

September 05, 2024

BSE Limited

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

Dear Sirs,

Sub. : Notice of the 30TH Annual General Meeting and Annual Report for the financial year 2023-24

Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we are submitting herewith the **Annual Report** of the Company for the financial year 2023-24 including the **Notice convening the 30TH Annual General Meeting** (“Notice”), being sent through electronic mode to the Members.

The Annual Report including the Notice is also uploaded on the Company’s website and can be accessed at www.jhavericredits.com.

This is for your information and records.

Thanking You,

Yours Faithfully,

For Jhaveri Credits and Capital Limited

Parth Sanghavi

Chief Financial Officer

Encl. : As Above





ANNUAL REPORT

2023-24

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Vishnukumar Patel	- Managing Director
Mr. Bhumit Patel	- Director (Non-Executive)
Ms. Bijal Parikh	- Woman Director (Non-Executive)
Mr. Pranav Patel	- Independent Director
Mr. Pareshkumar Patel	- Independent Director
Mr. Keyoor Bakshi	- Independent Director
Mr. Parth Sanghavi	- Chief Financial Officer (Appointed w.e.f. August 12, 2024)
Mr. Nevil Sheth	- Company Secretary

COMMITTEES OF THE BOARD

Audit Committee

Mr. Pranav Patel	- Chairman
Mr. Keyoor Bakshi	- Member
Mr. Paresh Patel	- Member

Nomination and Remuneration Committee

Mr. Paresh Patel	- Chairman
Mr. Keyoor Bakshi	- Member
Mr. Pranav Patel	- Member

Stakeholders' Relationship Committee

Mr. Bhumit Patel	- Chairman
Mr. Pareshbhai Patel	- Member
Mr. Pranav Patel	- Member

AUDITORS

M/S. MARKS & CO., Chartered Accountants
(Firm Registration No. 136479W)

SECRETARIAL AUDITOR

M/s. Parikh Dave & Associates
Practicing Company Secretary

REGISTERED OFFICE

B-2, 907-912 Palladium, B/h. Divya Bhaskar Press, Prahladnagar,
Nr Vodafone House, Ahmedabad – 380015
Website: www.jhavericredits.com
Email : csjhavericredits@gmail.com
Phone : +91 9712000637

BANKERS

Kotak Mahindra Bank Limited

REGISTRARS AND TRANSFER AGENTS

M/s. MCS share Transfer Agents Limited
101, Shatdal Complex, Opp. Bata Show Room,
Ashram Road, Ahmedabad-380009

NOTICE OF 30TH ANNUAL GENERAL MEETING

Notice is hereby given that the **30th Annual General Meeting** of the members of **Jhaveri Credits and Capital Limited** ('the Company') will be held on **Saturday, September 28, 2024** at **12:30 p.m.** (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following businesses:

Ordinary Business:

1. To receive, consider, approve and adopt the audited standalone financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered, approved and adopted."

2. To appoint Mr. Bhunit Patel (DIN: 02796255), who retires by rotation as a Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Bhunit Patel (DIN: 02796255), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

3. To consider appointment of M/s. KDN & Associates LLP, Chartered Accountants, as the Statutory Auditors of the Company and fix their remuneration and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee, and the Board of Directors of the Company, M/s. KDN & Associates LLP, Chartered Accountants, (Firm Registration No. 131655W/W100691) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of 05 (five) consecutive years from the conclusion of 30th Annual General Meeting (the "AGM") till the conclusion of 35th Annual General Meeting (the "AGM") of the Company, at such remuneration as shall be fixed by the Board of Directors of the Company."

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

Special Business:

4. To Approve for transactions under Section 185 of the Companies Act, 2013 and if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014

(including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include, unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) for advancing loan(s) in one or more tranches including loan represented by way of book debt (the “Loan”) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other body corporate in which any of the Director of the Company is deemed to be interested (collectively referred to as the “Entities”), up to a sum not exceeding Rs. 100 Crores (Rupees Hundred Crores Only) at any point in time, in its absolute discretion as deem beneficial and in the best interest of the Company.”

“**RESOLVED FURTHER THAT** the powers be delegated to the Board of the Company and the Board is hereby authorized to negotiate, finalize, agree the terms and conditions of the aforesaid loan/guarantee/security and to do all such acts, deeds and things as may be necessary and incidental including signing and / or execution of any deeds/ documents/ undertakings/ agreements / papers/ writings for giving effect to this Resolution.”

5. To Approve for Material Related Party Transaction and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 and rules notified there under and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby accorded to the Board of Directors to enter into various related party transactions for the period and up to maximum amount as mentioned below:

Name of Related Party	Nature of Transaction	Amount and Tenure of Transaction
Praveg Limited	Giving of Loans and/or Providing Guarantees and/or Providing Securities	Maximum amount up to Rs. 50 Crore during FY 2024-25

RESOLVED FURTHER THAT to give effect to this resolution the Board of Directors and / or any Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise in this regard and to do all acts, deeds, things as may deem necessary, proper, desirable in its absolute discretion and to finalize any documents and writings related thereto.”

By order of the Board of Directors

Date: August 12, 2024
Place: Ahmedabad

Vishnukumar Patel
Managing Director

Registered Office:

B-2, 907-912 Palladium, B/h. DivyaBhaskar Press, Prahladnagar,
Nr Vodafone House, Ahmedabad– 380015
CIN:L65910GJ1993PLC020371 | Website:www.Jhavericredits.com
Email: csjhavericredits@gmail.com | Phone: +91-9712000637

NOTES:

- 1) The Ministry of Corporate Affairs (“MCA”) has, vide its circular dated May 5, 2022, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, December 28, 2022 and general circular No. 09/2023 dated September 25, 2023 (collectively referred to as “MCA Circulars”), permitted convening the General Meeting (“Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
- 2) A statement pursuant to Section 102(1) of the Act, relating to the Special Businesses to be transacted at the AGM is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
- 3) Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
- 4) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 5) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF E-MAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

- 6) In compliance with the aforesaid MCA and SEBI Circulars notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice and all other communication sent by the Company, from time to time, please update your email address through your respective Depository Participant/s. Members may note that the notice and Annual Report 2023-24 is also be available on the Company’s website www.jhavericredits.com websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and on the website of NSDL www.evoting.nsdl.com.

- 7) Members holding shares in dematerialised mode are requested to register/update their e-mail addresses with the relevant Depository Participants. In case of any queries/difficulties in registering the e-mail address, Members may write to www.Jhavericredits.com.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:





- 8) Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolution proposed to be passed at AGM by electronic means.
- 9) The Members, whose names appear in the Register of Members/list of Beneficial Owners as on **Saturday, September 21, 2024, i.e. cut-off date**, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
- 10) Members may cast their votes on electronic voting system from any place (remote e-voting). **The remote e-voting period will commence at 9:00 a.m. on Wednesday, September 25, 2024 and will end at 5:00 p.m. on Friday, September 27, 2024.** In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at <https://www.evoting.nsdl.com/>.
- 11) The details of the process and manner for remote e-voting are explained herein below:

Step 1: Access to NSDL e-Voting system

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on “e-voting facility provided by Listed Companies”, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	A. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting

	<p>website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>B. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>C. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>D. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>A. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginorwww.cdslindia.com and click on New System Myeasi.</p> <p>B. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>C. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>D. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will</p>

	authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- A. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- B. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- C. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

D. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

E. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

- F. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
- a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- G. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- H. Now, you will have to click on “Login” button.
- I. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

- a) How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**
- 1) After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
 - 2) Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
 - 3) Now you are ready for e-Voting as the Voting page opens.
 - 4) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
 - 5) Upon confirmation, the message “Vote cast successfully” will be displayed.
 - 6) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 - 7) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

b) Process for those shareholders whose e-mail ids are not registered with the depositories for procuring user ID and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

- 1) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
- 2) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- 3) Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- 4) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

c) The Instructions for members for e-voting on the day of the AGM are as under:

- 1) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 2) Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- 3) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- 4) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

12) Instructions for Shareholders attending the AGM through VC/OAVM are as under:

Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

Members are encouraged to join the Meeting through Laptops for better experience.

Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Members can post questions through Q& A feature available in the VC. Members can exercise these options once the floor is open for shareholder queries.

Members, who need assistance before or during the AGM, may Send a request at evoting@nsdl.co.in or use Toll free no.: 1800 1020 990 and 1800 22 44 30;

PROCEDURE TO ASK QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

13) As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views/ send their queries in advance mentioning their name, demat account number/folio number, e-mail id, mobile number at csjhavericredits@gmail.com. Questions/queries received by the Company till 5:00 p.m. on Saturday, September 21, 2024 shall only be considered and responded during the AGM.

14) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

GENERAL INFORMATION:

15) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

16) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in.

- 17) The voting rights shall be as per the number of equity shares held by the Member(s) as Saturday, September 21, 2024 being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.
- 18) The requirement to place the matter relating to appointment of auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7th, 2018 issued by Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors. Subject to requirement of provisions of Companies Act, 2013, M/s KDN & Associates LLP, Chartered Accountants, Ahmedabad having Firm Registration No. 131655W/W100691, have been appointed as Statutory Auditors of company at 30th Annual General Meeting held on September 28, 2024 for a period of 5 (Five) consecutive year from the conclusion of this Annual General Meeting (the "AGM") till the conclusion of 35th AGM of the Company. They are eligible for appointment and they have given their confirmation that they are not disqualified for appointment as Auditors of the Company
- 19) The Company has appointed M/s. Parikh Dave & Associates, Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
- 20) The results of the electronic voting shall be declared to the Stock Exchanges after the conclusion of AGM. The results along with the Scrutinizer's Report shall also be placed on the website of the Company at www.jhavericredits.com

PROCEDURE FOR INSPECTION OF DOCUMENTS:

- 21) The results of the electronic voting shall be declared to the Stock Exchanges after the conclusion of AGM. The results along with the Scrutinizer's Report shall also be placed on the website of the Company at www.jhavericredits.com
- 22) All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during business hours on all working days except Sunday and Holidays, up to and including the date of the Annual General Meeting of the Company.
- 23) During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection upon login at NSDL e-voting system at <https://www.evoting.nsdl.com>.
- 24) Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure A" to the Notice.
- 25) The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to RTA / Secretarial Department of the Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque through e-mail at csjhavericredits@gmail.com. The original cancelled cheque should bear the name of the Member. In

the alternative Members are requested to submit a copy of bank passbook/statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

Contact Details:

Company	Jhaveri Credits and Capital Limited B-2, 907-912 Palladium, B/h.DivyaBhaskar Press, Prahladnagar, Nr Vodafone House, Ahmedabad– 380015 CIN:L65910GJ1993PLC020371 Website:www.jhavericredits.com Email: csjhavericredits@gmail.com Phone: +91-9712000637
Registrar and Share Transfer Agent3	MCS Share Transfer Agent Limited 101,ShatdalComplex,Opp. Bata Show Room, Ashram Road,Ahmedabad-380009 Contact: +91 7926580461 / 62 / 63 Email: mcsstaahmd@gmail.com
E-voting Agency	National Securities Depository Limited Phone : 1800 1020 990 and 1800 22 44 30 E-mail : evoting@nsdl.co.in Website: www.evoting.nsdl.com
Scrutinizer	M/s. Parikh Dave & Associates, Practicing Company Secretary Email :info@parikhdave.com

By order of the Board of Directors

Date: August 12, 2024
Place: Ahmedabad

Vishnukumar Patel
Managing Director

Registered Office:

B-2, 907-912 Palladium, B/h. DivyaBhaskar Press, Prahladnagar,
Nr Vodafone House,Ahmedabad– 380015
CIN:L65910GJ1993PLC020371|Website:www.Jhavericredits.com
Email: csjhavericredits@gmail.com|Phone: +91-9712000637

Statement pursuant to Section 102(1) of the Companies Act, 2013, as amended ('Act') and Secretarial Standard - II on General Meeting

Item No. 3 To appoint Statutory Auditors

M/s. MARKS & Co.,(Firm Registration No. 139476W), were appointed as Statutory Auditors of the Company at 29th Annual General Meeting ('AGM') held on August 25, 2023 to hold the office of the Auditors up to the conclusion of the 30th Annual General Meeting. The existing Auditor's firm has completed term of 1 consecutive year pursuant to Section 139(2) of the Companies Act, 2013. The Audit Committee and the Board of Directors at their respective meetings held on Monday, August 12, 2024 have recommended appointment of M/s. KDN & Associates LLP, Chartered Accountants (Firm Registration No. 131655W/W100691) as the Statutory Auditors of the Company for a term of five years from the conclusion of 30th AGM till the conclusion of the 35th AGM (AGM of Financial year 2028-29), in place of retiring Auditors.

The firm was established originally in 2010. The Firm is primarily engaged in providing professional services which include Audit, Management Consultancy, Tax Consultancy, Accounting services, Manpower Management, Secretarial Services etc. The firm has a valid peer review certificate. The remuneration payable to the statutory auditors for the financial year 2024-25 has been fixed as Rs. 0.35 lakhs plus applicable taxes and out of pocket expenses. The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

M/s. KDN & Associates LLP Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors recommends the ordinary resolution of the accompanying notice for approval of the members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise in the resolution of the notice.

Item No. 04 To approve transactions under Section 185 of the Companies Act, 2013:

This item relates to granting of loan or providing guarantee to, or security in connection with any loan taken by the Body corporate in which Directors are interested.

The Company may have to render support for the business requirements of its present or future Subsidiary Companies or Associate or Joint Venture, if any or group entities or any other Body Corporate in whom any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), from time to time. Pursuant to Section 185 of the Companies Act, 2013 (as amended by the Companies (Amendment) Act, 2017), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested)' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a special resolution in the general meeting.

In view of the above and in line with the approval of the shareholders accorded under section 186 of the Act in the 28th AGM & as an abundant caution, the Board of Directors seek consent of the Members by way of a Special Resolution pursuant to Section 185 of the Act (as amended by the Companies (Amendment) Act, 2017) for advancing loan(s) or providing financial assistance or providing guarantee or securities in connection with the loans taken or to be taken by the Entities for the capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for the commencement/ expansion of its business activities and other matters connected and incidental thereon for their principal business activities.

The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such entities. This will also enable the Company to provide the requisite corporate guarantee or security in relation to raising of loans / debentures / bonds etc. by the said subsidiary (ies) / associates / JV Companies/ body corporate, as and when it is raised.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item No. 04, except to the extent of their shareholdings and directorship in the Company.

Item No. 05 To Approve for Material Related Party Transaction

Pursuant to provisions of Section 188 and other applicable provisions of the Companies Act, 2013 and rules notified there under and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is required to obtain consent of the Members by passing ordinary resolution, in case if certain transactions with related parties exceeds prescribed amount as specified in specified legislations. The Company is likely to enter into transactions with the following related parties. As the value of transactions may exceeds the limit prescribed under the provisions of the Companies Act, 2013 and SEBI Regulations, it is thought advisable to get approval of the members by way of an ordinary resolution.

1. Name of the related parties with the name of Director or Key Managerial Personnel who is related, if any and Nature of relationship

Name of Related Party	Name of Interested Director or KMP	Nature of relationship and Shareholding in other Company	Nature of transaction	Proposed amount of RPT (Rs. In Crore)	% the Company's annual consolidated turnover	Subsidiary's annual turnover
Praveg Limited	Mr. Vishnukumar Patel (Managing Director) Mr. Bhunit Patel (Non-	Mr. Vishnukumar Patel, Mr. Bhunit Patel & Ms. Bijal Parikh are Directors of Praveg Limited Shareholding of Interested Director in Praveg Limited	Giving of Loans and/or Providing Guarantees and/or Providing Securities	Maximum amount up to Rs. 50.00 crore during FY 2024-25	190.87%	Not applicable

Executive Director) Ms. Bijal Parikh (Non-Executive Director)	Name	Shares	% of holding				
	Vishnukumar Patel	5517207	21.36				
	Bhumit Patel	411	0.001				
	Bijal Parikh	1527	0.006				

2. Nature, material terms, monetary value and particulars of the contract or arrangement:

Nature of transactions, period of the transactions and monetary value of the transactions are referred in the Resolution.

Except Mr. Vishnukumar Patel (DIN: 02011649), Mr. Bhumit Patel (DIN: 02796255), Ms. Bijal Parikh (DIN: 07027983) Directors and their relative, none of the others Directors and Key Managerial Personnel and / or their relative are concerned or interested financially or otherwise in proposed resolution.

Other Disclosures:

Sr. No.	Particulars	Details
1.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Details Provided in above table.
2.	<p>If the transaction relates to any loans, inter corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>i) details of the source of funds in connection with the proposed transaction;</p> <p>ii) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, - nature of indebtedness; - cost of funds; - tenure;</p> <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if</p>	<p>Internal accrual</p> <p>N.A.</p> <p>I. Tenure - As may be decided by Board from time to time depending upon the fund availability with the company and future requirements and repayment schedule as may be decided mutually .II. Interest rate –Not less than the applicable rate as provided u/s 186 of the Act/ III. Currency – INR</p>

	<p>secured, the nature of security:</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	<p>Security – unsecured Use for their principal business activity.</p>
3.	Justification as to why the RPT is in the interest of the listed entity:	Arrangement is commercially beneficial
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders:	Not Applicable
5.	Percentage of the counter-party’s annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	Not Applicable

3. Any other information relevant or important for the members to take a decision on the proposed resolution:

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item No. 05, except to the extent of their shareholdings and directorship in the Company.

