

Date: 30-05-2017

To,
Bombay Stock Exchange Ltd.,
Department of Corporate Services
25th Floor, P. J. Towers
Dalal Street,
Mumbai - 400 001

Dear Sir,

Sub: Submission of Audited Financial Results for quarter and year ended on
31-03-2017 along with Auditor's Report there on

Pursuant to Regulation 33 of SEBI (listing obligations and disclosure requirements) Regulations, 2015, we enclose herewith the Audited Financial Results along with Auditors Report for quarter and year ended on 31-03-2017.


Company Name: Jhaveri Credits & Capital Limited
Scrip Code: 531550

Kindly take the same on record and acknowledge.

Thanking you,

Yours faithfully,



For Jhaveri Credits and Capital Ltd.


Kamlesh J Jhaveri
Whole Time Director
DIN: 00266242



JHAVERI CREDITS AND CAPITAL LIMITED
Balance Sheet As At 31st March, 2017

(Amount in lacs)

Particulars	As at 31.03.2017 Amount (₹)	As at 31.03.2016 Amount (₹)
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	646.33	646.33
(b) Reserves & Surplus	172.97	175.08
(2) Non-Current liabilities		
(a) Long Term Liabilities	140.08	152.47
(b) Long Term Provisions	2.15	1.85
(c) Deferred Tax liabilities (Net)	0.72	0.82
(3) Current Liabilities		
(a) Short-Term Borrowings	44.46	44.46
(b) Trade Payables	212.66	251.21
(c) Other Current Liabilities	2.76	5.11
(d) Short-Term Provisions	2.30	0.30
Total	1,224.42	1,277.62
II. ASSETS		
(1) Non-current Assets		
(a) Fixed Assets	11.89	14.03
Tangible Assets		
(b) Non-current Investments	74.65	74.65
(d) Long Term Loans and Advances	38.70	34.64
(2) Current Assets		
(a) Inventories	392.73	394.77
(b) Current Investments	18.50	6.50
(c) Trade Receivables	152.84	190.49
(d) Cash and Cash Equivalents	460.54	265.97
(e) Short-Term Loans and Advances	2.57	2.07
(f) Other Current Assets	71.99	294.50
Total	1,224.42	1,277.62
<div style="display: flex; justify-content: space-between;"> <div style="width: 30%;"> <p>Date :- 30-05-2017 Place :- Vadodara</p> </div> <div style="width: 30%; text-align: center;">  </div> <div style="width: 30%;"> <p>For Jhaveri Credits and Capital Limited</p> <p style="text-align: center;"></p> <p>Kamlesh J Jhaveri Whole time Director DIN:00266242</p> </div> </div>		

JHAVERI CREDITS AND CAPITAL LIMITED
Statement of Profit & Loss for the year ended 31st March, 2017

(Amount in lacs)

Particulars	3 months ended on 31-03-2017 Amount (₹)	Preceding 3 month ended on 31-12-2016 Amount (₹)	Corresponding 3 month ended on 31-03-2016 Amount (₹)	Current year ended on 2016-17 Amount (₹)	Previous year ended on 2015-16 Amount (₹)
I Revenue from Operations	49.27	21.76	38.98	132.41	174.58
II Other Income	15.81	0.03	10.28	27.93	21.80
III Total Revenue (I + II)	65.08	21.79	49.26	160.34	196.38
IV Expenses:					
Employee benefits expense	15.48	8.36	14.03	37.72	50.37
Finance costs	1.19	0.92	1.07	7.01	9.05
Depreciation and amortization expense	(0.37)	0.90	0.62	2.33	3.61
Other expenses	35.06	15.28	35.19	105.38	132.69
Total expenses	51.37	25.46	50.91	152.45	195.72
V. Profit before exceptional and extraordinary items and tax (III-IV)	13.70	(3.67)	(1.65)	7.88	0.66
VI. Exceptional Items	-	-	-	-	-
VII. Profit before extraordinary items and tax (V - VI)	13.70	(3.67)	(1.65)	7.88	0.66
VIII. Extraordinary Items (Prior Period Expenses)	0.38	-	-	0.38	-
IX. Profit before tax (VII- VIII)	13.32	(3.67)	(1.65)	7.50	0.66
X Tax expense:					
(1) Current tax	2.30	-	0.30	2.30	0.30
(2) Deferred tax	0.72	-	(0.22)	0.72	(0.22)
(3) Short / Excess Provision of Income Tax of P.Y.	7.42	-	-	7.42	-
XI Profit (Loss) for the period from continuing operations (IX-X)	2.88	(3.67)	(1.73)	(2.94)	0.58
XII Profit/(loss) from discontinuing operations	-	-	-	-	-
XIII Tax expense of discontinuing operations	-	-	-	-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV Profit (Loss) for the period (XI + XIV)	2.88	(3.67)	(1.73)	(2.94)	0.58
XVI Earnings per equity share:					
(1) Basic	0.00	0.00	0.00	0.00	0.00
(2) Diluted	0.00	0.00	0.00	0.00	0.00
Significant Accounting Policies					

