

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, 2025, 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, 2024 to March 31, 2025, 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 IND AS Standalone 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 2025, its profit, total comprehensive income, changes in equity and its cash flows for the period of April 1, 2024 to March 31, 2025.

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 43 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, that the company has received observation letter from BSE Limited on May 12, 2025. Now the company needs to make an application to NCLT 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. The company is in the process of making an application with NCLT. Our opinion is not modified in respect of this matter.

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



either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility:-

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

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

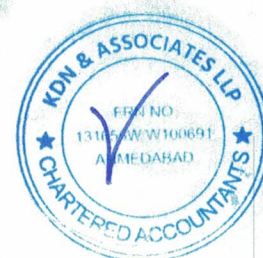
Report on Other Legal and Regulatory Requirements: -

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, 2025 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.



- 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 no impact of pending litigations on its financial positions in its 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 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, 2025 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.

For K D N & Associates LLP

Chartered Accountants

[Firm Registration No. 131655W/W100691]



CA Kunal Shah

Partner

Membership No. 135691

Place : Ahmedabad

Date : 28th May, 2025

UDIN: 25135691BMHGHV3382

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.



(d) In our opinion and information and explanation provided, no amount of loan is overdue.

(f) As per the information provided the Company has granted loans repayable on demand (Refer to Note No 4 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	2962.82	99.87%
Individual/HUF	3.80	0.13%

(v) The Company has not accepted any deposits from the public.

(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.

(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.



(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 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(x) are not applicable to the company and, not commented upon.

(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.

(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 32 of the financial statements for the year.
- (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 K D N & Associates LLP


Chartered Accountants

[Firm Registration No. 131655W/W100691]

Place : Ahmedabad

Date : 28th May, 2025

UDIN: 25135691BMHGHV3382


CA **Runal Shah**
Partner
Membership No. 135691

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, 2025 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, 2025, 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 K D N & Associates LLP

Chartered Accountants

[Firm Registration No. 131655W/W100691]



CA Kunal Shah

Partner

Membership No. 135691

Place : Ahmedabad

Date : 28th May, 2025

UDIN: 25135691BMHGHV3382

JHAVERI CREDITS AND CAPITAL LIMITED

CIN:- L65910GJ1993PLC020371

BALANCE SHEET AS AT 31st MARCH 2025

(Amount in Lakhs)

S.No.	Particulars	Note No.	31st March 2025	31st March 2024
			Rs.	Rs.
I	ASSETS			
(1)	Non Current Assets			
a	Property, Plant and Equipment	2	283.12	134.58
b	<u>Financial Assets</u>			
	Investments	3	152.76	-
	Loans	4	2,966.63	41.01
c	Deferred tax Assets (Net)	5	7.85	0.52
d	Other Non- current Assets	6	96.00	-
(2)	Current Assets			
a	Inventories	7	962.43	776.42
b	<u>Financial Assets</u>			
	Receivables			
	Trade Receivables	8	382.52	155.09
	Other Receivables		-	-
	Cash and Cash Equivalents	9	3,691.66	7,227.85
	Bank Balance other than (a) above	10	137.75	358.33
	Other financial assets	11	16.76	66.87
c	<u>Non - Financial Assets</u>			
	Current Tax Assets (Net)	12	140.28	4.33
	Other Non Financial Assets	13	38.44	1.50
	Total		8,876.18	8,766.50
II	EQUITY AND LIABILITIES			
(1)	Equity			
a	Equity Share Capital	14	898.59	898.59
b	Other Equity	15	7,878.00	7,637.06
(2)	Non - Current Liabilities			
a	<u>Financial Liabilities</u>			
	Borrowings	16	-	92.63
	Trade payables	17		
	- total outstanding dues of micro and small enterprises		0.57	-
	- total outstanding dues of creditors other than micro and small enterprises		5.67	-
b	Deferred tax liabilities (Net)	5	-	-
(2)	Current Liabilities			
a	<u>Financial Liabilities</u>			
	Payables			
	(i) Trade payables	17		
	- total outstanding dues of micro and small enterprises		1.57	0.15
	- total outstanding dues of creditors other than micro and small enterprises		2.59	0.13
	Other financial liabilities	18	4.02	38.06
b	<u>Non - Financial Liabilities</u>			
	Provisions	19	85.01	98.79
	Other Non Financial Liabilities	20	0.15	1.09
	Total		8,876.18	8,766.50

Summary of Significant accounting policies

1

Notes to Financial Statements

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The accompanying Notes are an Integral part of Financial Statements

This is the Balance Sheet referred to in our report of even date

FOR K D N & Associates LLP

Chartered Accountants

Firm Reg. No.: 131655W/W100691

CA Kunal Shah

Partner

Membership No. : 135691

UDIN: 25135691BMHGHV3382

Place : Ahmedabad

Date : 28th May, 2025



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

VISHNUNUMAR V PATEL

Managing Director

DIN : 02011649

P.S. Sanghani

Parth Sanghani

Chief Financial Officer

Place : Ahmedabad

Date : 28th May, 2025

BIJAL KIRAN PARIKH

Director

DIN : 07027983

Urunda Dattani

Company Secretary

Place : Ahmedabad

Date : 28th May, 2025

JHAVERI CREDITS AND CAPITAL LIMITED
CIN:- L65910GJ1993PLC020371
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH 2025

