JHAVERI CREDITS & CAPITAL LTD.

301/302, PAYAL TOWER-II, SAYAJIGUNJ, VADODARA - 390005

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST MARCH, 2015

(Rs. In Lacs)

	Statement of Assets and Liabilities Particulars	As At 31.03.2015	As At 31.03.2014
A	EQUITY AND LIABILITIES		
1	Shareholder's funds		
	(a) Share captial	646.33	646.33
	(b) Reserve and surplus	174.50	171.38
	(c) Money received against share warrants	0.00	0.00
	Sub - total - Shareholder's funds	820.83	817.71
2	Share application money pending allotment	0.00	0.00
3	Minority Interest	0.00	0.00
4	Non - current liabilities		
	(a) Long-term borrowings	1.56	2.77
	(b) Deffered tax liabilities (net)	1.04	1.61
	(c) Other long-term liabilities	0.00	0.00
	(d) Long-term provisions	0.00	0.00
	Sub-total - Non-current liabilities	2.60	4.38
5	Current liabilities		
	(a) Short-term borrowing	44.54	44.89
	(b) Trade payables	376.78	362.54
	(c) Other current liabilities	54.52	110.86
	(d) Short-term provisions	31.78	29.93
	Sub-total - Currrent Liabilities	507.63	548.22
	TOTAL - EQUITY AND LIABILITIES	1331.06	1370.31
B	ASSETS		
1	Non - current assets		
	(a) Fixed assets	15.86	19.99
	(b) Goodwill on consolidation	0.00	0.00
	(c) Non-current investments	182.15	182.15
	(d) Deffered tax assets (net)	0.00	0.00
	(e) Long-term loans and advances	49.51	32.24
	(f) Other non-current assets	0.00	0.00
	Sub-total - Non - current assets	247.53	234.38
2	Current assets		
	(a) Current Investments	0.00	0.00
	(b) Inventories	66.64	68.81
	(c) Trade receivables	204.07	658.29
	(d) Cash and Cash equivalents	738.25	334.68
	(e) Short-term loans and advances	0.82	0.27
	(f) Other current assets	73.74	73.88
	Sub-total - Current assets	1083.53	1135.92
	TOTAL - ASSETS	1331.06	1370.31

For JHAVERI CREDITS AND CAPITAL LIMITED

Place : Vadodara
Date: 30.05.2015

RAJESH J. JHAVERI
MANAGING DIRECTOR
DIN No. 00266182

JHAVERI CREDITS & CAPITAL LTD.

JHAVERI CREDITS & CAPITAL LTD.

301/302, PAYAL TOWER-II, SAYAJIGUNJ, VADODARA - 390020

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST MARCH, 2015

PART I (Rs. In Lacs)