ANNEXURE TO THE NOTICE

Annexure-A

Details of Directors Retiring by Rotation/Seeking Appointment/ Re-Appointment at the Meeting

Mr. Bhumit Patel	
Age	36 Years
Qualifications	DCE
Experience (including expertise in specific functional area) / Brief Resume	<p>Mr. Bhumit Patel, with a robust foundation in engineering, has emerged as a beacon of excellence in the construction industry. Mr. Patel has over 15 years' experience in the construction industry. He has unique ability to lead diverse teams across varied geographical terrains stands out prominently. Not only does he ensure top-tier execution quality, but he also expertly manages multiple projects simultaneously, a testament to the synergy between his leadership style and his team's capabilities.</p> <p>Mr. Bhumit Patel's career is a reflection of engineering brilliance and unwavering dedication. With a keen eye for detail, unparalleled leadership skills, and a vast portfolio, he remains an inspiration in the construction realm.</p>
Terms and Conditions of appointment	As per the resolution at Item No. 2 of the Notice read with explanatory statement thereto
Remuneration Last Drawn	Not Applicable
Remuneration proposed to be paid	As per the resolution at Item No. 2 of the Notice read with explanatory statement thereto
Date of first appointment	September 23, 2023
Shareholding in the Company as on March 31, 2024	NIL
Relationship with other Directors / Key Managerial Personnel	None
Number of meetings of the Board attended during the financial year under review.	8
Directorships of other Boards as on March 31, 2024	Praveg Limited Westport Infrastructure Private Limited KPAT KPO Services Private Limited Archfin Solutions Private Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	NIL

DIRECTOR'S REPORT

To,
The Members of
JHAVERI CREDITS AND CAPITAL LIMITED

Your Directors have pleasure in presenting the **30th Annual Report** of **Jhaveri Credits and Capital Limited** ('The Company') along with the Audited Financial Statements for the financial year ended March 31, 2024 (FY 2023-24).

FINANCIAL HIGHLIGHTS

The Audited Financial Statements of the Company as on March 31, 2024, are prepared in accordance with the relevant applicable Ind AS and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

(Rs. in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Income		
Income from Operations	2619.62	1161.99
Other Income	22.11	18.31
Total Income	2641.73	1180.30
Expenses		
Purchases of stock - in-trade and investment	3098.94	1050.18
Change in inventories of stock in trade	(776.42)	0.00
Finance Costs	2.96	24.43
Fees and Commission Expenses	3.70	3.95
Employee Benefits Expenses	9.01	4.13
Depreciation, amortization and impairment	13.26	0.12
Other expenses	31.18	15.54
Total Expenses	2382.63	1098.35
Profit/(Loss) before Exceptional Items & Tax Expenses	259.10	81.94
Exceptional Items	0.00	0.00
Profit/(loss) before tax	259.10	81.94
Tax Expense		
Current Tax	98.79	4.45
Deferred Tax	(1.18)	(0.21)
Adjustment of tax relating to earlier periods	0.46	(0.86)
Profit/(Loss) for the period	161.03	78.56
Other comprehensive income	0.00	0.00
Total Other Comprehensive Income	0.00	0.00
Total Comprehensive Income for the period	161.03	78.56
Paid up equity share capital (Face Value Rs. 10 per share)	898.59	646.33
Earnings Per Equity Share (Basic and Diluted) (in Rs.)	2.42	1.22

RESULTS OF OPERATIONS & STATE OF COMPANY'S AFFAIRS

The key aspects of your Company's performance during the financial year 2023-24 are as follows:
During the year under review, the Company achieved revenue of Rs. 2641.73 lakhs and net profit of Rs. 161.03 lakhs on a standalone basis.

CAPITAL STRUCTURE OF THE COMPANY

The Company's paid-up equity share capital stand at ₹1 898.59 lakhs as on March 31, 2024. During the FY under review, your Company has issued 25,22,636 (Twenty Five Lakhs Twenty Two Thousand Six Hundred Thirty Six) equity shares of face value of Rs. 10/- each at a price of Rs. 285/- each payable in cash, aggregating upto Rs. 71,89,51,260 and 5,00,000 (Five Lakhs) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of your Company of face value of Rs. 10/- each ('Warrants') at a price of Rs. 285/- each payable in cash ('Warrants Issue Price'), aggregating upto Rs. 14,25,00,000. The warrant holders have paid 25% of the warrant issue price and have options to convert the warrants within a period of 18 months i.e. by July 13, 2025.

DIVIDEND

To conserve the resources, your Directors do not recommend any dividend for the year ended on March 31, 2024.

TRANSFER TO RESERVES

The Board of Directors of the Company has not transferred any amount to the Reserves for the year under review.

DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

MATERIAL CHANGES BETWEEN THE DATE OF BOARD REPORT AND END OF FINANCIAL YEAR

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

Meetings of the Board

Fourteen Meetings of the Board of Directors were held during the year. The particulars of the meetings held and attended by each Director are detailed in the Corporate Governance Report.

Committees of the Board

Details of various committees constituted by the Board of Directors as per the provision of the SEBI Listing Regulations and the Companies Act, 2013 are given in the Corporate Governance Report which forms part of this Annual Report.

SHARE CAPITAL

The Authorised Capital of the Company is Rs. 15,00,00,000/- divided into 1,50,00,000 Equity Shares as on March 31, 2024 and The Paid-up Share Capital of the Company as on March 31, 2024 is Rs. 8,98,59,360/- divided into 89,85,936 Equity Shares of Rs. 10 each fully paid up.

ANNUAL RETURN

The Annual Return of the Company as on March 31, 2024 is available on the Company's website and can be accessed at www.jhavericredits.com.

DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in Section 134(3)(c) read with sub-section (5) of the Companies Act, 2013, to the best of their knowledge and ability state that:

- a) In the preparation of annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) The Directors have laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of March 31, 2024, your Company's Board had six members comprising of one Managing Director, Two Non-Executive and Non-Independent Directors and Three Non-Executive Independent Directors. The Board has one woman Director.

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, Mr. Bhumit Patel (DIN: 02796255) retires by rotation at the ensuing AGM and being eligible offers himself for re-appointment.

KEY MANAGERIAL PERSONNEL

As of March 31, 2024, your Company's Board had three Key Managerial Personnel:

Mr. Vishnukumar Patel – Managing Director
Mr. Bhushan Pithe – CFO*
Mr. Nevil Sheth – Company Secretary & Compliance officer

**Resigned w.e.f. May 30, 2024*

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company appointed Mr. Nevil Sheth as Company Secretary w.e.f. May 29, 2023.

Mr. Vikramsinh Gohil resigned as CFO w.e.f. September 23, 2023 due to the change in Management of the Company. The Board of Directors on recommendation of Nomination and Remuneration Committee appointed Mr. Bhushan Pithe as Chief Financial Officer of the Company w.e.f. November 10, 2023.

The members of the Board of Directors of the Company are of proven competence and integrity. Besides having financial literacy, experience, leadership qualities and the ability to think strategically, the Directors have a significant degree of commitment to the Company and devote adequate time for the meetings, preparation and attendance.

Brief details of Directors proposed to be appointed / re-appointed as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Notice of Annual General meeting.

Open offer details

Pursuant to acquisition of 40,23,490 Equity Shares (62.25%) of Jhaveri Credits Limited (Company) by Mr. Vishnukumar Vitthaldas Patel (Acquirer) through Share Purchase Agreement (SPA), the acquirer made an open offer to acquire upto 16,80,458 shares at price of Rs. 16/- constituting 26% of total voting share capital, to the shareholders of the Company. The said open offer remained opened from 03/07/2023 to 14/07/2023 and 7,75,596 shares constituting 12.00% of total voting share capital of the Company were tendered by the shareholders in the open offer.

Accordingly, as on March 31, 2024 acquirer holds 53.00 % Equity Shares of the Company.

Change in Management

During the year under review, Mr. Kamlesh Jhaveri, Chairman and Whole Time Director, Mrs. Rupal Jhaveri, Director, Mr. Bhaderesh, Jhaveri Director, Mr. Ashesh Trivedi, Independent Director and Mr. Satish Trivedi, Independent Director of the company resigned from the board w.e.f. September 23, 2023 due to the change in Management of the Company. The Board noted and accepted their resignation at its meeting held on September 23, 2023. The Board placed on record their appreciation for the valuable services rendered by them.

Appointments/Re-appointments

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee, recommended appointment of Mr. Vishnukumar Patel as an Managing Director of the Company for a term of 5 (five) consecutive years with effect from September 23, 2023.

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee, recommended appointment of Mr. Bhumit Patel and Ms. Bijal Parikh as an Non - Executive Director of the Company for a term of 5 (five) consecutive years with effect from September 23, 2023.

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee, recommended appointment of Mr. Keyoor Bakshi and Mr. Pranav Patel as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from September 23, 2023.

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee, recommended appointment of Mr. Pareshkumar Patelas an Independent Director of the Company for a term of 5 (five) consecutive years with effect from November 10, 2023.

Policy on Directors' Appointment and Remuneration

The Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board the remuneration of the Directors, Key Managerial Personnel and other employees of the Company. The policy

is available on the Company's website at https://jhavericredits.com/download/Statutory/Nomination&RemunerationPolicy_JCCL.pdf

Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that a) they meet the criteria of independence prescribed under the Act and the Listing Regulations and b) they have registered their names in the Independent Directors' Databank. The Board is of the opinion that all the Independent Directors of the Company strictly adhere to corporate integrity, possesses requisite expertise, experience and qualifications to discharge the assigned duties and responsibilities as mandated by the Companies Act, 2013 and Listing Regulations diligently.

The Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as Independent Directors of the Company. The Policy also provides for the factors in evaluating the suitability of individual Board members with diverse background and experience that are relevant for the Company's operations. The said policy is put up on the Company's website and can be accessed at https://jhavericredits.com/download/Statutory/T&CofAppointmentofIDs_JCCL.pdf

The Board is of the opinion that all the Independent Directors of the Company strictly adhere to corporate integrity, possesses requisite expertise, experience and qualifications to discharge the assigned duties and responsibilities as mandated by the Companies Act, 2013 and Listing Regulations diligently.

INTERNAL FINANCIAL CONTROLS

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

LOANS, GUARANTEES AND INVESTMENTS

Particulars of loan given, investments made, guarantees given and securities provided covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the notes to the Financial Statements.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s. MARKS & Co., Chartered Accountants (Firm Registration No. 139476W) Ahmedabad are the Statutory Auditors of the Company for the year ended March 31, 2024 and whose term is expiring at ensuing Annual General Meeting.

The Board of Directors recommends to appoint M/s. KDN & Associates LLP Chartered Accountants (Firm Registration No. 131655W/W100691) as Statutory Auditor of the Company for a term of 5 (Five) years from the conclusion of 30th Annual General Meeting till the conclusion of 35th Annual General Meeting.

Auditors Report

M/s. Marks & Co, Chartered Accountants, Ahmadabad having Firm Registration No. 139476W, conducted statutory audit of Company for financial year ended on March 31, 2024, Independent Auditors Report forms part of financial statement as part of Annual Report. There are no qualifications or adverse remarks in the

Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

These financial statements for the year ended March 31, 2024, are prepared in accordance with IND-AS.

Disclosure of total fees paid to Statutory Auditor

Total fees for all services paid by the Company to statutory auditors of the Company during the year ended March 31, 2024, are Rs. 0.50 lakh.

Secretarial Auditors

The Board of Directors of the Company had appointed M/s. Parikh Dave & Associates, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2023-24. Secretarial Audit Report is annexed herewith as Annexure- I to this report. The Secretarial Audit Report has qualification during the period of report and Management's Explanation on the Secretarial Auditor's Qualification is as following:

- (i) The required disclosure under Regulation 29, 31 and Regulation 10 of SAST Regulations were not made with in prescribed time as stipulated in Regulation and the same were submitted subsequently as per the communication from BSE.

In respect of the above qualification, Management's Explanation is as under:

The erstwhile Promoters of the Company has submitted disclosure under Regulation 29, 31 and Regulation 10 of SAST Regulations, when it come to their knowledge during the period of Open offer and on receipt of disclosure from the Promoter and Promoter Group, the Company disclosed the same under prescribed regulation of the SEBI SAST Regulations.

- (ii) Non-compliance / late compliance for Regulations 6(1), 17(1), 27, 31, 33 and 34 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In respect of the above qualification, Management's Explanation is as under:

The BSE issued SOP for late submission / non-compliance of various regulations of the SEBI Listing Regulations before the period of current financial year and the Company paid the penalty to the stock exchange for the same non-compliance and the new management of the Company will take care of the SEBI Compliance applicable to the Company.

- (iii) Code of Internal Procedures and Conduct for Prevention of Insider Trading in Securities of Jhaveri Credits and capital limited and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

In respect of the above qualification, Management's Explanation is as under:

The Company imposed penalty of Rs. 2,000/- against the nominal profit of Rs. 5.50/- earned by the Promoter in the trade executed by him in contravention of PIT Regulations. The details of this non-compliance have been reported to Stock Exchange by Company on March 8, 2024 and the penalty amount has been credited on March 7, 2024 in the designated fund of SEBI i.e. Investor Protection and Education Fund.

SECRETARIAL STANDARDS

During the year under review, the company has complied with the applicable secretarial standards i.e. SS-1 and SS-2, relating to the “meeting of the Board of Directors” and “General Meetings”, issued by the “Institute of Company Secretaries of India”, have been duly followed by the company.

Meeting of Independent Directors

Meeting of the Independent Directors of the Company was held on March 30, 2024 wherein all the independent directors were present.

RELATED PARTY TRANSACTIONS

There were no materially significant related party transactions entered into between the Company, Directors, management or their relatives. Hence, disclosure in Form AOC-2 is not provided. All the contracts / arrangements / transactions entered into by the Company with the related parties during the financial year 2023-24 were in the ordinary course of business and on arm’s length basis as disclosed in the financial statements. The details of related party disclosure form a part of notes to the financial statements provided in the annual report.

ANNUAL EVALUATION OF DIRECTORS, COMMITTEES AND BOARD

A formal evaluation mechanism has been adopted for evaluating the performance of the Board, the Committees thereof and individual Directors. The evaluation is based on criteria which include, among others, providing strategic perspective, integrity and maintenance of confidentiality and independence of judgment, attendance, time devoted and preparedness for the Meetings, quality, quantity and timeliness of the flow of information between the Board Members and the Management, contribution at the Meetings, effective decision making ability, monitoring the corporate governance practices, role and effectiveness of the Committees and effective management of relationship with stakeholders Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of its directors individually and the committees of the Board and the same is reviewed by the Nomination and Remuneration Committee.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Provisions of the Section 135 of the Companies Act, 2013 and the Rules framed thereunder are not applicable to the Company. Hence CSR report is not required to be annexed.

DEPOSITS

During the year under review, your Company has not accepted deposits covered under Section 73 of the Companies Act, 2013

PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION

The information required pursuant to Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided separate annexure forming part of this Report as Annexure II.

The statement containing particulars of employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and Accounts

are being sent to the members and others entitled thereto, excluding the information on employees particulars which is available for inspection by the members at the Registered office of the Company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in this regard.

VIGIL MECHANISM & WHISTLE BLOWER POLICY

The Company has a Vigil mechanism & Whistle blower policy under which the employees are free to report violations of applicable laws and regulations. The reportable matters may be reported to the Vigilance & Ethics Officer which operates under the supervision of the Audit Committee, as protected disclosures through an e-mail, or dedicated telephone line or a written letter. Employees may also report directly to the Chairman of the Audit Committee. The said Policy is available on the website of the Company at https://jhavericredits.com/download/Statutory/WhistleBlowerPolicy_JCCL.pdf

MANAGEMENT DISCUSSION & ANALYSIS REPORT

This Annual Report contains a separate section on the Management Discussion and Analysis as Annexure- III, which forms part of the Director's Report.

CORPORATE GOVERNANCE

Separate reports on Corporate Governance compliance and Management Discussion and Analysis as stipulated by the SEBI Listing Regulations forms part of this Annual Report along with the required Certificate from Practising Company Secretary regarding Compliance of the conditions of Corporate Governance as stipulated.

In Compliance with Corporate Governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Business Conduct and Ethics for all Board Members and Senior Management Personnel of the company, who have affirmed the compliance thereto.

ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the Financial Year ended March 31, 2024 for all applicable compliances as per the Securities and Exchange Board of India Regulations and Circulars/Guidelines issued there under. The Annual Secretarial Compliance Report issued by M/s. Parikh Dave & Associates, Practicing Company Secretary has been submitted to the Stock Exchanges within 60 days of the end of the Financial Year.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy

Being a responsible Company, Jhaveri's daily operations are not energy-intensive. The Company follows energy efficient practices to contribute its bit in energy conservation.

i) Steps taken or impact on conservation of energy:

The Company believes that energy conservation is a collective effort and works towards ensuring implementation of energy efficient techniques by the staff by providing training and conducting awareness programmes.

ii) Steps taken for utilization of alternate sources of energy:

1. The Company follows energy-efficient techniques like limiting the use of artificial lights and encouraging use of natural light as much as possible.