(Amount in Lakhs)

S.No.	Particulars	Note No.	31st March 2025	31st March 2024
			Rs.	Rs.
I	Revenue from operations	21	2,331.10	2,619.62
	Total Revenue From Operations		2,331.10	2,619.62
II	Other Income	22	1.02	22.11
III	Total Income (I + II)		2,332.12	2,641.73
	Expenses:			
	Purchases of Stock - in-Trade and Investment	23	2,118.47	3,098.94
	Change In Inventories Of Stock In Trade	24	(186.01)	(776.42)
	Finance Costs	25	2.17	2.96
	Fees and Commission Expenses	26	8.13	3.70
	Employee Benefits Expenses	27	17.47	9.01
	Depreciation, amortization and impairment	28	59.18	13.26
	Other expenses	29	37.15	31.18
IV	Total Expenses		2,056.56	2,382.63
V	Profit before exceptional items and tax (III - IV)		275.56	259.10
V	Expectional Items		-	-
VII	Profit before tax (V - VI)		275.56	259.10
VIII	<u>Tax Expense:</u>			
	Current Tax		85.01	98.79
	Adjustment of tax relating to earlier periods		(43.06)	0.46
	Deferred tax		(7.33)	(1.18)
IX	Profit after Tax for the period (VII - VIII)		240.94	161.03
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		240.94	161.03
XII	Earning per equity share:	30		
	Basic		2.68	2.42
	Diluted		2.54	2.42

Summary of Significant accounting policies

1

Notes to Financial Statements

2-44

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 K D N & Associates LLP
Chartered Accountants
Firm Reg. No.: 131655W/W100691

CA Kunal Shah
Partner

Membership No. : 135691

UDIN: 25135691BMHGHV3382

Place : Ahmedabad

Date : 28th May, 2025



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

VISHNUKUMAR V PATEL
Managing Director
DIN : 02011649

P-s-Sanghani
Parth Sanghani
Chief Financial Officer

Place : Ahmedabad
Date : 28th May, 2025

BIJAL KIRAN PARIKH
Director
DIN : 07027983

Vrunda Dattani
Company Secretary

Place : Ahmedabad
Date : 28th May, 2025

JHAVERI CREDITS AND CAPITAL LIMITED CIN:- L65910GJ1993PLC020371 CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH 2025 (Amount in Lakhs)			
Sr No	Particulars	31st March 2025	31st March 2024
A.	CASH FROM OPERATING ACTIVITIES:		
	NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEMS :	275.56	259.10
	Adjustment For :		
1	Depreciation	59.18	13.26
2	Interest Income	(407.67)	(36.46)
3	Interest Expenses	2.14	2.13
	Operating profit Before Working Capital Changes : (a)	(70.79)	238.04
	Adjustment For :		
1	(Increase) / Decrease in Other Financial Assets	50.11	(53.64)
2	(Increase) / Decrease in Trade Receivables	(227.43)	(155.09)
3	(Increase) / Decrease in Inventories	(186.01)	(776.42)
4	(Increase)/Decrease in Other Current Assets		2.47
5	(Increase) / Decrease in Current Tax Assets	(135.95)	(1.50)
6	(Increase) / Decrease in Other Non Financial Assets	(36.94)	(75.38)
7	Increase / (Decrease) in Trade Payables	10.13	37.61
8	Increase / (Decrease) in Other Financial Liabilities	(34.04)	
9	Increase/(Decrease) in other current liabilities		94.34
10	Increase / (Decrease) in Provisions	(13.77)	0.81
11	Increase / (Decrease) in Other Non Financial Liabilities	(0.94)	
	Net Working Capital Changes : (b)	(574.85)	(926.80)
	Cash generated from operations : (a+b)	(645.64)	(688.76)
	Income Tax Paid	(41.95)	(98.79)
	Cash Flow before Extraordinary Items :	(687.59)	(787.55)
	Extra Ordinary Items	0.00	0.00
	Net Cash Flow from Operating Activities : (A)	(687.59)	(787.55)
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
1	Purchase of Fixed Assets	(207.93)	(147.63)
2	Sale of Fixed Assets	0.21	2.34
3	Investment in Equity Instruments	(248.76)	0.00
4	Money received against Share Warrants	-	356.25
5	Increase in Share Capital	-	7,189.51
	Net Cash Flow from Investing Activities : (B)	(456.48)	7,400.47
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
1	Loan & Advances Given/Received Back	(2,924.78)	826.08
2	Interest Income	277.43	35.98
3	Loans Taken/Paid back	(92.63)	92.63
4	Interest Expenses	(2.14)	(2.13)
	Net Cash Flow from Financing Activities : (C)	(2,742.13)	952.55
	Net Increase/(Decrease) in Cash & Cash Equivalent : (A + B + C) = (D)	(3,886.20)	7,565.47
	Cash & Cash Equivalents (Opening):		
	Cash on Hand	-	-
	Balance with Banks	7,585.35	19.89
	Total: (E)	7,585.35	19.89
	Cash & Cash Equivalents (Closing):		
	Cash on Hand	0.05	-
	Balance with Banks	3,699.11	7,585.35
	Total: (D+E)	3,699.16	7,585.35
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 K D N & Associates LLP Chartered Accountants Firm Reg. No.: 131655W/W100691 CA Kunal Shah Partner Membership No. : 135691 UDIN: 25135691BMHGHV3382 Place : Ahmedabad Date : 28th May, 2025		FOR & ON BEHALF OF THE BOARD OF DIRECTORS OF JHAVERI CREDITS AND CAPITAL LIMITED <div style="display: flex; justify-content: space-between;"> <div style="text-align: center;"> VISHNUKUMAR V PATEL Managing Director DIN : 02011649 P.S. Semghavi Parth Sanghavi Chief Financial Officer Place : Ahmedabad Date : 28th May 2025 </div> <div style="text-align: center;"> BIJAL KIRAN PARIKH Director DIN : 07027983 Vrunda Dattani Company Secretary Place : Ahmedabad Date : 28th May, 2025 </div> </div>	