Statement of Audited Results for the Quarter Ended on 31st March, 2015

Sr. No.	Particulars	3 months ended 31.03.2015	Preceding 3 months ended 31.12.2014	Corresponding 3 months ended 31.03.2014 in the Previous Year	For the Year Ended on 31.03.2015	For the Year Ended on 31.03.2014
	(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	**Income from operations**					
	Income from operations	52.12	49.62	48.52	156.62	277.36
	Other Operating Income	0.00	0.00	0.00	0.00	0.00
	Total income from operations (net)	**52.12**	**49.62**	**48.52**	**156.62**	**277.36**
2	**Expenses**					
	(a) Cost of materials Consumed	0.00	0.00	0.00	0.00	0.00
	(b) Purchashed of Stock±in±trade	0.00	0.00	0.00	0.00	33.80
	(c) Changes in inventories of finished good, work±in±progress and stock±in±trade	0.00	0.00	0.00	0.00	0.00
	(d) Employees benefits expense	23.26	15.39	22.22	67.83	67.26
	(e) Depreciation and amortisation expenses	1.25	0.87	-0.35	3.86	3.92
	(f) Other expenses					
	Rent, Rate & Taxes	2.24	4.61	2.64	11.24	11.13
	Trade related expenses	7.41	9.01	7.77	22.45	30.66
	Brokrage	17.50	11.10	16.92	56.80	105.24
	Others	5.56	2.69	4.21	13.49	21.50
	Total Expenses	**57.21**	**43.68**	**53.41**	**175.66**	**273.51**
3	**Profit / (Loss) from operation before other income, finance costs and exceptional item (1±2)**	**-5.09**	**5.94**	**-4.89**	**-19.04**	**3.85**
4	**Other income**	**10.83**	**6.47**	**19.38**	**31.66**	44.49
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3±4)**	**5.75**	**12.41**	**14.49**	**12.62**	**48.34**
6	Finance Costs	1.26	1.25	1.20	8.21	10.25
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5±6)**	**4.49**	**11.16**	**13.29**	**4.41**	**38.08**
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	**Profit / (Loss) from ordinary activities before tax (7±8)**	4.49	11.16	13.29	4.41	38.08
10	Tax expenses	0.00	0.00	0.00	1.28	13.05
11	**Net Profit / (Loss) from ordinary activites after tax (9±10)**	4.49	11.16	13.29	3.12	25.03
12	Extraordinary items (net of tax expenses ₹ ____ Lakhs)	0.00	0.00	0.00	0.00	0.00
13	**Net Profit / (Loss) for the period (11±12)**	4.49	11.16	13.29	3.12	25.03
14	Shares of Profit / (Loss) of associates	0.00	0.00	0.00	0.00	0.00
15	Minority interest	0.00	0.00	0.00	0.00	0.00
16	**Net Profit / (Loss) after taxes, minority interest and share of profit / (Loss) of associates (13±14±15)**	**4.49**	**11.16**	**13.29**	**3.12**	**25.03**

JHAVERI CREDITS & CAPITAL LTD.

17	Paid-up equity shares Capital (Face Value of the Share shall be indicated)	646.33	646.33	646.33	646.33	646.33
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	174.50	171.38	171.38	174.50	171.38
19.i	**Earnings per share (before extraordinary item)**					
	(of Rs. 10/-each) (not annualised):					
	(a) Basic	0.07	0.17	0.21	0.05	0.32
	(b) Diluted					-
19.ii	**Earnings per share (after extraordinary item)**					
	(of ₹____/- each) (not annualised):					
	(a) Basic	0.07	0.02	0.21	0.05	0.32
	(b) Diluted	-	-			-

PART II

Statement of Audited Results for the Quarter Ended on 31st March, 2015

Sr. No.	Particulars	3 months ended 31.03.2015	Preceding 3 months ended 31.12.2014	Corresponding 3 months ended 31.03.2014 in the Previous Year	For the Year Ended on 31.03.2015	For the Year Ended on 31.03.2014
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	2478351	2393351	2393351	2478351	2393351
	- Percentage of shareholding	38.34%	37.03%	37.03%	38.34%	37.03%
2	Promoters and Promoter Group shareholding					
	a) Pledged / Encumbered					
	- Number of Shares	No Pledge	No Pledge	No Pledge	No Pledge	No Pledge
	- Percentage of Shares (as a % of the total shareholding of promter and promter group)	No Pledge	No Pledge	No Pledge	No Pledge	No Pledge
	- Percentage of Shares (as a % of the total share capital of the compnay)	No Pledge	No Pledge	No Pledge	No Pledge	No Pledge
	b) Non - encumbered					
	- Number of Shares	3984949	4069949	4069949	3984949	4069949
	- Percentage of Shares (as a % of the total shareholding of promter and promter Promoter group)	61.66%	62.97%	62.97%	61.66%	62.97%
	- Percentage of Shares (as a % of the total share capital of the compnay)	61.66%	62.97%	62.97%	61.66%	62.97%

	Particulars	3 months ended 31.03.2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

Note 1 The above results were reviewed by Audit Committee and thereafter aproved by Board of Directors in its meeting held on 30.05.2015

2 There were no Investor Complaints pending at the beginning or at the end of the Quarter .

3 The Statutory Auditors have carried out the Audit of the above financial results and their report contains no qualification."

