

JECO EXPORTS & FINANCE LIMITED

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

CIN NO: L51109WB1982PLC035005

October 17, 2018

To,
The Secretary,
Metropolitan Stock Exchange of India Limited
Vihgyar Towers, 4th floor, Plot No C 62,
G - Block, Opp. Trident Hotel, Bandra Kurla
Complex, Bandra (E), Mumbai - 400 098
Scrip Code - JECOEXP
Series - BF

To,
The Secretary,
The Calcutta Stock Exchange Limited,
Listing Department
7, Lyons Range
Kolkata-700001
Scrip Code - 10020034

Unit: JECO EXPORTS & FINANCE LTD

Sub: Submission of Annual Report to Stock Exchanges pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir(s),

Pursuant to the Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report of the company for the financial year ended 31st March, 2018, which has been duly approved and adopted by the Members as per the provisions of the Companies Act, 2013 at the Annual General Meeting of the Company held on Friday, the 28th September, 2018.

This is for your kind information and records.

Thanking You.

Yours faithfully,

For JECO EXPORTS & FINANCE LTD.
JECO EXPORTS & FINANCE LTD.

Director

Dinesh Kumar Pandey
(Director)
DIN: 01676842

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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

AUDITORS

M/s. Somani Surana & Co.

Chartered Accountants

I-103 Phase-II, 493/C/A, G.T. Road, (S)

Howrah - 711102

BANKER

Axis Bank Ltd.

REGISTRAR & SHARE TRANSFER AGENTS

Niche Technologies Pvt. Ltd.

D-511, Bagree Market

71, B. R. B. Basu Road

Kolkata - 700 001

REGISTERED OFFICE

Raja Road, P.O. Sukchar,

24 Paraganas (N),

Kolkata-700115.

CONTENTS

1 Notice **2** Directors' Report **3** Management Discussion **4** Independent Auditors' Report
5 Balance Sheet **6** Statements of Profit & Loss **7** Cash Flow Statement **8** Notes

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DIRECTOR'S REPORT

Dear Members,

We are pleased to present the 36th Annual Report on the business and operations of your company for the year ended 31st March, 2018.

FINANCIAL PERFORMANCE

(Amount in Rs.)

Year ended March 31 st	2018	2017
Revenue from operation	2857396	440499
Other Income	48000	192000
Profit/Loss before exceptional items	1257636	11084
Exceptional Items	NIL	10305
Profit/Loss before tax	1257636	779
Less:- Tax expenses for current year	203012	NIL
Less:-Deferred Tax	414237	(71770)
Profit after Tax	640387	72549

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 four times during the year.30.05.2017, 14.08.2017, 14.11.2017 & 14.02.2018.

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 2017-18.

RETIREMENT/RESIGNATION/CESSATION

There were no directors resigned from directorship of the company during the

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financial year ended 31.03.2018.

KEY MANAGERIAL PERSONNEL

No Key Managerial Personnel appointed/ceased during the Financial Year 2017-18.

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, 2018 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 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.

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- 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 14/02/2018, 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, 2018, 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

As on March 31, 2018, 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.

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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	4
Mr. Dinesh Kumar Pandey	Member	Independent Non-Executive	4
Mrs. Moulshree Jhunjunwala	Member	Executive	4

Audit Committee Meeting and Attendance

During the Financial Year ended March 31, 2018, 4 (four) 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				
	30/05/2017	14/08/2017	14/11/2017	14/02/2018	
Mr. Laxmi Kant Parwa	Present	Present	Present	Present	
Mr. Dinesh Kumar Pandey	Present	Present	Present	Present	
Mrs. Moulshree Jhunjunwala	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, 2018, 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:

The composition of the Nomination & Remuneration 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
Mrs. Moulshree Jhunjunwala	Member	Executive	0

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Stakeholders' Relationship Committee:

As on March 31, 2018, 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 Nomination & Remuneration Committee is as hereunder:

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

EXTRACT OF THE ANNUAL RETURN

The extract of annual return as at the Financial Year ended March 31, 2018 in Form No. MGT-9 is given in a separate 'Annexure-II' attached hereto.

LISTING

During the Financial Year 2017-18, 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 the Audit Committee.

The Directors have laid down Internal Financial Controls to be followed by the Company and that

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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 2017-18.

AUDITORS' REPORT

The Statutory Auditors Report on Standalone Financial statement and the Secretarial Audit Report for the financial year 2017-18 does not contain any qualification which warrants comments from the Board of Directors.

STATUTORY AUDITORS

M/s. Somani Surana & Co, Chartered Accountants, has been appointed as the Statutory Auditor of the Company for a period of 5 years from the conclusion of the 35th Annual General Meeting (AGM) of the Company until the conclusion of the 40th AGM of the Company for the Financial Year 2021-22. However, the Company has received consent from M/s S. N. Roy & Co., Chartered Accountant Firm's Registration No. 325887E) for a term of five years commencing from the financial year 2018-19, to hold office 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 ratification

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of their appointment by the member at every Annual General Meeting held after this Annual General Meeting) on such remuneration may be approved by the Board of Directors.

There are no qualification(s), reservation(s) or adverse remarks or disclaimer in the Auditors Report to the Members on the Annual Financial Statements for the financial year ended 31st March, 2018.