JHAVERI CREDITS AND CAPITAL LIMITED
CIN:- L65910GJ1993PLC020371
STATEMENT OF CHANGES IN EQUITY AS ON 31st MARCH 2025

(Amount in Lakhs)

A Equity Share Capital

Particulars	Notes	31st March 2025	31st March 2024
		Rs.	Rs.
Opening Balance	14	898.59	646.33
Changes in equity share capital during the year		-	252.26
Closing Balance		898.59	898.59

B Other Equity

Particulars	Notes	Retained Earnings	
		31st March 2025	31st March 2024
		Rs.	Rs.
		Retained Earnings	
Opening Balance	15	319.76	158.73
Profit/(Loss) for the year		240.94	161.03
Other Comprehensive Income		-	-
Closing Balance (A)		560.70	319.76
Particulars	Notes	General Reserve	
		31st March 2025	31st March 2024
		Rs.	Rs.
		General Reserve	
Balance as per last financial statements	15	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	
		31st March 2025	31st March 2024
		Rs.	Rs.
		Securities Premium	
Balance as per last financial statements	15	6,937.25	-
Add: Addition during the year		-	6,937.25
Less: Utilized during the year		-	-
Closing Balance (C)		6,937.25	6,937.25
Particulars	Notes	Money Received against Share Warrants [#]	
		31st March 2025	31st March 2024
		Rs.	Rs.
		Money Received against Share Warrants [#]	
Balance as per last financial statements	15	356.25	-
Add: Amount received during the year		-	356.25
Less: Utilized during the year		-	-
Closing Balance (D)		356.25	356.25
Total (A+B+C+D)		7,878.00	7,637.06

5,00,000 shares warrants have been issued at the price of Rs 285/- each on 06th March 2024 at the conversion ratio of 1:1.

Summary of Significant accounting policies

Notes to Financial Statements

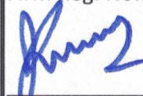
The accompanying Notes are an Integral part of Financial Statements

This is the Statement of Changes in Equity referred to in our report of even date

FOR K D N & Associates LLP

Chartered Accountants

Firm Reg. No.: 131655W/W100691



CA Kunal Shah

Partner

Membership No. : 135691



UDIN: 25135691BMHGHV3282

Place : Ahmedabad

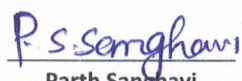
Date : 28th May, 2025

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


VISHNUKUMAR V PATEL

Managing Director

DIN : 02011649


Parth Sanghavi

Chief Financial Officer

Place : Ahmedabad

Date : 28th May, 2025


BIJAL KIRAN PARIKH

Director

DIN : 07027983


Vrunda Dattani

Company Secretary

Place : Ahmedabad

Date : 28th May, 2025

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' (NSE), 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.

The estimated useful lives of assets are as follows:

Assets	Useful Lives
Building	60 years
Vehicles	8 years
Furniture & Fixtures	10 Years
Office Equipment	5 years

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

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

(E) Intangible Assets

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

(F) Financial Instruments

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

a) Initial recognition and measurement

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

b) Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

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

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



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

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

(iii) Financial assets at fair value through profit or loss

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

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

(iv) Financial liabilities

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

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

c) De-recognition

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

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

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

(G) Impairment

a) Financial assets

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



b) Non-financial assets

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

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

(H) Fair value of financial instruments

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

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

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

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

(I) Inventories

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

(J) Income taxes

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



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

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

(K) Revenue recognition

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

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

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

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

(L) Borrowing costs

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

(M) Provisions, Contingent Liabilities and Contingent Assets

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

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



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

(N) Employee Benefits

a) Short Term Employee Benefits

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

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

b) Post-Employment Benefits

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

(O) Leases

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

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

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

(P) Extraordinary Item:

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

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

(Q) Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for the events,



other than conversion of potential equity share, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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



JHAVERI CREDITS AND CAPITAL LIMITED

CIN:- L65910GJ1993PLC020371

Notes to Financial Statements for the Period ended 31st March 2025

(Amount in Lakhs)

