



AUDITORS' REPORT

To
The Members of Jeco Exports & Finance Ltd.

1. Report on the Financial Statements

We have audited the accompanying financial statements of M/s Jeco Exports & Finance Limited, which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit & Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. 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 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performances and Cash Flow 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 provision 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 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.

3. 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 the matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards of Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the 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 the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of 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.

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4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- iv) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- v) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date
And
- vi) In the case of the Cash Flow Statement, of the Cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

(A) 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 Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

(B) Further to our comments as above, we state that:

- i) 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;
- ii) In our opinion, proper Books of Account, as required by law, have been kept by the Company, so far as appears from our examination of those books;
- iii) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement, dealt with by this report, are in agreement with the Books of Account;
- iv) In our opinion, the aforesaid statements comply with the Accounting Standards specified under section 133 of the companies Act, 2013 read with the rule 7 of the Companies (Accounts) Rules 2014, to the extent applicable;
- v) On the basis of the written representation 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;
- vi) With respect to the other matters to be included in the Auditors' 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:
 - a. The Company has disclosed the impact of pending litigations on its financial position in Notes to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

Place : Kolkata

Date : 26 AUG 2015

KHETAWAT & CO.
Chartered Accountants
(Reg No. - 313185E)


(AAYUSH KHETAWAT)
Partner
Membership No 300290

Annexure to Auditors' Report of
Jeco Exports & Finance Ltd

- 1 a) The Company, in our opinion, has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- b) In our opinion, the Fixed Assets have been physically verified by the Management at reasonable intervals having regard to the size of the company and nature of its assets. No material discrepancies between Book records and the physical inventory are reported to have been noticed.
- 2 a) The Inventories lying with the Company are reported to have been physically verified during the year by the Management at reasonable intervals.
- b) The procedures of physical verification of inventories followed by the management are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) On the basis of our examination of records of the inventory, in our opinion, the Company is maintaining proper records of inventory and no material discrepancies are reported to have been noticed on physical verification.
- 3 According to the records of the company as produced before us and according to the information and explanations given to us, the company has, during the year, not granted any loan, Secured or Unsecured, to the Companies, Firms or other parties covered in the Register maintained u/s 189 of the Companies Act, 2013 and, accordingly, provisions of clause 3(iii) of the order are not applicable.
- 5 In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year under the provision of section 73 to 76 and other relevant provisions of the Companies Act and the rules framed thereunder.
- 6 On the basis of our knowledge and according to the information and explanation given to us, the Central Government has not prescribed for the maintenance of Cost records u/s 148(1) of the Companies Act, 2013 in the case of the Company.
- 7 a) According to the information and explanations given to us and according to the books and records produced before us and examined by us, in our opinion, the company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom duty, Excise duty, VAT, cess and other statutory dues applicable to it except Corporation Tax.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of above dues were in arrears, as at the end of 31st March 2015 for a period of more than six months from the date they became payable except amounting to ₹ 40,310 relating to Corporation Tax which has remained unpaid.
- c) According to the information and explanations given to us, the following taxes have not been deposited due to Disputes: -

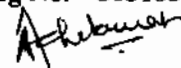
Sl No.	Item Description	Dispute	Amount
1	Corporation Tax	Imposed by K.M.C and appeal already filed.	₹ 40,310.00

[Handwritten signature]

- d) The amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made thereunder has been transferred to such fund within time.
- 8 a) The Company has no accumulated loss as at the end of the year.
- b) The company has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year
- 9 According to the records of the Company and as per the information and explanation given to us, the Company has not taken any loan from Financial Institutions, Banks or Debenture Holders.
- 10 According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from Banks or Financial Institutions during the year.
- 11 On the basis of records examined by us and the information and explanations given to us, the company has not obtained any term loan during the year.
- 12 During the course of our examination of the books of accounts and records of the company carried out in accordance with the generally accepted accounting policies in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

