

# JECO EXPORTS & FINANCE LIMITED

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

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

E-MAIL ID: accounts1@camcolindia.com

Web: [www.jecoexports.com](http://www.jecoexports.com)

CIN NO: L51109WB1982PLC035005

October 20th, 2016

To,

The Secretary,

Metropolitan Stock Exchange of India Limited

Vibgyor Towers, 4th floor, Plot No C 62,

G - Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai – 400 098

Dear Sir/Madam,

Sub: Annual Report For the year ended 31.03.2016

**Ref: Scrip Code – JECOEXP**

**Series - BE**

**Unit: JECO EXPORTS & FINANCE LTD.**

Dear Sirs/Madam ,

Enclosing herewith Annual Report for the year ended 31.03.2016.

Thanking You,

Yours faithfully ,

For **JECO EXPORTS & FINANCE LTD.**

*Jaxmi Kant Paswa*

DIRECTOR

## **Details of KMP**

<b>Sl No</b>	<b>Particulars</b>	<b>Designation</b>
1	Moulshree Jhunhunwala	Director
2	Dinesh Kumar Pandey	Director
3	Laxmi Kant Parwa	Director
4	Mahesh Jhunhunwala	Director
5	Shivanshu Jhunhunwala	CFO
6	Barkha Jain	Company Secretary

### **Registered Office :**

Jeco Exports & Finance Ltd.  
Raja Road, P.O. Sukchar  
Kolkata-700115

### **Details of RTA**

NICHE TECHNOLOGIES PVT. LTD  
D-511, BAGREE MARKET  
5<sup>TH</sup> FLOOR  
71, BRB BASU ROAD, KOL-1  
CONTACT PERSON: ASHOK SEN  
CONTACT NO: 22357270 / 7271

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## BOARD REPORT

Dear Members,

We are pleased to present the 34th Annual Report on the business and operations of your company along with audited financial statements, for the financial year ended March 31, 2016.

### Financial Highlights

The financial performance of the Company is as hereunder:

**(Amount in Rs.)**

Particulars	Year ended 31 <sup>st</sup> March 2016	Year ended 31 <sup>st</sup> March 2015
Total Income	2934913	1106844
Profit before taxation	2064240	122438
Less: Tax Expense	(21488)	7605
Profit after tax	2085728	114833
Add: Balance B/F from the previous year	2090996	1999051
APPROPRIATIONS		
Transfer to RBI Reserve Fund	-417146	-22967
Contingent Provisions against Standard Assets	-	-
Depreciation adjustment of previous financial year	80	79
Surplus carried to Balance Sheet	3759659	2090996

### State of Company's affairs and future outlook

Your Company reported a total revenue of Rs. 29,34,913/- against Rs. 11,06,844 during the last financial year. The profit after tax for the financial year is Rs 20,85,728/- as against Rs. 1,14,833/- during the last financial year.

### Change(s) in the nature of business

During the year under review, there were no changes in the nature of the business of the Company.



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## Dividend

Our directors feel it prudent to plough back the profit and as such no dividend is declared.

## Transfer to Reserves

The Board proposes not to transfer any amount to General Reserve.

## Changes in Share Capital

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

## Directors and Key Managerial Personnel

Details of Directors and Key Managerial Personnel (KMP) appointed, re-appointed or resigned during the year are as below:

Sl. No.	Directors/ Key Managerial Personnel	Designation	Date of Appointment, Re-appointment/ Resignation
1	Mr. D. K. Pandey	Director	Re-appointed as Director in the Annual General Meeting (AGM) held on September 30, 2015.
2	Mr. Shivanshu Jhunhunwala	CFO	Appointed as Chief Financial Officer w.e.f 29.09.2015
3	Mr. Mahesh Jhunhunwala	Non-Executive Director	Appointed as an Additional Director w.e.f 15.12.2015
4	Mrs. Barkha Jain	CS	Appointed as Company Secretary w.e.f 1 <sup>st</sup> January, 2016.

Mrs. Barkha Jain resigned as Company Secretary w.e.f June 30, 2016

Further, details of Directors to be appointed/re-appointed are provided in the Explanatory Statement to the Notice of the ensuing Annual General Meeting (AGM).

Further, the Company has appointed Mr. Ritesh Ojha as the Company Secretary & Compliance Officer (KMP) w.e.f. July 1, 2016

## Statement on declaration given by Independent Directors under Section 149(7) of the Act

All Independent Directors have given declaration that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16 of the Listing Regulations (Clause 49 of the erstwhile Equity Listing Agreement).



