

JECO EXPORTS & FINANCE LIMITED

Registered Office, C/O Century Aluminium Mfg. Co. Ltd. Raja Road, P.O. Sukchar, 24 Parganas (North), Kolkata-700115
TEL: (91) (33) 2553 3160, 2523 2443, FAX: (91) (33) 2553 2738
E-MAIL ID: camco@camcoindia.com

CIN NO: L51109WB1982PLC035005

September 07, 2019

To, The Secretary, The Calcutta Stock Exchange Limited, Listing Department 7, Lyons Range Kolkata-700001 Scrip Code – 10020034	To, The Secretary, Metropolitan Stock Exchange of India Limited Vibgyor Towers, 4th floor, Plot No C 62, G - Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai – 400 098 Scrip Code – JECOEXP Series – BE
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Dear Sirs,

Unit: JECO EXPORTS & FINANCE LTD

Sub:- Annual Report for the Financial Year 2018-19

We enclose, herewith a copy of the Annual Report of the Company for the financial year ended 31st March, 2019 together with the Notice dated 29th May, 2019 convening the Thirty-Seventh (37th) Annual General Meeting of the Members of the Company is scheduled to be held on 30th day of September, 2019 at 02:00 P.M. at the registered office of the company at Raja Road, P.O. Sukchar, 24 Paraganas (N) Kolkata- 700115, in terms of Regulation of 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your kind information and records.

For Jeco Exports & Finance Ltd.

Laxmi Kant Parwa

Laxmikant Parwa
(Director)
DIN: 03533525



JECO EXPORTS & FINANCE LIMITED

Registered Office, C/O Century Aluminium Mfg. Co. Ltd. Raja Road, P.O. Sukchar, 24 Parganas (North), Kolkata-700115

TEL: (91) (33) 2553 3160, 2523 2443, FAX: (91) (33) 2553 2738

E-MAIL ID: camco@camcoindia.com

CIN NO: L51109WB1982PLC035005

CORPORATE INFORMATION

BOARD OF DIRECTORS

Sri Dinesh Kumar Pandey

Sri Laxmi Kant Parwa

Sri Mahesh Jhunjunwala

Mrs. Moulshree Jhunjunwala

COMPANY SECRETARY

Mrs. Deepa Agarwal

CHIEF FINANCIAL OFFICER

Sri Shivanshu Jhunjunwala

STATUTORY AUDITORS

M/s. S. N. Roy & Co.

Chartered Accountants

29-A Madan Mohan Tala Street,

Kolkata –700005

Ph. No. 2530-2414

SECRETARIAL AUDITORS

M/s. AL & Associates

24, N.S. Road 4th Floor, Room No. 33

Kolkata -700 001

BANKER

Bandhan Bank Ltd.

Axis Bank Ltd.

REGISTRAR & SHARE TRANSFER AGENTS

Niche Technologies Pvt. Ltd.

3A, Auckland Place 7th Floor,

Room No. 7A & 7B, Kolkata-700017

Telephone: 033 2235-3070/7271

Fax: +91 33 2215-6823

E-mail: nichetechpl@nichetechpl.com

REGISTERED OFFICE

Raja Road, P.O. Sukchar,

24 Paraganas (N),

Kolkata-700115.

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JECO EXPORTS & FINANCE LIMITED

Registered office: Raja Road, P.O. Sukchar, 24 Paraganas (N) Kolkata-700115,

Phone No: +91 33 2553 3160/ 2523 2443 Email id: camco@camcoindia.com;

Website: www.jecoexports.com

CIN: L51109WB1982PLC035005

NOTICE

Notice is hereby given that the **37th Annual General Meeting** ("AGM") of shareholders of Jeco Exports & Finance Limited (the "Company") will be held on Monday, **30th Day of September 2019**, at the registered office of the company at Raja Road, P.O. Sukchar, 24 Paraganas (N) Kolkata- 700115 at 02:00 P.M. to transact the following businesses:

ORDINARY BUSINESS

ITEM NO. 1

TO CONSIDER & ADOPT ACCOUNTS

To receive, consider and adopt the Audited Balance Sheet for the period ended 31st March, 2019 including the Statement of Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors & Auditors thereon.

SPECIAL BUSINESS

ITEM NO. 2

Re-Appointment of Mrs. Moulshree Jhunjunwala (DIN:00185781) as a Managing Director of the Company w.e.f. 29.05.2019 for a further period of 3 year i.e. till 28.05.2022.

To consider and if thought fit, to pass with or without modification(s), the following resolutions as **Special Resolutions**:

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions if any, read with Schedule V of the Companies Act, 2013 ('Act') and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and any subsequent amendment / modification in the Rules, Act and/or applicable laws in this regard, the approval of the Members of the Company be and is hereby accorded for the re-appointment of Smt. Moulshree Jhunjunwala (DIN:00185781) as Managing Director of the Company for a period of three years effective from 29.05.2019 to 28.05.2022, on the terms and conditions as mentioned below and specifically approved with powers to the Board of Directors (which term shall be deemed to include any committee thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated) to alter, amend, vary and modify the terms and conditions of the said re-appointment as they deem fit in such manner and within the limits prescribed under Schedule V to the said Act or any statutory amendment(s) and/or modification(s) thereof:

Terms & Conditions:

1. This agreement shall be effective from 29th May, 2019 and shall remain effective for 3 years till 28th May, 2022.
2. Smt. Moul Shree Jhunjhunwala entrusted with substantial powers of management which are in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and / or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies and / or subsidiaries or any other executive body or any committee of such a company.
3. Smt. Moul Shree Jhunjhunwala shall devote her whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him, Subject to the supervision, control and direction of the Board.
4. Smt. Moul Shree Jhunjhunwala undertakes to employ the best of her skill and ability to make his utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.
5. This Agreement may be terminated earlier by either Party by giving to the other Party notice of such termination. If such notice is given, the agreement shall come to an end with immediate effect as and when such notice is given.

Remuneration:

6. Smt. Moul Shree Jhunjhunwala performs her duties without remuneration.

Sitting Fees:

7. Smt. MOUL SHREE JHUNJHUNWALA will be paid sitting fees for attending the meetings of the Board of Directors or any Committee thereof. She will be reimbursed the entertainment and other expenses actually incurred for the business of the Company subject to such limits as may be fixed by the Board from time to time.

Miscellaneous:

8. Subject to the provisions of the Act, Smt. MOUL SHREE JHUNJHUNWALA shall not retire as director by rotation till She continues to hold office of the Managing Director.
9. Her office of the Managing Director will come to an end if She ceases to hold office as director for any reason.

10. While She holds the office of Managing Director or at any time thereafter Smt. MOUL SHREE JHUNJHUNWALA will not reveal to any person, or use for her own or somebody else's benefit, any confidential information concerning Company's business or affairs or any trade secrets or processes of the Company and also use her best endeavors to prevent any other person from doing so.
11. This Agreement contains the entire understanding between the Parties and supersedes all previous written or oral agreements, arrangements, representations, and understandings (if any) relating to the subject matter hereof. Parties confirm that they have not entered into this Agreement upon the basis of any representations that are not expressly incorporated into this Agreement. Neither oral explanation nor oral information given by any Party shall alter or affect the interpretation of this Agreement.

RESOLVED FURTHER THAT Smt. Moul Shree Jhunjunwala (DIN: 00185781) Managing Director of the Company be and is hereby authorized, empowered and vested with the substantial powers of the Management of the Company for carrying out the affairs and activities of the Company subject to the superintendence, control and direction of the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

Registered Office:
Raja Road, P.O. Sukchar,
24 Paraganas (N)
Kolkata- 700 115

By order of the Board
For Jeco Exports & Finance Ltd

Date: 29.05.2019

Sd/-
Deepa Agarwal
Company Secretary

NOTES:

1. **MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY.**
2. The Register of Members and Share Transfer Books of the Company shall remain closed from **24.09.2019** to **30.09.2019** (Both days inclusive) for AGM.
3. Shareholders desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready.
4. In case of joint holder attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members, who hold the shares in de-materialized form, are requested to bring their client ID and DP ID Nos. for easier identification of attendance at the meeting.
6. Members who hold shares in physical form are requested to notify any change in their address/mandate/bank details/e-mail address to Niche Technologies Pvt Ltd, the Registrar and Share Transfer Agents of the Company and always quote their Folio Number in all correspondence with the Company.
7. Brief particulars of the Directors of the Company proposed to be appointed or re-appointed if any at the ensuing Annual General Meeting are given in the annexure.
8. Members / Proxies should bring the Attendance Slip duly filled in for attending the meeting.
9. Electronic copy of the Notice of the aforesaid Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company's Registrar and Share Transfer Agents/Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email IDs, physical copies of the Notice of the aforesaid AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent.
10. Members are requested to register their e-mail addresses with the Company / Depository Participant to enable us to send you the Report and Accounts, Notices etc. in electronic mode, as a measure of support to the Green Initiative in Corporate Governance of the Ministry of Corporate Affairs, Government of India.
11. Members are requested to bring the admission slips along with their copies of the Annual Report to the meeting.

