

Date: 30.07.2020

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 the Quarter and year ended on
31st March, 2020

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 31-03-2020

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.

Vatsal P. Desai

Vatsal P. Desai
Chief Financial Officer



INDEPENDENT AUDITOR'S REPORT

To the Members of JHAVERI CREDITS AND CAPITAL LIMITED

Report on the Financial Statements:-

Opinion:-

We have audited the accompanying financial statements of **JHAVERI CREDITS AND CAPITAL LIMITED**, which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss and statement of cash flows for the year then ended, 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, and its profit/loss, and its cash flows for the year ended on that date.

Basis for opinion:-

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

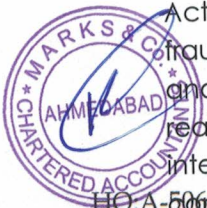
Responsibility of Management's for the Financial Statements:-

The Company's Board of Directors are 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 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 implementation and maintenance of 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

HO: A-50, Satellite Road, The Aardha Complex, Pratik, Pratapnagar Road, Ahmedabad-380015 T: +91 79 40061476

6th Floor, Shree Manglam Complex, B/h Aditya Complex Above IDBI Bank, Kasak, **Bharuch**-392001 T: +91 2642 229718
9, Shradha Society, Pratapnagar, **Vadodara** - 390004. T: +91 265 2422498

Info@marks.co.in www.marks.co.in



the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Emphasis of Matter: -

We draw attention to following matter in the notes to the accompanying financial statements for the year ended 31st March, 2020:

- *Apropos to note no. 30, the company surrendered the licenses of NCDEX/NCCL & MCX on 20th January, 2020 akin to the resolution passed in the board meeting on 02nd January, 2020. Since then, the company is in the process of exploring the opportunities which are in line with the objects as envisaged in Memorandum of Association. However, implementation of such plans is inchoat. Our opinion to Audit Report is not modified with respect to that matter.*

Auditor's Responsibility for the Audit of Financial Statements: -

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. 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.

Report on Other Legal and Regulatory Requirements:-

1. 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 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(1) of the Act, we report that:
 - a) The company has sold some of its assets consisting of shares at a price less than that at which they were purchased.
3. As required by section 143(3) of the Act, we report that:



MARKS & CO.

CHARTERED ACCOUNTANTS

- 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 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;*
 - a) On the basis of written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2020
 - b) from being appointed as a director in terms of Section 164(2) of the Act.
 - c) 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".
 - d) 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 position in its financial statements – Refer Note 24 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has not been an occasion in case of the Company, during the year under report, to transfer any sums to the Investor Education and Protection Fund hence the question of delay in transferring such sums does not arise.



Place : Ahmedabad

Date : 30/07/2020

UDIN: 20142372AAAAAS1389

FOR MARKS & CO.

[Firm Registration No. 139476W]

Chartered Accountants

Rohan

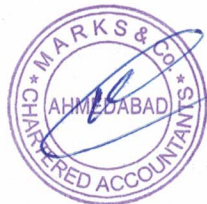
Rohan D. Mehta

Partner

Mem. No. 142372

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) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year as per the regular programme of verification. 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.
- (ii) Since the Company holds inventory of shares in Dematerialised 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) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- (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 loans or deposits from the public; which are "Deposits" within the meaning of Rule 2(b) of the Companies (Acceptance of Deposit's) Rules, 2014.
- (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, Goods and Services Tax, cess and other material statutory dues applicable to it. However, there have been delays in payment / deposit of statutory dues in respect of few cases of tax deduction at source.



MARKS & CO.

CHARTERED ACCOUNTANTS

- (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, Goods and Services 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.
- (c) According to the records of the Company, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, Goods and Services tax outstanding on account of any dispute.
- (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, we are of the opinion that the Company has not defaulted in repayment of dues to any bank. Further, the Company does not have any debentures and loan from government and financial institution.
- (ix) 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).
- (x) 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.
- (xi) 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 managerial remuneration has been paid / provided as per the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given by the management, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that transactions with related parties are in compliance with the provisions of Section 177 & 188 of the Companies Act, 2013, wherever applicable and all the transactions with related parties have been disclosed in the Financial Statements, as required by applicable accounting standards at Note No. 27 of the financial statements.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.

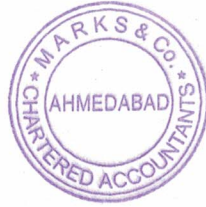


MARKS & CO.

CHARTERED ACCOUNTANTS

(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, the Company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) 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. Therefore, the provisions of clause 3(xvi) of Companies (Auditor's Report) Order, 2016 are not applicable.



Place : Ahmedabad

Date : 30/07/2020

UDIN: 20142372AAAAAS1389

FOR MARKS & CO.

[Firm Registration No. 139476W]

Chartered Accountants

Rohan

Rohan D. Mehta

Partner

Mem. No. 142372

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF Jhaveri Credits and Capital Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Jhaveri Credits and Capital Limited ("the Company") as of March 31, 2020 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.