SECRETARIAL AUDIT

A Secretarial Audit was carried out by the Secretarial Auditor Mrs. Priti Lakhota, 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 2017-18.

PUBLIC DEPOSITS

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

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.

ACKNOWLEDGEMENT

The Board express 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: 30th May, 2018

**Sd/-
Moul Shree Jhunhunwala
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 2017-18;
- (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 during the Financial Year 2017-18.
- (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 2017-18.
- (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;
- (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 2017-18 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 2017-18.
- (xii) It is hereby affirmed that the remuneration paid to the employees is as per the

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remuneration policy of the Company.

There was no any employee in the Company who was in receipt of remuneration during the year 2017-18, in the aggregate, of more than sixty lakh rupees a year or more than five lakh rupees per month.

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

Sd/
Dinesh Kumar Pandey
Director
DIN: 01676842

Place: Kolkata
Date: 30.05.2018

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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 30, 2018

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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 2017-18 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.

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

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administrative expenditure has been increased. As a result, the Profit after tax for the year is Rs. 6,40,387 against profit after tax of Rs. 72,549 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: 30.05.2018

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 31.03.2018

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.	D-511, Bagree Market,71 B.R.B.Basu Road,Kolkata-700 001 (West Bengal) Telephone: 033 2235-3070/7271 Fax: +91 33 2215-6823 E-mail: nichetechpl@nichetechpl.com

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

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Kutir Udyog Kendra (India) Ltd	U51909WB1989PLC046530	Associates	0	2 (6)
2	Vintage Securities limited	L74120WB1994PLC063991	Associates	4.81	2 (6)
3	Vintage Capital Market Limited	U67110WB1995PLC070697	Associates	0	2 (6)
4	Century Aluminium Mfg co Ltd	U27106WB1974PLC29718	Associates	0	2 (6)
5	Century Extrusions Limited	L27203WB1988PLC043705	Associates	0	2 (6)

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) Centran 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	55600	3.752	0.000	0.000
2	MOULSHREE JHUNJHUNWALA	145800	9.838	0.000	145800	9.838	0.000	0.000
3	RISHIK JHUNJHUNWALA	130000	8.772	0.000	130000	8.772	0.000	0.000
4	SHIVANSHU JHUNJHUNWALA	139100	9.386	0.000	139100	9.386	0.000	0.000
5	SITA DEVI JHUNJHUNWALA	134500	9.076	0.000	134500	9.076	0.000	0.000
6	VIKRAM JHUNJHUNWALA	104400	7.045	0.000	104400	7.045	0.000	0.000
7	VIKRAM JHUNJHUNWALA	62000	4.184	0.000	62000	4.184	0.000	0.000
	T O T A L	771400	52.051	0.000	771400	52.051	0.000	0.000

JECO EXPORTS & FINANCE LTD.
C. Change in Promoter's Shareholding

Sl 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	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			55600	3.752
2	MOULSHREE JHUNJHUNWALA				
	a) At the Beginning of the Year	145800	9.838		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			145800	9.838
3	RISHIK JHUNJHUNWALA				
	a) At the Beginning of the Year	130000	8.772		
	b) Changes during the year	[NO 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	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			139100	9.386
5	SITA DEVI JHUNJHUNWALA				
	a) At the Beginning of the Year	134500	9.076		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			134500	9.076
6	VIKRAM JHUNJHUNWALA				
	a) At the Beginning of the Year	104400	7.045		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			104400	7.045
7	VIKRAM JHUNJHUNWALA				
	a) At the Beginning of the Year	62000	4.184		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			62000	4.184
	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
	T O T A L	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	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			145800	9.838
	TOTAL	145950	9.848	145950	9.848

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			96000	96000
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
Additions				
Reduction			96000	96000
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount			0	0
ii) Interest due but not paid				
iii) Interest accrued but not due				
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, 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.		-	0.000
	(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)	Appeall 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, 2018

[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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended **31st March , 2018**, 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, 2018** 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:25.05.2018**

**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: 25.05.2018**

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



SOMANI SURANA & CO.
CHARTERED ACCOUNTANTS

I-103 Phase -II
493/C/A, G.T. Road(S)
Howrah-711 102
Phone: 98740 29150
E-mail: gsomani2k@gmail.com

AUDITORS' REPORT

To
The Members of Jeco Exports & Finance Ltd.

1. Report on the Financial Statements

We have audited the accompanying financial statements of M/s Jeco Exports & Finance Limited, which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit & Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performances and Cash Flow of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate Accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

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

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

We conducted our audit in accordance with the Standards of Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



SOMANI SURANA & CO.
CHARTERED ACCOUNTANTS

I-103 Phase -II
493/C/A, G.T. Road(S)
Howrah-711 102
Phone: 98740 29150
E-mail: gsomani2k@gmail.com

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

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

4. **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- ii) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date
And
- iii) In the case of the Cash Flow Statement, of the Cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

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

- i) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) in our opinion, proper Books of Account, as required by law, have been kept by the Company, so far as appears from our examination of those books;
- iii) the Balance Sheet and the Statement of Profit and Loss, dealt with by this report, are in agreement with the Books of Account;



SOMANI SURANA & CO.
CHARTERED ACCOUNTANTS

I-103 Phase -II
493/C/A, G.T. Road(S)
Howrah-711 102
Phone: 98740 29150
E-mail: gsomani2k@gmail.com