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## Number of meetings of Board of Directors

During the Financial Year 2015-16, 10 (TEN) meetings of the Board of Directors were held on 11<sup>th</sup> May 2015, 15<sup>th</sup> May 2015, 10<sup>th</sup> August 2015, 26<sup>th</sup> August 2015, 29<sup>th</sup> September 2015, 30<sup>th</sup> September 2015, 29<sup>th</sup> November 2015, 15<sup>th</sup> December 2015, 12<sup>th</sup> February 2016 and 28<sup>th</sup> March 2016.

## Meeting of Independent Directors

During the year under review, the Independent Directors met on 12/02/2016, *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, 2016, Audit Committee comprises of 3 members, of which majority comprises of Independent Directors.

The details with respect to the composition of the Audit Committee



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## Composition

As on March 31, 2016, Audit Committee comprised of 3 (Three) members, of which majority are Independent Directors. The composition of the Audit Committee is in accordance with the provisions of the Regulation 18 of the Listing Regulations and Section 177 of the Companies Act. The composition of the Audit Committee is as hereunder:

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

The Company Secretary acts as the secretary of the Audit Committee.

## Audit Committee Meeting and Attendance

During the Financial Year ended March 31, 2016, 5 (five) Audit Committee Meetings were held and the time gap between two Meetings were not more than 120 days as prescribed under the Listing Regulations. The details of Meeting and attendance are as hereunder.

Name of Member	Meetings held during the year and Attendance				
	11/05/2015	10/08/2015	26/10/2015	12/11/2015	12/02/2016
Mr. Laxmi Kant Parwa	Present	Present	Present	Present	Present
Mr. Dinesh Kumar Pandey	Present	Present	Present	Present	Present
Mrs Moulshree Jhunjunwala	Present	Present	Present	Present	Present

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

## Nomination and Remuneration Committee

As on March 31, 2016, Nomination and Remuneration Committee comprises of 3 Members.

## Composition

As on March 31, 2016, 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 provisions of the Regulation 19 of the Listing Regulations and Section 178 of the Act. The composition of the Nomination & Remuneration Committee is as hereunder:

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Name of Member	Position	Category	No of Meetings Attended
Mr. Laxmi Kant Parwa	Chairman	Independent Non-Executive	2
Mr. Dinesh Kumar Pandey	Member	Independent Non-Executive	2
Mrs Moulshree Jhunhunwala	Member	Non-Executive	2

The Company Secretary acts as the secretary of the Audit Committee.

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

## Stakeholders' Relationship Committee

As on March 31, 2016, Stakeholders' Relationship Committee comprises of 2(Two) Members.

The details with respect to the composition of the Stakeholders' Relationship Committee is as under:

## Extract of the Annual Return

The extract of annual return as at the Financial Year ended March 31, 2016 in Form No. MGT-9 is given in a separate '**Annexure-II**' attached hereto.

## Listing

During the Financial Year 2015-16, the Company got its Equity Shares listed:

1. Metropolitan Stock Exchange of India  
Vibgyor Towers,  
4<sup>th</sup> Floor, Plot No C 62,  
G Block, Opp. Trident Hotel,  
Bandra Kurla Complex,  
Bandra ( E), Mumbai- 400 098



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The Company is also listed in Calcutta Stock Exchange Ltd. with whom fresh listing agreement was entered as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 which was made effective from 1<sup>st</sup> December, 2015.

## **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 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 Regulation 17(8) of the Listing Regulations provided in this Annual Report also certifies the adequacy of our Internal Control systems and procedures.

## **Statutory Auditors and Auditors' Report**

M/s. Khetawat & Co, Chartered Accountants, has been appointed as the Statutory Auditor of the Company for a period of 2 years from the conclusion of the 33<sup>rd</sup> Annual General Meeting (AGM) of the Company until the conclusion of the 35<sup>th</sup> AGM of the Company for the Financial Year 2017-18. Further, the Board recommends the members to ratify the said appointment of M/s. Khetawat & Co, Chartered Accountants, as the Statutory Auditors of the Company for the Financial Year 2016-17 at the ensuing AGM of the Company. The notes on accounts referred to in the Auditors' Report are self-explanatory and therefore, do not call for any further explanations/comments.

## **Details in respect of Fraud**

During the financial year 2015-16, the Auditors have not reported any fraud as prescribed under Section 143(12) of the Act, 2013.





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## Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed, CS Priti Agarwal (Partner) M/s. A L & Associates, Practicing Company Secretaries (C. P No 9931) to conduct the Secretarial Audit of the Company for the Financial Year 2015-16. The Secretarial Audit Report in Form MR-3 for the Financial Year 2015-16 forms part of this Annual Report as 'Annexure- III' annexed hereto. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

## Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the this report

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company and the date of this report.