2. The Company uses energy efficient CFL or LED lights in place of regular bulbs to save energy.
3. The Staff has been advised to use hibernation mode on Computers when it is not in use.
4. All the employees are trained of the energy-saving features of appliances and other electronics like the printers and air-conditioners.
5. The company ensures to replace the outdated electronic equipment with certified energy efficient ones.

iii) Capital investment on energy conservation equipments:

No significant capital investment is made on energy consumption equipment which can be quantified.

B. Technology absorption

Operations of the company do not involve any kind of special technology and there was no expenditure on research & development during this financial year.

- | | | |
|-----------------------------------------------------------------------------------------------|---|----------------|
| i) Efforts made towards technology absorption | : | Not Applicable |
| ii) Benefits derived | : | Not Applicable |
| iii) Details of Technology Imported in last three years | | |
| a) Details of Technology imported | : | Not Applicable |
| b) Year of import | : | Not Applicable |
| c) whether the technology been fully absorbed | : | Not Applicable |
| d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof | : | Not Applicable |
| iv) Expenditure incurred on Research and Development | : | Not Applicable |

C. Foreign Exchange Earnings and Outgo

During the Financial Year, the foreign exchange earned in terms of actual inflows was NIL, whereas the foreign exchange in terms of actual outflows was NIL.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (“POSH Act”) and Rules made thereunder, the Company has formed Internal Committee for various workplaces to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has a policy for prevention of Sexual Harassment, which ensures a free and fair enquiry process with clear timelines for resolution. There were no cases/complaints filed during the year under POSH Act.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company’s shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

INSURANCE

The assets of your Company have been adequately insured.

RISK MANAGEMENT POLICY

The Board of Directors of the Company has put in place a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk-reward trade off. The risk management approach is based on a clear understanding of the variety of risks that the organisation faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no proceedings initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

LISTING

The Equity shares of the company are listed on Bombay Stock Exchange Limited and Company has paid Annual Listing Fees up to the Year 2024-25.

WEBSITE

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely "www.jhavericredits.com" containing basic information about the Company. The website of the Company is also containing information like Policies, Shareholding Pattern, Financial Results and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

Reclassification of Promoters/ Promoter Group to Public

During the year under review, the Board of Directors of the Company had received requests from the following Promoters and Members of the Promoter Group of the Company, for reclassifying their shareholding in the Company from the "Promoter and Promoter Group" category to the "Public" category, in accordance with Listing Regulations as amended and other rules, regulations and guidelines, as applicable, in this regard:

Sr. No.	Name of the Promoters	Category
1	Kamlesh Jitendra Jhaveri	Promoter
2	Karan Kamlesh Jhaveri	Promoter
3	Bhadresh Jitendra Jhaveri	Promoter
4	Bhadresh Jitendra Jhaveri - HUF	Promoter
5	Jeet Bhadresh Jhaveri	Promoter
6	Sangita Bhadresh Jhaveri	Promoter

The Board of Directors of the Company at its meeting held on January 13, 2024, considered and approved the re-classification of the status of the said Promoters from Promoter Category to Public Category of the Company, subject to necessary approvals from, the Securities and Exchange Board of India (SEBI) and/or Stock Exchanges, as may be required. Pursuant to the same, an application in terms of Regulation 31A of Listing Regulations was made to the Stock Exchanges for their approval for the reclassification.

The Application is under process with Stock Exchange i.e. BSE Limited for reclassification of the said Promoters to Public Category of the Company as on the signing of this report.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
4. Fraud reported by the Auditors to the Audit Committee or the Board of Directors of the Company
5. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
6. Payment of remuneration or commission from any of its holding or subsidiary companies to the Managing Director of the Company.
7. Change in the nature of business of the Company.
8. Instances of transferring the funds to the Investor Education and Protection Fund.
9. Under Corporate Insolvency Resolution Process under the Details of any application filed for corporate insolvency and Bankruptcy Code, 2016.
10. Maintenance of Cost Records specified by the Central Government under Section 148 of the Companies Act, 2013
11. The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.
12. There have been no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and members of the Company.

**For and on behalf of the Board of Directors
For Jhaveri Credits and Capital Limited**

Date: August 12, 2024

Place: Ahmedabad

Vishnukumar Patel

Managing Director

DIN: 02011649

Bijal Parikh

Director

DIN: 07027983

Form No. MR-3**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JHAVERI CREDITS AND CAPITAL LIMITED
CIN: L65910GJ1993PLC020371
B-2, 907-912, Palladium,
Nr. Vodafone House, Prahladnagar,
Jodhpur Char Rasta, Ahmedabad-380015.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jhaveri Credits And Capital Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives whether electronically or otherwise during the conduct of secretarial audit; we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- **Not Applicable** to the extent of Overseas Direct Investment and External Commercial Borrowings as there were no reportable events during the financial year under review;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

A PEER REVIEWED FIRM

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- (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not Applicable** during the year under review;
- (e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (f) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable** during the year under review;
- (g) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 - **Not Applicable** during the year under review;
- (h) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Since the paid-up share capital and net worth of a Company do not exceed Rupees Ten Crore and Rupees Twenty-Five Crore respectively as on the last day of previous financial year, the compliance with the Corporate Governance provisions as specified in Regulation 17 to 27 and Clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, does not apply to the Company for the financial year 2023-24.

- (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable** during the year under review;

We have also examined compliance with the applicable Standards / Clauses / Regulations of the following:

- i. Secretarial Standards issued by The Institute of the Company Secretaries of India (ICSI) and made effective from time to time.
- ii. The Uniform Listing Agreement entered into by the Company with BSE Limited(BSE).

During the Audit period under review, the Company has generally complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above. However, there were several non-compliance pertaining to the previous financial years only and not for the FY 2023-24 which are enumerated and attached as Annexure-A1 herewith.

We further report that:

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), w.e.f. 14th March 2023 application for surrender of Self - Clearing Membership has been duly approved. During the audit period under review there were no specific laws which were exclusively applicable to the Company / Industry.

A PEER REVIEWED FIRM

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We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director. The changes in the Board that took place during the year under review were carried out in compliance of the provisions of Act.

Adequate notice is given to all Directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of Board of Directors and Committees of the Board were carried unanimously. We were informed that there were no dissenting views of the members on any of the matters during the year that were required to be captured and recorded as part of the minutes.

We further report that:

Based on the review of compliance mechanism established by the Company, the information provided by the Company, its officers and authorized representatives during the conduct of the audit and compliance certificate(s) placed before the Board Meetings, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable general laws, rules, regulations and guidelines.

We further report that:

The Compliance by the Company of the applicable financial laws like Direct and Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to the review by the Statutory Auditors and other designated professionals.

We further report that:

During the Audit period under review:

- 1) The Share Purchase Agreement dated February 27, 2023 ("SPA") was executed between Mr. Vishnukumar Vitthalaldas Patel ("Acquirer") and (i) Kamlesh Jitendra Jhaveri, (ii) Bhadrash Jitendra Jhaveri, (iii) Sangita Bhadrash Jhaveri, (iv) Jeet Bhadrash Jhaveri, (v) Karan Kamlesh Jhaveri and (vi) Bhadrash Jitendra Jhaveri (HUF) ("Promoter Sellers") to acquire 40,23,490 (Forty Lakhs Twenty-Three Thousand Four Hundred and Ninety) Equity Shares carrying voting rights representing 62.25% of the Paid-up Equity Share Capital of the Target Company from the Promoter Sellers at an agreed price of ₹ 14/- (Rupees Fourteen Only) per Equity share aggregating to ₹ 5,63,28,860/-.

Pursuant to the said SPA, all the Directors and Chief Financial Officer have tendered their resignation and new Directors and Key Managerial Personnel have been appointed in the Company.

- 2) Pursuant to said SPA, an Open Offer was made for acquisition of up to 16,80,458 Equity Shares of face value of ₹ 10/- each ("offer shares") representing 26% of the Voting Share Capital of the Company in compliance of the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares And Takeovers) Regulations, 2011. Out of which, 7,75,596 shares were tendered by the Public shareholders and acquired by the Acquirer.

Subsequent to above, acquirer's holding was increased to 74.25% of total voting capital of the Company.

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- 3) After obtaining necessary approval from shareholders following events were executed:
- Registered Office of the Company has been shifted from 301, Payal Tower II, Sayajigunj, Vadodara Gujarat- 390020 to B-2, 907-912 Palladium, B/H Divya Bhaskar Press, Prahladnagar, Nr Vodafone House, Ahmedabad – 380015.
 - Addition of activities related to manufacturing solar panels, deal in all kinds of electric & electronic components and engineering services etc. were added in the Main Object clause in Memorandum of Association of the Company.
 - Adoption of New set of Memorandum of Association (“MOA”) of the Company to align in conformity with the Companies Act, 2013.
- 4) Upon request received from the following Promoters of the Company, an application was made under 31A of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 for being re-classified from the ‘Promoter and Promoter Group’ category to the ‘Public’ category.
- 5) The shareholders at the Extraordinary General Meeting (EGM) held on Monday, February 12, 2024 through Video Conferencing approved following:
- Increase in Authorised Share Capital of the Company including Approval for Cancellation of 30,00,000 Unissued Preference Shares and Consequent Alteration of Memorandum of Association
 - Offer, Issue and Allot Equity Shares on Preferential Basis
 - Offer, Issue and Allot Convertible Warrants on Preferential Basis

Subsequently, the Board of Directors at their meeting held on March 6, 2024 has considered and approved:

- Allotment of 25,22,636 equity shares of face value Rupees 10.00 each, for cash, at a price of Rupees 285.00 per equity share (including a premium of Rupees 275.00 per equity share), aggregating to Rupees 71,89,51,260.00/- by way of private placement on a preferential issue basis to the proposed allottees of the Company.
 - Allotment of the 5,00,000 convertible warrants at a price of Rupees 285.00 per warrants by way of private placement on a preferential basis.
- 6) The Board of Directors at its meeting held on March 30, 2024 has inter alia, considered and approved the Scheme of Amalgamation (“Scheme”) between U R Energy (India) Private Limited (the Transferor Company) and Jhaveri Credits And Capital Limited (the Transferee Company), and their respective shareholders and Creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“the Act”) and other applicable laws including the rules and regulations which envisages the amalgamation of U R Energy (India) Private Limited and with Jhaveri Credits And Capital Limited.

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there were no other instances of:

- a) Redemption / buy-back of securities.
- b) Obtaining the approval from shareholders under Section 180 of the Companies Act, 2013.
- c) Foreign technical collaborations

**FOR PARIKH DAVE & ASSOCIATES
COMPANY SECRETARIES**

**UDAY DAVE
PARTNER**

**PRACTICING COMPANY SECRETARY
ICSI Unique Code No.: P2006GJ009900
Peer review Certificate No.: 796/2020
FCS No.:6545 C. P. No.: 7158
UDIN: F006545F000950950**

**Place: Ahmedabad
Date: 12/08/2024**

Notes:

This report is to be read with our letter of even date which is annexed as **Annexure – A** and forms an integral part of this report.

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Annexure-A1

Sr. No.	1
Regulation / Circular No.	Regulation 10, 29(1) & (2), 31 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. [SAST Regulations]
Deviations	The required disclosure under Regulation 29, 31 and Regulation 10 of SAST Regulations were not made within prescribed time as stipulated in Regulation and the same were submitted subsequently as per the communication from BSE.

Details of Non-Compliances:

Sr. No.	Name	Transaction type	No. of shares	Transaction Date	Reporting Date	Disclosure under Regulation of SAST
1.	K J Jhaveri HUF	Sale	243999	13/07/2015	06/04/2023	29(2)
2.	K J Jhaveri HUF	Purchase	243999	26/03/2015	06/04/2023	29(2)
3.	K J Jhaveri HUF	Encumbrance	303999	26/03/2015	06/04/2023	29(2)
4.	K J Jhaveri HUF	Release of Encumbrance	303999	04/05/2015	06/04/2023	29(2)
5.	Kamlesh Jhaveri	Purchase	176500	09/11/2018	06/04/2023	29(2)
6.	Rajesh Jhaveri	Sale	324000	07/01/2020	06/04/2023	29(2)
7.	Kamlesh Jhaveri	Purchase	275700	05/11/2020	06/04/2023	29(2)
8.	Kamlesh Jhaveri	Purchase	275700	05/11/2020	06/04/2023	10(5) & 10(6)
9.	Kamlesh Jhaveri	Purchase	176500	30/03/2018	07/04/2023	29(2)
10.	Kamlesh Jhaveri	Purchase	275700	05/11/2020	21/04/2023	10(7)
11.	K J Jhaveri HUF	Encumbrance	303999	26/03/2015	25/04/2023	31
12.	K J Jhaveri HUF	Release of Encumbrance	303999	26/03/2015	26/04/2023	31
13.	Kamlesh Jhaveri	Purchase	988100	07/01/2020, 16/01/2020 & 13/01/2020	17/05/2023	10(7)
14.	Kamlesh Jhaveri	Purchase	988100	07/01/2020, 16/01/2020 & 13/01/2020	17/05/2023	10(5) & 10(6)
15.	Bela Jhaveri	Sale	187000	07/01/2020	17/05/2023	29(2)

Sr. No.	2
Regulation / Circular No.	Regulations 6(1), 17(1), 27, 31, 33 and 34 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Deviations	Non compliance / late compliance for Regulations 6(1), 17(1), 27, 31, 33 and 34 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of Non-Compliances:

Regulations	Quarter/Month	Non Submission/Late submission	Due Date	Submission Date
SOP-Reg-27(2)	Mar-14	Late submission	15-04-2014	23-04-2014
SOP-Reg-27(2)	Jun-14	Late submission	15-07-2014	16-07-2014
SOP-Reg-31	Mar-14	Late submission	21-04-2014	23-04-2014
SOP-Reg-31	Mar-20	Late submission	15-05-2020	28-05-2020
SOP-Reg-31	Jun-21	Late submission	22-07-2021	29-07-2021
SOP-Reg-33	Mar-14	Late submission	30-05-2014	02-06-2014
SOP-Reg-33	Mar-16	Late submission	30-05-2016	31-05-2016
SOP-Reg-33	Mar-19	Late submission	30-05-2019	28-08-2019
SOP-Reg-33	Mar-21	Late submission	02-07-2021	05-07-2021
SOP-Reg-34	Mar-14	Late submission	04-08-2014	02-12-2014
SOP-Reg-6(1)	Sep-20	Late submission		
SOP-Reg-6(1)	Dec-20	Late submission		
SOP-Reg-17(1)	Mar-19	Late submission		

A PEER REVIEWED FIRM

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Sr. No.	3
Regulation / Circular No.	Code of Internal Procedures and Conduct for Prevention of Insider Trading in Securities of Jhaveri Credits and capital limited. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. [PIT Regulations]
Deviations	<p>One of the Promoter Mr. Kamlesh Jhaveri has</p> <ul style="list-style-type: none"> - traded on 04/11/2022 when the trading window is closed which is in contravention of provisions of Para 4 of Schedule B, read with Regulation 9(1) and (2) of PIT Regulations - bought and sold shares on 04/11/2022 and 23/12/2022 i.e. done contra trade which is in contravention of provisions of Para 10 of Schedule B, read with Regulation 9(1) and (2) of PIT Regulations. <p>Upon receipt of email received from BSE the Company imposed penalty of Rs. 2,000/- against the nominal profit of Rs. 5.50/- earned by the Promoter in the trade executed by him in contravention of PIT Regulations. The details of this non compliance has been reported to Stock Exchange by Company on March 8, 2024 and the penalty amount has been credited on March 7, 2024 in the designated fund of SEBI i.e. Investor Protection and Education Fund.</p>

A PEER REVIEWED FIRM

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ANNEXURE – A2

To,
The Members,
JHAVERI CREDITS AND CAPITAL LIMITED
CIN: L65910GJ1993PLC020371

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR PARIKH DAVE & ASSOCIATES
COMPANY SECRETARIES**

**UDAY DAVE
PARTNER**

**PRACTICING COMPANY SECRETARY
ICSI Unique Code No.: P2006GJ009900
Peer review Certificate No.: 796/2020
FCS No.:6545 C. P. No.: 7158
UDIN: F006545F000950950**

**Place: Ahmedabad
Date: 12/08/2024**

STATEMENT OF DISCLOSURE OF REMUNERATION

[Pursuant To Section 197 of the Companies Act, 2013 Read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- A. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Name of Director/KMP & Designation	Remuneration paid (Rs. in lakhs)	% increase in Remuneration	Ratio of Remuneration of each director to median remuneration of employees
Kamlesh J. Jhaveri ¹ (Whole time Director)	-	-	-
Vikram Gohil ¹ (Chief Finance Officer)	1.50	25%	0.29:1
Nevil Sheth ² (Company Secretary)	4.69	-	0.92:1
Vishnukumar Patel ³ (Managing Director)	-	-	-
Bhushan Pithe ⁴ (Chief Finance Officer)	2.11	-	0.41:1

1 Resigned w.e.f. Sep 23, 2023

2 Appointed w.e.f. May 29, 2023

3 Appointed w.e.f. Sep 23, 2023

4 Appointed w.e.f. Nov 10, 2023

- B. The median remuneration of the employees of the Company during the financial year 2023-24 was Rs. 5.10 lakhs
- C. The number of permanent employees on the rolls of company - 2
- D. There is 148.78% percentage increase in the median remuneration of employees in financial year 2023-24
- E. The key parameters for the variable component of remuneration availed by the Directors are considered by Board of Director based on recommendations of the Nomination and Remuneration Committee as per the remuneration policy for Directors, key Managerial Personnel, and other employees
- F. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable
- G. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

For and on behalf of the Board of Directors

Date: August 12, 2024

Place: Ahmedabad

Vishnukumar Patel
Managing Director
DIN: 02011649

Bijal Parikh
Director
DIN: 07027983

MANAGEMENT DISCUSSION AND ANALYSIS REPORT BUSINESS STRUCTURE AND DEVELOPMENT

The company's long standing as commodity broker discontinued during later 2020. The covid 19 given a break through to diversify the services as advisory in mutual funds and stock specific and partial venture of own funds to have fair earning of effort with secure stock of the company's funds.