Place : Kolkata

Date: 26 AUG 2015

For KHETAWAT & CO.
Chartered Accountants
(Reg No. - 313185

(AAYUSH KHETAWAT)
Partner
Membership No. 300290

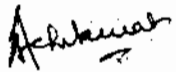


JECO EXPORTS & FINANCE LTD.
BALANCE SHEET AS AT 31 MARCH, 2015

<u>PARTICULARS</u>	<u>NOTE</u>	(Amount in ₹)	
		<u>31 March, 2015</u>	<u>31 March, 2014</u>
A EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	1	14,820,000	14,820,000
Reserves and surplus	2	4,369,926	4,255,013
		19,189,926	19,075,013
Non-Current Liabilities			
Long-term borrowings	3	96,000	96,000
		96,000	96,000
Current Liabilities			
Trade payables		87,281	103,077
Other current liabilities	4	137,764	245,195
Short-term provisions	5	3,131	Nil
		228,176	348,272
TOTAL		19,514,101.67	19,519,285
B ASSETS			
Non-Current Assets			
<u>Fixed assets</u>			
Tangible assets	6	291,934	353,161
Non-current investments	7	18,144,654	18,156,838
Deferred tax assets (net)	20	534,308	541,913
Long-term loans and advances	8	73,500	73,500
		19,044,396	19,125,412
Current Assets			
Inventories	9	42,439	79,667
Trade receivables	10	8,852	Nil
Cash and cash equivalents	11	369,837	279,649
Other current assets	12	48,578	34,557
		469,706	393,873
TOTAL		19,514,101.60	19,519,285
Accounting Policies & Additional Disclosure to Financial Statement	20		

Notes 1 to 12 and 20 referred to above form an integral part of the Balance Sheet

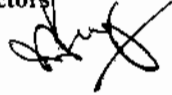
Signed in terms of our report of even date annexed hereto
For Khetawat & Co.
 Chartered Accountants


AAYUSH KHETAWAT
 Partner
 Membership No. : 300290

Place : Kolkata

Date : 26 AUG 2015

For and on behalf of the Board of Directors


Daxmi Kant Parson

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JECO EXPORTS & FINANCE LTD.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2015

<u>PARTICULARS</u>	<u>NOTE</u>	<i>(Amount in ₹)</i>	
		<u>31 March, 2015</u>	<u>31 March, 2014</u>
A INCOME			
Revenue from operations	13	914,844	3,185,461
Other income	14	192,000	192,000
TOTAL		1,106,844	3,377,461
B EXPENSES			
Purchases of stock-in-trade	15	615,923	672,927
Changes in inventories of Stock-in-Trade	16	37,228	(17,942)
Employee benefit expenses	17	16,854	16,854
Depreciation and amortisation expense	6	61,306	43,154
Other expenses	18	252,095	330,583
TOTAL		983,406	1,045,576
Profit / (Loss) before exceptional items and		123,438	2,331,885
Exceptional items	19	1,000	2,685
Profit before tax		122,438	2,329,200
Tax expense:			
For current year		4,484	Nil
MAT credit (where applicable)		(4,484)	Nil
Relating to prior years		Nil	Nil
Net current tax expense		0	Nil
Deferred tax		7,605	(18,477)
Total		7,605	(18,477)
Profit for the year		114,833	2,347,677
Earnings per share :		0.08	1.58
Accounting Policies & Additional Disclosure to Financial Statement	20		

Notes 6 and 13 to 20 referred to above form an integral part of the Statement of Profit & Loss

Signed in terms of our report of even date annexed hereto
For Khetawat & Co.
 Chartered Accountants

A Khetawat
AA YUSH KHETAWAT
 Partner
 Membership No. : 300290

For and on behalf of the Board of Directors

Naxmi Kant Panwar

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Place : Kolkata

Date : 26 AUG 2015

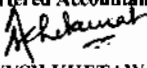
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JECO EXPORTS & FINANCE LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015
(Pursuant to Clause 32 of the Listing Agreement with the Stock Exchange)

	<u>2014-2015</u>	<u>2013-2014</u>
A: CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	123,438	2,331,885
Adjustments For :		
Provision for Diminution	12,184	(2,228,437)
Depreciation	61,306	43,154
Profit on sale of Investment	-	-
Round off	-	-
Sundry Balance w/o	-	5,000
	73,490	(2,180,283)
OPERATING PROFIT BEFORE WORKING CAPITAL	196,928	151,602
(Increase)/ Decrease in Inventories	37,228	(17,942)
(Increase)/ Decrease in Trade & Other Receivables	(8,852)	-
Increase/ (Decrease) in Trade & Other Payables	(120,096)	(72,954)
Increase/ (Decrease) in Loans and Advance	-	-
Income Tax paid	-	-
Increase/ (Decrease) in Current Assets	(14,021)	(10,372)
Other Taxes paid	-	-
Interest on Arrear Payments	(1,000)	(2,685)
	(106,741)	(103,953)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	90,187	47,649
Extraordinary Items	-	-
NET CASH USED IN OPERATING ACTIVITIES :	(A) 90,187	47,649
B: CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Asset	-	-
Sale of Investment	-	-
Purchase of Investments (Net)	-	-
Deposits received	-	-
Tax Deducted At Source	-	-
NET CASH FROM INVESTING ACTIVITIES :	(B) -	-
C: CASH FLOW FROM FINANCING ACTIVITIES:	(C) -	-
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	90,187	47,649
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	279,649	232,000
CASH & CASH EQUIVALENTS AS AT THE END OF THE YEAR	369,837	279,649

