in the accounts except as stated otherwise.

Note 38

Effect of some of the provisions of expenses has not been given in the financial statements as this financial statement are prepared for only 9 months and its limited use

Note 39

This special purpose financial statement is prepared for the period 01/04/2023 to 31/12/2023 by the Company solely for the use of the management of the Company for the purpose of for onward submission to the to the National Company Law Tribunal and other regulatory authorities including Securities Exchange Board of India (SEBI), Stock Exchange(s), Regional Director and Ministry of Corporate Affairs to comply with the requirement of Regulation 37 of the SEBI (Listing Obligation and disclosure Requirements) Regulations, 2015 and should not be used by any other person or for any other purpose

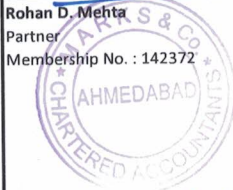
FOR MARKS & Co

Chartered Accountants

Firm Reg. No.: 139476W

Rohan.

Rohan D. Mehta
Partner
Membership No. : 142372

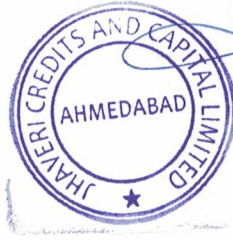


Place : Ahmedabad

Date :

25 MAR 2024

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



Vishnu Kumar V Patel
VISHNUKUMAR V PATEL
Managing Director
DIN : 02011649

Bhushan Pithe
BHUSHAN PITHE
Chief Financial Officer

Place : Ahmedabad
Date :

Bijal Kiran Parikh

BIJAL KIRAN PARIKH
Director
DIN : 07027983

Nevil Sheth
NEVIL SHETH
Company Secretary

25 MAR 2024