THE BUSINESS

The company assessment of performance for the year ended March 31, 2024 and outlook in current year based on current business environment seems to be hopeful and positive. The economy of India will have least damage of world economies crises and wars. The stability of government will play a vital support to business in our country. The global rating agencies review in the progressive business movement and economy with higher and higher ratios. The visible barometer 'stock exchange index' is slowly, but steady, growing on higher and higher level week to week since 2022.

COMPANY PERFORMANCE

During the year company reported revenue of Rs. 2641.73 Lakhs as to Rs. 1180.30 lakhs of previous year about 123.80% higher. The management continuous efforts to safe secure the business investment and manage above marginal costing has proved with positive results despite the market conditions. The profit before tax for the year 2023-24 is Rs. 259.10 lakhs as compared to Rs. 81.94 lakhs of 2022-23.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The company's financial discipline has protected against speculative gambling of casual surplus funds of the company. The planning of long term and short term projection has safeguarded any severe damage to funds and investment of the company. The close watch over by management expertise and timely action has resulted in positive growth. The static operational cost is also a basic supporting line for present and future growth of the company.

OPPORTUNITIES, THREATS AND FUTURE OUTLOOK

The economy and political situation at world level and neighboring country is not good and the danger of wars is hanging at global level. However, the Indian economy will be affected the least in all this controversy. The international rating agencies are positive for developing economy and country like ours. The basic captive rates of consumption of minimum essentiality keep our economy and business cycle moving above deflation. We see a potential growth in our economy in time to come being election year and world over need against supply of china and Russia. Hope for better tomorrow.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The company has a proper and adequate system of internal control developed over a period of time. The system is supported by management.

HUMAN RESOURCES

The company is consistently focused on providing its employees a work environment that promotes diversity and inclusion, free of any discrimination. It has a strong employee engagement policy that helps it develop and retain a highly motivated team. The company's human resource policy lays stress on motivating people by encouraging better work culture and environment aimed at continuous improvement in business activities.

RISK AND CONCERNS

The company's business is fully secured and in safe corner against any market deviation of gains, cost and/or earnings.

CAUTIONARY STATEMENT

Statement in the management discussion and analysis describing the company's activities, projections, estimates, and expectation may be a Mary forecasting and visionary. Within the meaning of applicable laws, rules and regulations prevailing at present. Actual results, outcomes may differ, materially from those expectations due to economic condition in the country, government regulations tax laws, and /or any other statutes and other incidental factors.

CORPORATE GOVERNANCE REPORT

In accordance with Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments thereto) ('Listing Regulations'), hereinafter referred to as SEBI Listing Regulations, the Board of Directors of Jhaveri Credits and Capital Limited ("the Company") has pleasure in presenting the Company's report containing the details of governance systems and processes for the financial year 2023-24.

STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Our corporate governance encompasses conduct of business in a fair and transparent manner with continuous focus on our resources, strengths and strategies for creation and enhancement of our stakeholders' value. We believe in maintaining high standards of corporate conduct towards communities and environment for orderly and responsible growth of the Company. We are committed to fair and ethical practices with transparency and accountability for business performance, compliance with applicable laws and timely disclosure of reliable information.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and Regulation 46 of the SEBI Listing Regulations, as applicable, with regard to corporate governance.

BOARD OF DIRECTORS

The Board is committed to the goal of sustainably elevating the Company's value and brand creation and is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides direction, independent views and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

Composition of the Board

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on March 31, 2024, Board comprises 6 (six) Directors out of which 1 (one) Director is Managing Director and 2 (Two) Directors are Non-Executive & Non-Independent Directors and 3 (three) Directors are Non-Executive Independent Directors including one Woman Director. The Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations.

The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("the Act"). All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and section 149 of the Act. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

The Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

None of the Directors are related to any other Director.

In compliance with Regulation 26 of the SEBI Listing Regulations, None of the Directors on the Board holds directorships in more than 10 (Ten) Public Limited Companies or act as Independent Director in more than 7 (Seven) Listed Companies. Further, none of the Directors on Company's Board is a member of more than 10 (Ten) Committees and Chairman of more than 5 (Five) Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

The Composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations. The composition of Board as on March 31, 2024 is as under:

Name of the Director	Category	No. of Directorship in listed entities including this listed entity	Names of other listed entities along with category of directorship	Number of Committee positions held in other Companies ¹
Mr. Vishnukumar Patel Managing Director	Executive (Promoter)	2	Praveg Limited Non-Executive, Chairman	Nil
Mr. Bhunit Patel Non-Executive Director	Non-Executive	2	Praveg Limited Whole Time Director	Nil
Ms. Bijal Parikh Non-Executive Director	Non-Executive	2	Praveg Limited Executive Director	1 (as Member)
Mr. Pranav Patel Director	Non-Executive (Independent)	1	Nil	Nil
Mr. Pareshkumar Patel Director	Non-Executive (Independent)	1	Nil	Nil
Mr. Keyoor Bakshi Director	Non-Executive (Independent)	6	Independent Director: 1. Gokul Agro Resources Limited 2. Kiri Industries Limited 3. Innovative Tyres & Tubes Limited 4. Infibeam Avenues Limited 5. Saanvi Advisors Limited 6. Jhaveri Credits & Capital Limited	4 (including 2 as Chairman)

¹It excludes Private Companies, Foreign Companies, Companies under Section 8 of the Companies Act, 2013 and for determination of limit of committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee alone shall be considered.

SHARES AND CONVERTIBLE INSTRUMENTS HELD BY DIRECTORS

There are no convertible instruments issued by the company to the directors of the Company during the financial year 2023-24. The details of equity shares of the Company held by Directors as on March 31, 2024 are given below:

Sr. No.	Name of the Director	No. of Shares held
1.	Mr. Vishnukumar Patel Managing Director	47,66,357
2.	Mr. Bhunit Patel Non - Executive Director	NIL
3.	Ms. Bijal Parikh Non - Executive Director	NIL
4.	Mr. Pranav Patel Independent Director	NIL

5.	Mr. Pareshkumar Patel	Independent Director	NIL
6.	Mr. Keyoor Bakshi	Independent Director	NIL

Board and Committee Meetings and Procedures

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness, and ensures that shareholders' long-term interests are being served.

The Company has devised the Policy on Familiarization Programmes for Independent Directors and the same is available on the website of the Company at <https://jhavericredits.com/download/Statutory/Code%20of%20Conduct.pdf>

The functions performed by the Board include review of Minutes of Audit Committee Meetings and other Committees of the Board, adoption of financial results of the Company and review of Company's Operation & Performance. The Board meets at least once a quarter to review the quarterly performance and financial results of the Company. The maximum interval between any two meetings did not exceed 120 days. The Board notes compliance reports of all laws applicable to the Company, every quarter.

Video / Audio-conferencing facility is offered to facilitate the Directors to participate in the meetings.

The Chairman of the Board and Company Secretary, in consultation with other concerned members of the senior management, finalise the agenda for Board / Committee meetings.

The agenda and notes on agenda are circulated to Directors in advance, and in the defined agenda format. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda.

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company, as required under Regulation 17(3) of the SEBI Listing Regulations.

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board / Committee members for their comments as prescribed under Secretarial Standard-1.

Important decisions taken at Board / Committee meetings are communicated promptly to the concerned departments / divisions. Action taken report on decisions / minutes of the previous meeting(s) is placed at the succeeding meeting of the Board / Committees for noting.

Number of Board Meetings

During the year under review, Board met 14 (Fourteen) times i.e. May26, 2023, June16, 2023, June 26, 2023, July 26, 2023, September 04, 2023, September 23, 2023, October 26, 2023, November 10, 2023, January 13, 2024, February09, 2024 and March 06, 2024, March 18, 2024, March 25, 2024 and March 30, 2024.

The details of attendance of Directors at the board Meetings and at the last Annual General Meeting, held on August25, 2023, are as under:

Name of Director(s)	Number of Board Meetings held and attended during FY 2023-24		Attended Last AGM
	Held during the tenure	Attended	
Mr. Kamlesh Jhaveri	6	6	Yes [#]
Mr. Bhaderesh Jhaveri	6	6	Yes [#]
Mrs. Rupal Jhaveri	6	0	Yes [#]
Mr. Ashesh Trivedi	6	0	Yes [#]
Mr. Satish Trivedi	6	6	Yes [#]
Mr. Vishnukumar Patel	8	8	NA [*]
Mr. Bhumit Patel	8	8	NA [*]
Ms. Bijal Parikh	8	8	NA [*]
Mr. Pranav Patel	8	8	NA [*]
Mr. Pareshkumar Patel	6	6	NA ^{**}
Mr. KeyoorBakshi	8	8	NA [*]

[#]Resigned w.e.f. September 23, 2023

^{*}Appointed w.e.f. September 23, 2023

^{**}Appointed w.e.f. November 10, 2023

During the year, the Board of Directors accepted all recommendations of the Committees of the board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10(j) of schedule V of the SEBI Listing Regulations.

During the year under review, the Board of Directors of the Company has amended / approved changes in the policies complying with the recent amendments in the Companies Act, 2013 and SEBI Regulations. Accordingly, the updated policies are uploaded on website of the Company at <https://jhavericredits.com/code-of-conduct-policies.html>.

CORE SKILLS / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Business Leadership
- Financial Expertise
- Risk Management

- Global Experience
- Strategic Planning
- Research and Development and Innovation
- Corporate Governance

While all the Board members possess the skills identified, their area of core expertise is given below:

Name of Directors	Area of Expertise					
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Research and Development and Innovation	Corporate Governance
Mr. Vishnukumar Patel	Y	Y	Y	Y	Y	Y
Mr. Bhumit Patel	Y	Y	Y	-	Y	Y
Ms. Bijal Parikh	Y	Y	Y	Y	Y	Y
Mr. Pranav Patel	Y	-	Y	Y	Y	Y
Mr. Pareshkumar Patel	Y	Y	Y	-	Y	Y
Mr. Keyoor Bakshi	Y	Y	Y	Y	Y	Y

Note: Each Director may possess varied combinations of skills / expertise within the described set of parameters and it is not necessary that all Directors possess all skills / expertise listed therein.

Details of the Directors seeking appointment / re-appointment in forthcoming Annual General Meeting

The information as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to appointment / reappointment of Directors of the Company are given in the Annexure of the Notice of the Annual General Meeting.

Meeting of Independent Directors

The Company's independent directors shall meet at least once in a financial year without the presence of executive directors and management personnel to review the performance of Non-Independent Directors and Board as whole. 1 (one) such meeting was held on March30, 2024.

Succession planning

The Nomination and Remuneration Committee works with the Board on succession plan to ensure orderly succession in appointments to the Board and in the senior management. The Company strives to maintain an appropriate balance of skills and experience within Board of Directors and the organisation to introduce new perspectives while maintaining experience and continuity.

Committees of the Board

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it

considers appropriate to assist in its functioning. Minutes of the proceedings of Committee meetings are circulated to the respective committee members and placed before the Board meetings for noting.

In conformity to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Companies Act, 2013, the composition of these committees of Board are constituted and reconstituted. As on date, the Board has established the following Committees:

Audit Committee
Nomination and Remuneration Committee
Stakeholders' Relationship Committee

A. Audit Committee

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

Terms of Reference

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations as amended from time to time and Section 177 of the Companies Act, 2013. The brief terms of reference of the Audit Committee are as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Section 134(3)(c) of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;

- (g) Modified Opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
 7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the Company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases;

19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
22. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., of the Company and its shareholders.
24. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
25. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

The audit committee shall mandatorily review the following information:

1. The Management Discussion and Analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal Audit Reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the Internal Auditor.
5. statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
6. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
7. Examination of the financial statement and auditors' report thereon;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investment;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Monitoring the end use of funds raised through public offers and related matters;
13. Any other matters as prescribed by law from time to time.

The powers of the Audit Committee shall include the following:

- (1) to investigate any activity within its terms of reference;
- (2) to seek information from any employee;
- (3) to obtain outside legal or other professional advice; and
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary.

Composition, Meetings and Attendance of the Audit Committee

During the year, the Board has reconstituted the Audit Committee and Nomination and Remuneration committee due to appointment of directors.

The Company's Audit Committee comprises of following Directors for the year 2023-24. The table sets out the composition of the Committee:

Sr. No.	Name	Designation	Category of the Director
1	Mr. Ashesh Trivedi*	Chairman	Independent Director
2	Mr. Bhaderesh Jhaveri*	Member	Non Executive - Non Independent Director
3	Mr. Satish Trivedi*	Member	Independent Director
4	Mr. Pranav Patel**	Chairman	Independent Director
5	Mr. Bhumit Patel**	Member	Non Executive - Non Independent Director
6	Mr. Keyoor Bakshi**	Member	Independent Director
7	Mr. Pareshkumar Patel***	Member	Independent Director

* Resigned w.e.f. September 23, 2023

**Appointed w.e.f. September 23, 2023

***Appointed w.e.f. November 10, 2023

All the recommendations made by the Audit Committee were accepted by the Board. During the Financial Year 2023-24, 6 (six) meetings of the Audit Committee were held on May 26, 2023, July 26, 2023, October 26, 2023, November 10, 2023 and February 09, 2024 and March 30, 2024. The intervening gap between two meetings did not exceed one hundred and twenty days.

The details of the Audit Committee meetings attended by its members during the financial year 2023-24 are given below:

Sr. No.	Name	Designation	Number of Meetings held during FY 2022-23	
			Held during the tenure	Attended
1.	Mr. Ashesh Trivedi	Chairman	2	0
2.	Mr. Bhaderesh Jhaveri	Member	2	2
3.	Mr. Satish Trivedi	Member	2	2
4.	Mr. Pranav Patel	Chairman	4	4
5.	Mr. Bhumit Patel	Member	2	2
6.	Mr. Keyoor Bakshi	Member	4	4
7.	Mr. Pareshkumar Patel	Member	2	2

All members of the Audit Committee have accounting and financial management knowledge and expertise/exposure. The Audit Committee meetings are attended by the internal Auditor and Chief Financial Officer. The Company Secretary acts as the Secretary of the Audit Committee.

The Chairman of the Audit Committee attended the last Annual General meeting (AGM) held on August 25, 2023 to answer shareholders' queries.

B. Nomination and Remuneration Committee

The Constitution and terms of reference of Nomination and Remuneration Committee of the Company are in compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Terms of Reference:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of board of directors;

5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
6. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. To recommend to the Board, all remuneration, in whatever form, payable to senior management.
8. To perform such other functions as may be necessary or appropriate for the performance of its duties.
9. To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director and based on capabilities identified, recommend the appointment of Independent Director.
10. To recommend to the Board the appointment and removal of Directors and Senior Management.
11. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

Composition, Meetings and Attendance of the Nomination and Remuneration Committee

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

Sr. No.	Director	Designation	Category of the Director
1	Mr. Bhaderesh Jhaveri*	Chairman	Non-Executive - Non Independent Director
2	Mr. Ashesh Trivedi*	Member	Independent Director
3	Mr. Satish Trivedi*	Member	Independent Director
4	Mr. Pranav Patel**	Chairman	Independent Director
5	Mr. Bhumit Patel**	Member	Non-Executive - Non Independent Director
6	Mr. Keyoor Bakshi**	Member	Independent Director
7	Mr. Pareshkumar Patel***	Member	Independent Director

* Resigned w.e.f. September 23, 2023

** Appointed w.e.f. September 23, 2023

***Appointed w.e.f. November10, 2023

During the Financial Year 2022-23, 4 (Four) meetings of the Nomination and Remuneration Committee were held on May 26, 2023, September 23, 2023, November 10, 2023 and February 09, 2024.

The details of the Nomination and Remuneration Committee meetings attended by its members during the financial year 2023-24 are given below:

Sr. No.	Name	Designation	Number of Meetings held during FY 2023-24	
			Held during the tenure	Attended
1.	Mr. Bhaderesh Jhaveri	Chairman	2	2
2.	Mr. Ashesh Trivedi	Member	2	0
3.	Mr. Satish Trivedi	Member	2	2
4.	Mr. Pranav Patel	Chairman	2	2
5.	Mr. Bhumit Patel	Member	2	1
6.	Mr. Keyoor Bakshi	Member	2	2
7.	Mr. Pareshkumar Patel	Member	1	1

The Nomination and Remuneration Committee among its members shall prepares the matters pertaining to the nomination and remuneration of Board members, the appointment and remuneration of the whole-time director and other executives of the company as well as the remuneration schemes of the key managerial personnel.