For JHAVERI CREDITS AND CAPITAL LIMITED

Place : Vadodara
Date: 30.05.2015

RAJESH J JHAVERI
MANAGING DIRECTOR
DIN No. 00266182

JHAVERI CREDITS & CAPITAL LTD.

Mukund & Rohit
Chartered Accountants
No.8, 2nd Floor, Tower E, Avishkar, Old Padra Road,
Vadodara - 390 007, Gujarat - India
P : +91 265 2357845, 2310448, 2313515 F : 2320166
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INDEPENDENT AUDITOR'S REPORT

To the Members of Jhaveri Credits & Capital Limited

Report on Financial Statements

We have audited the accompanying financial statements of Jhaveri Credits & Capital Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

MUKUND & ROHIT Chartered Accountants VADODARA

Auditor's Responsibility

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

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section(11) of section 143 of the Companies Act, 2015, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The reports on the accounts of the branch offices of the Company audited under Section 143 (8) of the Act is not attached since the Company has no branch (s).

d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

f) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

g) 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 does not have any pending litigations which would impact its financial position.

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.

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

MUKUND & ROHIT Chartered Accountants VADODARA

Mukund Bakshi
Partner
M. No. 041392

Place: Vadodara
Date : 30.05.2015

Annexure to the Auditors' Report

The Annexure referred to in our report to the members of Jhaveri Credits & Capital Limited for the year ended March 31, 2015, we report that:

I. In respect of its Fixed Assets:

(a) The Company is in process of updating the records maintained by it, showing full particulars, including quantitative details and situation of fixed assets.

(b) It is informed us that the Company has undertaken the physical verification during the year, However, the formal documentation for the same are not available for our verification. Thus, we are unable to comment for the same.

II. In respect of its Inventories:

(a) Since the Company hold inventory of shares in demate form, the question of commenting on physical verification of inventory does not arise.

(b) The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.

III. As informed to us, the Company has granted loans, secured or unsecured to companies, firms or other parties covered in register maintained under section 189 of the Companies Act 2013.

(a) The receipt of the principal amount and interest are regular; and

(b) There is no overdue amount of loans granted to Companies, Firms or others parties listed in the registers maintained under Section 189 of the Companies Act, 2013.

IV. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, with regard to purchase of inventory and for the sale of services. During the course of

MUKUND & ROHIT
Chartered Accountants
VADODARA

our audit, no major weaknesses have been noticed in the internal control system.

V. Based on our scrutiny of the company's records and according to the information and explanations provided by the management, in our opinion, the Company has not accepted any loans or deposits, which are ' deposits' so far upto 31st March , 2015.

VI. According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

VII.

(a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income – Tax, Sales –Tax, Service tax, value added tax, cess and any other statutory dues with the appropriate authorities and no statutory dues were outstanding, as at 31st March, 2015 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no dues of Income Tax or Sales Tax or Wealth Tax or Service Tax or duty of customs or duty of excise or value added tax or cess, which have not been deposited on account of any dispute.

(c) The Company is not Amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of Companies Act, 1956 (1 of 1956) and rules thereunder has been transferred to such fund within the time. Hence, comments under the clause are not called for.

VIII. The Company does not have any accumulated losses at the end of the financial year less than fifty per cent of its net worth and has not incurred cash losses in such financial year and in the immediately preceding financial year.

IX. Based on our audit procedures observed and as per the information and explanations given by the management, the Company has not defaulted in repayment of dues to financial institution or bank or debenture holders.

X. According to information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company.

XI. According to the records of the Company, the Company has not obtained any term loans. Hence, comments under the clause are not called for.

XII. Based on the audit procedure performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

Mukund Bakshi
Partner
M. No. 041392

Place: Vadodara
Date : 30.05.2015