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

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

4. **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- ii) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date
And
- iii) In the case of the Cash Flow Statement, of the Cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

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

- i) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) in our opinion, proper Books of Account, as required by law, have been kept by the Company, so far as appears from our examination of those books;
- iii) the Balance Sheet and the Statement of Profit and Loss, dealt with by this report, are in agreement with the Books of Account;

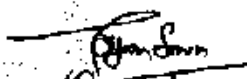


SOMANI SURANA & CO.
CHARTERED ACCOUNTANTS

1-103 Phase-II
493/C/A, G.T. Road(S)
Howrah-711 102
Phone: 98740 29150
E-mail: gsomani2k@gmail.com

- iv) in our opinion, the aforesaid statements comply with the Accounting Standards specified under section 133 of the companies Act, 2013 read with the rule 7 of the Companies (Accounts) Rules 2014, to the extent applicable;
- v) on the basis of the written representation received from the directors as on 31st March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164(2) of the Act;
- vi) with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure B; and
- vii) with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in Notes to the financial statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For SOMANI SURANA & CO.
Chartered Accountants
(Reg No. - 325887E)


(Gyaneshwar Somani)
Partner
Mem No. 59125

Place : Kolkata

Date : 30.05.18

Annexure A to Auditors' Report of
Jcco Exports & Finance Ltd

- 1 a) The Company, in our opinion, has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
b) In our opinion, the Fixed Assets have been physically verified by the Management at reasonable intervals having regard to the size of the company and nature of its assets. No material discrepancies between Book records and the physical inventory are reported to have been noticed.
c) No immovable properties are held in the name of the company.
- 2 a) The Inventories lying with the company are reported to have been physically verified by the Management during the year at reasonable interval.
b) No material discrepancies are reported to have been noticed on physical verification.
- 3 According to the records of the company as produced before us and according to the information and explanations given to us, the company has, during the year, not granted any loan, Secured or Unsecured, to the Companies, Firms, Limited Liability Partnerships or other parties covered in the Register maintained u/s 189 of the Companies Act, 2013 and, accordingly, provisions of clause 3(iii) of the order are not applicable.
- 4 Section 185 and 186 of the Companies Act, 2013 are not applicable to the Company.
- 5 In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year under the provision of section 73 to 76 and other relevant provisions of the Companies Act and the rules framed there under.
- 6 On the basis of our knowledge and according to the information and explanation given to us, the Central Government has not prescribed for the maintenance of Cost records u/s 148(1) of the Companies Act, 2013 in the case of the Company.
- 7 a) According to the information and explanations given to us and according to the books and records produced before us and examined by us, in our opinion, the company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom duty, Excise duty, VAT, cess and other statutory dues applicable to it.
b) According to the information and explanations given to us, no undisputed amounts payable in respect of above dues were in arrears, as at the end of 31st March 2018 for a period of more than six months from the date they became payable.
c) According to the information and explanations given to us, the following taxes have not been deposited due to Disputes: -




SOMANI SURANA & CO.
CHARTERED ACCOUNTANTS

I-103 Phase -II
493/C/A, G.T. Road(S)
Howrah-711 102
Phone: 98740 29150
E-mail: gsomani2k@gmail.com

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

- 8 According to the records of the Company and as per the information and explanation given to us, the Company has not taken any loan from Financial Institutions, Banks, Government or Debenture Holders.
- 9 On the basis of records examined by us and the information and explanations given to us, the company has not raised any money by way of Public issue and/or Term loan during the year.
- 10 During the course of our examination of the books of accounts and records of the company carried out in accordance with the generally accepted accounting policies in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, by its officers / employees, noticed or reported during the year, nor have we been informed of such case by the Management.
- 11 Managerial remuneration paid / provided during the year has been done in accordance with the requisite approval mandated by the Provision of section 197 read with schedule V of the Companies Act, 2013.
- 12 The Company is not Nidhi company and accordingly Clause 3(xii) of the Order is not applicable.
- 13 Transactions with the related parties have been made in compliance with Sections 177 and 188 of the Companies Act, 2013, wherever applicable and the details have been disclosed in the Financial Statements etc. as required by applicable accounting standards.
- 14 The Company has not made any preferential allotment / private placement of shares / convertible debentures during the year.
- 15 The Company has not entered into any non-cash transaction with Directors or persons connected with him except in the ordinary course of business.
- 16 The Company is required to be registered u/s 45 IA of the Reserve Bank of India Act, 1934 and the registration has been so obtained.

For SOMANI SURANA & CO.
Chartered Accountants
(Reg No. - 325887E)