12. The Company has provided facility of e-voting to its members as prescribed under the Companies Act, 2013. The instructions for e-voting are annexed to this Notice.
13. Corporate Members intending to send their authorized representative are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
14. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rules issued there under will be available for inspection by the members at the Annual General Meeting.
16. The instructions for e-voting are as under:

Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members the facility to exercise their right to vote at the 37th Annual General Meeting (AGM) by electronic means. Voting rights shall be reckoned on the number of shares registered in the names of the shareholders as on **23.09.2019**. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facilities. The e-voting procedure is given hereunder:

 - (i) The voting period begins on Friday, September 27, 2019 (9.00 a.m. IST) and ends on Sunday, September 29, 2019 (5.00 pm IST) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on Shareholders.
 - (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<ul style="list-style-type: none">• Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none">• Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant < JECO EXPORTS AND FINANCE LIMITED > on which you choose to vote.

- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Other Instructions-

1. The E-voting rights of the shareholders / beneficial owners shall be reckoned on the paid-up value of equity shares held by them as on September 23, 2019.
2. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 23, 2019, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or Issuer/RTA at ['nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)
3. Mrs. Ekta Chhaparia (FCA Membership No. 301367), partner of E Chhaparia & Associates, Practicing Chartered Accountants has been appointed as the Scrutinizer to scrutinize the remote e-voting process and the voting process at the AGM in a fair and transparent manner, whose e-mail address is echhaparia.associates@gmail.com
4. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.jecoexports.com and on the website of CDSL and to the Stock Exchanges on which the shares of the Company are listed within two(2) days of passing of the resolutions at the AGM of the Company.

Registered Office:
Raja Road, P.O. Sukchar,
24 Paraganas (N)
Kolkata- 700 115

Date: 29.05.2019

**By order of the Board
For Jeco Exports & Finance Ltd**

**Sd/-
Deepa Agarwal
Company Secretary**

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

The following Statement sets out all material facts relating to Special Business mentioned in the accompanying Notice:

Item No. 2

Smt. Moul Shree Jhunjhunwala, aged about 53 years, is a Graduate and has been working as Director of the Company since May, 1995. Smt. Moul Shree Jhunjhunwala has been Director of the Company for over 24 years. With her rich experience in the field of NBFC business and particularly in running of the Company.

Smt. Moul Shree Jhunjhunwala, with her vision and sheer dedication, who is well-versed in understanding NBFC business, is also equally excellent in ensuring growth by cost control, consistently improving quality and her services is indispensable. She had been actively involved in business strategy, business development and research and development functions in the Company. She is a member in Audit Committee. She is the wife of Shri. Vikram Jhunjhunwala and Daughter of Shri. Bijay Kumar Mohata. As on 31st March, 2019, She was not holding any no. shares of the company.

Smt. Moul Shree Jhunjhunwala was appointed pursuant to provisions of Sections 196, 197, 203 read with Schedule V to the Companies Act, 2013 by the members of the Company and her term has expired on 28th May, 2019.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 29th May, 2019, subject to approval of Members at this Annual General Meeting and considering the increased activities, responsibilities and contribution of Smt. Moul Shree Jhunjhunwala in development and growth of the Company, consent of the Members was sought for the re-appointment of Smt. Moul Shree Jhunjhunwala as a Managing Director of the Company for further period of 3 years w.e.f. 29.05.2019 to 28.05.2022, on the terms and conditions as set out in this item of the Notice.

Smt. Moul Shree Jhunjhunwala satisfied all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 (including any amendments thereto) as also the conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for re-appointment.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Smt. Moul Shree Jhunjhunwala as a Managing Director of the Company w.e.f. 29th May, 2019 to 28th May, 2022.

A Copy of Agreement entered into between the Company and Smt. Moul Shree Jhunjhunwala for re-appointment of his terms is available for inspection between 11.00 a.m. to 1.00 p.m. during office hours on all working days except Sundays and Holidays at the Registered Office of the Company.

None of the Directors, key managerial personnel and their relatives except Shri. Shivanshu Jhunjhunwala is interested, financially or otherwise in the above Resolution.

This Explanatory Statement may also be regarded as a disclosure under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI.

II. DETAILS OF DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE SEBI LISTING REGULATIONS AND APPLICABLE SECRETARIAL STANDARDS 2 (SS - 2) BY ICSI:

(I) Re-Appointment of Smt. Moulshree Jhunhunwala (DIN: 00185781) as an Managing Director of The Company w.e.f. 29th May, 2019 Upto 28th May, 2022 (Item No. 2).

For the details of Smt. Moulshree Jhunhunwala (DIN: 00185781), please refer to the above explanatory statement in respect of the Special Business set out at Item No. 2 of the Notice of Annual General Meeting pursuant to Section 102 of the Act.

JECO EXPORTS & FINANCE LIMITED

Registered office: Raja Road, P.O. Sukchar, 24 Paraganas (N) Kolkata-700115,

Phone No: +91 33 2553 3160/ 2523 2443 Email id: camco@camcoindia.com;

Website: www.jecoexports.com

CIN: L51109WB1982PLC035005

37th ANNUAL GENERAL MEETING

ATTENDANCE SLIP

DATE	VENUE	TIME
Monday, 30th September, 2019	Registered Office	02:00 PM

Name of the Member(s)/ Proxy:	
Address:	
E-mail id:	
Folio No./Client id:	

I certify that I am a Member/Proxy for the Member holding _____ Equity Shares. I hereby record my presence at the 37th Annual General Meeting of the shareholders of the Company

Please ✓ in the box Member Proxy

Name of the Proxy in Block letter
Member/Proxy

Signature of the Attending

Notes: Shareholder/Proxy wishing to attend the meeting must bring the Attendance Slip to the meeting and hand over at the entrance duly signed.

1. The electronic voting particulars are set out below:

EVSN (E-Voting Sequence No.)	User ID	PAN / Sequence No.
190905073		

Please refer to the attached AGM Notice for instructions on E-Voting.

2. E-Voting facility is available during the following period:

Commencement of E-Voting	End of E-Voting
September 27, 2019 at 9.00 A.M.	September 29, 2019 at 5.00 P.M.

JECO EXPORTS & FINANCE LIMITED
Registered office: Raja Road, P.O. Sukchar, 24 Paraganas (N) Kolkata-700115,
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Website: www.jecoexports.com
CIN: L51109WB1982PLC035005
37th ANNUAL GENERAL MEETING
Form No. MGT-11- PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)/ Proxy:		
Address:		
E-mail id:		
Folio No./Client id:	DP Id:	

I/ We being the member ofequity shares of the above mentioned company, hereby appoint

1. Name:
 Address:
 E-mail Id:
 Signature: _____ or failing him

2. Name:
 Address:
 E-mail Id:
 Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 36th Annual General Meeting of members of the Company, to be held on Monday 30th September, 2019 at 02:00 P.M. at the registered office of the Company, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No	Brief description of Resolution
1	Approval and adoption of Profit & Loss Account and Balance Sheet as at 31.03.2019
2	Re-Appointment of Mrs. Moulshree Jhunhunwala (DIN: 00185781) as a Managing Director of the Company w.e.f. 29.05.2019 for a further period of 3 year i.e. till 28.05.2022.

Signed this _____ day of September, 2019.

Signature of Shareholder _____

Signature of Proxy holder(s) _____

Affix Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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700115

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E-MAIL ID: camco@camcoindia.com

CIN NO: L51109WB1982PLC035005

DIRECTOR'S REPORT

Dear Members,

We are pleased to present the 37th Annual Report on the business and operations of your company for the year ended 31st March, 2019.

FINANCIAL PERFORMANCE OF THE COMPANY:

(Amount in Rs.)

Year ended March 31 st	2019	2018
Revenue from operation	8131266	2857396
Other Income	NIL	48000
Profit/Loss before exceptional items	2172806	1257636
Exceptional Items	NIL	NIL
Profit/Loss before tax	2172806	1257636
Less:- Tax expenses for current year	NIL	203012
Less:-Deferred Tax	207969	414237
Profit after Tax	1964837	640387

TRANSFER OF RESERVES

The Company has not transferred any amount to the General Reserve during the financial year.

DIVIDEND

In view of meeting the capital requirement of the Company through ploughing back of profit in the business, the Directors of your Company are intending the surplus profit in the business itself. Therefore, no dividend is being recommended by the Board of Directors of the Company.

BOARD MEETING

The Board met Six times during the year 30.05.2018, 12.07.2018, 14.08.2018, 05.09.2018, 14.11.2018 & 13.02.2019.

DIRECTOR APPOINTMENT / RE-APPOINTMENT

During the year under review there were no changes in board of directors i.e. no appointment has been takes place during the financial year 2018-19.

RETIREMENT/RESIGNATION/CESSATION

There were no directors resigned from directorship of the company during the financial year ended 31.03.2019.

JECO EXPORTS & FINANCE LIMITED

Registered Office, C/O Century Aluminium Mfg. Co. Ltd. Raja Road, P.O. Sukchar, 24 Parganas (North), Kolkata-

700115

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CIN NO: L51109WB1982PLC035005

KEY MANAGERIAL PERSONNEL

Key Managerial Personnel appointed/ceased during the Financial Year 2018-19.