The Quorum of the Committee is of two members.

The Board of Directors review the Minutes of the Nomination and Remuneration Committee Meetings at its subsequent Board Meetings. The Company Secretary acts as a Secretary to the Committee.

Remuneration Policy

The Company has adopted and implemented the Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 which is available on the website of the Company accessed at https://jhavericredits.com/download/Statutory/Nomination&RemunerationPolicy_JCCL.pdf.

The remuneration payable to Directors, Key Managerial Personnel and Senior Management Person will involve a balance between fixed and incentive pay reflecting short term and long-term performance objectives appropriate to the working of the Company and support in the achievement of Corporate Goals.

Performance Evaluation Criteria for Directors

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provide certain parameters like attendance, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, and compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which is in compliance with applicable laws, regulations and guidelines.

Details of Remuneration to Executive Directors

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee. The Company pays remuneration by way of salary, perquisites and allowances (fixed

component), incentive remuneration and/or commission (variable components) to its Executive Directors within the limits prescribed under the Companies Act, 2013 and approved by the shareholders.

Details of the remuneration paid / payable to the Executive Directors of the Company during the financial year 2023-24 are as under:

(Rs. in lakhs)

Name of Directors	Designation	Salary
Mr. Kamlesh Jhaveri	Chairman, Whole time Director	00.00
Mr. Vishnukumar Patel	Managing Director	00.00

The Company has not granted stock options to the Managing / Executive Directors or Employees of the Company.

Details of Remuneration to the Non-Executive Directors

(Rs. in lakhs)

Name	Sitting Fees	Commission	Total
Mr. Bhaderesh Jhaveri	0.00	0.00	0.00
Mrs. Rupal Jhaveri	0.00	0.00	0.00
Mr. Ashesh Trivedi	0.00	0.00	0.00
Mr. Satish Trivedi	0.00	0.00	0.00
Mr. Bhumit Patel	0.00	0.00	0.00
Ms. Bijal Parikh	0.00	0.00	0.00
Mr. Pranav Patel	0.00	0.00	0.00
Mr. Pareshkumar Patel	0.00	0.00	0.00
Mr. Keyoor Bakshi	0.00	0.00	0.00

The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committees.

The Company has not granted stock options to Non-Executive and Independent Directors.

C. Stakeholders' Relationship Committee

The constitution and terms of reference of Stakeholders' Relationship Committee of the Company are in compliance with provisions of the Companies Act, 2013 and Listing Regulations.

Terms of Reference:

1. To look into various aspects of interest of shareholders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Reviewing the measures taken for effective exercise of voting rights by shareholders.
3. Reviewing of adherence to the service standards adopted in respect of various services being rendered by the Registrar and Share Transfer Agent.

4. Reviewing of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

Composition, Meetings and Attendance of the Stakeholders' Relationship Committee

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

Sr. No.	Name	Designation	Category of the Director
1	Mr. Ashesh Trivedi*	Chairman	Independent Director
2	Mr. Bhaderesh Jhaveri*	Member	Non-Executive - Non Independent Director
3	Mr. Kamlesh Jhaveri*	Member	Whole- Time Director
4	Mr. Bhumit Patel**	Chairman	Non-Executive - Non Independent Director
5	Mr. Pranav Patel**	Member	Independent Director
6	Mr. Pareshkumar Patel***	Member	Independent Director

* Resigned w.e.f. September 23, 2023

** Appointed w.e.f. September 23, 2023

***Appointed w.e.f. November10, 2023

During the Financial Year 2023-24(one) meeting of the Stakeholders' Relationship Committee were held on February09, 2024.

The details of the Stakeholders' Relationship Committee meetings attended by its members during the financial year 2023-24 are given below:

Sr. No.	Name	Designation	Number of Meetings held during FY 2022-23	
			Held during the tenure	Attended
1.	Mr. Ashesh Trivedi	Chairman	0	0
2.	Mr. Bhaderesh Jhaveri	Member	0	0
3.	Mr. Kamlesh Jhaveri	Member	0	0
4.	Mr. Bhumit Patel	Chairman	1	1
5.	Mr. Pranav Patel	Member	1	1
6.	Mr. Pareshkumar Patel	Member	1	1

The Minutes of the Stakeholders' Relationship Committee are reviewed by the Board of Directors at the subsequent Board meeting.

Compliance Officer

Ms. Nevil Sheth, Company Secretary (appointed from May 29, 2023) is the Compliance Officer of the Company as per requirements of the SEBI Listing Regulations for complying with requirements of Securities Laws.

Redressal of Investor Grievances

The Company and its Registrar and Share Transfer Agent addresses all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.

Details of Investors Complaint received during the financial year 2023-24:

Complaints pending as at April 1, 2023	Complaints received	Complaints disposed	Complaints Pending as at March 31, 2024
0	0	0	0

No instruments of transfer were pending as on March 31, 2024.

GENERAL BODY MEETINGS

a) ANNUAL GENERAL MEETINGS

The Day, Date and Time of the Annual General Meetings (AGMs) held during last three years and the special resolution(s) passed thereat, are as follows:

Financial Year	Date of AGM	Time	Venue	Special Resolution(s) passed
2020-21	29/09/2021	04:00 p.m.	Annual General Meeting through Video Conferencing/ Other Audio Visual Means facility	Re-appointment of Mr. Kamlesh Jhaveri as whole time Director Re-appointment of Mr. Ashesh Trivedi as Independent Director
2021-22	22/09/2022	04:00 p.m.	Annual General Meeting through Video Conferencing / Other Audio Visual Means facility	To Regularize the Appointment of additional Independent director, Mr. Satish Chimanlal Trivedi To approve the borrowing limits of the company under section 180(1) (c) of the companies Act, 2013 To approve the increasing limits for creation of charge on the assets to secure the borrowings of the company under section 180(1) (a) of the companies Act, 2013 To consider and approve the limits of loans and/or investments and/or guarantees under section 186 of the companies Act, 2013

2022-23	25/08/2023	04:00 p.m.	Annual General Meeting through Video Conferencing / Other Audio Visual Means facility	No special resolution was passed.
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Whether Special Resolutions were put through postal ballot last year, details of voting pattern:

There were 8(eight) special resolutions passed through postal ballot process during FY 2023-24.

The results of the Postal Ballot were announced on December 19, 2023. Mr. Uday Dave, Partner of Parikh Dave & Associates, Practicing Company Secretary (FCS 6545 and CP No. 7158) was appointed as the Scrutiniser to scrutinise the postal ballot and remote e-voting process in a fair and transparent manner.

Resolution Description	Type of Resolution	No. of votes polled	Votes cast in favor		Votes cast against		Invalid Votes
			No. of votes	%	No. of votes	%	
Appointment of Mr. Vishnukumar Patel (DIN: 02011649) as Managing Director of the Company	Special	4049534	4049526	99.98	8	0.0002	0
Appointment of Mr. Keyoor Bakshi (DIN: 00133588) as an Independent Director	Special	4049534	4049526	99.98	8	0.0002	0
Appointment of Mr. Pranav Patel (DIN: 07226291) as an Independent Director of the Company	Special	4049534	4049526	99.98	8	0.0002	0
Appointment of Mr. Pareshkumar Patel (DIN: 02352677) as an Independent Director of the Company	Special	4049534	4049526	99.98	8	0.0002	0
Shifting of Registered Office of the Company within the state of Gujarat	Special	4049534	4049526	99.98	8	0.0002	0
Alteration of the Object Clause of the Memorandum of Association of the Company	Special	4049534	4049526	99.98	8	0.0002	0

Approval for Adoption of new set of Memorandum of Association (MOA) of the Company as per Companies Act, 2013	Special	4049534	4049526	99.98	8	0.0002	0
Approval for Adoption of new set of Articles of Association (AOA) of the Company as per Companies Act, 2013	Special	4049534	4049526	99.98	8	0.0002	0

Whether any resolutions are proposed to be conducted through postal ballot:

No Resolution is proposed to be passed by way of Postal Ballot at the ensuing Annual General Meeting.

Extraordinary General Meeting (EGM)

During the Financial Year 2023-24, an Extra-ordinary General Meeting was held on Monday, February 12, 2024 at 03:00 p.m. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

MEANS OF COMMUNICATION

Financial Results

The quarterly/half-yearly and annual financial results of the Company are normally published in the Free Press Gujarat (English) and LokMitra(Gujarati).

The quarterly/half-yearly and annual financial results and other official news release are placed on the website of the Company i.e. www.jhavericredits.com, immediately after its submission to the Stock Exchange.

Intimation to Stock Exchanges

The company regularly intimates to the Stock Exchange all price sensitive and other information which are material and relevant to the investors

Earnings Calls and Presentations to Analysts

At the end of each quarter, the company organizes meetings/conference call with analysts and investors and the presentations made to analysts and transcripts of earnings call are uploaded on the website thereafter.

The Company has maintained consistent communication with investors at various forums.

Website

The Company's website (www.Jhavericredits.com) contains a separate dedicated section 'Investors Relations' where shareholders' information is available.

Annual Report

The Annual Report containing, *inter alia*, Audited Financial Statements, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management's Discussion and Analysis Report forms a part of the Annual Report. The Annual Report is also available in downloadable form on the website of the Company.

SEBI Complaints Redress System (SCORES)

Investor complaints are processed at SEBI in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

Designated exclusive email-IDs

The Company has designated the following email-IDs exclusively for investor servicing:

- For queries on Annual Report: csjhavericredits@gmail.com
- For queries in respect of shares in physical mode: mcsstaahmd@gmail.com

GENERAL SHAREHOLDER INFORMATION

Company Registration Details

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L24231GJ1995PLC024809.

Annual General Meeting

Day & Date : Saturday, September 28, 2024
Time : 12:30 p.m.
Mode : Through Video Conferencing / Other Audio Visual Means

Registered Office

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

Financial Year

Starting on 1st April and ending on 31st March every year.

Financial Calendar for FY 2024-25 (Tentative Schedule, subject to change)

Quarter ending June 30, 2024	:	Mid August, 2024
Quarter and Half-year ending September 30, 2024	:	Mid November, 2024
Quarter ending December 31, 2024	:	Mid February, 2024
The Year ending March 31, 2025	:	End May, 2025

DIVIDEND PAYMENT DATE

To conserve the profit earned during the financial year 2023-24 for future purpose, your Directors do not recommend any dividend for the year ended on March 31, 2024.

Cut-off Date: Not Applicable since no dividend is declared.

LISTING ON STOCK EXCHANGE

The Equity Shares of the Company is listed with the following Stock Exchange:

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
Scrip Code -531550; Symbol: JHACC

Depositories:

1. National Securities Depository Limited (NSDL)
Trade World, 4th Floor, kamala Mills Compound, Sanapati Bapat Marg, Lower Parel, Mumbai - 400013
2. Central Depository Services (India) Limited (CDSL)
Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel, Mumbai -400013

The Shares of the Company are traded compulsorily in Demat Segments. The ISIN allotted to the Company's Equity Shares under the depository system is **INE865D01012**.

There was no suspension of trading in the Securities of the Company during the year under review.

Payment of Listing Fees

Annual Listing Fees for the FY 2024-25 is being paid by the Company to BSE Limited.

Payment of Depository Fees

Annual Custody / Issuer fee is being paid by the Company within the due date based on invoices received from the Depositories.

Fees Paid to the Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2024, is Rs. 0.35 lakhs.

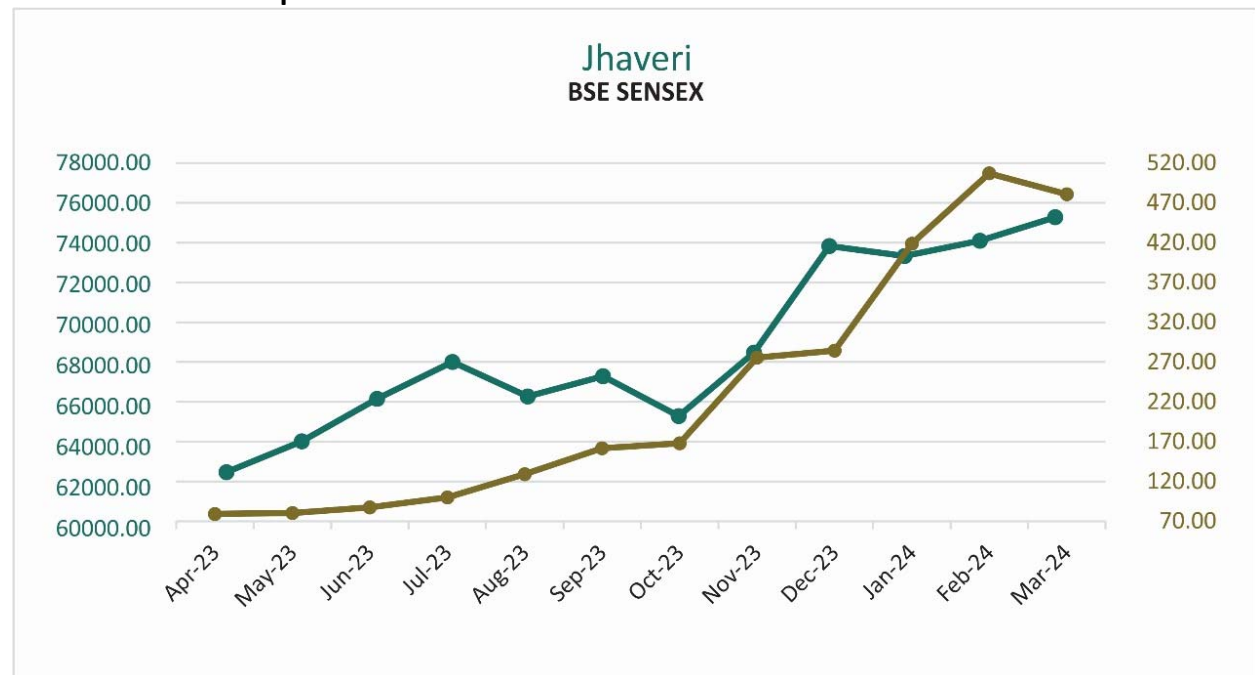
Credit Rating: Not Applicable

Market price Data: High, Low during each month in Financial Year 2023-24

Monthly Share Price Movement during the financial year 2023-24 at BSE:

Month	High (in Rs.)	Low (in Rs.)	Volume (No. of Shares)
April, 2023	97.00	57.47	323137
May, 2023	94.50	69.35	72570
June, 2023	91.06	62.28	119887
July, 2023	100.12	85.73	75305
August, 2023	140.70	102.1	178760
September, 2023	168.50	120	173404
October, 2023	167.80	135.15	154889
November, 2023	292.85	171.1	145569
December, 2023	303.95	253	119343
January, 2023	418.80	258.4	95502
February, 2024	508.85	417.75	85963
March, 2024	527.30	378.05	108684

(Source: This information is compiled from the data available from the website of BSE)

Performance in comparison to broad-based indices such as BSE Sensex**Registrar and Transfer Agents**

MCS Share Transfer Agent Limited is appointed as Registrar and Transfer Agents of the Company for both Physical and Demat Shares. The address is given as below:

MCS Share Transfer Agent Limited
101, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad - 380009

Tel: +91 79 26580461/62/63
 Email: mcsstaahmd@gmail.com
 Contact Person: Mr. Jagdish Patel

Shareholders are requested to correspond directly with the Registrar and Transfer Agent for transfer / transmission of shares, change of address, queries pertaining to their shares, dividend etc.

Share Transfer System

SEBI has mandated that, effective April 1, 2019; no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialise their holding in the Company. The communication, *inter alia*, contained procedure for getting the shares dematerialised. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

During the year, the Company had obtained, on half-yearly basis, a certificate, from a Company Secretary in Practice, certifying that all certificates have been issued within thirty days of the date of lodgment of the transfer (for cases lodged prior to April 1, 2019), sub-division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and filed a copy of the said certificate with the Stock Exchange.

Trading in equity shares of the Company is permitted only in dematerialised form.

Distribution of Shareholding as on March 31, 2024 is as follows

Range (No. of Shares)	Number of Shareholders		Equity Shares held in each category	
	Shareholders	% of Total	Total Shares	% of Total
Up to 500	2542	85.97	321055	3.57
501 to 1000	155	5.24	129732	1.44
1001 to 2000	87	2.94	126532	1.41
2001 to 3000	37	1.25	95207	1.06
3001 to 4000	24	0.81	87010	0.97
4001 to 5000	15	0.51	71289	0.79
5001 to 10000	31	1.05	238272	2.65
10001 to 50000	52	1.76	1110292	12.36
50001 to 100000	6	0.20	434611	4.84
Above 100000	8	0.27	6371936	70.91
TOTAL	2957	100.00	8985936	100.00

Shareholding Pattern as on March 31, 2024 is as follows

Category	No. of shares held	(%) of Total
Promoters	4762335	53.00
Foreign Portfolio Investors	315788	3.51
Bodies Corporate	592177	6.59
Public	2369808	26.38
NRIs	658086	7.32

HUF	217567	2.42
Alternate Investment fund	70175	0.78
Financial Institutions / Banks	0	0.00
Total	8985936	100.00

Note:

During the Year, the Company had allotted 25,22,636 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 275/- each on March 06, 2024 issued on preferential basis to the person belonging to Public category. As on 31/03/2024, the Company has not obtained Listing approval from BSE.