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

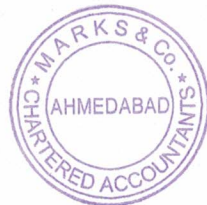
- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance 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, 2020, 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.



Place : Ahmedabad

Date : 30/07/2020

UDIN: 20142372AAAAAS1389**FOR MARKS & CO.**

[Firm Registration No. 139476W]

Chartered Accountants

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

Rohan D. Mehta

Partner

Mem. No. 142372

JHAVERI CREDITS AND CAPITAL LIMITED
301-302, PAYAL TOWER-II, SAYAJIGUNJ, VADODARA-390020
AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED ON 31ST MARCH, 2020
(₹ in Lakhs)

For
BSE

Particulars		As on 31.03.2020 Amount (₹) (Audited)	As on 31.03.2019 Amount (₹) (Audited)
I	ASSETS		
	(1) Non Current Assets		
	(a) Property, Plant and Equipments	3.67	7.55
	(b) Financial Assets		
	(i) Investments	74.65	74.65
	(ii) Long Term Loans and Advances	71.66	55.44
	(c) Deferred Tax Assets (Net)	0.00	0.24
	(2) Current Assets		
	(a) Inventories	361.00	392.51
	(b) Financial Assets		
	(i) Investments	0.97	0.97
	(ii) Receivables	141.98	152.19
	(ii) Cash and Cash Equivalents	170.68	288.86
	(ii) Short Term Loan and Advances	16.55	2.04
	(c) Other Current Assets	66.70	55.62
	Total	907.87	1,030.07
II	EUQITY AND LIABILITIES		
	(1) Equity		
	(a) Equity Share Capital	646.33	646.33
	(b) Other Equity	116.11	141.65
	(2) Liabilities		
	Non Current Liabilities		
	(a) Provisions	1.10	1.10
	(b) Deferred Tax Liabilities (Net)	0.71	0.00
	(c) Other Non Current Liabilities	139.03	139.03
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	0.00	0.00
	(ii) Trade Payables	0.50	100.96
	(b) Other Current Liabilities	0.30	1.00
	(c) Provisions	3.79	0.00
	Total	907.87	1,030.07

Date:- 30.07.2020
Place:- Vadodara

For Jhaveri Credits And Capital Limited

Kamlesh J. Jhaveri
Whole Time Director
DIN:- 00266242



JHAVERI CREDITS AND CAPITAL LIMITED
Statement of Profit & Loss for the Quarter ended and year ended 31st March, 2020

Particulars	Current Quarter 3 months ended on 31st March, 2020	Preceding 3 months ended on 31th December, 2019	Corresponding 3 months ended on 31st March, 2019	Year to date figures for Current Period Ended on 31st March, 2020	Year to date for Previous year ended on 31st March, 2019
	Amount (₹) (In Lakhs)	Amount (₹) (In Lakhs)	Amount (₹) (In Lakhs)	Amount (₹) (In Lakhs)	Amount (₹) (In Lakhs)
	Audited	UnAudited	Audited	Audited	Audited
I Revenue from Operations	6.30	5.82	11.70	44.23	62.86
II Other Income	3.01	3.97	6.35	12.48	16.19
III Total Revenue (I + II)	9.31	9.79	18.05	56.71	79.05
IV Expenses:					
Employee benefits expense	3.41	8.50	12.92	24.65	36.99
Finance costs	0.00	0.01	0.02	0.12	3.76
Depreciation and amortization expense	0.23	-	-0.26	0.85	0.82
Other expenses	8.17	11.52	27.90	55.68	83.17
Total expenses	11.81	20.03	40.58	81.30	124.75
V. Profit before exceptional and extraordinary items and tax (III-IV)	-2.49	-10.24	-22.53	-24.58	-45.70
VI. Exceptional Items					
VII. Profit before extraordinary items and tax (V - VI)	-2.49	-10.24	-22.53	-24.58	-45.70
VIII. Extraordinary Items (Prior Period Expenses)	-	-	0.77	0.00	0.56
IX. Profit before tax (VII- VIII)	-2.49	-10.24	-23.30	-24.58	-46.26
X Tax expense:					
(1) Current tax	0.00	0.00	0.00	0.00	0.00
(2) Deferred tax	0.95	0.00	0.00	0.95	0.00
(3) Short / Excess Provision of Income Tax of P.Y.	0.00	0.00	0.00		0.77
XI Profit (Loss) for the period from continuing operations (IX-X)	-3.44	-10.24	-23.30	-25.54	-47.03
XII Profit/(loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00
XIII Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	0.00	0.00	0.00	0.00	0.00
XV Profit (Loss) for the period (XI + XIV)	-3.44	-10.24	-23.30	-25.54	-47.03
XVI Earnings per equity share:					
(1) Basic	0.00	0.00	0.00	-0.40	-0.73
(2) Diluted	0.00	0.00	0.00	0.00	0.00

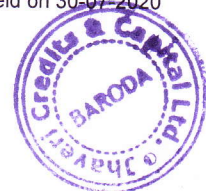
Explanatory Notes to Accounts

- The above results were reviewed by Audit Committee and thereafter approved by Board of Directors in its meeting held on 30-07-2020
- There were no Investor Complaints pending at the beginning or at the end of the Quarter .
- The Ind AS 19 "Employee Benefits" is not provided since the total strength is less than 10 numbers.