There is appointment of Mrs. Deepa Agarwal (Membership No. 55882) as Company Secretary of the company w.e.f. 12.07.2018.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standard of Corporate Governance and bound to the Corporate Governance principles set out by the SEBI. Further, the report on Corporate Governance for financial year ended March 31, 2019 as prescribed under Regulation 34 (3) read with Schedule V of the SEBI (LODR) Regulations, 2015 not forming part of this Annual Report, as per clause 15 of the Chapter IV of SEBI (LODR) Regulation 2015 is not applicable to the company as the paid up capital and net worth were less than 10 Crore and 25 Crore respectively as on 31st March 2019.

CHANGES IN SHARE CAPITAL

During the year under review, there were no changes in the share capital of the Company.

INDEPENDENT DIRECTORS DECLARATION

The company has received the necessary declaration from each independent director in accordance with the section 149 (7) of the Companies Act 2013 that he/ she meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MANAGERIAL REMUNERATION -197(12)

Details of remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules ,2014 is given in **Annexure-I**.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the Company confirms:

- i. that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. that the selected accounting policies were applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit or loss of the Company for the year ended on that date;
- iii. that proper and sufficient care has been taken for the maintenance of adequate accounting

JECO EXPORTS & FINANCE LIMITED

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E-MAIL ID: camco@camcoindia.com

CIN NO: L51109WB1982PLC035005

records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other -irregularities;

- iv. that the annual accounts have been prepared on a going concern basis.
- v. The company has in place an established internal financial control system and the said systems are adequate and operating effectively. Steps are also being taken to further improve the same.
- vi. The company has in place a system to ensure compliance with the provisions of all applicable laws and the system is adequate. Steps are also being taken to further improve the legal compliance monitoring.

MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors met on 13/02/2019, inter alia, to: review the performance of Non-Independent Directors and the Board as a whole; assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively & reasonably perform their duties.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

As the company is engaged in financial services activities and there is no earning and outgo of foreign exchange, the disclosure required u/s 134(3)(m) of the Companies Act, 2013 and Rule 8 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 2014 is not applicable.

PARTICULARS OF EMPLOYEES

The particulars of employees, as required under Section 197(12) of the Act read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in 'Annexure – I' attached hereto.

DISCLOSURE ON EMPLOYEE STOCK OPTION/PURCHASE SCHEME

Presently, the Company does not have any Employee Stock Option/Purchase Scheme.

AUDIT COMMITTEE

As on March 31, 2019, Audit Committee comprises of 3 members, of which majority comprises of Independent Directors.

The details with respect to the composition of the Audit Committee.

Composition

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As on March 31, 2019, Audit Committee comprised of 3 (Three) members, of which majority are Independent Directors. The composition of the Audit Committee is in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act.

The composition of the Audit Committee is as hereunder:

Name of Member	Position	Category	No of Meetings Attended
Mr. Laxmi Kant Parwa	Chairman	Independent Non-Executive	5
Mr. Dinesh Kumar Pandey	Member	Independent Non-Executive	5
Mrs. Moulshree Jhunjunwala	Member	Executive	5

Audit Committee Meeting and Attendance

During the Financial Year ended March 31, 2019, 5 (five) Audit Committee Meetings were held and the time gap between two Meetings were not more than 120 days as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of Meeting and attendance are as hereunder.

Name of Member	Meetings held during the year and Attendance				
	30/05/2018	14/08/2018	05/09/2018	14/11/2018	13/02/2019
Mr. Laxmi Kant Parwa	Present	Present	Present	Present	Present
Mr. Dinesh Kumar Pandey	Present	Present	Present	Present	Present
Mrs. Moulshree Jhunjunwala	Present	Present	Present	Present	Present

Further, there were no such instances where in the Board had not accepted any recommendation of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE:

As on March 31, 2019, Nomination & Remuneration Committee comprised of 3 (Three) members, of which majority are Independent Directors. The composition of the Nomination & Remuneration Committee is in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Act. The composition of the Nomination & Remuneration Committee is as hereunder:

Nomination and Remuneration Committee Meeting and Attendance

During the Financial Year ended March 31, 2019, 1 (One) Nomination and Remuneration Committee Meetings was held.

Further, the composition of the Nomination & Remuneration Committee is as hereunder:

Name of Member	Position	Category	No of Meetings Attended
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Mr. Laxmi Kant Parwa	Chairman	Independent Non-Executive	1
Mr. Dinesh Kumar Pandey	Member	Independent Non-Executive	1
Mr. Mahesh Kumar Jhunjunwala	Member	Independent Non-Executive	1

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

As on March 31, 2019, Stakeholders' Relationship Committee comprises of 2 (Two) Members. The details with respect to the composition of the Stakeholders' Relationship Committee is as under:

The composition of the Stakeholders' Relationship Committee is as hereunder:

Name of Member	Position	Category	No of Meetings Attended
Mr. Laxmi Kant Parwa	Chairman	Independent Non-Executive	0
Mr. Dinesh Kumar Pandey	Member	Independent Non-Executive	0

EXTRACT OF THE ANNUAL RETURN

The extract of annual return as at the Financial Year ended March 31, 2019 in Form No. MGT-9 is given in a separate 'Annexure-II' attached hereto.

LISTING

During the Financial Year 2018-19, the Company is listed on the following Stock Exchange:

1. Metropolitan Stock Exchange of India

**Vibgyor Towers,
4th Floor, Plot No C 62,
G Block, Opp. Trident Hotel,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400098**

2. Calcutta Stock Exchange Ltd

**7, Lyons Range, B.B.D.Bagh
Kolkata- 700001**

INTERNAL FINANCIAL CONTROL SYSTEMS WITH REFERENCE TO FINANCIAL STATEMENTS AND ITS ADEQUACY

The Company has adequate Internal Financial Control systems and procedures which are commensurate with the size and nature of business. It is ensured that all the assets are safeguarded, protected against loss and all transactions are authorized, recorded and reported correctly. The Internal Financial Control systems of the Company are monitored and evaluated and reviewed by

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the Audit Committee.

The Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively. In this regard, the Board confirms the following:

1. Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorization.
2. Systems and procedures exist to ensure that all transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and to maintain accountability for aspects and the timely preparation of reliable financial information.
3. Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted.
4. The existing assets of the Company are verified/ checked at reasonable intervals and appropriate action is taken with respect to any differences, if any.
5. Proper systems are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

Further, the certificate from Chief Financial Officer (CFO) in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provided in this Annual Report also certifies the adequacy of our Internal Control systems and procedures.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2014

Company has a stringent policy for prevention of sexual harassment of women at workplace and management takes a zero tolerance approach towards those indulging in any form of sexual misconduct. No instance of sexual harassment was reported during FY 2018-19.

AUDITORS' REPORT

The Statutory Auditors Report on Standalone Financial statement and the Secretarial Audit Report for the financial year 2018-19 does not contain any qualification which warrants comments from the Board of Directors.

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Act, read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee of the Board of Directors of the Company, the Members of the Company at its Thirty Sixth (36th) Annual General Meeting (AGM) held on 28th September, 2018 approved the appointment of M/s. S. N. Roy & Co.,

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Chartered Accountant, (FRN - 325887E) of Kolkata, as the Statutory Auditors of the Company, for an initial term of five consecutive years, i.e. from the conclusion of the 36th Annual General Meeting until the conclusion of the 41st Annual General Meeting, to be held in 2023, subject to the ratification of their appointment by the Members at every AGM of the Company. However, the requirement to place the matter relating to appointment of Auditors for ratification by Members at every AGM has been done away by **the Companies (Amendment) Act 2017 w.e.f. 07th May, 2018**. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors at the ensuing AGM and a note in respect of same has been included in the Notice of the AGM.

SECRETARIAL AUDIT

A Secretarial Audit was carried out by the Secretarial Auditor Mrs. Priti Lakhotia, Partner M/s. AL & Associates, Practicing Company Secretary, Kolkata, pursuant to provisions of Section 204 of the Companies Act, 2013. The Secretarial Auditor's Report is attached as **Annexure-III** and forms part of the Director's Report.

LEGAL ORDERS

There are no Significant/material orders of Courts/ tribunal/regulation affecting the Company's going concern status.

LOANS, GUARANTEES OR INVESTMENTS (186)

No Loans, Guarantees and investments as required under section 186 of the Companies Act, 2013 are made during the financial year 2018-19.

PUBLIC DEPOSITS

The Company did not invite or accept any deposit from the public under Section 73 of the Companies Act, 2013.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India (SS1 and SS2) respectively relating to meetings of the Board and its Committee which have mandatory application during the year under review.

CAUTIONARY STATEMENT

Statements forming part of the Management Discussion and Analysis covered in this report may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. The Company takes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

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ACKNOWLEDGEMENT

The Board expresses its deep gratitude and thanks to the regulatory authorities, clients, bankers, business associates and shareholders for their valuable contribution towards the progress of the Company.

**By order of the Board
For JECO EXPORTS & FINANCE LIMITED**

Place: Kolkata

Date: 29th May, 2019

**Sd/-
Moul Shree Jhunjunwala
Managing Director
DIN: 00185781**

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Annexure I to the Boards Report

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The particulars of employees as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, are given herein below:

(i) The ratios of the remuneration of each director to the median remuneration of the employees of the Company for the financial year- Directors did not withdraw any remuneration from the Company during the Financial Year 2018-19;

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year- Directors and Chief Financial Officer did not withdraw any remuneration except the Company secretary, during the Financial Year 2018-19.