We have verified the above Cash Flow Statement of M/s. JECO EXPORTS & FINANCE LTD. for the year ended 31 March, 2015.

The Statement, has been prepared by the Company in accordance with the requirements of listing agreements with the Stock Exchanges, and is based on and is in agreement with the corresponding Profit & Loss account & Balance Sheet of the Company covered by our report of even date to the members of the Company.

For Khetawat & Co
Chartered Accountants

AAYUSH KHETAWAT
Partner
Membership No. : 300290

9, Lal Bazar Street,
Kolkata - 700001

Date : 26 AUG 2015

For and on behalf of the Board


DIRECTORS

✓
Jaxmi Kanti Paswan



JECO EXPORTS & FINANCE LTD.**Notes forming part of the Balance Sheet**

(Amount in ₹)

31 March, 201531 March, 2014**NOTE : 1 : SHARE CAPITAL**Authorised

Equity shares of ₹ 10 each

Issued, Subscribed and fully paid up

Equity shares of ₹ 10 each

No of shares	Amount	No of shares	Amount
1,500,000	15,000,000	1,500,000	15,000,000
1,482,000	14,820,000	1,482,000	14,820,000

- Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period :

NA

- Terms/rights attached to equity shares :

The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive 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.

- Details of shareholders holding more than 5% shares :

Name	No of shares	% holding	No of shares	% holding
Atash Properties & Finance P Ltd.	95,200	6.42%	95,200	6.42%
Moulshree Jhunjhunwala	145,800	9.84%	145,800	9.84%
Paramsukh Properties Pvt. Ltd.	289,500	19.53%	289,500	19.53%
Saroj Saraf	135,500	9.14%	135,500	9.14%
Satyam Mohatta	124,900	8.43%	124,900	8.43%
Vikram Jhunjhunwala	104,400	7.04%	104,400	7.04%

NOTE : 2 : RESERVES AND SURPLUSSpecial Reserve (Created under RBI Act)

Balance as per last Financial Statement

2,255,962

1,786,428

Created during the year (relating to earlier years)

22,967

469,534

Closing balance

2,278,929**2,255,962**Surplus in Statement of Profit and Loss

Balance as per last Financial Statement

1,999,051

120,910

Profit for the year

114,833

2,347,677

Adjustment for Depreciation

79

NIL

Transferred to Special reserve

(22,967)

(469,535)

Closing balance

-2,090,996**1,999,051****4,369,926****4,255,013****NOTE : 3 : LONG-TERM BORROWINGS**Other long-term loans & advances

Security Deposits

Secured	Unsecured	Secured	Unsecured
Nil	96,000	Nil	96,000
NIL	96,000	NIL	96,000

(Amount in ₹)

31 March, 2015

31 March, 2014

NOTE : 4 : OTHER CURRENT LIABILITIES

Book Overdraft (due to overissue of cheques)
Statutory Liabilities
Liabilities for Expenses

NIL	12,472
2,171	813
135,593	231,910
137,764	245,195

NOTE : 5 : SHORT-TERM PROVISIONS

Others

- For tax (Net of advances ₹ , PY - Nil)

3,131	Nil
3,131	NIL

NOTE : 6 : FIXED ASSETS

As per separate sheet attached

291,934

353,161

NOTE : 7 : NON-CURRENT INVESTMENTS**Non Trade Investment****Investments in Equity Instruments****Quoted****- of other than associate entities**