Note 2 Property, Plant and Equipment

Note 2: Property, Plant and equipment											
S. No	Particulars	Gross Block			Depreciation/Adjustment			Net Block			
		As on 1.04.2024	Addition during the year	Deduction during the year	As on 31.03.2025	As on 1.04.2024	Addition during the year	Deduction during the year	As on 31.03.2025	WDV as on 31.03.2025	WDV as on 31.03.2024
1	Building and Civil Construction	0.59	46.63	0.59	46.63	0.38	0.48	0.38	0.48	46.16	0.21
2	Vehicles	147.63	-	-	147.63	13.26	42.69	42.69	55.95	91.68	134.37
3	Furniture and Fixtures	-	87.75	-	87.75	-	5.95	5.95	5.95	81.80	-
4	Office Equipment	-	73.55	-	73.55	-	10.06	10.06	10.06	63.48	-
	TOTAL	148.22	207.93	0.59	355.56	13.65	59.18	0.38	72.45	283.12	134.58
	Previous year	7.26	147.63	6.67	148.22	4.71	13.26	4.32	13.65	134.58	



JHAVERI CREDITS AND CAPITAL LIMITED
CIN:- L65910GJ1993PLC020371
Notes to Financial Statements for the Period ended 31st March 2025
(Amount in Lakhs except equity share and per equity share data)

Note 3 Investments

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
	Investment in Equity Instruments		
	Unquoted Investment carried at fair value through profit & loss		
	1,00,000 shares in RK Global Limited of Rs 110/- each, fully paid up [#] (PY :- NIL Shares)	110.00	-
	Quoted Investment carries at fair value through profit & loss		
	8000 Shares in Shalibhadra Finance Limited at Rs 631/- each, fully paid up (PY :- NIL Shares)	42.76	-
	Total	152.76	-
# In the absence of active market for unquoted investments, available information is insufficient to determine at fair value and hence, cost is used as an estimate of fair value as it represents the best estimate of fair value.			
	Aggregate amount of quoted investment	42.76	-
	Aggregate amount of unquoted investment	110.00	-
	Market value of quoted investment	42.76	-
	Aggregate amount of impairment value of investment	-	-

Note 4 Loans

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
1	Loans measured at amortised cost		
	Loans to Others (Unsecured, considered good)		
	Loans in India, repayable on demand, Unsecured, Considered Good		
	Body Corporate	2,716.54	41.01
	Individual/HUF	250.09	-
	Total	2,966.63	41.01
Inter Corporate Deposit ROI at 10% P.A			

Note 5 Deferred Tax Assets/Liabilities (Net)

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
	Timing Difference on account of:		
	Difference between book value of Depreciable assets as per books of account and	(30.21)	(1.99)
	Total Timing Difference	(30.21)	(1.99)
	Rate of Tax (%)	26.00%	26.00%
1	Deferred Tax liability		
	Fixed Asset : Impact of difference between book value of Depreciable assets as per		
	Gross Deferred tax liability	-	-
2	Deferred Tax Assets		
	Fixed Asset : Impact of difference between book value of Depreciable assets as per	(7.85)	(0.52)
	Gross Deferred tax Assets	(7.85)	(0.52)
	Net Gross Liability/(Assets)	7.85	0.52
	Provision for Deferred Tax Liability to be created / (reversed) for the year	7.33	1.18
	Net deferred tax Asset/Liabilities	7.85	0.52

Note 6 Other Non-Current Assets

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
1	Others		
	Advances given for Investment in Shares		
	Body Corporate	96.00	-
	Total	96.00	-

Note 7 Inventories

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
1	Stock in Trade		
	(Valued at lower of Cost or Market value)	962.43	776.42
	Total	962.43	776.42



JHAVERI CREDITS AND CAPITAL LIMITED CIN:- L65910GJ1993PLC020371 Notes to Financial Statements for the Period ended 31st March 2025 (Amount in Lakhs except equity share and per equity share data)			
Note 8 Trade Receivables			
S. No	Particulars	31st March 2025 Rs.	31st March 2024 Rs.
1	<u>Unsecured - Considered Good</u> Sundry Debtors	382.52	155.09
	Total	382.52	155.09
Note 9 Cash and Cash Equivalents			
S. No	Particulars	31st March 2025 Rs.	31st March 2024 Rs.
1	Cash on Hand	0.05	-
2	<u>Balance with Banks</u> - In current account	3,324.00	7,227.85
	- In Fixed Deposit account	367.60	-
	Total	3,691.66	7,227.85
Note 10 Bank Balance other than Cash and Cash Equivalents			
S. No	Particulars	31st March 2025 Rs.	31st March 2024 Rs.
1	<u>Balance with Banks</u> - Fixed Deposits with maturity more than 3 months but less than 12 months	7.50	357.50
	- Interest accrued on fixed deposits with maturity more than 3 months but less than 12 months	130.25	0.83
	Total	137.75	358.33
<u>Breakup of Fixed Deposits</u>			
S. No	Particulars	31st March 2025 Rs.	31st March 2024 Rs.
1	Fixed Deposits under lien with Stock Exchange	7.50	7.50
2	Fixed Deposits against bank guarantees	-	-
	Total	7.50	7.50
Note 11 Other Financial Assets (Unsecured, considered good)			
S. No	Particulars	31st March 2025 Rs.	31st March 2024 Rs.
1	<u>Security Deposits</u> Security Deposits - Stock Exchange	2.50	5.86
	Maintenance Deposits	6.27	-
2	<u>Membership Fees</u> Membership Fees - Stock Exchange	5.00	5.00
3	<u>Others</u> Other Receivables	1.73	-
4	<u>Other Advances</u> Advances to Suppliers	1.26	56.01
	Total	16.76	66.87
Note 12 Current Tax Assets			
S. No	Particulars	31st March 2025 Rs.	31st March 2024 Rs.
1	Advance Taxes and TDS Receivable	140.28	4.33
	Total	140.28	4.33
Note 13 Other Non Financial Assets			
S. No	Particulars	31st March 2025 Rs.	31st March 2024 Rs.
1	Balance with Government Authorities	38.44	1.50
	Total	38.44	1.50