(iii) The percentage increase in the median remuneration of employees in the financial year- There has been no increase in the median remuneration of employees during the financial year;

(iv) The number of permanent employees on the rolls of company- One;

(v) The explanation on the relationship between average increase in remuneration and company performance-There has been no increase in the remuneration paid;

(vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company- N.A.

(vii) Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year- Since there was no liquidity in the shares of the Company during the said Financial Years, the requisite data is unavailable. The Company has not come with a public offer in the foreseeable past. Since the public offer was made a long time back, the information required herein is not relevant. Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies -There has been no increase over decrease in the market quotation of the shares of the Company as there has been no liquidity in the shares of the Company during the Financial Year 2018-19.

(viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; percentile may be read as percentage- There has been no increase in the salaries of employees of the Company;

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(ix) Comparison of each remuneration of the Key Managerial Personnel against the performance of the company- The Remuneration of Key Managerial Personnel (Company Secretary) during the Financial Year 2018-19 was commensurate with the performance of the Company;

(x) the key parameters for any variable component of remuneration availed by the directors- Not Applicable;

(xi) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year- The Directors did not withdraw any remuneration during the Financial Year 2018-19.

(xii) It is hereby affirmed that the remuneration paid to the employees is as per the remuneration policy of the Company.

There was no any employee in the Company who was in receipt of remuneration during the year 2018-19, in the aggregate, of more than sixty lakh rupees a year or more than five lakh rupees per month.

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CEO and CFO certification

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The Board of Directors

JECO EXPORTS & FINANCE LIMITED

Kolkata

We, Moul Shree Jhunjunwala, Managing Director, and Shivanshu Jhunjunwala, Chief Financial Officer of Jeco Export & Finance Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed financial statements and cash flow statement for the year and to the best of our knowledge and belief;
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these the financial statements, and other financial information included in this report, present in all material respects, a true and fair view of the company's affairs, and are in compliance with the existing accounting standards and / or applicable laws and regulations;
2. To the best of our knowledge and belief, no transactions entered into by the company during the year are fraudulent, illegal or violative of the company's code of conduct;
3. We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to the financial reporting and we have disclosed to the Auditors' and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have disclosed based on our most recent evaluation, wherever applicable, to the company's auditors and the audit committee of the company's Board of Director
 - a. significant changes in internal controls during the year;
 - b. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. Instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal controls system.

Sd/-

Moul Shree Jhunjunwala
Managing Director

Sd/-

Shivanshu Jhunjunwala
Chief Financial Officer

Place: Kolkata

Date: May 29, 2019

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MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

The NBFC business segment of the Company is dominated by several very large companies. The smaller companies have very limited scope of business. Our Company, also being a small NBFC, has very limited scope of business.

BUSINESS OPPORTUNITIES AND THREATS

For a NBFC of our size, there are not many business opportunities. Unless we acquire size, the future does not look promising.

OUTLOOK

The growth outlook for non-banking financial companies (NBFCs) to 17-19 per cent for 2018-19 from 19-22 per cent due to weak retail credit off-take post demonetization. NBFC's business has also been affected by the moderation in disbursements with limited cash availability, especially microfinance and gold-backed lending. The report said the extent of recovery in the borrower businesses and income levels and their ability to contribute margins for asset purchase and business funding.

The credit growth had dipped, post demonetisation, and remained subdued because of the uncertainties around the impact of GST implementation, the report said.

The key target borrower segments of NBFCs self-employed borrowers and small businesses were impacted, as a sizeable share of their business was based on cash transactions.

RISKS AND CONCERNS

The Company is exposed to specific risks that are particular to its business and the environment, within which it operates, including interest rate volatility, economic cycle, market risk and credit risk. The Company manages these risks by maintaining a conservative financial profile and by following prudent business and risk management practices.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate system of internal controls commensurate with the size and nature of business. The Management ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines. The audit committee of the Board of Directors reviews the adequacy of internal controls.

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FINANCIAL PERFORMANCE VIS-À-VIS OPERATIONAL PERFORMANCE

Your Company is a small sized, Public Limited, Listed, Non-Banking Finance Company (NBFC). While the income level of the Company has remained stagnant, while the other side, the administrative expenditure has been increased. Instead of all, the Profit after tax for the year is Rs. 19,64,837 against profit after tax of Rs. 6,40,387 for the previous year.

FULFILLMENT OF RBI NORMS AND STANDARDS

The Company continues to fulfill all applicable norms and standards laid down by the Reserve Bank of India pertaining to prudential norms, income recognition, accounting standards, asset classification and provisioning of bad and doubtful debts as applicable to NBFC's.

HUMAN RESOURCES

The Company thinks that Human Resources is its asset and hence, strives to maintain cordial and harmonious employer-employee relationship throughout the year.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing your Company's position and expectations or predictions are "forward looking statements" within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any forward statements on the basis of any subsequent developments, information or events.

Place: Kolkata
Date: 29.05.2019

For and on behalf of the Board

Sd/-

Moul Shree Jhunjunwala
Managing Director
DIN:- 00185781

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L51109WB1982PLC035005
ii	Registration Date	23.06.1982
iii	Name of the Company	JECO EXPORTS & FINANCE LTD
iv	Category/Sub-category of the Company	Company Limited by Shares / Indian Non-Government Company
v	Address of the Registered office & contact details	Raja Road, PO: Sukchar, 24 Paraganas (N), Kolkata-700115
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Niche Technologies Private Limited 3A, Auckland Place 7th Floor, Room No. 7A & 7B, Kolkata-700017 Telephone: 033 2235-3070/7271 Fax: +91 33 2215-6823

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Non-Banking Financial Activities	74120	100

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
	NIL	N.A.			

JECO EXPORTS & FINANCE LTD.

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
a) Individual / HUF	771400	0	771400	52.051	771400	0	771400	52.051	0.000
b) Central Government									
c) State Government									
d) Bodies Corporate									
e) Banks / Financial Institutions									
f) Any Other									
Sub-total (A)(1)	771400	0	771400	52.051	771400	0	771400	52.051	0.000
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corporate									
d) Banks / Financial Institutions									
e) Any Other									
Sub-total (A)(2)	0	0	0	0.000	0	0	0	0.000	0.000
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	771400	0	771400	52.051	771400	0	771400	52.051	0.000
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds									
b) Banks / Financial Institutions									
c) Central Governments									
d) State Governments									
e) Venture Capital Funds									
f) Insurance Companies									
g) Foreign Institutional Investors (FII)									
h) Foreign Venture Capital Funds									
i) Others (Specify)									
Sub-total (B)(1)	0	0	0	0.000	0	0	0	0.000	0.000
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	456100	10200	466300	31.464	456100	10200	466300	31.464	0.000
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	0	47400	47400	3.198	0	47400	47400	3.198	0.000
ii) Individual shareholders holding nominal share capital in excess of Rs 1 l	196900	0	196900	13.286	196900	0	196900	13.286	0.000
c) Others Specify									
1. NRI									
2. Overseas Corporate Bodies									
3. Foreign Nationals									
4. Clearing Members									
5. Trusts									
6. Foreign Bodies - D.R.									
Sub-total (B)(2)	653000	57600	710600	47.949	653000	57600	710600	47.949	0.000
Total Public Shareholding (B) = (B)(1)+(B)(2)	653000	57600	710600	47.949	653000	57600	710600	47.949	0.000
C. Shares held by Custodian for GDRs & ADRs									
GRAND TOTAL (A+B+C)	1424400	57600	1482000	100.000	1424400	57600	1482000	100.000	0.000

JECO EXPORTS & FINANCE LTD.

B. Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	
1	MADHAB PRASAD JHUNJHUNWALA	55600	3.752	0.000				-3.752
2	MOULSHREE JHUNJHUNWALA	145800	9.838	0.000				-9.838
3	RISHIK JHUNJHUNWALA	130000	8.772	0.000	130000	8.772	0.000	0.000
4	SHIVANSHU JHUNJHUNWALA	139100	9.386	0.000	389300	26.269	0.000	16.883
5	SITA DEVI JHUNJHUNWALA	134500	9.076	0.000	190100	12.827	0.000	3.751
6	VIKRAM JHUNJHUNWALA	62000	4.184	0.000	62000	4.184	0.000	0.000
7	VIKRAM JHUNJHUNWALA	104400	7.045	0.000				-7.045
	TOTAL	771400	52.051	0.000	771400	52.051	0.000	0.000

JECO EXPORTS & FINANCE LTD.