No.	Amount	No.	Amount	
31 Infotech Ltd.	400	37,088	400	37,088
A B B	750	138,163	750	138,163
A.J. Brothers Ltd.	200	3,000	200	3,000
Aditya Birla Nuvo Ltd.	15	2,395	15	2,395
Alexon Extrusions Ltd.	100	1,300	100	1,300
Allahabad Bank	1,608	128,808	1,608	128,808
Alumeco	100	954	100	954
Ambuja Cements Ltd.	7,500	448,263	7,500	448,263
Ashok Leyland Ltd.	2,000	45,473	4,000	45,473
Ashok Leyland Ltd. (Bonus)	2,000	Nil	2,000	Nil
Balasore Alloys Ltd.	378	9,900	378	9,900
Bank of Rajasthan	Nil	Nil	Nil	Nil
BEL	75	69,204	75	69,204
BHEL	1,000	65,687	1,000	65,687
Bhoruka Aluminium Ltd.	200	2,000	200	2,000
Bombay Rayon Fashions Ltd	100	7,000	100	7,000
BPCL	160	65,990	160	65,990
Century Extrusions Ltd.	4,830,225	6,979,871	4,830,225	6,979,871
Dabur India Ltd.	840	25,138	840	25,138
Dena Bank	3,455	98,728	3,455	98,728
Dr. Reddy	520	214,475	520	214,475
G E Shipping	80	19,432	80	19,432
Graphite India Ltd.	500	29,159	500	29,159
Great Offshore Ltd.	20	4,979	20	4,979
Gujrat NRE Coke Ltd.(Bonus)	5,770	Nil	5,770	Nil
Gujrat NRE Coke Ltd. (Bonus Class B)	672	Nil	672	Nil
Grasim	10	12,182	10	12,182
HDFC Bank	190	12,516	190	12,516
Hindalco Industries Ltd.	1,700	115,558	1,700	115,558
ICICI Bank Ltd	794	178,671	794	178,671
Indian Hotel	1,476	109,603	1,476	109,603

(Amount in ₹)

31 March, 2015

31 March, 2014

Infosys	80	55,657	40	55,657
Ing Vysya Bank	568	94,750	568	94,750
Karnataka Bank	960	69,176	960	69,176
LIC Housing Finance	1,000	38,922	1,000	38,922
L N T	30	15,799	20	15,799
Man Aluminium Ltd.	62	Nil	62	Nil
Man Industries Ltd.	1,000	9,825	1,000	9,825
Merck Ltd.	60	31,198	60	31,198
NTPC Ltd.	838	51,956	838	51,956
Nalco	40	2,813	40	2,813
NHPC	200	6,831	200	6,831
Opto Circuits	132	5,128	102	5,128
Oriental Bank of Commerce	375	112,928	375	112,928
Orissa Extrusions Ltd.	100	2,235	100	2,235
Patni Engineering Ltd.	100	1,620	100	1,620
Pennar Aluminium Co.Ltd.	200	435	200	435
Pennar Profiles Ltd.	50	1,405	50	1,405
Petronet LNG Ltd.	170	11,412	170	11,412
Platinum Finance Limited.	3,000	30,000	3,000	30,000
Pricol	100	4,558	100	4,558
Punj Lloyd Ltd.	50	7,000	50	7,000
Rajasthan Tube	2,000	41,510	2,000	41,510
Reliance Capital	250	43,473	250	43,473
Reliance Industries Ltd	30	17,257	30	17,257
Steel Authority of India Limited	700	42,283	700	42,283
Subham Industries Ltd.	500	5,000	500	5,000
Sudal	100	1,944	100	1,944
S B I	10	11,532	10	11,532
Tata Gloval Beverage Ltd	550	41,932	550	41,932
Thermax	500	116,033	500	116,033
Titan Industries Ltd.	210	16,019	210	16,019
Titan Industries Ltd. (Bonus)	210	Nil	210	Nil
U.M.S. Radio Factory Ltd.	500	32,500	500	32,500
UCO Bank	1,000	25,132	1,000	25,132
Ultra Tech Cement	5	Nil	5	Nil
Vintage Securities Ltd.	236,700	2,305,183	236,700	2,305,183
Welspun Corporation Ltd.	25	2,762	25	2,762
Welspun Enterprise	1	Nil	Nil	Nil
Unquoted				
- of associates				
Kutir Udyog Kendra (I) Ltd.	230,100	1,451,125	230,100	1,451,125
Vintage Capital Markets Ltd.	177,600	1,776,000	177,600	1,776,000
- of other than associate entities				
Century Aluminium Mfg.Co.Ltd.	322,520	3,430,360	322,520	3,430,360
Gujrat NRE Power Ltd.	1,000	14,000	1,000	14,000
	(B)	18,753,230		18,753,230
Total		18,753,230		18,753,230
Less: Provision for diminution in value of investments		608,576		596,392
		18,144,654		18,156,838
Aggregate amount of unquoted investments		6,671,485		6,671,485
Aggregate amount of listed and quoted investments		12,081,745		12,081,745
Aggregate amount of listed but not quoted investments		Nil		Nil
Market Value of quoted investments		20,716,637		17,335,382