(Gyaneshwar Somani)
Partner
Mem No. 59125

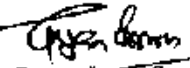
Place : Kolkata
Date : 30-05-18

JECO EXPORTS & FINANCE LTD.
BALANCE SHEET AS AT MARCH 31, 2018

PARTICULARS	NOTE	(Amount in ₹)	
		31 March, 2018	31 March, 2017
A EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	1	14,820,000	14,820,000
Reserves and surplus	2	7,168,669	6,528,282
		21,988,669	21,348,282
Share application money pending allotment		Nil	Nil
Non-Current Liabilities			
Long-term borrowings	3	Nil	96,000
		Nil	96,000
Current Liabilities			
Trade payables		112,403	80,875
Other current liabilities	4	1,531,794	2,341,594
Short-term provisions	5	193,055	Nil
		1,837,252	2,422,469
TOTAL		23,825,921	23,866,751
B ASSETS			
Non-Current Assets			
Fixed assets			
Tangible assets	6	39,964	268,251
Non-current investments	7	17,828,013	17,401,396
Deferred tax assets (net)	21	213,329	627,566
Long-term loans and advances	8	73,500	503,600
		18,154,806	18,800,813
Current Assets			
Inventories	9	35,113	35,165
Trade receivables	10	Nil	2,971
Cash and cash equivalents	11	4,223,791	4,251,101
Short-term loans and advances	12	1,278,805	720,000
Other current assets	13	133,406	56,701
		5,671,115	5,065,938
TOTAL		23,825,921	23,866,751
Accounting Policies & Additional Disclosure to Financial Statement	21		

Notes 1 to 13 and 21 referred to above form an integral part of the Balance Sheet

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


 Gyaneshwar Somani
 Partner
 Membership No. : 59125

Place : Howrah
 Date : 30.05.18

JECO EXPORTS & FINANCE LTD.
 For and on behalf of the Board of Directors


 Director

JECO EXPORTS & FINANCE LTD.

 Director

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JECO EXPORTS & FINANCE LTD.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

PARTICULARS	NOTE	(Amount in ₹)	
		31 March, 2018	31 March, 2017
A INCOME			
Revenue from operations	14	2,857,396	440,499
Other income	15	48,000	192,000
TOTAL		2,905,396	632,499
B EXPENSES			
Purchases of stock-in-trade	16	501,473	245,104
Changes in inventories of Stock-in-Trade	17	52	6,633
Employee benefit expenses	18	36,000	72,900
Depreciation and amortisation expense	6	4,804	11,587
Other expenses	19	1,105,431	285,191
TOTAL		1,647,760	621,415
Profit / (Loss) before exceptional items and Exceptional items	20	1,257,636 Nil	11,084 10,305
Profit / (Loss) before extraordinary items and tax		1,257,636	779
Profit before tax		1,257,636	779
Tax expense:			
For current year		203,012	Nil
Deferred tax		414,237	(71,770)
Total		617,249	(71,770)
Profit for the year		640,387	72,549
Earnings per share :		0.43	0.05
Accounting Policies & Additional Disclosure to Financial Statement	21		

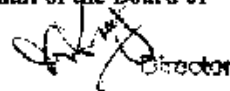
Notes 6 and 14 to 21 referred to above form an integral part of the Statement of Profit & Loss

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


Gyaneshwar Somani
Partner
Membership No. : 59125

Place : Howrah
Date : 30.05.18

JECO EXPORTS & FINANCE LTD.
For and on behalf of the Board of
Directors


JECO EXPORTS & FINANCE LTD.
Director

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JECO EXPORTS & FINANCE LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 March, 2018

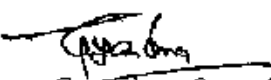
(Pursuant to Clause 32 of the Listing Agreement with the Stock Exchange)

	<u>2017-2018</u>	<u>2016-2017</u>
A: CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	1,257,636	11,084
Adjustments for :		
Provision for Diminution	(2,529)	(32,836)
Depreciation	4,804	11,587
Profit on sale of Assets	(1,776,516)	
Depository Services of previous year		(10,305)
Round off		
Sundry Balance w/o		
	(1,774,241)	(31,554)
OPERATING PROFIT BEFORE WORKING CAPITAL	(516,605)	(20,471)
(Increase)/ Decrease in Inventories	52	6,633
(Increase)/ Decrease in Trade & Other Receivables	(555,834)	(481,050)
(Increase)/ Decrease in Current Assets	(86,662)	(1,628)
Increase/ (Decrease) in Trade & Other Payables	(778,272)	856,826
(Increase)/ Decrease in Loans and Advance	430,100	
	(990,616)	380,781
CASH FLOW BEFORE EXTRAORDINARY ITEMS	(1,507,221)	360,310
Extraordinary Items		
NET CASH USED IN OPERATING ACTIVITIES : (A)	(1,507,221)	360,310
B: CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Asset	1,999,999	
Sale of Investment		
Purchase of Investments (Net)	(424,083)	
Deposits paid		(55,100)
	1,575,911	(55,100)
NET CASH FROM INVESTING ACTIVITIES : (B)	1,575,911	(55,100)
C: CASH FLOW FROM FINANCING ACTIVITIES: (C)		
Decrease in Borrowings	(96,000)	(96,000)
	(96,000)	(96,000)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A + B)	(27,310)	305,210
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	4,251,100	3,945,890
CASH & CASH EQUIVALENTS AS AT THE END OF THE YEAR	4,223,790	4,251,100

We have verified the above Cash Flow Statement of M/s. JECO EXPORTS & FINANCE LTD. for the year ended 31 March, 2018.

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 Somani Surana & Co.,
Chartered Accountants

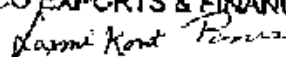

Gyaneshwar Somani
Partner
Membership No. : 59125

Place : Howrah
Date : 30.05.18

JECO EXPORTS & FINANCE LTD.
For and on behalf of the Board


Director

JECO EXPORTS & FINANCE LTD.