JHAVERI CREDITS AND CAPITAL LIMITED				
CIN:- L65910GJ1993PLC020371				
Notes to Financial Statements for the Period ended 31st March 2025				
(Amount in Lakhs except equity share and per equity share data)				
Note 14 Share Capital				
S. No	Particulars	31st March 2025	31st March 2024	
		Rs.	Rs.	
1	AUTHORISED CAPITAL 1,50,00,000 Equity Shares of Rs 10/- each (PY:- 150,00,000 Equity Shares of Rs 10/- each)	1,500.00	1,500.00	
		1,500.00	1,500.00	
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL 89,85,936 Equity Shares of Rs 10/- each, (PY:- 89,85,936 Equity Shares of Rs 10/- each)	898.59	898.59	
	Total	898.59	898.59	
a. Reconciliation of the Authorised Share Capital at the beginning and at the end of the period				
S.No	Particulars	Equity Shares		Amount
		No. of Shares		
	AUTHORISED CAPITAL			
	Balances of Shares as at 01st April, 2023	10,000,000		1,000.00
	Add: Capital Increased during the year	5,000,000		500.00
	Balances of Shares as at 31st March, 2024	15,000,000		1,500.00
	Add: Capital Increased during the year	-		-
Closing balance of Shares at the year ended 31st March 2025		15,000,000		1,500.00
b. Reconciliation of the Shares outstanding at the beginning and at the end of the period				
S.No	Particulars	Equity Shares		Amount
		No. of Shares		
	ISSUED , SUBSCRIBED & PAID UP CAPITAL			
	Balances of Shares as at 01st April, 2023	6,463,300		646.33
	Add: Capital Increased during the year	2,522,636		252.26
	Less: Buyback of shares during the year	-		-
	Balances of Shares as at 31st March, 2024	8,985,936		898.59
	Add: Capital Increased during the year	-		-
	Less: Buyback of shares during the year	-		-
Closing balance of Shares at the year ended 31st March 2025		8,985,936		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 2025	31st March 2024
			No of Shares	No of Shares
1	Equity shares of Rs.10 each fully paid			
a	Mr Vishnubhai Vitthalbhai Patel	53.15%	4,775,909	4,761,235
b	Kamlesh J. Jhaveri	0.00%	-	1,100
c	Kamlaben Vitthalbhai Patel	0.04%	4,022	-
	Total		4,779,931	4,762,335
f. Details of Shareholders holding more than 5 % shares of the Company				
S. No	Name of the Shareholder	Share holding Percentage (%)	31st March 2025	31st March 2024
			No of Shares	No of Shares
1	Equity shares of Rs.10 each fully paid			
a	Mr Vishnubhai Vitthalbhai Patel	53.15%	4,775,909	4,761,235
b	Rekha Rajesh Patel	5.56%	500,000	500,000
c	Riddhi Landmark LLP	5.56%	500,000	500,000
	Total		5,775,909	5,761,235



JHAVERI CREDITS AND CAPITAL LIMITED CIN:- L65910GJ1993PLC020371 Notes to Financial Statements for the Period ended 31st March 2025 (Amount in Lakhs except equity share and per equity share data)			
Note 15 Other Equity			
S. No	Particulars	31st March 2025 Rs.	31st March 2024 Rs.
1	Retained Earnings <u>Surplus/(Deficit) in the Statement of Profit and Loss</u> Balance as per last financial statements Add: Profit/(Loss) for the Year Add: Other Comprehensive Income Less: Appropriations Net Surplus/(Deficit) in the Statement of Profit and Loss	319.76 240.94 - - 560.70	158.73 161.03 - - 319.76
	Total	560.70	319.76
2	General Reserve Balance as per last financial statements Add: Transferred from Special Reserve Less : Written back in current year Closing Balance	23.80 - - 23.80	23.80 - - 23.80
	Total	23.80	23.80
3	Securities Premium Balance as per last financial statements Add:Addition during the year Less : Utilized during the year Closing Balance	6,937.25 - - 6,937.25	- 6,937.25 - 6,937.25
	Total	6,937.25	6,937.25
4	Money received against share warrants[#] Balance as per last financial statements Add: Addition during the year Less : Utilized during the year Closing Balance	356.25 - - 356.25	- 356.25 - 356.25
	Total	356.25	356.25
# 5,00,000 shares warrants have been issued at the price of Rs 285/- each on 06th March 2024 at the conversion ratio of 1:1.			
Note 16 Borrowings			
S. No	Particulars	31st March 2025 Rs.	31st March 2024 Rs.
1	Borrowings in India and valued at amortised cost <u>Secured</u> Car Loan - From Bank	- - -	92.63 - -
	Total	-	92.63
<u>Security Details:-</u> Term Loans from Banks are secured by hypothecation of vehicles <u>Term of Repayment of loan</u> (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 17 Trade Payables			
S. No	Particulars	31st March 2025 Rs.	31st March 2024 Rs.
	Non- Current		
1	Total outstanding dues of micro and small enterprise	0.57	-
2	Total outstanding dues of creditors other than micro and small enterprises : - Disputed Dues - Others - Clients - 1-2 years - Others - Less than 1 year	5.67 6.25	- -
	Current		
1	Total outstanding dues of micro and small enterprise	1.57	0.15
2	Total outstanding dues of creditors other than micro and small enterprises : - Disputed Dues - Others - Clients - 1-2 years - Others - Less than 1 year	- 2.59 4.16	- 0.13 0.28
	Total	10.41	0.28