31 March, 2015

(Amount in ₹)
31 March, 2014**NOTE : 8 : LONG-TERM LOANS AND ADVANCES***(Unsecured, Unconfirmed, Considered good)*

Security deposits	29,500	29,500
Other Long-term loans and advances	44,000	44,000
	73,500	73,500

NOTE : 9 : INVENTORIES*(As taken, valued and certified by the Management)*

Stock-in-trade	42,439	79,667
	42,439	79,667

NOTE : 10 : TRADE RECEIVABLES*(Unsecured, Unconfirmed, Considered good)*

Outstanding for a period exceeding six months from the due date of payment

	8,852	Nil
	8,852	NIL

NOTE : 11 : CASH AND CASH EQUIVALENTS

Balances with banks

- Fixed Deposits

- Current Account

Cheques, drafts on hand

Cash in hand (As certified by the Management)

	100,000	100,000
	23,032	Nil
	100,000	Nil
	146,805	179,649
	369,837	279,649

Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 *Cash Flow Statements* is ₹ 369,837/- (PY ₹ 279,649/-)**NOTE : 12 : OTHER CURRENT ASSETS**

Interest Receivable

Prepaid expenses

Balances with government authorities

- TDS and Income Tax (net of provisions)

- FBT (net of provisions)

- MAT Credit Receivable

- CST appeal

- WBS

- Income Tax Refundable

- FBT Refundable

- Service Tax

	23,358	13,824
	46	Nil
	Nil	43
	3,918	3,918
	4,484	Nil
	1,448	1,448
	430	430
	1,387	1,387
	7,583	7,583
	5,924	5,924
	48,578	34,557

JECO EXPORTS & FINANCE LTD.**Notes forming part of the Statement of Profit & Loss**

PARTICULARS	<i>(Amount in ₹)</i>	
	31 March, 2015	31 March, 2014
NOTE : 13 : REVENUE FROM OPERATIONS		
Sale of goods	793,159	782,645
Interest income	10,595	11,136
Dividend income:		
from long-term investments	111,090	163,243
Diminution in value of long term Investment	Nil	2,228,437
	914,844	3,185,461
NOTE : 14 : OTHER INCOME		
Rent	192,000	192,000
	192,000	192,000
NOTE : 15 : PURCHASES OF STOCK-IN-TRADE		
Purchase of goods	615,923	672,927
	615,923	672,927
NOTE : 16 : CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
Inventories at the end of the year:		
Stock-in-trade	42,439	79,667
Inventories at the beginning of the year:		
Stock-in-trade	79,667	61,725
	(Increase) / Decrease	37,228
		(17,942)
NOTE : 17 : EMPLOYEE BENEFIT EXPENSES		
Managerial remuneration	16,854	16,854
	16,854	16,854
NOTE : 18 : OTHER EXPENSES		
Rent including lease rentals	65,779	62,964
Repairs and maintenance - Buildings	7,600	90,000
Rates and Taxes	25,570	24,556
Electricity	7,800	7,800
Travelling and conveyance	65	102
Printing and stationery	1,567	1,228
Depository Services	13,484	13,482
Transfer Agent Fees	13,484	13,484
Listing Fees	16,298	16,297
Business Promotion / Advertisement	38,241	44,376
Legal and professional fees/expenses	6,400	6,400
Payments to auditors :		
As auditors - Statutory audit	15,000	15,000
- VAT audit	2,500	2,500
- Quarterly Audit	8,000	8,000
- Other services	1,500	1,685
- Others	3,648	3,151
Diminution in value of long term Investment	12,184	NIL
Miscellaneous expenses	12,975	19,557
	252,095	330,583
NOTE : 19 : EXCEPTIONAL ITEMS		
Prior period items (net)	1,000	2,685
	1,000	2,685