C. Change in Promoter's Shareholding

SI No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	MADHAB PRASAD JHUNJHUNWALA				
	a) At the Beginning of the Year	55600	3.752		
	b) Changes during the year				
	Date Reason				
	03/08/2018 Transfer	-55600	3.752	0	0.000
	c) At the End of the Year			0	0.000
2	MOULSHREE JHUNJHUNWALA				
	a) At the Beginning of the Year	145800	9.838		
	b) Changes during the year				
	Date Reason				
	08/02/2019 Transfer	-145800	9.838	0	0.000
	c) At the End of the Year			0	0.000
3	RISHIK JHUNJHUNWALA				
	a) At the Beginning of the Year	130000	8.772		
	b) Changes during the year				
	c) At the End of the Year			130000	8.772
4	SHIVANSHU JHUNJHUNWALA				
	a) At the Beginning of the Year	139100	9.386		
	b) Changes during the year				
	Date Reason				
	08/02/2019 Transfer	250200	16.883	389300	26.269
	c) At the End of the Year			389300	26.269
5	SITA DEVI JHUNJHUNWALA				
	a) At the Beginning of the Year	134500	9.076		
	b) Changes during the year				
	Date Reason				
	03/08/2018 Transfer	55600	3.752	190100	12.827
	c) At the End of the Year			190100	12.827
6	VIKRAM JHUNJHUNWALA				
	a) At the Beginning of the Year	62000	4.184		
	b) Changes during the year				
	c) At the End of the Year			62000	4.184
7	VIKRAM JHUNJHUNWALA				
	a) At the Beginning of the Year	104400	7.045		
	b) Changes during the year				
	Date Reason				
	08/02/2019 Transfer	-104400	7.045	0	0.000
	c) At the End of the Year			0	0.000
	TOTAL	771400	52.051	771400	52.051

JECO EXPORTS & FINANCE LTD.

D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holder of GDRs and ADRs) :

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	AKG MERCANTILES LTD				
	a) At the Beginning of the Year	10000	0.675		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			10000	0.675
2	ATASH PROPERTIES & FINANCE (P) LTD				
	a) At the Beginning of the Year	95200	6.424		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			95200	6.424
3	CHAMPA LAL NAHATA				
	a) At the Beginning of the Year	1000	0.067		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			1000	0.067
4	LT VIKASH ANUSHREE				
	a) At the Beginning of the Year	1000	0.067		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			1000	0.067
5	MAKHAN LAL KHADOLIA				
	a) At the Beginning of the Year	1750	0.118		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			1750	0.118
6	PARAMSUKH PROPERTIES (P) LTD				
	a) At the Beginning of the Year	289500	19.534		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			289500	19.534
7	SATYAM MOHATTA				
	a) At the Beginning of the Year	124900	8.428		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			124900	8.428
8	VIJAY KUMAR MOHATTA				
	a) At the Beginning of the Year	72000	4.858		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			72000	4.858
9	VIJAY LAXMI CHOUHAN				
	a) At the Beginning of the Year	4000	0.270		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			4000	0.270
10	VINTAGE SECURITIES LIMITED				
	a) At the Beginning of the Year	71400	4.818		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			71400	4.818
	TOTAL	670750	45.260	670750	45.260

JECO EXPORTS & FINANCE LTD.

Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Shareholding at the		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	K. V. NARAYAN				
	a) At the Beginning of the Year	50	0.003		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			50	0.003
2	MANOJ KUMAR SANGHAI				
	a) At the Beginning of the Year	100	0.007		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			100	0.007
3	MOULSHREE JHUNJHUNWALA				
	a) At the Beginning of the Year	145800	9.838		
	b) Changes during the year				
	Date Reason				
	08/02/2019 Transfer	-145800	9.838	0	0.000
	c) At the End of the Year			0	0.000
	TOTAL	145950	9.848	150	0.010

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment					
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
Indebtness at the beginning of the financial year					
i) Principal Amount	NIL	NIL	NIL	NIL	
ii) Interest due but not paid	NIL	NIL	NIL	NIL	
iii) Interest accrued but not due	NIL	NIL	NIL	NIL	
Total (i+ii+iii)					
Change in Indebtedness during the financial year					
Additions	NIL	NIL	NIL	NIL	
Reduction	NIL	NIL	NIL	NIL	
Net Change					
Indebtedness at the end of the financial year					
i) Principal Amount	NIL	NIL	NIL	NIL	
ii) Interest due but not paid	NIL	NIL	NIL	NIL	
iii) Interest accrued but not due	NIL	NIL	NIL	NIL	
Total (i+ii+iii)			0	0	

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

(Rs. In Lacs)

Sl.No	Particulars of Remuneration	Name of the Managing Director		Total Amount
		Moulshree Jhunjunwala		
Gross salary				
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others (specify)	-	-	-
5	Others, Contribution to Provident Fund	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act	-	-	-

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
		Laxmikant Parwa	Dinesh Kumar Pandey	Moulshree Jhunjunwala	
1	Independent Directors				
	(a) Fee for attending board committee meetings	NIL	NIL	NIL	-
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify.	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act.	-	-	-	-

As decided by the Boards all the non-executive independent director(s) of the Company has waived their sitting fee for attending Board and Committees Meeting during the financial year.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Company Secretary	CEO & CFO	
Gross Salary				
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	102000.00	-	102000.00
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others, specify	-	-	-
5	Others, Contribution to Provident Fund	-	-	-
	Total	-	-	-

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment /Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Form No. MR - 3

Secretarial Audit Report for the Financial Year Ended March 31, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

JECO EXPORTS & FINANCE LIMITED

Raja Road, P.O. Sukchar,

24 Paraganas (N),

Kolkata-700115.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JECO EXPORTS & FINANCE LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the Company has, during the audit period covering the financial year ended **31st March, 2019**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2019** according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings. The Company has no foreign Direct Investment, Overseas Direct Investments and External Commercial Borrowings.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011 ;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015;
 - c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations,2009;-
 - e) The Securities and Exchange Board of India (Employee Stock Option Scheme and employee Stock Purchase Scheme) Guidelines, 1999
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008;-
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares)Regulations, 2009; - and

- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;-
- j) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;-
6. The Company being a Non Banking Financial Company(“NBFC”) the guidelines made by the Reserve Bank of India (under the Reserve Bank Act 1934) were directly applicable to the working of the Company and the audit was carried out for the same.

7. No industry specific law is applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- 1) Secretarial Standards issued by The Institute of Company Secretaries of India.
- 2) The Listing Agreements entered into by the Company with The Bombay Stock Exchange Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members’ views are captured and recorded as part of the minutes.

All resolutions of the Board of Directors, during the period under review were passed unanimously

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events / actions having a major bearing on the Company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**For A.L. & Associates,
Practicing Company Secretaries**

**Place: Kolkata
Date:29.05.2019**

**Sd/-
Priti Lakhota
Partner
ACS No: - 21970
C P No: - 12790**

* This report is to be read with our letter of even date which is annexed as’ **Annexure 1**’ and forms an integral part of this report.

Annexure: - 1

To,
The Members,
JECO EXPORTS & FINANCE LIMITED
Raja Road, P.O. Sukchar,
24 Paraganas (N),
Kolkata-700115.

Our report of even date is to be read along with this letter,

- 1) Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For A.L. & Associates,
Practicing Company Secretaries**

**Place: Kolkata
Date: 29.05.2019**

**Sd/-
Priti Lakhota
Partner
ACS No: - 21970
C P No: - 12790**



S. N. Roy & Company
Chartered Accountants

29-A MADAN MOHAN TALA STREET,
KOLKATA-700 005.
e.mail : snroy1951@yahoo.com
☎ 2530-2414, M : 98300 13568

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF JECO EXPORTS & FINANCE LIMITED**

Report on the Audit of the standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **JECO EXPORTS & FINANCE LIMITED** ("the Company"), which comprises the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the 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 standalone financial statements give the information required by the Companies Act, 2013 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, 2019, its Profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (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 Standalone 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 Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report

Sr	Key Audit matter	Auditor's Response
1	Investments: Investments of the Company account for 98.45% of total assets. This comprises both quoted and unquoted Equity Shares. Dividend received on the investments form the major part of the income of the company.	Our audit approach: We have verified the Demat Statement for the Company's holding. Shares which are not Demat, have been physically verified by us. We have compared the market values of the quoted shares from the values given in the Demat statement and as well as BSE site. For unquoted share Value have been considered at cost

		Dividend received has been checked with reference to Bank Statement.
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Information Other than the Standalone 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 Board's Report including Annexure to Board's Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the 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.

Management's Responsibility for the Standalone 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 standalone 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. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.



Report on Other Legal and Regulatory Requirements

1. As required by the companies (Auditor's Report) Order 2016 (" The Order ") issued by the Central Government of India in terms of sub-section (11) of the section 143 of the Act, we give in the Annexure 'A' a statement on the matter specified in paragraph 3 and 4 of the Order , to the extent applicable.
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 purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 operative effectiveness of such controls, refer to our separate report in Annexure 'B'.
 - (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 S.N.ROY & CO
Chartered Accountants
Firm Registration No - 313054E

(Ranajit Majumdar)
Partner
Membership No - 060098
Place : Kolkata
Date : 29th May, 2019



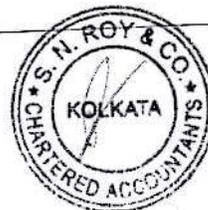
The Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date in respect to statutory audit of JECO EXPORTS & FINANCE LIMITED for the year ended 31st March 2019, we report that :

- i. The Company does not have any Property, Plant & Equipment and hence, paragraph 3(i)(a), 3(i)(b) and 3(i)(c) of the order is not applicable.
- ii. The company has no manufacturing and / or trading activities and as such the question of having any stock and maintenance of records in respect thereof and physical verification of inventory does not arise. Thus, paragraph 3(ii) of the order is not applicable.
- iii. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Thus, paragraph 3(iii) of the order is not applicable.
- iv. The company has neither given any loan nor have made any investment during the year and thus paragraph 3(iv) of the order is not applicable.
- v. The Company has not accepted any deposits from the public during the year. Thus, paragraph 3(v) of the Order is not applicable.
- vi. The Company is not required to maintain any cost records under section 148(1) of the Act. Thus, paragraph 3(vi) of the Order is not applicable.
- vii. (a) The Company is regular in depositing undisputed statutory dues with the appropriate authorities, as applicable. As the Company has no employees and no manufacturing and or trading activities are carried on by the Company, the question of payment of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, VAT, Cess, etc. does not arise.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, VAT, Cess and other material statutory dues were in arrears as at 31st March, 2019 for the period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, there are no material dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax which have not been deposited with the appropriate authorities on account of any dispute.