The Company has obtained trading approval w.e.f. April 19, 2024

Dematerialisation of Shares and Liquidity

The Equity Shares of the Company are tradable in compulsory dematerialized segment of the stock exchange and are available in depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The demat security (ISIN) code for the Equity Share is **INE865D01012**.

As on March 31, 2024, 86,09,336 (constituting 95.81%) were in dematerialized form. The Company's Equity Shares are frequently traded on the BSE Limited.

Outstanding GDRS / ADRS / Warrants / Any Other Convertible Instruments

The diluted equity share capital of the Company upon conversion of all the outstanding convertible instruments will become Rupees 9,48,59,360, which includes 5,00,000 warrants issued on Preferential basis, which can be converted into equivalent number of Equity Shares of the Company by the allottees by payment of the balance Warrant Issue Price on or before July 13, 2025.

Proceeds from Public Issue / Rights Issue / Preferential Issue / Warrant Conversion

The Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from Public Issue / Rights Issue / Preferential Issue / Warrant Conversion as part of the quarterly review of financial results, whenever applicable.

Plant Locations

The Company does not have any plant or factory.

Commodity Price Risks or Foreign Exchange Risk and Commodity Hedging Activity

Since there is no Commodity Price Risks or Foreign Exchange Risk for the Company, it is not doing any hedging activity for such risks.

Address for Correspondence**Jhaveri Credits and Capital Limited**

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

Ahmedabad – 380015

Tel: +91 9712000637 | Email: csjhavericredits@gmail.com

Website: www.Jhavericredits.com | CIN: L65910GJ1993PLC020371

For any queries relating to the shares of the Company, correspondence may be addressed to the Company's RTA at:

MCS Share Transfer Agent Limited

101, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad -380009

Tel: +91 79 2658 0461 / 62 / 63, Email: mcsstaahmd@gmail.com

OTHER DISCLOSURES

Related Party Transaction

The Company has no materially significant related party transactions with related parties during the financial year which conflicted with the interest of the Company. All Related Party Transactions during the year have been disclosed in notes on financial statements as per the requirement of "Ind AS 24 - Related Party Disclosure issued by Institute of Chartered Accountants of India (ICAI)".

All the transactions entered into with Related Parties as defined under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the Ordinary Course of business and on arms-length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. Prior approval of the Audit Committee is obtained for all Related Party Transactions.

The Board has approved a policy for related party transactions which is available on the website of the Company

at https://jhavericredits.com/download/code_of_conduct_policies/Related_Party_Transactions_Policy_JCCL.pdf.

Business risk evaluation and management is an ongoing process within the Organization. During the period under review, a detailed exercise on the Business Risk Management was carried out covering all aspects of business operations.

Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Para C of Schedule V to the Listing Regulations

The Company has, to the extent applicable, complied with all the requirements of corporate governance report of sub-paras (2) to (10) of Para C of Schedule V to the Listing Regulations.

Details of Non-Compliance by the Company, Penalties, Strictures imposed on the Company by Stock Exchange or SEBI, or Any Statutory Authority, on Any Matter Related to Capital Markets, during the Last Three Years

BSE Limited vide E-Mail dated February 07, 2024 imposed SOP Fine Amounting to Rs. 7,63,460/- for Non-compliance / late compliance of Regulations 6(1), 17(1), 27, 31, 33 and 34 of The Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There was several non-compliance by listed company pertaining to prior period. The BSE Limited vide E-Mail dated February 07, 2024 imposed SOP Fine amounting to Rs. 7,63,460/- for the stated non-compliance. The Company has paid the SOP fine on February 10, 2024.

Subsidiary Companies

As on March 31, 2024, the Company does not have Subsidiary Companies. The Company has formulated policy for determining 'material' subsidiaries which has been disclosed on the website of the Company. The web link of the policy is https://jhavericredits.com/download/Statutory/Policy_for_Determining_Material_Subsiaries_JCCL.pdf

Whistle Blower Policy

The Company has implemented a Whistle Blower Policy covering the employees. The Policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of Conduct. Employees can lodge their Complaints through anonymous e-mails besides usual means of communications like written complaints. The Whistle Blower Policy as approved by the Board is available on the website of the Company at https://jhavericredits.com/download/Statutory/WhistleBlowerPolicy_JCCL.pdf

Risk Management

The Company has framed a formal Risk Management Framework for risk assessment and risk minimization to ensure smooth operation and effective management control. The Audit Committee has to review the adequacy of the risk management framework of the Company, the key risks associated with the business and to measure the steps to minimize the same.

Code of Conduct for Prevention of Insider Trading

Company's Code of Conduct for Prevention of Insider Trading, as approved by the Board of Directors, inter alia, prohibits purchase / sale of securities of the Company by Directors and employees while in possession of unpublished price sensitive information in relation to the Company.

Prevention of Sexual Harassment of Women at Workplace

The Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment. There were no complaints pertaining to sexual harassment during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder.

The Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment. The Company has complied with the provision relating to the constitution of Internal Complaints Committee and during the year under review, as per the table given below, the Company has not received any complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of Complaints pending as at April 1, 2023	Number of Complaints filed during the year	Number of Complaints disposed of during the year	Number of Complaints pending as at March 31, 2024
0	0	0	0

Disclosure by Listed Entity and Its Subsidiaries of 'Loans and Advances in the Nature of Loans to Firms/Companies in Which Directors Are Interested' - NIL

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries –The Company does not have any material subsidiaries.

Disclosure of certain types of agreements binding listed entities

During the F.Y. 2023-24, there was no any binding agreement entered into.

Senior Management:#

#

A senior management team consists of core member of the management team, which are leading and managing a team of employees, providing guidance and support as needed. There has a change in the senior management team since close of the previous Financial Year.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company appointed Mr. Nevil Sheth as Company Secretary w.e.f. May 29, 2023. Mr. Vikramsinh Gohil resigned as CFO w.e.f. September 23, 2023 due to the change in Management of the Company. The Board of Directors on recommendation of Nomination and Remuneration Committee appointed Mr. Bhushan Pithe as Chief Financial Officer of the Company w.e.f. November 10, 2023. Mr. Bhushan Pithe resigned as CFO w.e.f. May 30, 2024 due to personal reasons, On the recommendation of Nomination and Remuneration Committee (NRC) and Audit Committee, appointment of Mr. Parth Sanghavi as a Chief Financial Officer of the Company, w.e.f. Monday, August 12, 2024

Adoption of Mandatory and Non-Mandatory requirements

The Company has complied with all mandatory requirements of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has adopted following non-mandatory requirements of Regulation 27 and Regulation 34 of the Listing Regulations.

a) The Board

Your Company maintains a separate office for its Non-Executive Chairman. All necessary infrastructure and assistance are made available to enable him to discharge his responsibilities effectively.

b) Shareholders Right

The Quarterly, Half-yearly and Annual Financial Results of the Company are published in newspapers and posted on Company's website www.Jhavericredits.com. The same are also available on the site of the stock exchange where the shares of the Company are listed i.e. www.bseindia.com.

c) Modified Opinion(s) Audit Report

The Company already has a regime of un-qualified financial statements. Auditors have raised no qualification on financial statements.

d) Reporting of Internal Auditor

The Internal Auditor of the Company is permanent invitee to the Audit Committee Meeting and regularly attends the meeting for reporting their findings of the internal audit to the Audit Committee.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulations 32 (7A):

During the financial 2023-24, The Company raised Rs. 86.15 crores through preferential allotment and out of which it has utilized Rs. 75.46 Crore to meet the Company's working capital requirements, Business Expansion, Business Activities of the Company which is allowed by the Memorandum of Association of the Company and meeting future funding requirements and other general corporate purposes of the Company. The Company discloses to the Audit Committee, the uses of funds raised through preferential allotment as part of the quarterly review of financial results.

Disclosures with respect to demat suspense account/ unclaimed suspense account

The Company does not have any demat suspense account/ unclaimed suspense account and no shares of the Company are unclaimed.

The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations.

Sr. No.	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1.	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2.	Board composition	17(1), 17(1A) & 17(1B)	NA [#]
3.	Meeting of Board of directors	17(2)	NA [#]
4.	Quorum of Board meeting	17(2A)	NA [#]
5.	Review of Compliance Reports	17(3)	NA [#]
6.	Plans for orderly succession for appointments	17(4)	NA [#]
7.	Code of Conduct	17(5)	NA [#]
8.	Fees/compensation	17(6)	NA [#]
9.	Minimum Information	17(7)	NA [#]
10.	Compliance Certificate	17(8)	NA [#]
11.	Risk Assessment & Management	17(9)	NA [#]
12.	Performance Evaluation of Independent Directors	17(10)	NA [#]
13.	Recommendation of Board	17(11)	NA [#]
14.	Maximum number of Directorships	17A	NA [#]
15.	Composition of Audit Committee	18(1)	NA [#]
16.	Meeting of Audit Committee	18(2)	NA [#]

Sr. No.	Particulars	Regulation Number	Compliance status (Yes/No/NA)
17.	Composition of nomination & remuneration committee	19(1) & (2)	NA [#]
18.	Quorum of Nomination and Remuneration Committee meeting	19(2A)	NA [#]
19.	Meeting of Nomination and Remuneration Committee	19(3A)	NA [#]
20.	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	NA [#]
21.	Meeting of Stakeholders Relationship Committee	20(3A)	NA [#]
22.	Composition and role of risk management committee	21(1),(2),(3),(4)	NA [#]
23.	Meeting of Risk Management Committee	21(3A)	NA [#]
24.	Vigil Mechanism	22	NA [#]
25.	Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	NA [#]
26.	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	NA [#]
27.	Approval for material related party transactions	23(4)	NA [#]
28.	Disclosure of related party transactions on consolidated basis	23(9)	NA [#]
29.	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA [#]
30.	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA [#]
31.	Annual Secretarial Compliance Report	24(A)	NA [#]
32.	Alternate Director to Independent Director	25(1)	NA [#]
33.	Maximum Tenure	25(2)	NA [#]
34.	Meeting of independent directors	25(3) & (4)	NA [#]
35.	Familiarization of independent directors	25(7)	NA [#]
36.	Declaration from Independent Director	25(8) & (9)	NA [#]
37.	D & O Insurance for Independent Directors	25(10)	NA [#]
38.	Memberships in Committees	26(1)	NA [#]
39.	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	NA [#]
40.	Disclosure of Shareholding by Non-Executive Directors	26(4)	NA [#]
41.	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	NA [#]

[#]Applicable w.e.f. April 01, 2024

CEO and CFO Certification

The Managing Director (MD) and the Chief Financial Officer (CFO) of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, copy of which is attached to this Report. The MD and the CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

No Disqualification Certificate from Company Secretary in Practice

Certificate from Mr. Uday Dave, Partner of Parikh Dave & Associates, Practicing Company Secretary (FCS 6545 and CP No. 7158), confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34(3) of the Listing Regulations, is attached to this Report.

Compliance Certificate of Company Secretary in Practice

Certificate from Mr. Uday Dave, Partner of Parikh Dave & Associates, Practicing Company Secretary (FCS 6545 and CP No. 7158), confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

Certificate on Compliance with Code of Conduct

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct' in respect of the financial year 2023-24.

Vishnukumar Patel
Managing Director

Date : August 12, 2024
Place : Ahmedabad

CEO / CFO CERTIFICATE

To,
The Board of Directors
Jhaveri credits and capital Limited

1. We have reviewed financial statements and the cash flow statement of Jhaveri credits and capital Limited (“the Company”) for the year ended March 31, 2024 and to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company’s Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company’s internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
 - a) there are no significant changes in internal controls over financial reporting during the year;
 - b) there are no significant changes in accounting policies during the year; and
 - c) there are no instances of significant fraud of which we have become aware.

Date : August 12, 2024
Place : Ahmedabad

Vishnukumar Patel
Managing Director

Parth Sanghavi
Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
JHAVERI CREDITS AND CAPITAL LIMITED
CIN: L65910GJ1993PLC020371

We have examined relevant registers, records, forms, returns and disclosures in respect of the Directors of **JHAVERI CREDITS AND CAPITAL LIMITED** (the Company) having its registered office situated at B-2, 907-912, Palladium, Nr. Vodafone House, Prahladnagar, Jodhpur Char Rasta, Ahmedabad-380015 which were produced before us by the Company for the purpose of issuing a certificate as stipulated in Regulation 34 (3) read with Clause (10) (i) of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time.

In our opinion and to the best of our information and on the basis of the verification of the above stated documents (including the status of Directors Identification Number - DIN at the portal of Ministry of Corporate Affairs - MCA www.mca.gov.in), we hereby certify that none of the Directors on the Board of the Company as on 31.03.2024 have been debarred or disqualified from being appointed or continuing as a Directors of the Company by the Board i.e. Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such statutory authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the basis of verification of documents produced before us and made available to us.

FOR PARIKH DAVE & ASSOCIATES
COMPANY SECRETARIES

UDAY DAVE
PARTNER

PRACTICING COMPANY SECRETARY
ICSI Unique Code No.: P2006GJ009900
Peer review Certificate No.: 796/2020
FCS No.:6545 C. P. No.: 7158
UDIN: F006545F000950972

Place: Ahmedabad
Date: 12/08/2024

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

(Refer Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
JHAVERI CREDITS AND CAPITAL LIMITED
CIN: L65910GJ1993PLC020371

We have examined all relevant records of **JHAVERI CREDITS AND CAPITAL LIMITED** for the purpose of certifying compliance of conditions of Corporate Governance as stipulated under para C and D of Schedule V read with Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on 31/03/2024.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. This certificate is neither an assurance as to the further viability of the Company nor of the effectiveness with which the management has conducted the affairs of the Company.

On the basis of the examination of the records produced, explanations and information furnished, we certify that the Company has generally complied with the mandatory conditions of the Corporate Governance as stipulated in Para C of Schedule V read with Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

FOR PARIKH DAVE & ASSOCIATES
COMPANY SECRETARIES

UDAY DAVE
PARTNER

PRACTICING COMPANY SECRETARY
ICSI Unique Code No.: P2006GJ009900
Peer review Certificate No.: 796/2020
FCS No.:6545 C. P. No.: 7158
UDIN: F006545F000951005

Place: Ahmedabad
Date: 12/08/2024

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of IND AS Standalone Financials Statements

Opinion: -

We have audited the accompanying IND AS Standalone financial statements of **JHAVERI CREDITS AND CAPITAL LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, the Cash Flow Statement for the period of April 1, 2023 to March 31, 2024, 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 March 2024, its profit, total comprehensive income, changes in equity and its cash flows for the period of April 1, 2023 to 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.

Emphasis on Matter:-

With Note 41 of the financial statements the company has drawn attention in respect to scheme of Amalgamation between the Company ("Transferee Company") and U R Energy (India) Private Limited ("Transferor Company") from the appointed date of April 1, 2024, and the said scheme is with the National Company Law Tribunal for the merger by way of absorption and dissolution of the Transferor Company into Transferee Company without winding up and consequent issuance of the new equity shares in accordance with the share exchange ratio to the eligible members. Our opinion is not modified in respect of this matter.

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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, changes in equity 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

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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.

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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.

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, 2024 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.

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- 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 30. 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. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31,2024 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable to the Company with effect from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024

For M A R K S & Co.
Chartered Accountants
[Firm Registration No. 139476W]

Place : Ahmedabad
Date : 30-05-2024
UDIN : 24142372BKCQPP2333

ROHAN D MEHTA
Partner
Membership No. 142372

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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 inventory of shares in dematerialized form, 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.

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- (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 8 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	41.01	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.

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- (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 made preferential allotment or private placement of shares 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.
- (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.

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- (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 30 of the financial statements for the year.

M A R K S & Co.

Chartered Accountants

(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.

(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.

For M A R K S & Co.

Chartered Accountants

[Firm Registration No. 139476W]

Place : Ahmedabad

Date : 30-05-2024

UDIN : 24142372BKCQPP2333

ROHAN D MEHTA

Partner

Membership No. 142372

M A R K S & Co.

Chartered Accountants

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, 2024 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.

M A R K S & Co.

Chartered Accountants

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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.

For M A R K S & Co.