Director

Director

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

31 March, 2018

(Amount in ₹)

31 March, 2017

NOTE : 1 : SHARE CAPITAL

Authorised
Equity shares of ₹ 10 each
Issued, Subscribed and fully paid up
Equity shares of ₹ 10 each

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

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

NA

- Terms/rights attached to equity shares :

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

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

- Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates :

The company is having no holding, subsidiary or associates.

- Details of shareholders holding more than 5% shares :

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

NOTE : 2 : RESERVES AND SURPLUS

Special Reserve (Created under RBI Act)

Balance as per last Financial Statement
Created during the year (relating to earlier years)
Closing balance

Surplus in Statement of Profit and Loss

Balance as per last Financial Statement
Profit for the year
Transferred to Special reserve
Closing balance

	2,710,585	2,696,075
	128,077	14,510
	2,838,662	2,710,585
	3,817,697	3,759,658
	640,387	72,549
	(128,077)	(14,510)
	4,330,007	3,817,697
	7,168,669	6,528,282

31 March, 2018

(Amount in ₹)
31 March, 2017**NOTE : 3 : LONG-TERM BORROWINGS**Other long-term loans & advances
Security Deposits

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

NOTE : 4 : OTHER CURRENT LIABILITIESInterest accrued & due on borrowings
Bank Overdraft (due to overissue of cheques)
Statutory Liabilities
Liabilities for Expenses
Advances from customers

	597,082		597,082
	Nil		685,160
	674		900
	934,038		58,452
	Nil		1,000,000
	1,531,794		2,341,594

NOTE : 5 : SHORT-TERM PROVISIONSOthers
- For tax (Net of advances)

	193,055		Nil
	193,055		NIL

NOTE : 6 : FIXED ASSETS

As per separate sheet attached

	39,964		268,251
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NOTE : 7 : NON-CURRENT INVESTMENTS**Non Trade Investment**

Investment property (specify nature)

Investments in Equity Instruments

Quoted

- of other than associate entities

No.	Amount	No.	Amount
ABB	500	500	91,196
A.J. Brothers Ltd.	200	200	3,000
Aditya Birla Nuvo Ltd.	15	15	2,395
Aditya Birla Fashion & Retail Ltd.	78	78	Nil
Alexon Extrusions Ltd.	10	10	1,300
Alumeco	100	100	954
Ashok Leyland Ltd. (Bonus)	500	500	Nil
Balalore Alloys Ltd.	378	378	9,900
BEL	225	225	69,204
BHEL	700	700	26,276
Bharuka Aluminium Ltd.	200	200	2,000
Bombay Rayon Fashions Ltd	100	100	7,000
BPCL	320	320	65,990
Century Extrusions Ltd.	4,830,225	4,830,225	6,979,871

(Amount in ₹)

31 March, 2018

31 March, 2017

	31 March, 2018	31 March, 2017	31 March, 2018	31 March, 2017
Dr. Reddy	400	112,538	400	112,538
Gujrat Ambuja Cements Ltd.	5,700	286,893	5,700	286,893
Gujrat NRE Coke Ltd. (Bonus)	5,770		5,770	
Gujrat NRE Coke Ltd. (Bonus Class B)	672		672	
Grasim	10	12,182	10	12,182
IDFC Bank	190	12,516	190	12,516
Lindalco Industries Ltd.	170	115,558	170	115,558
ICICI Bank Ltd	3,970	178,671	3,970	178,671
ICICI General Insurance	308	203,588	Nil	Nil
Infosys	80	55,657	80	55,657
Infosys (Bonus)	80		80	
Ing Vysya Bank	600	22,040	600	22,040
LIC Housing Finance	700	27,245	700	27,245
L N T	30	15,799	30	15,799
Man Aluminium Ltd.	62		62	
Man Industries Ltd.	1,000	9,825	1,000	9,825
Merck Ltd.				
NTPC Ltd.	838	51,956	838	51,956
Nalco	40	2,813	40	2,813
Orissa Extrusions Ltd.	100	2,235	100	2,235
Pami Engineering Ltd.	100	1,620	100	1,620
Pennar Aluminium Co. Ltd.	200	435	200	435
Pennar Profiles Ltd.	50	1,405	50	1,405
Petronet LNG Ltd.	170	11,412	170	11,412
Platinum Finance Limited.	3,000	30,000	3,000	30,000
Punj Lloyd Ltd.	50	7,000	50	7,000
Rajasthan Tube	2,000	41,510	2,000	41,510
Reliance Capital	250	43,473	250	43,473
Reliance Industries Ltd	30	17,257	30	17,257
Subham Industries Ltd.	500	5,000	500	5,000
Sudal	100	1,944	100	1,944
S B I	100	11,532	100	11,532
SBI Life Insurance	315	220,500	Nil	Nil
Tata Gloval Beverage Ltd	300	22,082	300	22,082
Thermax	500	116,033	500	116,033
Titan Industries Ltd.	210	16,019	210	16,019
Titan Industries Ltd. (Bonus)	210	Nil	210	Nil
U.M.S. Radio Factory Ltd.	500	32,500	500	32,500

(Amount in ₹)