## Details of significant and material orders passed by the Regulators/ Courts/ Tribunals impacting the going concern status and the Company's operations in future

No such significant and material order had been passed by any Regulator/ Court/ Tribunals against the Company which will impact the going concern status and the Company's operations in future.

## Deposits

The Company has not accepted any deposit within the meaning of Section 73 of the Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014 during the year ended March 2014.

## Particulars of loans, guarantees or investments under section 186

The Company did give any loans or advance under Section 186 of the Act as under:

Particulars	Amount
Other Long Term Loans & Advance	419,000

## Particulars of contracts or arrangements with related parties



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There are no materially significant related party transactions made by the Company which may have potential conflict with the interest of the Company. All contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and were reviewed by the Audit Committee of the Board.

## **Management Discussion and Analysis Report**

The Management Discussion & Analysis Report, in terms of Regulation 34 read with Schedule V of the Listing Regulations, forms part of this Annual Report.

## **Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013**

The Company is committed to provide a safe & conducive work environment to its employees and has formulated 'Policy for Prevention of Sexual Harassment' to prohibit, prevent or deter any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment, thereby providing a safe and healthy work environment.

However, during the period under review no such incidence has been reported.

## **Directors' Responsibility Statement**

To the best of our knowledge and belief and according to the information and explanations obtained by us, we hereby make the following statements in terms of Section 134(3)(c) and 134(5) of the Act:

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (ii) that such accounting policies as mentioned in notes to the annual accounts have been selected and applied consistently and judgment and estimates have been made 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, 2016 and of the profit of the Company for that period;
- (iii) that proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities has been taken;
- (iv) that the annual accounts has been prepared on a going concern basis;
- (v) that proper systems to ensure compliance with the provisions of all applicable laws are in place and that such systems were adequate and operating effectively; and

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- (vi) that internal financial control to be followed by the company are in place and that such internal financial controls are adequate and are operating effectively.

## Acknowledgement

We thank our customers, vendors, bankers, stakeholders and the Government for their continued support during the year. We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth is possible because of their hard work, solidarity, co-operation and support.

By Order of the Board  
For **JECO EXPORTS & FINANCE LTD**

Sd/-  
Moulshree Jhunhunwala

*Director*  
DIN: 00185781

Sd/-  
Dinesh Kumar Pandey  
*Director*  
DIN: 01676842

Place: Kolkata  
Date: 30<sup>th</sup> May 2016



## Annexure to the Board's Report

### Annexure - I

**Details pertaining to the 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, for the Financial Year 2015-16**

- (i) **The ratio of the remuneration of each Director and Key Managerial Personnel (KMP) to the median remuneration of the employees of the Company for the Financial Year 2015-16, the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2015-16 are as under:**

Sl. No.	Name of Director/ KMP and Designation	Designation	% increase/ decrease in remuneration in the Financial Year 2015-16	Ratio of remuneration of each Director & KMP to median remuneration of employees
1	Mrs Moushree Jhunjhunwala (DOA:	CMD	-	-
2	Mr Dinesh Kumar Pandey	Director	-	-
3	Mr Laxmi Kant Parwa	Director	-	-
4	Mr Mahesh Kumar Jhunjhunwala	Director	-	-
5	Mr Shivanshu Jhunjhunwala	CFO	-	-
6	Mrs Barkha Jain	Company Secretary	-	-

**Note:** Independent Directors are being paid sitting fees only.

- (ii) The median remuneration of employees of the Company during the Financial Year was Nil. Further, there has been no increase in the same.
- (iii) Number of permanent employees on the rolls of Company as on March 31, 2016 was Nil
- (iv) We hereby affirm that the remuneration paid is as per the Remuneration Policy of the Company.
- (v) (a) Details of employees who if employed throughout the financial Year, was in receipt of remuneration of Rs 60 Lacs or more or if employed for part of the year was in receipt of monthly remuneration of Rs 5 Lacs or more- NIL

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

Place: Kolkata  
Date: 30.05.2016

Sd/-  
**Dinesh Kumar Pandey**  
Director  
DIN: 01676842

## Annexure II

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2016**

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:	
1	CIN
2	Registration Date
3	Name of the Company
4	Category/Sub-category of the Company
5	Address of the Registered office & contact details
6	Whether listed company
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.