- viii. The Company has not borrowed from financial institutions or Banks or Government issued Debentures during the year. Thus, paragraph 3(viii) of the Order is not applicable.
- ix. The Company has not raised any money by way of initial public offer or further public offer including debt instruments and term loans during the year. Thus, paragraph 3(ix) of the Order is not applicable.
- x. According to the information and explanations given by the management, we report that no fraud on the Company by its officers or employees has been noticed or reported during the course of our Audit.



- xi. The Company has no whole time Director or manager in the financial year. Hence, paragraph 3(xi) of the Order is not applicable.
- xii. The Company is not a Nidhi Company. Hence, paragraph 3(xii) of the Order is not applicable.
- xiii. The Company has not entered into any transactions with related party as defined in Section 177 and Section 188 of the Companies Act, 2013 and thus paragraph 3(xiii) of the Order is not applicable.
- xiv. According to the information and explanations given by the management and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Thus, paragraph 3(xiv) of the Order is not applicable
- xv. According to the information and explanations given by the management and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Thus, paragraph 3(xv) of the Order is not applicable
- xvi. The Company is not a Non-Banking Financial Company. Registration under section 45-IA of the Reserve Bank of India has been cancelled by Reserve Bank Of India. vide letter no DNBS.RO.KOL.NO.12334/03.03.008/2017-18 Dated 25-06-2018

For S.N.ROY & CO
Chartered Accountants
Firm Registration No – 313054E

(Ranajit Majumdar)
Partner
Membership No – 060098



Place : Kolkata
Date : 29th May, 2019

Annexure – B to the Independent Auditor's Report

The Annexure referred to in paragraph 2 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date in respect to internal financial control under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 of JECO EXPORTS & FINANCE LIMITED for the year ended 31st March 2019, we report that :

We have audited the internal financial controls over financial reporting of JECO EXPORTS & FINANCE LIMITED ("the Company") as of 31st March 2019 in conjunction with our audit of the Standalone 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting



A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, 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 S.N.ROY & CO
Chartered Accountants
Firm Registration No - 313054E

(Ranjit Majumdar)
Partner
Membership No - 060098



Place : Kolkata
Date : 29th May, 2019

JECO EXPORTS & FINANCE LTD.
BALANCE SHEET AS AT 31 MARCH, 2019

<u>PARTICULARS</u>	<u>NOTE</u>	<u>31 March, 2019</u>	<u>31 March, 2018</u>
A EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	1	14,820,000	14,820,000
Reserves and surplus	2	9,133,506	7,168,669
		23,953,506	21,988,669
Current Liabilities			
Trade payables		2,448,591	112,403
Other current liabilities	3	2,700,231	1,531,794
Short-term provisions	4	Nil	193,055
		5,148,822	1,837,252
TOTAL		29,102,328	23,825,921
B ASSETS			
Non-Current Assets			
Property, Plant & Equipment			
Tangible assets	5	Nil	39,964
Non-current investments	6	28,651,937	17,828,013
Deferred tax assets (net)	18	5,360	213,329
Long-term loans and advances	7	29,500	73,500
		28,686,797	18,154,806
Current Assets			
Inventories	8	37,903	35,113
Cash and cash equivalents	9	299,764	4,223,791
Short-term loans and advances	10	21,464	1,278,805
Other current assets	11	56,400	133,406
		415,531	5,671,115
TOTAL		29,102,328	23,825,921
Accounting Policies & Additional Disclosure to Financial Statement	18		

Notes 1 to 11 and 18 referred to above form an integral part of the Balance Sheet

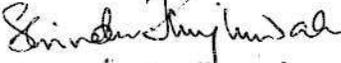
Signed in terms of our report
of even date annexed hereto
For S.N.ROY & CO.
Firm Registration No.313054E
Chartered Accountants


(Ranajit Majumdar)
Partner
Membership No. : 060098

Place : Kolkata
Date :29.05.2019

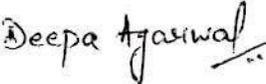



Moulshree Jhunjhunwala
(DIN No. 00185781)


Shivanshu Jhunjhunwala
(CFO)

For and on behalf of the Board of
Directors


Dinesh Kumar Pandey
(DIN NO. 01676842)


Deepa Agarwal
(Company Secretary)

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JECO EXPORTS & FINANCE LTD.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2019

PARTICULARS	NOTE	(Amount in `)	
		31 March, 2019	31 March, 2018
A INCOME			
Revenue from operations	12	8,131,266	2,857,396
Other income	13	Nil	48,000
TOTAL		8,131,266	2,905,396
B EXPENSES			
Purchases of stock-in-trade	14	676,081	501,473
Changes in inventories of Stock-in-Trade	15	(2,790)	52
Employee benefit expenses	16	111,884	36,000
Depreciation and amortisation expense		Nil	4,804
Other expenses	17	5,173,286	1,105,431
TOTAL		5,958,461	1,647,760
Profit / (Loss) before exceptional items and tax (A -		2,172,806	1,257,636
Profit / (Loss) before tax		2,172,806	1,257,636
Tax expense:			
For current year		Nil	203,012
Deferred tax		207,969	414,237
Total		1,964,837	617,249
Profit / (Loss) for the year		1,964,837	640,387
Earnings per share :		1.33	0.43
Accounting Policies & Additional Disclosure to Financial Statement	18		

Notes 5 and 14 to 18 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 S.N.ROY & CO.

Firm Registration No.313054E

Chartered Accountants

(Ranajit Majumdar)

Partner

Membership No. : 060098

Place : Kolkata
Date :29.05.2019



Moulshree Jhunjhunwala
Moulshree Jhunjhunwala
(DIN No. 00185781)

Shivanshu Jhunjhunwala
Shivanshu Jhunjhunwala
(CFO)

**For and on behalf of the Board of
Directors**

Dinesh Kumar Pandey
Dinesh Kumar Pandey
(DIN NO. 01676842)

Deepa Agarwal
Deepa Agarwala
(Company Secretary)

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JECO EXPORTS & FINANCE LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019
(Pursuant to Clause 32 of the Listing Agreement with the Stock Exchange)

	<u>2018-2019</u>	<u>2017-2018</u>
A: CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	2,172,806	1,257,636
Adjustments For :		
Provision for Diminution		(2,529)
Depreciation		4,804
Profit on sale of Assets		(1,776,516)
	-	(1,774,241)
OPERATING PROFIT BEFORE WORKING CAPITAL	2,172,806	(516,605)
(Increase)/ Decrease in Inventories	(2,790)	52.00
(Increase)/ Decrease in Trade & Other Receivables	1,257,341	(555,834)
Increase/ (Decrease) in Trade & Other Payables	3,504,625	(778,272)
Increase/ (Decrease) in Current Assets	(77,006)	(86,662)
(Increase)/ Decrease in Loans and Advance	44,922	430,100
	4,727,092	(990,616)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	6,899,897	(1,507,221)
Extraordinary Items	-	-
NET CASH USED IN OPERATING ACTIVITIES : (A)	6,899,897	(1,507,221)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments (Net)	(10,823,924)	(424,088)
Sale of Assets		1,999,999
	(10,823,924)	1,575,911
NET CASH FROM INVESTING ACTIVITIES : (B)	(10,823,924)	1,575,911
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Increase in Borrowings		(96,000)
	-	(96,000)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(3,924,027)	(27,310)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	4,223,791	4,251,101
CASH & CASH EQUIVALENTS AS AT THE END OF THE YEAR	299,764	4,223,791

We have verified the above Cash Flow Statement of M/s. JECO EXPORTS & FINANCE LTD. for the year ended 31 March, 2019. 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 S.N.ROY & CO.
Firm Registration No.313054E
Chartered Accountants


(Ranajit Majumdar)
Partner
Membership No. : 060098




Moulshree Jhunjhunwala
(DIN No. 00185781)

For and on behalf of the Board


Dinesh Kumar Pandey
DIN No: 01676842

Notes forming part of the Balance Sheet

(Amount in `)

31 March, 2019

31 March, 2018

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	15,000,000.00	1,500,000	15,000,000
1,482,000	14,820,000.00	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

Atash Properties & Finance P Ltd.

Moulshree Jhunjunwala

Paramsukh Properties Pvt. Ltd.