NOTE : 6 : FIXED ASSETS

Particulars	Gross block			Depreciation/ Ammortisation				Net Carrying Value		
	Balance as at 01 April, 2014	Additions/ Adjustments	Disposals/ Other adjustments	Balance as at 31 March, 2015	Upto Last Year	For the year	Adjustments	Upto 31 March, 2015	As at 31 March, 2015	As at 31 March, 2014
A. Tangible Assets										
Factory Building	585,932	Nil	Nil	585,932	321,089	12,793	Nil	333,882	252,050	264,843
Plant & Machinery	23,995	Nil	Nil	23,995	21,014	1,781	Nil	22,795	1,200	2,981
Electric Installation	261,563	Nil	Nil	261,563	217,181	31,304	Nil	248,485	13,078	44,382
Furniture & Fixture	88,887	79	Nil	88,966	84,521	Nil	Nil	84,521	4,445	4,366
Office Equipment	423,187	Nil	Nil	423,187	386,598	15,428	Nil	402,026	21,161	36,589
Total	1,383,564	79	NIL	1,383,643	1,030,403	61,306	NIL	1,091,709	291,934	353,161
Previous year	1,383,564	NIL	NIL	1,383,564	987,249	43,154	NIL	1,030,403	353,161	

There is no addition during the year. The amount stated as addition relates to adjustment to be made to the Fixed Assets due to excess depreciation charged on the assets in terms of rules framed under Companies Act 2013.

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NOTE : 20 : ACCOUNTING POLICIES & ADDITIONAL DISCLOSURE TO FINANCIAL STATEMENT**A) ACCOUNTING POLICIES****1 Basis of Accounting****a) General**

The Financial Statements have been prepared under the Mercantile basis and the Historical Cost Convention on the basis of 'Going Concern' Concept in accordance with the generally accepted accounting principles, applicable Accounting Standards issued by the Institute of Chartered Accountants of India and prescribed u/s 133 of the Companies Act 2013 read with rule 7 of the Companies (Accounts) Rules 2014, the provision of the Act and other accounting principles generally accepted in India, to the extent applicable.

Accounting Policies not referred to specifically, are consistent with the Generally Accepted Accounting Customs.

b) Revenue Items

All Income & Expenditure items having a material bearing on the financial statement are recognized on accrual basis, unless otherwise specifically stated.

c) Estimates

The preparation of financial statements require estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

2 Purchases & Sales

Purchase & Sale are accounted for as and when the transaction takes place.

3 Fixed Assets

Fixed Assets are stated at cost of acquisition less accumulated depreciation / amortisation, impairment of loss, if any. Depreciation is provided on written down value at the rates and in the manner prescribed under Schedule II to the Companies Act, 2013 read with the Rules framed thereunder.

4 Impairment of Assets

The carrying amount of assets is reviewed at each Balance Sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and its value in use. In assessing the value in use, estimated future cash flows are discounted to their present value at the weighted average cost of capital.

5 Investments

- a) i) Long term investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.
- ii) Current investments are valued at lower of cost or market value on individual investment basis.
- b) Profit / Loss is accounted for on sale / disposal.
- c) Dividend is accounted for with reference to the date of receipt of dividend.

6 Inventories

Inventories are valued at cost or net realisable value whichever is lower.

7 Employee Benefit

- a) Short-Term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which the related service is rendered.
- b) Post employment and other long term employee benefits are recognised as an expense in the Statement of Profit & Loss for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined.

8 Contingent Liabilities

Contingent liabilities, if any, not provided are disclosed by way of notes to the accounts.

9 Prudential Norms

The Company has followed the prudential norms for income recognition, classification of assets and provisioning requirements as prescribed by Non-Banking Financial Companies Prudential Norms (Reserve Bank of India), Directions, 1998

10 Taxation

- a) Current Tax is the amount of tax payable on the taxable income for the year determined in accordance with the Provision of Income Tax Act, 1961 and the rules framed thereunder.
- b) i) Payments for Tax demands on completion of assessments and interest on income tax refunds and deposits are accounted for with reference to the dates of payments/receipts, as the case may be.
ii) Adjustments for short/excess provisions, if any, for Income Tax/Fringe Benefit Tax for earlier years/current year are being made in accounts as and when assessments are completed.
- c) Deferred Tax is recognised on timing difference, being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets subject to the consideration of prudence are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. The tax effect is calculated on the accumulated timing difference at the year end based on the tax rates and laws enacted or substantially enacted / effective on the Balance Sheet date.

B) ADDITIONAL DISCLOSURE TO FINANCIAL STATEMENT**1 Contingent liabilities and commitments (to the extent not provided for)**

(Amount in ₹)

Contingent liabilities

- Claims against the Company not acknowledged as debt (Corporation Tax & interest amounting to ₹ 78310/- (Advance paid ₹ 38000/-) imposed by K.M.C. for the period 2000-01 to 2004-05, against which appeal has been filed)

31 March, 2015	31 March, 2014
40,310.00	40,310.00

2 Gratuity / Retirement Benefits/Leave Encashment Benefits:

The Management has certified that there are no liabilities for Gratuity/Retirement Benefits/Leave Encashment Benefits as on 31 March, 2015.