Chartered Accountants

[Firm Registration No. 139476W]

Place : Ahmedabad

Date : 30-05-2024

UDIN : 24142372BKCQPP2333

ROHAN D MEHTA

Partner

Membership No. 142372

JHAVERI CREDITS AND CAPITAL LIMITED				
CIN:- L65910GJ1993PLC020371				
BALANCE SHEET AS AT 31st MARCH 2024				
(Amount in Lakhs)				
S.No.	Particulars	Note No.	31st March 2024	31st March 2023
			Rs.	Rs.
I	ASSETS			
(1)	Non Current Assets			
a	Property, Plant and Equipment	2	134.58	2.55
b	Deferred tax Assets (Net)	3	0.52	-
(2)	Current Assets			
a	Inventories	4	776.42	-
b	<u>Financial Assets</u>			
	Investments		-	-
	Receivables			
	Trade Receivables	5	153.53	-
	Other Receivables		-	-
	Cash and Cash Equivalents	6	7,227.85	4.89
	Bank Balance other than (a) above	7	358.33	15.80
	Loans	8	41.01	867.09
	Other financial assets	9	68.38	13.24
c	<u>Non - Financial Assets</u>			
	Current Tax Assets (Net)	10	4.33	6.80
	Other Non Financial Assets	11	1.50	-
	Total		8,766.44	910.36
II	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity Share Capital	12	898.59	646.33
	(b) Other Equity	13	7,637.05	182.53
(2)	Non - Current Liabilities			
a	<u>Financial Liabilities</u>			
	Borrowings	14	92.63	-
b	Deferred tax liabilities (Net)	3	-	0.66
(2)	Current Liabilities			
a	<u>Financial Liabilities</u>			
	Payables			
	(i) Trade payables	15		
	- 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			
	Other financial liabilities	16	38.01	0.45
b	<u>Non - Financial Liabilities</u>			
	Provisions	17	98.79	4.45
	Other Non Financial Liabilities	18	1.09	0.28
	Total		8,766.44	910.36
	Summary of Significant accounting policies	1		
	Notes to Financial Statements	2-42		
	The accompanying Notes are an Integral part of Financial Statements			
	This is the Balance Sheet referred to in our report of even date			
	FOR M A R K S & CO		FOR & ON BEHALF OF THE BOARD OF DIRECTORS OF	
	Chartered Accountants		JHAVERI CREDITS AND CAPITAL LIMITED	
	Firm Reg. No.: 139476W			
	Rohan D. Mehta		VISHNUKUMAR V PATEL	BIJAL KIRAN PARIKH
	Partner		Managing Director	Director
	Membership No. : 142372		DIN : 02011649	DIN : 07027983
			BHUSHAN PITHE	NEVIL SHETH
			Chief Financial Officer	Company Secretary
	UDIN : 24142372BKCQPP2333		Place : Ahmedabad	Place : Ahmedabad
	Place : Ahmedabad		Date : 30-05-2024	Date : 30-05-2024
	Date : 30-05-2024		Date : 30-05-2024	Date : 30-05-2024

JHAVERI CREDITS AND CAPITAL LIMITED

CIN:- L65910GJ1993PLC020371

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH 2024

(Amount in Lakhs)

S.No.	Particulars	Note No.	31st March 2024	31st March 2023
			Rs.	Rs.
I	Revenue from operations	19	2,619.62	1,161.99
	Total Revenue From Operations		2,619.62	1,161.99
II	Other Income	20	22.11	18.31
III	Total Income (I + II)		2,641.73	1,180.30
	Expenses:			
	Purchases of Stock - in-Trade and Investment	21	3,098.94	1,050.18
	Change In Inventories Of Stock In Trade	22	(776.42)	-
	Finance Costs	23	2.96	24.43
	Fees and Commission Expenses	24	3.70	3.95
	Employee Benefits Expenses	25	9.01	4.13
	Depreciation, amortization and impairment	26	13.26	0.12
	Other expenses	27	31.18	15.55
IV	Total Expenses		2,382.63	1,098.36
V	Profit before exceptional items and tax (III - IV)		259.10	81.94
V	Exceptional Items		-	-
VII	Profit before tax (V - VI)		259.10	81.94
VIII	<u>Tax Expense:</u>			
	Current Tax		98.79	4.45
	Adjustment of tax relating to earlier periods		0.46	(0.86)
	Deferred tax		(1.18)	(0.21)
IX	Profit after Tax for the period (VII - VIII)		161.03	78.56
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		161.03	78.56
XII	Earning per equity share:	28		
	Basic		2.42	1.22
	Diluted		2.42	1.22

Summary of Significant accounting policies

1

Notes to Financial Statements

2-42

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.: 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

BIJAL KIRAN PARIKH

Director
DIN : 07027983

BHUSHAN PITHE

Chief Financial Officer

NEVIL SHETH

Company Secretary

UDIN : 24142372BKCQPP2333

Place : Ahmedabad

Date : 30-05-2024

Place : Ahmedabad

Date : 30-05-2024

Place : Ahmedabad

Date : 30-05-2024

JHAVERI CREDITS AND CAPITAL LIMITED
CIN:- L65910GJ1993PLC020371
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH 2024

(Amount in Lakhs)

Sr No	Particulars	31st March 2024	31st March 2023
A.	CASH FROM OPERATING ACTIVITIES:		
	NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEMS :	259.10	81.94
	Adjustment For :		
1	Depreciation	13.26	0.12
2	Interest Income	-36.46	-32.82
3	Interest Expenses	2.13	24.43
	Operating profit Before Working Capital Changes : (a)	238.04	73.67
	Adjustment For :		
1	(Increase) / Decrease in Other Financial Assets	-55.15	54.70
2	(Increase) / Decrease in Trade Receivables	-153.53	115.12
3	(Increase) / Decrease in Inventories	-776.42	0.00
4	(Increase) / Decrease in Current Tax Assets	2.46	1.26
5	(Increase) / Decrease in Other Non Financial Assets	-1.50	0.03
6	Increase / (Decrease) in Trade Payables	-75.38	-41.70
7	Increase / (Decrease) in Other Financial Liabilities	37.56	-0.63
8	Increase / (Decrease) in Provisions	94.34	-1.72
9	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)	-688.77	200.00
	Income Tax Paid	-98.79	-3.70
	Cash Flow before Extraordinary Items :	-787.56	196.30
	Extra Ordinary Items	0.00	0.00
	Net Cash Flow from Operating Activities : (A)	-787.56	196.30
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
1	Purchase of Fixed Assets	-147.63	0.00
2	Sale of Fixed Assets	2.34	0.68
3	Investment in Equity Instruments	0.00	686.10
4	Money received against Share Warrants	356.25	0.00
5	Increase in Share Capital	7,189.51	0.00
	Net Cash Flow from Investing Activities : (B)	7,400.47	686.78
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
1	Loan & Advances Given/Received Back	826.08	-587.35
2	Interest Income	35.98	32.82
3	Loans Taken	92.63	-318.07
4	Interest Expenses	-2.13	-24.43
	Net Cash Flow from Financing Activities : (C)	952.55	-897.03
	Net Increase/(Decrease) in Cash & Cash Equivalent : (A + B + C) = (D)	7,565.46	-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

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 M A R K S & Co.

Chartered Accountants
 Firm Registration No: 139476W

Rohan D. Mehta
 Partner
 Membership No. : 142372

UDIN : 24142372BKCQPP2333
 Place : Ahmedabad
 Date : 30-05-2024

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

VISHNUKUMAR V PATEL
 Managing Director
 DIN : 02011649

BIJAL KIRAN PARIKH
 Director
 DIN : 07027983

BHUSHAN PITHE
 Chief Financial Officer
 Place : Ahmedabad
 Date : 30-05-2024

NEVIL SHETH
 Company Secretary
 Place : Ahmedabad
 Date : 30-05-2024

JHAVERI CREDITS AND CAPITAL LIMITED
CIN:- L65910GJ1993PLC020371
STATEMENT OF CHANGES IN EQUITY AS ON 31st MARCH 2024

(Amount in Lakhs)

A Equity Share Capital

Particulars	Notes	31st March 2024	31st March 2023
		Rs.	Rs.
Opening Balance	12	646.33	646.33
Changes in equity share capital during the year		252.26	-
Closing Balance		898.59	646.33

B Other Equity

Particulars	Notes	Retained Earnings	
		31st March 2024	31st March 2023
		Rs.	Rs.
Opening Balance	13	158.73	80.17
Profit/(Loss) for the year		161.03	78.56
Other Comprehensive Income		-	-
Closing Balance (A)		319.75	158.73
Particulars	Notes	General Reserve	
Balance as per last financial statements	13	23.80	23.80
Add: Transferred from Special Reserve		-	-
Less: Written back in current year		-	-
Closing Balance (B)		23.80	23.80
Particulars	Notes	Securities Premium	
Balance as per last financial statements	13	-	-
Add: Addition during the year		6,937.25	-
Less: Utilized during the year		-	-
Closing Balance (C)		6,937.25	-
Particulars	Notes	Money Received against Share Warrants	
Balance as per last financial statements	13	-	-
Add: Amount received during the year		356.25	-
Less: Utilized during the year		-	-
Closing Balance (D)		356.25	-
Total (A+B+C+D)		7,637.05	182.53

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

BIJAL KIRAN PARIKH
 Director
 DIN : 07027983

BHUSHAN PITHE
 Chief Financial Officer

NEVIL SHETH
 Company Secretary

UDIN : 24142372BKCQPP2333
 Place : Ahmedabad
 Date : 30-05-2024

Place : Ahmedabad
 Date : 30-05-2024

Place : Ahmedabad
 Date : 30-05-2024

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.

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Notes to Financial Statements for the Period ended 31st March 2024

(Amount in Lakhs)

S. No		Particulars	Gross Block			Depreciation/Adjustment			Net Block		
			As on 1.04.2023	Addition during the year	Deduction during the year	As on 31.12.2023	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	-	6.67	0.59	-	4.32	0.39	0.21	2.55
2		Vehicles	-	147.63	-	147.63	13.26	-	13.26	134.37	-
		TOTAL	7.26	147.63	6.67	148.22	13.26	4.32	0.39	134.58	2.55
		Previous year	9.43	-	2.17	7.26	0.12	1.49	4.71	2.56	

JHAVERI CREDITS AND CAPITAL LIMITED

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Notes to Financial Statements for the Period ended 31st March 2024

(Amount in Lakhs)

Note 3 Deferred Tax Assets/Liabilities (Net)

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
	Timing Difference on account of:		
	Difference between book value of Depreciable assets as per books of account and WDV	(1.99)	2.55
	Total Timing Difference	(1.99)	2.55
	Rate of Tax (%)	26.00%	26.00%
1	Deferred Tax liability		
	Fixed Asset : Impact of difference between book value of Depreciable assets as per	(0.52)	0.66
	Gross Deferred tax liability	(0.52)	0.66
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)	(0.52)	0.66
	Provision for Deferred Tax Liability to be created / (reversed) for the year	(1.18)	(0.21)
	Net deferred tax Asset/Liabilities	(0.52)	0.66

Note 4 Inventories

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	Stock in Trade	776.42	-
	Total	776.42	-

Note 5 Trade Receivables

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	Unsecured - Considered Good		
	Sundry Debtors	153.53	-
	Total	153.53	-

Note 6 Cash and Cash Equivalents

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	Cash on Hand	-	-
2	Balance with Banks		
	- In current account	7,227.85	4.89
	Total	7,227.85	4.89

Note 7 Bank Balance other than Cash and Cash Equivalents

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	Balance with Banks		
	- Fixed Deposits with maturity more than 3 months but less than 12 months	357.50	15.00
	- Interest accrued on fixed deposits with maturity more than 3 months but less than 12 m	0.83	0.80
	Total	358.33	15.80

Breakup of Fixed Deposits

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	Fixed Deposits under lien with Stock Exchange	7.50	15.00
2	Fixed Deposits against bank guarantees	-	-
	Total	7.50	15.00

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Notes to Financial Statements for the Period ended 31st March 2024

(Amount in Lakhs)

Note 8 Loans

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	Loans measured at amortised cost <u>Loans in India, repayable on demand, Unsecured, Considered Good</u> Body Corporate	41.01	867.09
	Total	41.01	867.09

Inter Corporate Deposit ROI at 10% P.A

Note 9 Other Financial Assets (Unsecured, considered good)

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	Security Deposits Security Deposits - Stock Exchange	5.86	7.50
2	Membership Fees Membership Fees - Stock Exchange	5.00	5.00
3	Others Other Receivables	-	0.74
4	Other Advances Advances to Suppliers	57.52	-
	Total	68.38	13.24

Note 10 Current Tax Assets

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	Advance Taxes and TDS Receivable	4.33	6.80
	Total	4.33	6.80

Note 11 Other Non Financial Assets

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	Balance with Government Authorities	1.50	-
	Total	1.50	-

Note 12 Share Capital

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	AUTHORISED CAPITAL 1,50,00,000 Equity Shares of Rs 10/- each (PY:- 70,00,000 Equity Shares of Rs 10/- each) NIL Preference Shares of Rs 10/- each (Previous year - 30,00,000 Preference Shares of Rs 10/- each)	1,500.00	700.00
		-	300.00
		1,500.00	1,000.00
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL 89,85,936 Equity Shares of Rs 10/- each, (PY:- 64,63,300 Equity Shares of Rs 10/- each)	898.59	646.33
	Total	898.59	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	Amount
	AUTHORISED CAPITAL		
	Balances of Shares as at 01st April, 2022	1,00,00,000	1,000.00
	Add: Capital Increased during the year	-	
	Balances of Shares as at 31st March, 2023	1,00,00,000	1,000.00
	Add: Capital Increased during the year	50,00,000	500.00
	Closing balance of Shares at the year ended 31st March 2024	1,50,00,000	1,500.00

JHAVERI CREDITS AND CAPITAL LIMITED

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(Amount in Lakhs)

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

S.No	Particulars	Equity Shares	
		No. of Shares	Amount
	ISSUED , SUBSCRIBED & PAID UP CAPITAL		
	Balances of Shares as at 01st April, 2022	64,63,300	646.33
	Add: Capital Increased during the year		
	Less: Buyback of shares during the year	-	
	Balances of Shares as at 31st March, 2023	64,63,300	646.33
	Add: Capital Increased during the year	25,22,636	252.26
	Less: Buyback of shares during the year	-	
	Closing balance of Shares at the year ended 31st March 2024	89,85,936	898.59

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 March 2024	31st March 2023
			No of Shares	No of Shares
1	Equity shares of Rs.10 each fully paid			
a	Mr Vishnubhai Vitthalbhai Patel	53.41%	47,99,086	-
b	Kamlesh J. Jhaveri	0.01%	1,100	32,42,440
c	Bhadresh J. Jhaveri	0.00%	-	3,45,100
d	Sangita B. J. Jhaveri	0.00%	-	1,88,100
e	Karan K. Jhaveri	0.00%	-	97,500
f	Jeet B. Jhaveri	0.00%	-	92,000
g	B.J. Jhaveri(HUF)	0.00%	-	26,400
	Total		47,99,086	-

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

S. No	Name of the Shareholder	Share holding Percentage (%)	31st March 2024	31st March 2023
			No of Shares	No of Shares
1	Equity shares of Rs.10 each fully paid			
a	Mr Vishnubhai Vitthalbhai Patel	53.41%	47,99,086	-
b	Rekha Rajesh Patel	5.56%	5,00,000	-
c	Riddhi Landmark LLP	5.56%	5,00,000	-
d	Kamlesh J. Jhaveri	0.00%	-	32,42,440
e	Bhadresh J. Jhaveri	0.00%	-	3,45,100
	Total		57,99,086	35,87,540

JHAVERI CREDITS AND CAPITAL LIMITED
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Notes to Financial Statements for the Period ended 31st March 2024

(Amount in Lakhs)

Note 13 Other Equity

S. No	Particulars	31st March 2024	31st March 2023
		No of Shares	No of Shares
1	Retained Earnings		
	<u>Surplus/(Deficit) in the Statement of Profit and Loss</u>		
	Balance as per last financial statements	158.71	80.15
	Add: Profit/(Loss) for the Year	161.03	78.56
	Add: Other Comprehensive Income	-	-
	Less: Appropriations	-	-
	Net Surplus/(Deficit) in the Statement of Profit and Loss	319.74	158.71
	Total	319.74	158.71
2	General Reserve		
	Balance as per last financial statements	23.80	23.80
	Add: Transferred from Special Reserve	-	-
	Less : Written back in current year	-	-
	Closing Balance	23.80	23.80
	Total	23.80	23.80
3	Securities Premium		
	Balance as per last financial statements		-
	Add: Addition during the year	6,937.25	-
	Less : Utilized during the year	-	-
	Closing Balance	6,937.25	-
	Total	6,937.25	-
4	Money received against share warrants		
	Balance as per last financial statements	-	-
	Add: Addition during the year	356.25	-
	Less : Utilized during the year	-	-
	Closing Balance	356.25	-
	Total	356.25	-

Note 14 Borrowings

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	Borrowings in India and valued at amortised cost		
	<u>Secured</u>		
	Car Loan		
	- From Bank	92.63	-
	Total	92.63	-

Security Details:-

Term Loans from Banks are secured by hypothecation of vehicles

Term of Repayment of loan

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

Note 15 Trade Payables

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	Total outstanding dues of micro and small enterprise	-	-
2	Total outstanding dues of creditors other than micro and small enterprises :		
	- Disputed Dues - Others - Clients - 1-2 years	-	-
	- Others - Less than 1 year	0.28	75.66
	Total	0.28	75.66

JHAVERI CREDITS AND CAPITAL LIMITED
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Notes to Financial Statements for the Period ended 31st March 2024

(Amount in Lakhs)

Note 16 Other Financial Liabilities

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	Others		
	Other Payables	0.00	-
	Audit Fees Payable	0.45	0.45
	Employee Benefits Payable	0.87	-
	Advance Received from Customers	36.68	-
	Total	38.01	0.45

Note 17 Provisions

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	Others		
	Provision of Income Tax	98.79	4.45
	Total	98.79	4.45

Note 18 Other Non Financial Liabilities

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	Others		
	Professional Tax Payable	0.01	-
	GST Payable	-	0.05
	TDS Payable	1.08	0.23
	Total	1.09	0.28