JHAVERI CREDITS AND CAPITAL LIMITED CIN:- L65910GJ1993PLC020371 Notes to Financial Statements for the Period ended 31st March 2025 (Amount in Lakhs except equity share and per equity share data)			
Note 18 Other Financial Liabilities			
S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
1	Others (caried at Amortised Cost)		
	Other Payables	1.18	0.00
	Audit Fees Payable	0.41	0.50
	Employee Benefits Payable	2.43	0.87
	Advance Received from Customers	-	36.68
	Total	4.02	38.06
Note 19 Provisions			
S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
1	Others		
	Provision of Income Tax	85.01	98.79
	Total	85.01	98.79
Note 20 Other Non Financial Liabilities			
S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
1	Others		
	Professional Tax Payable	0.01	0.01
	TDS Payable	0.14	1.08
	Total	0.15	1.09



JHAVERI CREDITS AND CAPITAL LIMITED**CIN:- L65910GJ1993PLC020371****Notes to Financial Statements for the Period ended 31st March 2025****(Amount in Lakhs except equity share and per equity share data)****Note 21 Revenue From operations**

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
1	Sale of Goods	521.63	356.91
2	Sale of Securities	1,401.80	2,221.40
3	Interest Income (On Financial Assets measured at amortised cost)		
	- Interest income on loans and advances	121.49	35.57
	- Interest Income on Fixed Deposits with bank	286.18	0.89
4	Fees and Commission Income (Services rendered at point of time in India)		
	- Commission Income	-	4.85
	Total	2,331.10	2,619.62

Note 22 Other Income

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
1	Dividend on Shares	0.72	0.70
2	Income Tax Refund	-	1.26
3	Interest on Income Tax Refund	0.30	0.19
4	Profit on sale of Assets	-	19.96
	Total	1.02	22.11

Note 23 Purchases of Stock- In -Trade and Investment

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
1	Purchases of Goods	518.08	354.48
2	Purchase of Securities	1,600.39	2,744.45
	Total	2,118.47	3,098.94

Note 24 Change In Inventories Of Stock In Trade

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
1	Inventory at the Beginning of the period	776.42	-
2	Inventory at the end of the period	962.43	776.42
	Total	(186.01)	(776.42)

Note 25 Finance Costs

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
1	On financial liabilities measured at amortised cost		
	Bank Charges	0.03	0.00
	Interest Expenses	2.14	2.13
	Loan Processing Fees	-	0.82
	Total	2.17	2.96

Note 26 Fees and Commission Expenses

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
1	Annual Custody Charges	0.23	0.45
2	Annual Fees - CDSL and NSDL	0.44	-
3	Prefential Allotment documentation fees	0.22	
4	Annual Listing Charges	3.25	3.25
5	Listing Processing Fees	4.00	
	Total	8.13	3.70

Note 27 Employee benefit expense

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
1	Salary, Wages and Bonus	17.47	9.01
	Total	17.47	9.01



JHAVERI CREDITS AND CAPITAL LIMITED

CIN:- L65910GJ1993PLC020371

Notes to Financial Statements for the Period ended 31st March 2025

(Amount in Lakhs except equity share and per equity share data)

Note 28 Depreciation & amortization expenses

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
1	Depreciation/Amortisation on Tangible assets	59.18	13.26
	Total	59.18	13.26

Note 29 Other Expenses

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
	Audit Fee	0.45	0.50
	Advertisement Expenses	0.56	1.21
	Amalgamation Expenses	1.06	-
	Business Development Charges	-	0.04
	Conveyance Fees	0.14	-
	Communication Expenses	0.02	0.00
	Demat Charges	0.54	2.58
	Empanelment Fees - Independent Directors	0.15	-
	Insurance Charges	0.56	-
	Interest on Statutory Dues	0.09	0.12
	Impairment Loss on Asset	7.93	-
	Legal and Professional Expenses	9.97	11.30
	Loss on transfer from Investment to Stock	0.15	-
	Miscellaneous Expenses	0.86	0.46
	Office Expenses	0.12	0.16
	Printing and Stationery Expenses	0.13	0.18
	Postage and Courier Expenses	-	0.18
	Penalty Expenses	2.00	-
	Rent, Rates and Taxes	6.66	0.50
	Repairs and Maintenance Expenses	-	1.90
	Software Licence Charges	0.22	0.48
	Monitoring Fees by NSDL	0.10	-
	Statutory Expenses	2.32	3.45
	Stamp Duty and Registration Charges	0.43	1.43
	Travelling Expenses	0.02	-
	Trading Expenses	2.68	6.69
	Grand Total	37.15	31.18

Note 30 Earning per share (EPS)

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
1	Total Operations for the year		
	Profit/(loss) after tax	240.94	161.03
2	Net Profit/(loss) for calculation of Basic EPS	240.94	161.03
3	Net Profit/(loss) for calculation of Diluted EPS	240.94	161.03
	Weighted average number of equity shares for Basic EPS	89.86	66.43
	Weighted average number of equity shares for Diluted EPS [#]	94.86	66.43
4	Earning Per Share		
	1) Basic	2.68	2.42
	2) Diluted	2.54	2.42

5,00,000/- shares will be issued upon conversion of the shares warrants at the ratio of 1:1. The same has been considered in calculation of Diluted EPS.