3 Deferred Tax

The component of Deferred Tax Asset/Liabilities are as follows:-

(Amount in ₹)

Particulars	Year ended 31 March, 2015	Year ended 31 March, 2014
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	50,494	64,779
A	50,494	64,779
Tax effect of items constituting deferred tax assets		
Brought forward business losses	540,477	562,367
Unabsorbed depreciation carried forward	44,325	44,325
B	584,802	606,692
Net Deferred Tax Asset	B-A	
	534,308	541,913

The Company has recognised deferred tax asset on unabsorbed depreciation to the extent of the corresponding deferred tax liability on the difference between the book balance and the written down value of fixed assets under Income Tax (or) The Company has recognised deferred tax asset on unabsorbed depreciation and brought forward business losses based on the Management's estimates of future profits considering the non-cancellable customer orders received by the Company.

- 4 Depreciation on Plant & Machinery has been provided as per practice, though there was no production during the year.
- 5 The provision for diminution in value on Quoted Investments as on 31.03.2015 is ₹ 6,08,576/-.
- 6 Impairment of Assets
The management has certified that no provision for impairment of loss of assets as per the provisions of AS 28 issued by the Institute of Chartered Accountants of India is required to be made in the accounts as the estimated realisable value of assets including fixed assets and inventories will be more or equal to the carrying amount stated in the Balance Sheet.
- 7 Accounts in respect of Short Term Borrowings, Trade payables, Other current liabilities, Long-term Loans & Advances and Other Current Assets are subject to confirmations of respective parties.
- 8 In the opinion of the Management, the realisable value of all assets other than Fixed assets & Non-current Investments in the ordinary courses of business would not be less than the amount at which they are stated in the Balance Sheet. Provision for all known liabilities are provided in full in the Books of Accounts and the same are adequate and not in excess of the amount reasonably necessary.
- 9 Related Party Transactions
As per separate sheet attached
- 10 Segment Report
As per separate sheet attached
- 11 The Company has classified its assets in accordance with the Prudential Norms prescribed by the RBI. As on the Balance Sheet date and as explained by the Management, the Company does not hold any non-performing assets.
- 12 Expenditure on employees drawing the amount exceeding the limit prescribed...Nil (Previous year.....Nil)
- 13 Earning, Expenditure & Remittance in foreign Currency...Nil (Previous year...Nil)
- 14 Disclosure as per Clause 32 of the Listing Agreements with the Stock Exchanges
Loans and advances in the nature of loans given to subsidiaries, associates and others and investment in shares of the Company by such parties: NIL
- 15 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

None of the creditors informed the company that they are Micro, Medium or Small enterprises. Accordingly information required under the Micro, Small and Medium Enterprise Development Act, 2006 could not be furnished.

16 Additional information as required under Schedule III to the Companies Act, 2013.

(Amount in ₹)

Traded goods

	Opening	Purchases	Sales	Closing
1 Ladder	79,667	615,923	793,159	42,439
	(61,725)	(672,927)	(782,645)	(79,667)

Note: Figures in brackets relates to the previous year

17 Basic Earning per Share

(Amount in ₹)

Particulars	31 March, 2015	31 March, 2014
Profit considered for calculating EPS (Net Profit after Tax) (₹)	114,833	2,347,677
Weighted average number of Equity Shares (Nos.)	1,482,000	1,482,000
Nominal Value of Equity Shares	10.00	10.00
Earning Per Share	0.08	1.58

18 Details as required by Para 9BB of Non-Banking Financial Companies, Prudential Norms (Reserve Bank) Directions, 1998

(Amount in ₹)

A) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:

PARTICULARS	Outstanding	Overdue
a) Debentures (other than falling within the meaning of public deposits*):		
i) Secured :	Nil	Nil
ii) Unsecured:	Nil	Nil
b) Deferred Credits	Nil	Nil
c) Term Loans	Nil	Nil
d) Inter-corporate loans and borrowing	Nil	Nil
e) Commercial Paper	Nil	Nil
f) Public Deposits*	Nil	Nil
g) Other Loans (specify nature)	Nil	Nil

B) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):