Notes to Accounts


- The above results were reviewed by Audit Committee and thereafter approved by Board of Directors in its meeting held on 30-05-2017
- There were no Investor Complaints pending at the beginning or at the end of the Quarter .
- The Statutory Auditors have carried out the Audit of the above financial results and their report contains no qualification."

Date :- 30-05-2017

Place :- Vadodara



For Jhaveri Credits and Capital Limited


Kamlesh J Jhaveri
 Whole time Director
 DIN:00266242



Date: 30-05-2017

To,
Bombay Stock Exchange Ltd.,
Department of Corporate Services
25th Floor, P. J. Towers
Dalal Street,
Mumbai - 400 001

Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (listing Obligations and Disclosure Requirements) (Amendment) Regulation, 2016 and SEBI Circular No. CIR/CFO/CMD56/2016

In compliance to regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulation, 2016 and SEBI circular No. CIR/CFO/CMD/56/2016 dated 27th May 2016, I, Vatsal P. Desai, Chief Financial Officer of the Company, hereby declare that M/s. Mukund & Rohit, Chartered Accountants, Statutory Auditor of our Company, have issued Audit Report with unmodified opinion on Audited Financial Results of the Company for quarter and year ended on 31-03-2017

For Jhaveri Credits and Capital Limited



Vatsal P Desai
Chief Financial Officer





Mukund & Rohit Chartered Accountants

No.8, 2nd Floor, Tower E, Avishkar, Old Padra Road,
Vadodara - 390 007, Gujarat - India
P : +91 265 2357845, 2310448, 2313515 F : 2320166
E : office@mukundrohit.com

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Jhaveri Credits and Capital Limited

We have audited the quarterly financial results of M/s. Jhaveri Credits and Capital Limited for the quarter ended 31st March 2017 and the year to date results for the period 01-04-2016 to 31-03-2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the audited financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We have conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net loss of ₹ 2,11,220/- and other financial information for the quarter ended 31st March, 2017 as well as the year to date results for the period from to 01-04-2016 to 31-03-2017.

Place: Vadodara
Date: 30.05.2017

**For Mukund & Rohit
Chartered Accountants
Registration No. 113375W**

**Mukund Bakshi
Partner
Membership No. 041392**





Mukund & Rohit

Chartered Accountants

No.8, 2nd Floor, Tower E, Avishkar, Old Padra Road,
Vadodara - 390 007, Gujarat - India

P : +91 265 2357845, 2310448, 2313515 F : 2320166

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JHAVERI CREDITS AND CAPITAL LIMITED

Report on Financial Statements

We have audited the accompanying financial statements of Jhaveri Credits and Capital Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility 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 of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting 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 controls, 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.



Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes 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, the Statement of Profit and Loss, 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 *except Employee Benefit Expenses as per AS-15 "Employee Benefits", wherein valuation of Employee Benefits is not done as per actuarial valuation;*
- e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.