Note 31 Payment to Auditors

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
	For Statutory Audit	0.35	0.30
	For Tax Audit	-	-
	For Other matters/reimbursement of expenses	0.10	0.15
	Total	0.45	0.45



JHAVERI CREDITS AND CAPITAL LIMITED**CIN:- L65910GJ1993PLC020371****Notes to Financial Statements for the Period ended 31st March 2025**

(Amount in Lakhs)

Note 32 Contingent Liabilities and Commitments

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	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 33 Micro, Small and Medium Enterprises Development Act, 2006.

The Company has certain dues to trade suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2.15	0.15
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
3	Principal amount remaining unpaid to any supplier as at the end of each accounting year;	-	-
4	Interest due thereon amount remaining unpaid to any supplier as at the end of each accounting year;	-	-
5	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
6	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
7	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
8	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
9	Further interest remaining due and payable for earlier years	-	-

Note 34 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 35 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 2025	31st March 2024
	Rs.	Rs.
Lease Rentals	6.59	0.50

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

Note 36 Disclosure in Accordance with IND AS- 108 on Segment Reporting

The Company's 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 2025****(Amount in Lakhs)****Note 37 Related Party disclosures**

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

A. Related Parties

S.No	Particulars	Relationship
1	Mr. Vishnukumar V Patel	Managing Director
2	Mr Keyoor M Bakshi ¹	Independent Director
3	Mr Pareshkuamr K Patel	Independent Director
4	Mr Bhumit V Patel	Director
5	Bijal Parikh	Woman Director
6	Mr Pranav G Patel	Independent Director
7	Mr Shaunak Bhikhalal Mandalia ²	Independent Director
8	Mr Bhushan Pithe ³	Chief Financial Officer
9	Mr. Nevil Sheth ⁴	Company Secretary
10	Mr Parth Sanghavi ⁵	Chief Financial Officer
11	Miss Vrunda Dattani ⁶	Company Secretary
10	U R Energy India Private Limited	Company in which Director of the Company are Director and also holds a substantial interest
11	Mr. Kamlesh J Jhaveri ⁷	Whole Time Director
11	Jhaveri Securities Limited	Company in which Promoter of the Company are Director
12	Trust Finstock Pvt. Ltd	Common Promoter
1	Resigned on 24th October 2024	
2	Appointed on 24th October 2024	
3	Resigned on 30th May 2024	
4	Resigned on 29th August 2024	
5	Appointed on 12th August 2024	
6	Appointed on 25th November 2024	
7	Resigned on 23rd September 2023	



JHAVERI CREDITS AND CAPITAL LIMITED

CIN:- L65910GJ1993PLC020371

Notes to Financial Statements for the Period ended 31st March 2025

B. Related Party Transaction

S. No	Particulars	31st March 2025	31st March 2024
		Rs.	Rs.
A	Transactions During The Year		
	<u>Salary</u>		
	Chief Financial Officer	11.92	2.12
	Company Secretary	4.89	4.29
	<u>Sales of Goods</u>		
	Company in which Director of the Company is Director	32.29	356.91
	<u>Loan Given</u>		
	Company in which Director of the Company is Director	683.00	-
	<u>Loan Received Back</u>		
	Company in which Director of the Company is Director	110.00	-
	<u>Commission Income</u>		
	Company in which Promoter of the Company are Director	-	4.85
	<u>Interest Income</u>		
	Company in which Promoter of the Company are Director	-	35.57
	<u>Loan Given</u>		
	Company in which Promoter of the Company are Director		512.03
	<u>Loan Given Back</u>		
	Company having Common Promoter	-	75.34
	<u>Loan Received Back</u>		
	Company in which Promoter of the Company are Director	-	1,370.12
B	Year End Balances		
	<u>Salary Payable</u>		
	Chief Financial Officer	0.90	0.45
	Company Secretary	0.46	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 Director of the Company is Director	587.31	-
	<u>Loans and Advances Receivable</u>		
	Company in which Promoter of the Company are Director	9.00	41.01



JHAVERI CREDITS AND CAPITAL LIMITED

Notes to Financial Statements for the Period ended 31st March 2025

(Amount in Lakhs)

Note 38 ADDITIONAL REGULATORY INFORMATION

A Trade Payable Ageing Schedule

Sr No	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
				Less than	1-2	2-3	More than	as at
				1 year	years	years	3 years	31-03-2025
(i)	MSME	-	-	2.15	-	-	-	2.15
(ii)	Others	-	-	8.26	-	-	-	8.26
(iii)	Disputed dues - MSME	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-	-
	Total	-	-	10.41	-	-	-	10.41