31 March, 2018

31 March, 2017

Ultra Tech Cement	5	Nil	5	Nil
Vintage Securities Ltd.	236,700	2,305,183	236,700	2,305,183
Welspun Enterprise	12	Nil	12	Nil
- of associates				
Kutir Udyog Kendra (I) Ltd.	230,100	1,451,125	230,100	1,451,125
Vintage Capital Markets Ltd.	177,600	1,776,000	177,600	1,776,000
Unquoted				
- of other than associate entities				
Century Aluminium Mfg. Co. Ltd.	322,520	3,430,360	322,520	3,430,360
Gujrat NRE Power Ltd.	1,000	14,000	1,000	14,000
Investments in Bonds				
Quoted				
- of other than associate entities				
NTPC	838	Nil	838	Nil
Total		17,924,992		17,500,904
Less: Provision for diminution in value of investments		17,924,992		17,500,904
		96,979		99,508
		17,828,013		17,401,396
Aggregate amount of unquoted investments		6,671,485		6,671,485
Aggregate amount of listed and quoted investments		11,253,507		10,829,419
Market Value of quoted investments		36,137,866		37,752,996

NOTE : 8 : LONG-TERM LOANS AND ADVANCES

(Unsecured, Unconfirmed, Considered good)

Security deposits	29,500	29,500
Other Long-term loans and advances	44,000	474,100
	73,500	503,600

- CY - Nil (PY - Nil) was due from Directors & other officers of the company and CY - Nil (PY - Nil) was due from Firms/ Private Limited companies in which director is partner or director/ member.

NOTE : 9 : INVENTORIES

(As taken, valued and certified by the Management)

Stock-in-trade	35,113	35,165
	35,113	35,165

NOTE : 10 : TRADE RECEIVABLES

(Unsecured, Unconfirmed, Considered good)

Outstanding for a period exceeding six months from the due date of payment	Nil	2,971
	NIL	2,971

- Trade Receivables include ₹ Nil (PY - ₹ Nil) due from Directors & other officers of the company and ₹ Nil (PY - ₹ Nil) due from Firms/ Private Limited companies in which director is partner or director/ member.

31 March, 2018

(Amount in ₹)
31 March, 2017**NOTE : 11 : CASH AND CASH EQUIVALENTS**

Balances with banks

- Fixed Deposits

- Current Account

Cheques, drafts on hand

Cash in hand (As certified by the Management)

	100,000	100,000
	3,657,560	Nil
	Nil	4,048,434
	466,231	102,667
	4,223,791	4,251,101

Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is ₹ 42,23,791/- (PY ₹ 42,51,101/-)

- Fixed deposits with banks includes ₹ 1,00,000/- (PY - ₹ 1,00,000/-) which have an maturity of more than 12 months.

NOTE : 12 : SHORT-TERM LOANS AND ADVANCES*(Unsecured, Unconfirmed, Considered good)*

Loans and advances to related parties

Advances for Goods & Others

	1,000,000	Nil
	278,805	720,000
	1,278,805	720,000

- Nil was due from Directors & other officers of the company and ₹ 10,00,000/- (PY - Nil) was due from Firms/ Private Limited companies in which director is partner or director/ member.

NOTE : 13 : 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

- VAT Input Credit

- Income Tax Refundable

- Input CGST@2.5%

- Input CGST@9%

- Input IGST@18%

- Input SGST@2.5%

- Output VAT @14.5%

- FBT Refundable

	112,601	33,780
	169	169
	Nil	1,198
	3,918	3,918
	4,484	4,484
	1,448	1,448
	430	430
	Nil	2,304
	1,387	1,387
	217	Nil
	211	Nil
	14	Nil
	217	Nil
	727	Nil
	7,583	7,583
	133,406	56,701

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

PARTICULARS	(Amount in ₹)	
	31 March, 2018	31 March, 2017
NOTE : 14 : REVENUE FROM OPERATIONS		
Sale of goods	616,956	304,638
Interest income	369,872	Nil
Dividend income:		
from long-term investments	91,523	103,025
Profit on sale of Land/ Property	1,776,516	Nil
Diminution in value of Long Term Investment	2,529	32,836
	2,857,396	440,499
	2,857,396	440,499
NOTE : 15 : OTHER INCOME		
Rent	48,000	192,000
	48,000	192,000
NOTE : 16 : PURCHASES OF STOCK-IN-TRADE		
Purchase of goods	501,473	245,104
	501,473	245,104
NOTE : 17 : CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
<u>Inventories at the end of the year:</u>		
Stock-in-trade	35,113	35,165
	35,113	35,165
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade	35,165	41,798
	35,165	41,798
	(Increase) / Decrease	6,633
NOTE : 18 : EMPLOYEE BENEFIT EXPENSES		
Salaries, wages and bonus	36,000	66,000
Managerial remuneration	Nil	6,900
	36,000	72,900



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

PARTICULARS (Amount in ₹)
31 March, 2018 31 March, 2017

NOTE : 14 : REVENUE FROM OPERATIONS

Sale of goods	616,956	304,638
Interest income	369,872	Nil
Dividend income:		
from long-term investments	91,523	103,025
Profit on sale of Land/ Property	1,776,516	Nil
Diminution in value of Long Term Investment	2,529	32,836
	2,857,396	440,499
	2,857,396	440,499

NOTE : 15 : OTHER INCOME

Rent	48,000	192,000
	48,000	192,000

NOTE : 16 : PURCHASES OF STOCK-IN-TRADE

Purchase of goods	501,473	245,104
	501,473	245,104

NOTE : 17 : CHANGES IN INVENTORIES OF STOCK-IN-TRADEInventories at the end of the year:

Stock-in-trade	35,113	35,165
	35,113	35,165

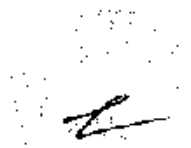
Inventories at the beginning of the year:

Stock-in-trade	35,165	41,798
	35,165	41,798

(Increase) / Decrease **52** **6,633**

NOTE : 18 : EMPLOYEE BENEFIT EXPENSES

Salaries, wages and bonus	36,000	66,000
Managerial remuneration	Nil	6,900
	36,000	72,900



PARTICULARS**31 March, 2018****(Amount in ₹)**
31 March, 2017**NOTE : 19 : OTHER EXPENSES**

Rent including lease rentals	67,128	70,486
Repairs and maintenance - Buildings	2,197	9,753
Rates and Taxes	7,150	28,066
Electricity	Nil	7,800
Penalty & Fine	Nil	10,188
Interest expense	Nil	522
Travelling and conveyance	70	94
Printing and stationery	74	612
Depository Services	Nil	20,610
Data processing charges	20,675	Nil
Transfer Agent Fees	11,105	13,785
Postage & Stamp	24,974	520
Listing Fees	499,100	28,625
Business Promotion / Advertisement	24,554	16,146
Legal and professional fees/expenses	415,000	23,100
Payments to auditors :		
As auditors - Statutory Audit	15,000	15,000
- VAT Audit	2,500	2,500
- Others	Nil	3,904
Miscellaneous expenses	15,904	33,450
	1,105,431	285,191

NOTE : 20 : EXCEPTIONAL ITEMS

(Give details)

Prior period items (net)

Nil	10,305
Nil	10,305

NOTE : 6 : FIXED ASSETS

Particulars	Gross block			Depreciation/ Ammortisation				Net Carrying Value		
	Balance as at 01 April, 2017	Additions/ Adjustments	Disposals/ Other adjustments	Balance as at 31 March, 2018	Upto Last Year	For the year	Adjustments	Upto 31 March, 2018	As at 31 March, 2018	As at 31 March, 2017
A. Tangible Assets										
Factory Building	585,932	Nil	585,932	Nil	357,645	4,804	362,449	Nil	Nil	228,287
Plant & Machinery	23,995	Nil	Nil	23,995	22,795	Nil	Nil	22,795	1,200	1,200
Electric Installation	261,563	Nil	Nil	261,563	248,485	Nil	Nil	248,485	13,078	13,078
Furniture & Fixture	88,966	Nil	Nil	88,966	84,441	Nil	Nil	84,441	4,525	4,525
Office Equipment	423,187	Nil	Nil	423,187	402,026	Nil	Nil	402,026	21,161	21,161
Total	1,383,643	Nil	585,932	797,711	1,115,392	4,804	362,449	757,747	39,964	268,251
Previous year	1,383,643	Nil	Nil	1,383,643	1,103,805	11,587	Nil	1,115,392	268,251	

NOTE : 21 : ACCOUNTING POLICIES & ADDITIONAL DISCLOSURE TO FINANCIAL STATEMENT**A) ACCOUNTING POLICIES****1 Basis of Accounting****a) General**

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

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

b) Revenue Items

i) Items of incomes and expenses are accounted for on accrual basis.

ii) As per custom, sales / turnover denote only value of goods sold / services rendered adjusted for discounts (net). All other levies included in the bill are credited to the respective accounts.

iii) Export incentives are accounted for on accrual / receipt basis.

c) Estimates

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

2 Purchases & Sales

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

3 Fixed Assets

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

a) Cost includes inward freight, duties, taxes and expenses incidental to acquisition and installation, if any.

b) All cost including financial cost till the commencement of the commercial of production is capitalized. Cost on capital goods is accounted by reducing the cost of capital goods.

c) Free hold and leasehold land are carried on their cost of acquisition.

d) Capital Goods manufactured by the Company for its own use are carried at their cost of production including duties and other levies, if any, less accumulated depreciation.

e) Capital Work-in-Progress has been stated at cost, incurred during the pre-operation / installation period.

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) Investments are stated at cost

b) Profit / Loss is accounted for on sale / disposal.

c) Dividend is accounted for with reference to the date of receipt of dividend.

6 Inventories

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

7 Employee Benefit

a) Short-Term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which the related service is rendered.

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

8 Contingent Liabilities

- a) Contingent liabilities, if any, not provided are disclosed by way of notes to the accounts.
b) Contingent assets, are neither recognised nor disclosed in the financial statements.

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

As per RBI Guidelines, Provision for Standard Assets is made.

10 Taxation

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

B) ADDITIONAL DISCLOSURE TO FINANCIAL STATEMENT

1 Contingent liabilities and commitments (to the extent not provided for)

(Amount in ₹)

Contingent liabilities

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

	31 March, 2018	31 March, 2017
	40,310	40,310

2 Deferred Tax

The effect of deferred tax assets is not recognised in the accounts, as there is no certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

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

(Amount in ₹)

Particulars	Year ended 31 March, 2018	Year ended 31 March, 2017
<u>Tax effect of items constituting deferred tax liability</u>		
On difference between book balance and tax balance of fixed assets	4,339	51,014
A	4,339	51,014
<u>Tax effect of items constituting deferred tax assets</u>		
Brought forward business losses	173,776	626,417
Unabsorbed depreciation carried forward	43,892	52,164
B	217,668	678,581
Net Deferred Tax Asset	R-A	
	213,329	627,566

- 3 The provision for diminution in value on Quoted Investments as on 31.03.2018 is 96,979/-

4 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.