PARTICULARS	Outstanding	Overdue
a) In the form of Unsecured debentures	Nil	Nil
b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security.	Nil	Nil
c) Other public deposits	Nil	Nil

C) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :

PARTICULARS	Outstanding	Overdue
a) Secured	Nil	Nil
b) Unsecured	73,500	Nil

D) Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities:

PARTICULARS	Outstanding	Overdue
a) Lease assets including lease rentals under sundry debtors :		
i) Financial lease	Nil	Nil
ii) Operating lease	Nil	Nil
b) Stock on hire including hire charges under sundry debtors:		
i) Assets on hire	Nil	Nil
ii) Repossessed Assets	Nil	Nil
c) Hypothecation loans counting towards EL/HP activities		
i) Loans where assets have been repossessed	Nil	Nil
ii) Loans other than (a) above	Nil	Nil

E) Break-up of Investments :

PARTICULARS	Current Investments		Long Term Investments	
	Quoted	Unquoted	Quoted	Unquoted
a) Shares				
i) Equity	Nil	Nil	12,081,745	6,671,485
ii) Preference	Nil	Nil	Nil	Nil
b) Debentures and Bonds	Nil	Nil	Nil	Nil
c) Units of Mutual Fund	Nil	Nil	Nil	Nil
d) Govt. Securities	Nil	Nil	Nil	Nil
e) Others	Nil	Nil	Nil	Nil

F) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :

Category	Amount net of provisions		
	Secured	Unsecured	Total
a) <u>Related Parties</u> **			
i) Subsidiaries	Nil	Nil	Nil
ii) Companies in the same group	Nil	Nil	Nil
iii) Other related parties	Nil	Nil	Nil
b) Other than related parties	Nil	73,500	73,500
Total	Nil	73,500	73,500

G) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and quoted):

Category	Market Value / Break up or fair value or NAV	Book Value
		Net of Provisions
a) <u>Related Parties</u> **		
i) Subsidiaries	Nil	Nil
ii) Companies in the same group	Nil	Nil
iii) Other related parties	9,607,372	15,483,472
b) Other than related parties	11,109,266	2,661,183
Total	20,716,638	18,144,655
** As per Accounting Standard of ICAI		

H) Other information

Particulars	Amount
a) Gross Non-Performing Assets	
i) Related parties	Nil
ii) Other than related parties	Nil
b) Net Non-Performing Assets	
i) Related parties	Nil
ii) Other than related parties	Nil
c) Assets acquired in satisfaction of debt	Nil

19 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Signed in terms of our report of
even date annexed hereto

For Khetawat & Co.
Chartered Accountants

Aayush Khetawat

AAYUSH KHETAWAT
Partner
Membership No. : 300290

Place : Kolkata

Date : 26 AUG 2015

For and on behalf of the Board of
Directors

[Signature]

Naxmi Kant Panwar

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JECO EXPORTS & FINANCE LTD.

RELATED PARTY TRANSACTIONS								
Details of related parties:								
Description of relationship	Names of related parties							
Key Management Personnel (KMP)	Moulshree Jhunjhunwala, Dinesh Kumar Pandey, Laxmi Kant Parwa							
Relatives of KMP	Nil							
Enterprises in which KMP / Relatives of KMP can exercise significant influence	Kutir Udyog Kendra (I) Ltd (Director-V.K.Mohatta), Vintage Securities Ltd. (Director-V.K.Mohatta), Vintage Capital Markets Ltd. (Director-V.K.Mohatta), Century Aluminium Mfg Co Ltd (Director-Vikram Jhunjhunwala), Century Extrusions Ltd.(Director-Vikram Jhunjhunwala)							
<i>Note: Related parties have been identified by the Management.</i>								
Details of related party transactions during the year ended 31 March, 2015 and balances outstanding as at 31 March, 2015 : Amount in ₹								
Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow Subsidiaries	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Receiving of services	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	16,854 (16,854)	Nil (Nil)	73,579 (70,764)	90,433 (87,618)
Sale of Investments					Nil (Nil)	74,750	(Nil) (Nil)	Nil 74,750
Balances outstanding at the end of the year								
Other payables	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	Nil (Nil)	Nil (Nil)	75,872.00 (203,650)	75,872 (203,650)
Investments	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	Nil (Nil)	Nil (Nil)	15,942,539 (15,942,539)	15,942,539 (15,942,539)
<i>Note: Figures in bracket relates to the previous year</i>								

NB : Names of only those Related Parties are mentioned with whom transaction have taken place during the period under audit.