JHAVERI CREDITS AND CAPITAL LIMITED**CIN:- L65910GJ1993PLC020371****Notes to Financial Statements for the Period ended 31st March 2024****(Amount in Lakhs)****Note 19 Revenue From operations**

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	Sale of Goods	356.91	-
2	Sale of Securities including Investments	2,221.40	1,121.20
3	Interest Income (On Financial Assets measured at amortised cost)		
	- Interest income on loans and advances	35.57	32.02
	- Interest Income on Fixed Deposits with bank	0.89	0.80
4	Fees and Commission Income (Services rendered at point of time in India)		
	- Commission Income	4.85	7.97
	Total	2,619.62	1,161.99

Note 20 Other Income

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	Dividend on Shares	0.70	9.18
2	Income Tax Refund	1.26	-
3	Interest on Income Tax Refund	0.19	-
4	Rent Income	-	0.60
5	Profit on sale of Assets	19.96	8.53
	Total	22.11	18.31

Note 21 Purchases of Stock- In -Trade and Investment

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	Purchases of Stock- In-Trade	354.48	-
2	Purchases of Investments including opening investments	2,744.45	1,050.18
	Total	3,098.94	1,050.18

Note 22 Change In Inventories Of Stock In Trade

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	Inventory at the Beginning of the period	-	-
2	Inventory at the end of the period	776.42	-
	Total	(776.42)	-

Note 23 Finance Costs

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	On financial liabilities measured at amortised cost		
	Bank Charges	0.00	-
	Interest Expenses	2.13	24.43
	Loan Processing Fees	0.82	-
	Total	2.96	24.43

Note 24 Fees and Commission Expenses

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	Annual Custody Charges	0.45	0.45
2	Annual Fees - MCX	-	0.50
3	Annual Listing Charges	3.25	3.00
	Total	3.70	3.95

Note 25 Employee benefit expense

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	Salary, Wages and Bonus	9.01	4.13
	Total	9.01	4.13

JHAVERI CREDITS AND CAPITAL LIMITED**CIN:- L65910GJ1993PLC020371****Notes to Financial Statements for the Period ended 31st March 2024****(Amount in Lakhs)****Note 26 Depreciation & amortization expenses**

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	Depreciation/Amortisation on Tangible assets	13.26	0.12
	Total	13.26	0.12

Note 27 Other Expenses

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
	Audit Fee	0.50	0.45
	Advertisement Expenses	1.21	0.40
	Business Development Charges	0.04	0.10
	Conveyance Fees	-	0.06
	Communication Expenses	0.00	-
	Demat Charges	2.58	0.01
	Insurance Charges	-	0.01
	Interest on Statutory Dues	0.12	-
	Legal and Professional Expenses	11.30	2.05
	Miscellaneous Expenses	0.46	1.02
	Office Expenses	0.16	1.19
	Printing and Stationery Expenses	0.18	0.64
	Postage and Courier Expenses	0.18	0.52
	Registratio Cancellation Charges	-	0.50
	Rent, Rates and Taxes	0.50	1.55
	Repairs and Maintenance Expenses	1.90	0.03
	Software Licence Charges	0.48	-
	Seminar Expenses	-	1.63
	Staff Welfare Expenses	-	0.34
	Statutory Expenses	3.45	-
	Stamp Duty and Registration Charges	1.43	0.59
	Travelling Expenses	-	2.40
	Trading Expenses	6.69	2.06
	Grand Total	31.18	15.55

Note 28 Earning per share (EPS)

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
1	Total Operations for the year		
	Profit/(loss) after tax	161.03	78.56
2	Net Profit/(loss) for calculation of Basic EPS	161.03	78.56
3	Net Profit/(loss) for calculation of Diluted EPS	161.03	78.56
	Weighted average number of equity shares for Basic EPS	66.43	64.63
	Weighted average number of equity shares for Diluted EPS	66.43	64.63
4	Earning Per Share		
	1) Basic	2.42	1.22
	2) Diluted	2.42	1.22

Note 29 Payment to Auditors

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
	For Statutory Audit	0.30	0.30
	For Tax Audit	-	-
	For Other matters/reimbursement of expenses	0.15	0.15
	Total	0.45	0.45

JHAVERI CREDITS AND CAPITAL LIMITED			
CIN:- L65910GJ1993PLC020371			
Notes to Financial Statements for the Period ended 31st March 2024			
			(Amount in Lakhs)
Note 30 Contingent Liabilities and Commitments			
S. No	Particulars	31st March 2024 Rs.	31st March 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 31 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 32 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 33 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 March 2024 Rs.	31st March 2023 Rs.	
Lease Rentals	0.50	1.20	
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 34 Disclosure in Accordance with IND AS- 108 on Segment Reporting			
The Company' operations predominantly relate to sale of securities is the only for the year along with sale of solar roof top related products as operating segment of the Company. The management reviews the operations of the Company as one operating segment. Hence, there is 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 March 2024****(Amount in Lakhs)****Note 35 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 ²	Managing Director
2	Mr Keyoor M Bakshi ²	Independent Director
3	Mr Pareshkuamr K Patel ⁴	Independent Director
4	Mr Bhumit V Patel ²	Director
5	Bijal Parikh ²	Woman Director
6	Mr Pranav G Patel ²	Independent Director
7	Mr Bhushan Pithe ⁴	Chief Financial Officer
8	Mr. Nevil Sheth ¹	Company Secretary
9	U R Energy India Private Limited	Company in which Director of the Company are Director and also holds a substantial interest
10	Mr. Kamlesh J Jhaveri ³	Whole Time Director
11	Mr Bhadresh J Jhaveri ³	Director (Non- Executive)
12	Mr Ashesh J Trivedi ³	Director
13	Mr Satish C Trivedi ³	Director
14	Mrs Rupal K Jhaveri ³	Woman Director
15	Mr Vikram Gohil ³	Chief Financial Officer
16	Mr Bhavesh Nagar ⁵	Company Secretary
17	Jhaveri Securities Limited	Company in which Promoter of the Company are Director
18	Trust Finstock Pvt. Ltd	Common Promoter

1 Appointed on 29th May 2023

2 Appointed on 23rd September 2023

3 Resigned on 23rd September 2023

4 Appointed on 10th November 2023

5 Resigned on 30th November 2022

JHAVERI CREDITS AND CAPITAL LIMITED**CIN:- L65910GJ1993PLC020371****Notes to Financial Statements for the Period ended 31st March 2024****B. Related Party Transaction**

S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
A	Transactions During The Year		
	<u>Salary</u>		
	Chief Financial Officer	2.12	-
	Company Secretary	4.29	1.31
	<u>Sales of Goods</u>		
	Company in which Director of the Company is Director	356.91	-
	<u>Rent Expenses</u>		
	Key Managerial Personnel - Director	-	1.20
	<u>Sale of Asset</u>		
	Key Managerial Personnel - Director	-	9.21
	<u>Rent Income</u>		
	Company in which Promoter of the Company are Director	-	0.60
	<u>Commission Income</u>		
	Company in which Promoter of the Company are Director	4.85	7.97
	<u>Interest Income</u>		
	Company in which Promoter of the Company are Director	35.57	32.02
	<u>Interest Expenses</u>		
	Company having Common Promoter	-	0.38
	<u>Loan Given</u>		
	Company in which Promoter of the Company are Director	512.03	1,244.80
	<u>Loan Taken</u>		
	Company having Common Promoter	-	265.00
	<u>Loan Given Back</u>		
	Company having Common Promoter	75.34	340.80
	<u>Loan Received Back</u>		
	Company in which Promoter of the Company are Director	1,370.12	686.19
S. No	Particulars	31st March 2024	31st March 2023
		Rs.	Rs.
B	Year End Balances		
	<u>Salary Payable</u>		
	Chief Financial Officer	0.45	-
	Company Secretary	0.42	-
	<u>Advances from Customer</u>		
	Company in which Director of the Company is Director	25.68	-
	<u>Loans and Advances Receivable</u>		
	Company in which Promoter of the Company are Director	41.01	867.09
	<u>Loans and Advances Payable</u>		
	Company having Common Promoter	-	75.34

JHAVERI CREDITS AND CAPITAL LIMITED

Notes to Financial Statements for the Period ended 31st March 2024

(Amount in Lakhs)

Note 36 ADDITIONAL REGULATORY INFORMATION

A Trade Payable Ageing Schedule

Sr No	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total as at 31-03-2024
				Less than	1-2	2-3	More than	
				1 year	years	years	3 years	
(i)	MSME	-	-			-	-	-
(ii)	Others	-	-	0.28		-	-	0.28
(iii)	Disputed dues - MSME	-	-			-	-	-
(iv)	Disputed dues - Others	-	-		-	-	-	-
	Total	-	-	0.28	-	-	-	0.28

Sr No	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total as at 31-03-2023
				Less than	1-2	2-3	More than	
				1 year	years	years	3 years	
(i)	MSME	-	-			-	-	-
(ii)	Others	-	-	75.66		-	-	75.66
(iii)	Disputed dues - MSME	-	-			-	-	-
(iv)	Disputed dues - Others	-	-		-	-	-	-
	Total	-	-	75.66	-	-	-	75.66

B Trade Receivable Ageing Schedule

Sr No	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total as at 31-03-2024
				Less than	6 months -	1-2	2-3	More than	
				6 months	1 year	years	years	3 years	
(i)	MSME	-	-			-	-	-	-
(ii)	Others	-	-	153.53		-	-	-	153.53
(iii)	Disputed dues - MSME	-	-			-	-	-	-
(iv)	Disputed dues - Others	-	-		-	-	-	-	-
	Total	-	-	153.53	-	-	-	-	153.53

Sr No	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total as at 31-03-2023
				Less than	6 months -	1-2	2-3	More than	
				6 months	1 year	years	years	3 years	
(i)	MSME	-	-			-	-	-	-
(ii)	Others	-	-			-	-	-	-
(iii)	Disputed dues - MSME	-	-			-	-	-	-
(iv)	Disputed dues - Others	-	-		-	-	-	-	-
	Total	-	-	-	-	-	-	-	-

C Title deeds of immovable property not held in the name of the Company

The Company has not held any immovable property the title deeds of which are not held in the name of the Company.

D Revaluation of property, plant and equipment

The Company has not revalued any of the property, plant and equipment during the year.

E Loans or advances - Additional disclosures

The Company has not granted any loan or advance in nature of loan to promoters, directors, key managerial personnel and related parties as defined under the Companies Act, 2013 either severally or jointly with any other person that is (a) repayable on demand; or (b) without specifying any terms or period of repayment as shown in the below table:

F Capital work-in-progress (CWIP)

The Company is not having any capital work-in-progress during the year or previous year.

G Intangible assets under development

The Company is not having any intangible asset under development during the year or previous year.

H Details of Benami Property held

No proceedings have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and the rules made thereunder as amended from time to time.

JHAVERI CREDITS AND CAPITAL LIMITED

Notes to Financial Statements for the Period ended 31st March 2024

(Amount in Lakhs)

I Security of current assets against borrowings
The Company has no borrowings from banks or financial institutions on the basis of security of current assets during the year except for a Car Loan which is secured by hypothecation of vehicles.

J Wilful defaulter
The Company has borrowings from bank for a Car Loan. However, the Company has not been declared a wilful defaulter at any time during the year or after the end of reporting period, but before the date when financial statements are approved or in an earlier period and the default has continued for the whole or part of the current year by any financial institution.

K Relationship with Struck off companies
The Company has no transaction during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

L Registration of charges or satisfaction with Registrar of Companies
The Company is not required to register any charge to be registered with the Registrar of Companies (ROC) within the time limit.

M Compliance with number of layers of companies
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017. Hence, requirements of disclosing the name and CIN of the companies beyond the specified layers and the relationship / extent of holding of the company in such downstream companies are not applicable.

N Analytical Ratios:

Ratio	Numerator	Denominator	Current period	Previous period	% variance	Reason for variance by more than 25%
Current ratio	Total current assets	Total current liabilities	62.47	11.14	460.87	As the new area of operations of trading added for the year and there is closing stock in the books.
Debt-equity ratio	Total debts consist of borrowings and lease liabilities	Total equity	0.01	0.00	0.00	As the Company has new car loan in the books for the current financial year.
Debt service coverage ratio	Earnings available for debt service = Net profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	82.12	4.21	1849.65	Earnings has been increased during the current period and interest cost decreased.
Return on equity ratio	Net profit after tax	Average total equity	0.03	0.10	(65.44)	As mentioned in above reasons, the company has increased earnings & due to preferential allotment of equity, share capital also increased.
Inventory turnover ratio	Cost of goods sold or sales = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-process and stock-in-trade	Average inventories	5.98	0.00	0.00	Closing stock is for the first time in the books due to trading activity of goods introduced.
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	34.13	20.19	69.04	Revenue from operations increased for the current financial year.
Trade payables turnover ratio	Net credit purchases of raw materials + net credit purchases of stock-in-trade	Average trade payables	61.16	10.88	462.08	Trade payables has been increased for the current financial year.

JHAVERI CREDITS AND CAPITAL LIMITED
Notes to Financial Statements for the Period ended 31st March 2024

(Amount in Lakhs)

Ratio	Numerator	Denominator	Current period	Previous period	% variance	Reason for variance by more than 25%
Net capital turnover ratio	Revenue from operations	Average working capital = Average current assets - Average current liabilities	0.56	11.17	(94.97)	Working capital has been increased along with revenue from operations for the current financial year.
Net profit ratio	Net profit after tax	Revenue from operations	0.06	0.07	(9.08)	Revenue from operations increased but profit margins not increased in that proportion.
Return on capital employed	Earnings before tax and finance costs	Capital employed = Net worth + Total borrowings + Lease liabilities + Deferred tax liabilities	0.03	0.13	(76.32)	Due to preferential allotment of equity shares the capital employed is decreased for the year.
Return on investment	Income generated from invested funds	Average invested funds	-	-	0.00	No such investment activity in the company during the year.

O Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year. Hence, the requirements of disclosure of effect of such Scheme of Arrangements in the books of account in accordance with the Scheme and in accordance with accounting standards are not applicable.

P Utilisation of Borrowed funds and share premium

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) during the year with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) during the year with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Q Undisclosed Income

The Company has recorded all the transactions carried out during the said financial year in the books of accounts and hence, there is no undisclosed income during the year in tax assessments.

R CSR Expenditure

The Company is not covered under Section 135 of the Companies Act, 2013 and hence, is not required to comply with the CSR Provisions

S Details of Crypto Currency

The Company has not carried out any transactions from Crypto Currency during the said financial year.

JHAVERI CREDITS AND CAPITAL LIMITED

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Notes to Financial Statements for the Period ended 31st March 2024

(Amount in Lakhs)

Note 37 Financial instruments by category

As at of 31st March 2024:

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	7,227.85	-	-	-
Bank Balance other than Cash and Cash Equivalents	358.33			
Trade receivables	153.53	-	-	-
Loans	41.01	-	-	-
Investments	-	-	-	-
Other financial assets	68.38	-	-	-
Total	7,849.10	-	-	-
Liabilities				
Trade payables	0.28	-	-	-
Borrowings	92.63			
Other financial liabilities	38.01	-	-	-
Total	130.92	-	-	-

As at of 31st March 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	4.89	-	-	-
Bank Balance other than Cash and Cash Equivalents	15.80			
Trade receivables	-	-	-	-
Loans	867.09	-	-	-
Investments	-	-	-	-
Other financial assets	13.24	-	-	-
Total	901.01	-	-	-
Liabilities				
Trade payables	75.66	-	-	-
Borrowings	-			
Other financial liabilities	0.45	-	-	-
Total	76.11	-	-	-

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

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Notes to Financial Statements for the Period ended 31st March 2024

(Amount in Lakhs)

Note 38 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 March 2024

(Amount in Lakhs)

Note 39 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

Year ended 31 March 2024

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	38.01	-		-	-	38.01
Trade and other payables	-	0.28	-	-	-	0.28
Total	38.01	0.28	-	-	-	38.29

Year ended 31 March 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	0.45	-		-	-	0.45
Trade and other payables	-	75.66	-	-	-	75.66
Total	0.45	75.66	-	-	-	76.11

JHAVERI CREDITS AND CAPITAL LIMITED

CIN:- L65910GJ1993PLC020371

Notes to Financial Statements for the Period ended 31st March 2024

Note 40

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 41

We draw attention vide this note of the financial statements in respect to scheme of Amalgamation between the Company (Transferee Company) and U R Energy (India) Private Limited (Transferor Company) from the appointed date of April 1, 2024, as the amalgamation scheme is with National Company Law Tribunal for approval of the merger by absorption and dissolution of the Transferor Company without winding up and consequent issuance of the New Equity Shares in accordance with the Share Exchange Ratio to the Eligible Members only.

Note 42

Previous Years figures have been regrouped, reclassified and rearranged wherever necessary to confirm with that of the current year

FOR M A R K S & 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

BIJAL KIRAN PARIKH

Director

DIN : 07027983

BHUSHAN PITHE

Chief Financial Officer

NEVIL SHETH

Company Secretary

UDIN : 24142372BKCQPP2333

Place : Ahmedabad

Date : 30-05-2024

Place : Ahmedabad

Date : 30-05-2024

Place : Ahmedabad

Date : 30-05-2024