Date :- 30.07.2020
Place :- Vadodara

For Jhaveri Credits And Capital Limited

Kamlesh J. Jhaveri
Whole Time Director
DIN:- 00266242



JHAVERI CREDITS AND CAPITAL LIMITED

Cash Flow Statement For The Year Ended 31st March, 2020

Particulars	2019-20 Amount (₹)	2018-19 Amount (₹)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / Loss before Tax & after Extra ordinary items:	(24,58,388)	(46,26,272)
Adjustments For:		
Depreciation & Amortization Expense	85,068	82,025
Profit / Loss on Mutual Fund	-	(2,72,809)
Prior Period Items	-	56,072
Interest Expenses	450	10,755
Interest Income	(11,32,247)	(12,20,027)
Operating Profit Before Working Capital Changes	i. (35,05,118)	(59,70,256)
Adjustments For:		
Trade Receivables and Short-term Loans and Advances	(4,31,408)	(3,59,217)
Inventories	31,51,245	51,98,569
Other Current Assets	(11,08,298)	5,59,179
Trade Payables, Other Current Liabilities and Short Term Provisions	(97,37,216)	(13,67,077)
Long-term Loans and Advances and Other Non-current Assets	(15,97,522)	(6,63,918)
Other Long-term Liabilities and Long-term Provisions	70,997	(2,55,417)
Cash Generated From Operations	ii. (96,52,202)	31,12,119
Income Tax Paid	(1,31,57,320)	(28,58,137)
Net Cash From Operating Activities	(1,32,52,797)	(28,58,137)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	3,02,543	-
Purchase / Sale of Investment	-	30,00,000
Interest Income	11,32,247	12,20,027
Net Cash From Investing Activities	14,34,790	42,20,027
C) CASH FLOW FINANCING ACTIVITIES		
Repayment of Long term Borrowings	-	-
(Increase) / Decrease in Short-term Borrowings	-	-
Interest Expenses	(450)	(10,755)
Net Cash From Financing Activities	(450)	(10,755)
Increase in Cash and Cash Equivalents (A+B+C)	(1,18,18,457)	13,51,135
Cash and Cash Equivalents at the Beginning of the Year	2,88,86,096	2,75,34,961
Cash and Cash Equivalents at the End of the Year	1,70,67,639	2,88,86,096

As per our Report of even date attached

For M A R K S & CO.
Chartered Accountants
Registration No. 139476W

Rohan

CA. Rohan Mehta
Partner
M. No: 142372

UDIN: S & CO. *
AHMEDABAD
Place: Ahmedabad
Date: 30.07.2020

For & on behalf of the Board
JHAVERI CREDITS AND CAPITAL LIMITED

Kamlesh J. Jhaveri
Kamlesh J. Jhaveri
Whole-Time Director
DIN: 00266242

Vatsal Desai
Vatsal Desai
Chief Financial Officer

Place: Vadodara
Date: 30.07.2020

Bhaderesh J. Jhaveri

Bhaderesh J. Jhaveri
Director
DIN:00266287

Jhaveri Credits & Capital
BARODA

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
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 2020 and the year to date results for the period 01-04-2019 to 31-03-2020 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 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India¹, as applicable and other accounting principles generally accepted in India.

We 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 Rs. 25,53,866 /-and other financial information for the quarter ended 31st March, 2020 as well as the year to date results for the period from to 01-04-2019 to 31-03-2020.

FOR MARKS & CO.

[Firm Registration No. 139476W]

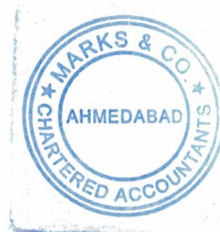
Chartered Accountants

Rohan

Rohan D. Mehta

Partner

Mem. No. 142372



Place : Ahmedabad

Date : 30/07/2020

UDIN: 20142372AAAAAW7455

Date: 30.07.2020

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) of the SEBI (Listing Obligation 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) (Amendment Regulation, 2016) and SEBI Circular No. CIR/CFO/CMD56/2016 dated 27th May 2016, I Vatsal P. Desai, Chief Financial Officer of the Company, hereby declare that M/s. MARKS & Co., 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 31-03-2020

Thanking you,

Yours faithfully,

For Jhaveri Credits and Capital Ltd.

Vatsal P. Desai



Vatsal P. Desai
Chief Financial Officer