- f) The other points referred in Sec. 143(3) of the Companies Act, 2013 are not applicable to the Company for the year under the review.
- g) 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";
- 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 as at 31st March, 2017 on its financial position in its financial statements - Refer Note-25.1 forming part of Notes to Financial Statement.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv) The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company - Refer Note - 30 forming part of Notes to Financial Statement.

Place: Vadodara
Date: 30.05.2017

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W


Mukund Bakshi
Partner
M. No. 041392



Annexure - A to the Auditor's Report

The Annexure - A referred to in our report to the members of **Jhaveri Credits and Capital Limited** for the year ended March 31, 2017, we report that:

I.

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) It is informed to us that the Company has undertaken the physical verification during the year. However, the formal documentations for the same are not available for our verification. Thus, we are unable to comment for the same.
- (c) According to the information and explanation given to us, the title deeds of immovable properties, as disclosed in Note No.-11 are held in the name of the Company except in some cases. Details thereof are as under:

Sr. no.	Particulars	Gross block as at 31.03.2017 (₹)	Net block as at 31.03.2017 (₹)	Remarks
1	Payal Tower No. 208, Vadodara	4,85,354	2,09,484	Title Deed of Property is held in the name of Mr. Rajesh Jhaveri
2	191, Madhav Darshan, Bhavnagar	3,68,644	1,59,096	Title Deed of Property is held in the name of Jhaveri Holdings Pvt. Ltd.

- II. Since the Company hold inventory of shares in Demat form, the question of commenting on physical verification of inventory does not arise and no material discrepancies were noticed during the period under review.
- III. As informed to us, the Company has not granted loans, secured or unsecured to Companies, firms, LLP or other parties covered in register



maintained under section 189 of the Companies Act 2013. Hence, the questions of reporting whether the receipt of the principal amount and interest are regular; and, whether reasonable steps for the recovery of overdues of such loan are taken does not arise.

- IV. In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- V. Based on the our scrutiny of Company's record and according to the information and explanation provided by the management, in our opinion, the Company has not accepted any loans or deposits, which are "Deposits" within the meaning of Rule 2(b) of the Companies (Acceptance of Deposit's) Rules, 2014.
- VI. According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
- VII.
- (a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income -Tax, Sales -Tax, Service tax, value added tax and any other statutory dues to the appropriate authorities and no statutory dues were outstanding, as at 31st March, 2017 for a period of more than six months from the date they became payable *except Income Tax of Rs. 65,469 for A.Y. 2009-10.*
- (b) According to the information and explanation given to us, there are no dues of Income Tax or Sales Tax or Service Tax or value added tax, which have not been deposited on account of any dispute.
- VIII. Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of



loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

- IX. Based on our audit procedures and as per the information and explanations given by the management, Company has not raised money by initial public offer or further public offer (including debt instruments) and term loans during the period covered by our audit report.
- X. Based on the audit procedure performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.
- XI. Based on the our scrutiny of Company's record and according to the information and explanation provided by the management, in our opinion, the managerial remuneration has been paid or provided in accordance with General Circular No. 07/2015 dated 10th April 2015, the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act was not required to be taken.
- XII. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of Companies (Auditor's Report) Order, 2016 are not applicable.
- XIII. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards at Note 27 of financial statements.
- XIV. Based on our examination of records and information provided to us by management, we report that the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.



- XV. Based on our examination of records and information provided to us by management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi) of Companies (Auditor's Report) Order, 2016 are not applicable.

**For Mukund & Rohit
Chartered Accountants
Registration No. 113375W**

**Mukund Bakshi
Partner
Membership No. 041392**



**Place : Vadodara
Date : 30.05.2017**

Annexure - B to the Auditor's Report

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 31 March 2017 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 ('ICAI'). 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 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.

Auditors' 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, issued by ICAI and deemed to be prescribed 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 Company's internal financial controls system over financial reporting.

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 31st March 2017, 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 Mukund & Rohit
Chartered Accountants
Registration No. 113375W**

**Mukund Bakshi
Partner
Membership No. 041392**



**Place: Vadodara
Date: 30.05.2017**