Saroj Saraf

Satyam Mohatta

Shivanshu Jhunjunwala

Rishik Jhunjunwala

Sita Devi Jhunjunwala

Vikram Jhunjunwala (Huf)

Vikram Jhunjunwala

No of shares	% holding	No of shares	% holding
95,200	6.42	95,200	6.42
		145,800	9.84
289,500	19.53	289,500	19.53
		135,500	9.14
		124,900	8.43
389,300	26.27		
130,000	8.77		
190,100	12.83		
62,000	4.18		
		104,400	7.04

NOTE : 2 : RESERVES AND SURPLUS

Special Reserve (Created under RBI Act)

Balance as per last Financial Statement

Transfer from/(to) Profit & Loss A/c

Closing balance

Surplus in Statement of Profit and Loss

Balance as per last Financial Statement

Profit / (Loss) for the year

Transferred from Special reserve

Closing balance

2,838,662	2,710,585
(2,838,662)	128,077
Nil	2,838,662
4,330,007	3,817,697
1,964,837	640,387
2,838,662	-128,077
9,133,506	4,330,007
9,133,506	7,168,669



(Amount in `)

31 March, 2019

31 March, 2018

NOTE : 3 : OTHER CURRENT LIABILITIES

Interest Accrued & due on borrowings
 Statutory Liabilities (TDS)
 Liabilities for Expenses
 Axis Bank

		597,082
	48,000	674
	321,160	934,038
	2,331,071	
	2,700,231	1,531,794

NOTE : 4 : SHORT-TERM PROVISIONS

Others
 For tax (Net of advances)

193,055

193,055**NOTE : 5 : Property, Plant & Equipment***As per separate sheet attached*

NIL

39,964**NOTE : 6 : NON-CURRENT INVESTMENTS****Non Trade Investment****Investments in Equity Instruments****Quoted****- of other than associate entities**

A B B

A.J. Brothers Ltd.

Aditya Birla Nuvo Ltd.

Aditya Birla Fashion & Retail Ltd

Alexon Extrusions Ltd.

Alumeco

Ashok Leyland Ltd.(Bonus)

Balasore Alloys Ltd.

BEL

BHEL

Bhoruka Aluminium Ltd.

Bombay Rayon Fashions Ltd

BPCL

Century Extrusions Ltd.

Dr. Reddy

Gujrat Ambuja Cements Ltd.

Grasim

HDFC Bank

Hindalco Industries Ltd.

ICICI Bank Ltd

ICICI General Insurance

Infosys

Infosys (Bonus)

Ing Vysya Bank

LIC Housing Finance

L N T

Golkonda Aluminium Extrusions Ltd

Man Industries Ltd.

Maan Aluminium Ltd Bonus

NTPC Ltd. Bonus

Nalco

Orissa Extrusions Ltd.

No.	Amount	No.	Amount
		500	91,196
200	3,000.00	200	3,000
		15	2,395
		78	-
		100	1,300
		100	954
		500	-
378	9,900.00	378	9,900
		225	69,204
		700	26,276
200	2,000.00	200	2,000
100	7,000.00	100	7,000
		320	65,990
6,571,225	19,602,121.00	4,830,225	6,979,871
		400	112,538
		5,700	286,893
		10	12,182
		190	12,516
		170	115,558
		3,970	178,671
		308	203,588
		80	55,657
		80	
		600	22,040
		700	27,245
		30	15,799
100	2,359.41	62	
		1,000	9,825
124			
838		838	51,956
		40	2,813
		100	2,235



(Amount in `)

31 March, 2019

31 March, 2018

Patni Engineering Ltd.			100	1,620
Pennar Aluminium Co.Ltd.	200	434.82	200	435
Pennar Profiles Ltd.			50	1,405
Petronet LNG Ltd.			170	11,412
Platinum Finance Limited.			3,000	30,000
Punj Lloyd Ltd.			50	7,000
Rajasthan Tube	2,000	41,510.00	2,000	41,510
Reliance Capital			250	43,473
Reliance Industries Ltd			30	17,257
Subham Industries Ltd.	500	5,000.00	500	5,000
Sudal Industries Ltd	100	1,943.82	100	1,944
SBI			100	11,532
SBI Life Insurance			315	220,500
Tata Gloval Beverage Ltd			300	22,082
Thermax			500	116,033
Titan Industries Ltd.			210	16,019
Titan Industries Ltd. (Bonus)			210	Nil
U.M.S. Radio Factory Ltd.			500	32,500
Ultra Tech Cement			5	Nil
Vintage Securities Ltd	236,700	2,305,183.00	236,700	2,305,183
Welspun Enterprise			12	Nil
		21,980,452.05		
(A)				
Unquoted				
- of associates				
Kutir Udyog Kendra (I) Ltd.	230,100	1,451,125.00	230,100	1,451,125
Vintage Capital Markets Ltd	177,600	1,776,000.00	177,600	1,776,000
- of other than associate entities				
Century Aluminium Mfg.Co.Ltd.	322,520	3,430,360.00	322,520	3,430,360
Gujrat NRE Power Ltd.	6,442	14,000.00	1,000	14,000
Investments in Bonds				
Quoted				
of other than associate entities			838	Nil
NTPC				
		6,671,485.00		17,924,992
		28,651,937.05		17,924,992
				96,979
		28,651,937.05		17,828,013
		6,671,485.00		6,671,485
		21,980,452.05		11,253,507
		17,335,382.00		36,137,866
Total				
Less: Provision for diminution in value of investments				
Aggregate amount of unquoted investments				
Aggregate amount of listed and quoted investments				
Market Value of quoted investments				
(B)				



(Amount in `)

31 March, 2019

31 March, 2018

NOTE : 7 : LONG-TERM LOANS AND ADVANCES

(Unsecured, Unconfirmed, Considered good)

Security deposits	29,500	29,500
Other Long Term Loans & Advances		44,000
	29,500	73,500

NOTE : 8 : INVENTORIES

(As taken, valued and certified by the Management)

Stock-in-trade	37,903.00	35,113
	37,903.00	35,113

NOTE : 9 : CASH AND CASH EQUIVALENTS

Balances with banks

- Fixed Deposits

- Current Account

Cash in hand (As certified by the Management)

	100,000	100,000
	25,000	3,657,560
	174,764	466,231
	299,764	4,223,791

NOTE : 10 : SHORT-TERM LOANS AND ADVANCES

(Unsecured, Unconfirmed, Considered good)

Loans and advances to related parties

Advances for Goods & Others

MAT Credit Entitlement

	21,464.00	1,000,000
		278,805
	21,464.00	1,278,805

NOTE : 11 : 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

Input SGST@ 9 %

Input CGST@9%

Input IGST@18%

Input SGST@2.5%

Output VAT @14.5%

-FBT Refundable

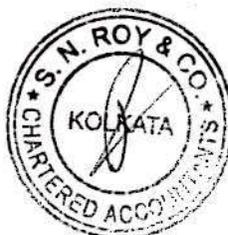
	53,481	112,601
		169
	1,116	3,918
		4,484
		1,448
		430
		1,387
	1,802.85	217
		211
		14
		217
		727
		7,583
	56,400	133,406



JECO EXPORTS & FINANCE LTD.

Notes forming part of the Statement of Profit & Loss

<u>PARTICULARS</u>	<u>31 March, 2019</u>	<u>(Amount in `)</u> <u>31 March, 2018</u>
<u>NOTE : 12 : REVENUE FROM OPERATIONS</u>		
Sale of goods	818,054.00	616,956.00
Interest income	11,239.00	369,872.00
Dividend income:		
from long-term investments	15,648.39	91,523.00
Profit on sale of Land/ Property	7,189,346.07	1,776,516.00
Diminution in value of Closing Stock	96,979.00	2,529.00
	8,131,266.46	2,857,396.00
<u>NOTE : 13 : OTHER INCOME</u>		
Rent		48,000.00
	-	48,000.00
<u>NOTE : 14 : PURCHASES OF STOCK-IN-TRADE</u>		
Purchase of good	676,081.00	501,473.00
	676,081.00	501,473.00
<u>NOTE : 15 : CHANGES IN INVENTORIES OF STOCK-IN-TRADE</u>		
<u>Inventories at the end of the year:</u>		
Stock-in-trade	37,903.00	35,113.00
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade	35,113.00	35,165.00
(Increase) / Decrease	-2,790.00	52.00
<u>NOTE : 16 : EMPLOYEE BENEFIT EXPENSES</u>		
Salaries, wages and bonus	111,884.00	36,000.00
	111,884.00	36,000.00



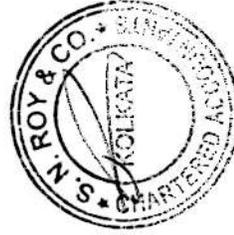
PARTICULARS**31 March, 2019*****(Amount in `)*****31 March, 2018****NOTE : 17 : OTHER EXPENSES**

Rent including lease rentals	66,000.00	67,128.00
Repairs and maintenance - Buildings	2,294.00	2,197.00
Rates and Taxes	26,950.00	7,150.00
Travelling and conveyance	-	70.00
Printing and stationery	1,338.00	74.00
Data processing charges	22,150.00	20,675.00
Transfer Agent Fees	12,000.00	11,105.00
Postage & Stamp	183.00	24,974.00
Listing Fees	72,500.00	499,100.00
Business Promotion / Advertisement	58,100.00	24,554.00
Legal and professional fees/expenses	44,119.00	415,000.00
Repairing & maintainance	4,800,000.00	
Payments to auditors :		
As auditors - Statutory audit	15,000.00	15,000.00
- Others	2,500.00	2,500.00
Miscellaneous expenses	29,342.94	15,904.00
Commission & Brokerage	13,579.00	
Depository Services	7,230.00	
	5,173,285.94	1,105,431.00