Sr No	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
				Less than	1-2	2-3	More than	as at
				1 year	years	years	3 years	31-03-2024
(i)	MSME	-	-	0.15	-	-	-	0.15
(ii)	Others	-	-	0.13	-	-	-	0.13
(iii)	Disputed dues - MSME	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-	-
	Total	-	-	0.28	-	-	-	0.28

B Trade Receivable Ageing Schedule

Sr No	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
				Less than	6 months -	1-2	2-3	More than	as at
				6 months	1 year	years	years	3 years	31-03-2025
(i)	MSME	-	-	-	-	-	-	-	-
(ii)	Others	-	-	180.45	202.07	-	-	-	382.52
(iii)	Disputed dues - MSME	-	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-	-	-
	Total	-	-	180.45	202.07	-	-	-	382.52

Sr No	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
				Less than	6 months -	1-2	2-3	More than	as at
				6 months	1 year	years	years	3 years	31-03-2024
(i)	MSME	-	-	-	-	-	-	-	-
(ii)	Others	-	-	155.09	-	-	-	-	155.09
(iii)	Disputed dues - MSME	-	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-	-	-
	Total	-	-	155.09	-	-	-	-	155.09

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 2025

(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
Current ratio	Total current assets	Total current liabilities	57.53	62.15	-7.44
Debt-equity ratio	Total debts consist of borrowings and lease liabilities	Total equity	0.00	0.01	0.00
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	137.70	82.12	67.68
Return on equity ratio	Net profit after tax	Average total equity	0.03	0.03	(19.07)
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	2.22	5.98	(62.85)
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	8.67	33.78	(74.33)
Trade payables turnover ratio	Net credit purchases of raw materials + net credit purchases of stock-in-trade	Average trade payables	869.40	61.16	1321.40



JHAVERI CREDITS AND CAPITAL LIMITED
Notes to Financial Statements for the Period ended 31st March 2025

(Amount in Lakhs)

Ratio	Numerator	Denominator	Current period	Previous period	% variance
Net capital turnover ratio	Revenue from operations	Average working capital = Average current assets - Average current liabilities	0.34	0.62	(45.47)
Net profit ratio	Net profit after tax	Revenue from operations	0.10	0.06	68.14
Return on capital employed	Earnings before tax and finance costs	Capital employed = Net worth + Total borrowings + Lease liabilities + Deferred tax liabilities	0.03	0.03	4.19
Return on investment	Income generated from invested funds	Average invested funds	-	-	-

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**CIN:- L65910GJ1993PLC020371****Notes to Financial Statements for the Period ended 31st March 2025****(Amount in Lakhs)****Note 39 Financial instruments by category**

As at of 31st March 2025:

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	3,691.66	-	-	-
Bank Balance other than Cash and Cash Equivalents	137.75			
Trade receivables	382.52	-	-	-
Loans	2,966.63	-	-	-
Investments	-	152.76	-	-
Other financial assets	16.76	-	-	-
Total	7,195.31	152.76	-	-
Liabilities				
Trade payables	10.41	-	-	-
Borrowings	-			
Other financial liabilities	4.02	-	-	-
Total	14.43	-	-	-

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	155.09	-	-	-
Loans	41.01	-	-	-
Investments	-	-	-	-
Other financial assets	66.87	-	-	-
Total	7,849.15	-	-	-
Liabilities				
Trade payables	0.28	-	-	-
Borrowings	92.63			
Other financial liabilities	38.06	-	-	-
Total	130.97	-	-	-

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



JHAVERI CREDITS AND CAPITAL LIMITED**CIN:- L65910GJ1993PLC020371****Notes to Financial Statements for the Period ended 31st March 2025****(Amount in Lakhs)****Note 40 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)

Sr No	Particulars	Method	31st March 2025	31st March 2024
			Rs.	Rs.
1	Quoted Equity Shares - carried at fair value through profit or loss	Level I	152.76	-
2	Uquoted Equity Shares - carried at fair value through profit or loss	Level III	110.00	-



JHAVERI CREDITS AND CAPITAL LIMITED
Notes to Financial Statements for the Period ended 31st March 2025

(Amount in Lakhs)

Note 41 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 2025

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	4.02	-	-	-	-	4.02
Trade and other payables	-	10.41	-	-	-	10.41
Total	4.02	10.41	-	-	-	14.43

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	38.06	-	-	-	-	38.06
Trade and other payables	-	0.28	-	-	-	0.28
Total	38.06	0.28	-	-	-	38.34



JHAVERI CREDITS AND CAPITAL LIMITED

CIN:- L65910GJ1993PLC020371

Notes to Financial Statements for the Period ended 31st March 2025

Note 42

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 43

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, that the company has received observation letter from BSE Limited on May 12, 2025. Now the company needs to make an application to NCLT 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. The company is in the process of making an application with NCLT.

Note 44

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

FOR K D N & Associates LLP

Chartered Accountants

Firm Reg. No.: 131655W/W100691


CA Kunal Shah
Partner

Membership No. : 135691



UDIN: 25135691BMHGHV3382

Place : Ahmedabad

Date : 28th May, 2025

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


VISHNUKUMAR V PATEL
Managing Director
DIN : 02011649


Parth Sanghavi
Chief Financial Officer

Place : Ahmedabad

Date : 28th May, 2025


BIJAL KIRAN PARIKH
Director
DIN : 07027983


Vrunda Dattani
Company Secretary

Place : Ahmedabad

Date : 28th May, 2025