5 Accounts in respect of Long Term Borrowings, Trade payables, Other current liabilities, Long-term Loans & Advances and Other Current Assets are subject to confirmations of respective parties.

6 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.

7 Related Party Transactions

As per separate sheet attached

8 Segment Report

As per separate sheet attached

Trade Payables (Long Term) includes amount due for more than three years (amount not separately ascertained and stated).

9 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.

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

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

12 Disclosure as per Clause 32 of the Listing Agreements with the Stock Exchanges

(Amount in ₹)

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 III to the Companies Act, 2013.

	Opening	Purchases	Sales	Closing
I-Ladder	35,165	501,473	616,956	35,113
	(41,498)	(245,104)	(304,638)	(35,165)
	35,165	501,473	616,956	35,113
	(41,498)	(245,104)	(304,638)	(35,165)

15 Basic Earning per Share

(Amount in ₹)

Particulars	31 March, 2018	31 March, 2017
Profit considered for calculating EPS (Net Profit after Tax) (₹)	640,387	72,549
Weighted average number of Equity Shares (Nos.)	1,482,000	1,482,000
Nominal Value of Equity Shares	10.00	10.00
Earning Per Share	0.43	0.05

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

(Amount in ₹)

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

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

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

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

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

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

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

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

E) Break-up of Investments :

PARTICULARS	Current Investments		Long Term Investments	
	Quoted	Unquoted	Quoted	Unquoted
a) Shares				
i) Equity	Nil	Nil	11,253,507	6,671,485
ii) Preference	Nil	Nil	Nil	Nil
b) Debentures and Bonds	Nil	Nil	Nil	Nil
c) Units of Mutual Fund	Nil	Nil	Nil	Nil
d) Govt. Securities	Nil	Nil	Nil	Nil
e) Others	Nil	Nil	Nil	Nil

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

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

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

Category	Market Value / Break up or fair value or NAV	Book Value Net of Provisions
	a) Related Parties **	
i) Subsidiaries	Nil	Nil
ii) Companies in the same group	Nil	Nil
iii) Other related parties	29,503,530	12,526,179
b) Other than related parties	8,228,661	1,444,857
Total	37,732,191	13,971,036

** As per Accounting Standard of ICAI

H) Other information

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

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

Signed in terms of our report of even
date annexed hereto

For Somani Surana & Co.,

Chartered Accountants


Gyaneshwar Somani

Partner

Membership No. : 59125

Place : Howrah

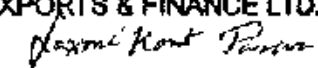
Date : 30.05.18

For and on behalf of the Board of
JECO EXPORTS & FINANCE LTD.

Director


Director

JECO EXPORTS & FINANCE LTD.


Director

Director

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JECO EXPORTS & FINANCE I.T.D.

RELATED PARTY TRANSACTIONS					
Details of related parties:					
Description of relationship	Names of related parties				
Key Management Personnel (KMP)	Moulshree Jhunjhunwala, Dinesh Kumar Pandey, Laxmi Kant Parwa				
Relatives of KMP	Nil				
Enterprises in which KMP / Relatives of KMP can exercise significant influence	Kutir Udyog Kendra (I) Ltd (Director-V.K.Mohatta), Vintage Securities Ltd. (Director-V.K.Mohatta), Vintage Capital Markets Ltd. (Director-V.K.Mohatta), Century Aluminium Mfg Co Ltd (Director-Vikram Jhunjhunwala), Century Extrusions Ltd.(Director-Vikram Jhunjhunwala)				
<i>Note: Related parties have been identified by the Management.</i>					
Details of related party transactions during the year ended 31 March, 2018 and balances outstanding as at 31 March, 2018 :					<i>Amount in ₹</i>
Particulars	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Receiving of services	Nil (Nil)	Nil (6,900)	Nil (Nil)	67,128 (78,286)	67,128 (85,186)
Finance given	Nil (Nil)	Nil (Nil)	5,045,000 (4,048,434)	Nil (Nil)	5,045,000 (4,048,434)
Refund of Finance Given	Nil (Nil)	Nil (Nil)	5,045,000 (4,048,434)	Nil (Nil)	5,045,000 (4,048,434)
Finance Taken	Nil (Nil)	Nil (Nil)	2,000,000 (500,000)	Nil (Nil)	2,000,000 (500,000)
Refund of Finance Taken	Nil (Nil)	Nil (Nil)	1,000,000 (500,000)	Nil (Nil)	1,000,000 (500,000)
Interest Receivable	Nil (Nil)	Nil (Nil)	282,292 (333,434)	76,849 (Nil)	359,141 (333,434)
Balances outstanding at the end of the year					
Other payables	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Investments	Nil (Nil)	Nil (Nil)	Nil (Nil)	15,942,539 (15,942,539)	15,942,539 (15,942,539)
<i>Note: Figures in bracket relates to the previous year</i>					