NOTE-5: Property, Plant & Equipment

Particulars	Gross block						Depreciation/ Ammortisation			Net Carrying Value	
	Balance as at 01 April, 2018	Additions	Disposals/ Other adjustments	Balance as at 31 March, 2019	Upto Last Year	For the year	Adjustments	Upto 31 March, 2019	As at 31 March, 2019	As at 31 March, 2018	
A. Tangible Assets											
Plant & Machinery	23,995	Nil	23,995	Nil	22,795	Nil	Nil	22,795	NIL	1200	
Electric Installation	261,563	Nil	261,563	Nil	248,485	Nil	Nil	248,485	NIL	13,078	
Furniture & Fixture	88,966	Nil	88,966	Nil	84,441	Nil	Nil	84,441	NIL	4,525	
Office Equipment	423,187	Nil	423,187	Nil	402,026	Nil	Nil	402,026	NIL	21,161	
Total	1,383,564	NIL	797,711	NIL	757,747	NIL	NIL	757,747	NIL	39,964	
Previous year	1,383,564	NIL	585,932	797,711	1,115,392	4,804	362,449	757,747	39,964		



NOTE : 18 : 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, the provisions of the Companies Act, 1956 and applicable Accounting Standards issued by the Institute of Chartered Accountants of India.

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 Property, Plant & Equipment

Property, Plant & Equipment are stated at cost of acquisition less accumulated depreciation / amortisation, impairment of loss, if any. Depreciation is provided on straight line method at the rates and in the manner prescribed under the Schedule XIV of the Companies Act, 1956 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 Profit & Loss Account 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 Profit & Loss Account 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 Deferred Tax

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

(Amount in `)

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018
<u>Tax effect of items constituting deferred tax liability</u>		
On difference between book balance and tax balance of fixed assets	(5,360.33)	4,339.00
A	(5,360.33)	4,339.00
<u>Tax effect of items constituting deferred tax assets</u>		
Brought forward business losses		173,776.00
Unabsorbed depreciation carried forward		43,892.00
B	Nil	217,668.00
Net Deferred Tax Asset	B-A	
	5,360.33	213,329.00

The Company has recognised deferred tax asset on unabsorbed depreciation to the extent of the corresponding

2 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.

3 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.

4 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.

5 Related Party Transactions

As per separate sheet attached

6 Segment Report

As per separate sheet attached

7 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.

8 Expenditure on employees drawing the amount exceeding the limit prescribed...Nil (Previous year....Nil)

9 Earning, Expenditure & Remittance in foreign Currency...Nil (Previous year...Nil)

12 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

13 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.



14 Additional information as required under Schedule VI to the Companies Act, 1956.

(Amount in `)

Traded goods

	Opening	Purchases	Sales	Closing
1 Ladder	35,113	676,081	818,054	37,903
	(35,165)	(501,473)	(616,956)	(35,165)
	35,113	676,081	818,054	37,903
	(35,165)	(501,473)	(616,956)	(35,165)

Note: Figures in brackets relates to the previous year

15 Basic Earning per Share

(Amount in `)

Particulars	31 March, 2019	31 March, 2018
Profit considered for calculating EPS (Net Profit after Tax) (C)	1,964,837	640,387
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	1.33	0.43

Signed in terms of our report
of even date annexed hereto

For S.N.ROY & CO.

Firm Registration No.313054E

Chartered Accountants

(Ranajit Majumdar)

Partner

Membership No. : 060098

Place : Kolkata

Date : 29.05.2019



For and on behalf of the Board of
Directors

Moulshree Jhunjhunwala
Moulshree Jhunjhunwala
(DIN No. 00185781)

Dinesh Kumar Pandey
Dinesh Kumar Pandey
(DIN NO. 01676842)

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JECO EXPORTS & FINANCE LIMITED

Notes to the Financial Statement as at and for the year ended **31st March 2019**.

Related Party Transaction

(a) Enterprise over which Key Management Personnel exercise Significant Influence or common control exists with whom transactions have taken place during the year.

Sl No.	Name of Enterprise	Relation
1	Century Aluminium Mfg. Co. Ltd.	Associate Enterprise
2	Kutir Udyog Kendra (India) Ltd.	Associate Enterprise
3	Paramsukh Properties Pvt. Ltd.	Associate Enterprise
4	Century Extrusions Ltd.	Associate Enterprise

(b) Key Management Person with whom transactions have taken place during the year.

Sl No.	Name of Key Management Person	Designation
1	Smt. Moul Shree Jhunhunwala	Managing Director
2	Shri Dinesh Kumar Pandey	Independent Director
3	Shri Laxmi Kant Parwa	Independent Director
4	Mrs. Deepa Agarwal	Company Secretary

(c) Relative of KMP with whom transactions have taken place during the year.

Sl No.	Name of Key Management Person	Designation
1	Mr. Shivanshu Jhunhunwala	Son of Smt. Moulshree Jhunhunwala



JECO EXPORTS & FINANCE LIMITED

Details of transactions between the Company and related Parties.

(Rs in Lacs)

Sl. No.	Nature of Transaction	Associate Enterprises (a)		Key Management Person (b)		Relative of Key Management Person (c)		Total	
		31 st March 2019	31 st March 2018	31 st March 2019	31 st March 2018	31 st March 2019	31 st March 2018	31 st March 2019	31 st March 2018
1	Unsecured Loan Taken	28	-	-	-	-	-	28	-
2	Unsecured Loan Repaid	25	-	-	-	-	-	25	-
6	Unsecured Loan Given	156	10	-	-	5.80	-	161.8	10
6	Refund of Unsecured Loan Given	166	-	-	-	5.80	-	171.8	-
7	Remuneration	-	-	.73	-	-	-	.73	-
8	Sitting Fees	-	-	.21	-	-	-	.21	-



JECO EXPORTS & FINANCE LTD.

GROUPING OF ACCOUNTS

(Amount in `)

SL PARTICULARS

31 March, 2019

31 March, 2018

(A) ITEMS RELATING TO BALANCE SHEET

1 INTEREST ACCRUED & DUE ON BORROWINGS

Interest Payable to Sita Devi Jhunjhunwala
Interest Payable to Shivanshu Jhunihunwala

Secured	Unsecured	Secured	Unsecured
			263,648.00
			333,434.00
			597,082.00

2 TRADE PAYABLES

Calcutta Anodizing Works
Akash Agarwal
Akash Agarwal (HUF)
Deepak Agarwal (HUF)
Nirmala Devi Agarwal
Nupur Agarwal
Varsha Udani

Secured	Unsecured	Secured	Unsecured
	72,591		112,403
	445,500		
	99,000		
	495,000		
	495,000		
	396,000		
	445,500		
	2,448,591		112,403

3 STATUTORY LIABILITIES

TDS

Secured	Unsecured	Secured	Unsecured
	48,000		674
	48,000		674

4 LIABILITIES FOR EXPENSES

Creditor for other Finance
Kutir Udyog Kendra I Ltd
Audit Fees (S N ROY & CO)
Century Aluminium Mfg Co Ltd.
Others

Secured	Unsecured	Secured	Unsecured
	3,660		2,694
	300,000		36,000
	17,500		27,500
			849,975
			17,869
	321,160		934,038

5 SECURITY DEPOSITS

CESC

Secured	Unsecured	Secured	Unsecured
	29,500		29,500
	29,500		29,500

6 OTHER LONG-TERM LOANS AND ADVANCES

Kolkata Municipal Corporation
N.C.Bose & Co

Secured	Unsecured	Secured	Unsecured
	38,000		38,000
	6,000		6,000
	44,000		44,000



SL PARTICULARS**31 March, 2019****(Amount in `)**
31 March, 2018**7. BALANCES WITH BANKS****Fixed Deposits**

F.D. of Axis Bank

100,000	100,000
100,000	100,000

Current Account

Axis Bank

Bandhan Bank

Nil	3,657,560
25,000	
125,000	3,757,560

LOANS AND ADVANCES TO RELATED PARTIES

(Short Term Loans & Advances)

Century Extrusions Limited

1,000,000.00**ADVANCES FOR GOODS & OTHERS**

Niche Technologies P Ltd

6,805.00

Binod Kumar Sankar

136,000.00

Sanjay Kumar Agarwal

136,000.00

Hansel

4,389.00

Luckey Metal

17,075.00

21,464.00**278,805.00****PREPAID EXPENSES**

Shop & Establishment

169.00

169.00**(B) ITEMS RELATING TO PROFIT & LOSS ACCOUNT****1 SALARIES, WAGES AND BONUS**

Salary

90,884

36,000

Director Salary

21,000

111,884**36,000****2 MISCELLANEOUS EXPENSES**

Conveyance fee

99

Filing Fees

12,120

5,450

Bank Charges

1,770

761

Rounded off

2

102

General Expenses

9,735

9,580

Penalty & Fines

4,442

11

Sundry Bal W/off

(41,881)

Interest on Income Tax

41,190

Late fee on p.tax

1,700

Interest on TDS

165

29,343**15,904**