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)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Retail of Aluminium Ladder	4719	20%
2	Sale of Investments	66309	58%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Kutir Udyog Kendra (I) Ltd.	U51909WB1989PLC046530	Associate	0.2(6)	
2	Vintage Securities Ltd	L74120WB1994PLC063991	Associate	4.81(2(6)	
3	Vintage Capital Market Ltd	U67110WB1995PLC070697	Associate	0.2(6)	
4	Century Aluminkium Mfg. Co. Ltd.	U27106WB1974PLC029718	Associate	0.2(6)	
5	Century Extrusions Ltd.	L04370527203WB1988PLC	Associate	0.2(6)	

IV. 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 [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	6,35,900	1,35,500	7,71,400	52.05%	6,35,900	1,35,500	7,71,400	52.05%	0.00%
b) Central Govt			-	0.00%			-	0.00%	0.00%
c) State Govt(s)			-	0.00%			-	0.00%	0.00%
d) Bodies Corp.			-	0.00%			-	0.00%	0.00%
e) Banks / FI			-	0.00%			-	0.00%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%
<b>Sub Total (A) (1)</b>	<b>6,35,900</b>	<b>1,35,500</b>	<b>7,71,400</b>	<b>52.05%</b>	<b>6,35,900</b>	<b>1,35,500</b>	<b>7,71,400</b>	<b>52.05%</b>	<b>0.00%</b>
(2) Foreign									
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
<b>Sub Total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>TOTAL (A)</b>	<b>6,35,900</b>	<b>1,35,500</b>	<b>7,71,400</b>	<b>52.05%</b>	<b>6,35,900</b>	<b>1,35,500</b>	<b>7,71,400</b>	<b>52.05%</b>	<b>0.00%</b>
<b>B. Public</b>									
<b>1. Institutions</b>									
a) Mutual Funds			-	0.00%			-	0.00%	0.00%
b) Banks / FI			-	0.00%			-	0.00%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance Companies			-	0.00%			-	0.00%	0.00%
g) FIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%

<b>Sub-total (B)(1):-</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>2. Non-Institutions</b>									
a) Bodies Corp.	456100	10200	466300	31.46%	456100	10200	466300	31.46%	
i) Indian			-	0.00%			-	0.00%	0.00%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh		47,400	47,400	3.20%		47,400	47,400	3.20%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1,96,900		1,96,900	13.29%	196900		1,96,900	13.29%	0.00%
c) Others (specify)									
Non Resident Indians			-	0.00%			-	0.00%	0.00%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members			-	0.00%			-	0.00%	0.00%
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%
<b>Sub-total (B)(2):-</b>	6,53,000		7,10,600	47.95%	6,53,000		7,10,600	47.95%	0.00%
<b>Total Public (B)</b>	6,53,000	57,600	7,10,600	47.95%	6,53,000	57,600	7,10,600	47.95%	0.00%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>			-	0.00%				0.00%	0.00%
<b>Grand Total (A+B+C)</b>	12,88,900	1,93,100	14,82,000	100.00%	12,88,900	1,93,100	14,82,000	100.00%	0.00%

**(ii) Shareholding of Promoter**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% 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	Rishik Jhunjunwala	60,000	4.05%	0	1,30,000	8.77%	0	116.67%
2	Madhab Prasad Jhunjunwala	55,600	3.75%	0	55,600	3.75%	0	0.00%
3	Madhab Prasad & Sons	61,500	4.15%	0	-	0.00%	0	100.00%
4	Moulshree Jhunjunwala	1,45,800	9.84%	0	1,45,800	9.84%	0	0.00%
5	Sita Devi Jhunjunwala	73,000	9.08%	0	1,34,500	4.93%	0	0.00%
6	Shivanshu Jhunjunwala	73,600	9.39%	0	1,39,100	9.39%	0	88.99%
7	Vikram Jhunjunwala	1,04,400	7.05%	0	1,04,400	7.05%	0	0.00%
8	Vikram & Sons	62,000	4.18%	0	62,000	4.18%	0	0.00%
9	Saroj Saraf	1,35,500	9.14%	0	-	0.00%	0	100.00%

**(iii) Change in Promoters' Shareholding**

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	Saraj Saraf						
	At the beginning of the year	-		1,35,500	9.14%	1,35,500	9.14%
	Changes during the year		Transfer	(1,35,500)	-9.14%	(1,35,500)	-9.14%
					0.00%		0.00%
					0.00%		0.00%
	At the end of the year			-	0.00%	-	0.00%

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	Madhab Prasad & Sons						
	At the beginning of the year	-		61,500	4.15%	61,500	4.15%
	Changes during the year		Transfer	(61,500)	-4.15%	(61,500)	-4.15%
					0.00%		0.00%
					0.00%		0.00%
	At the end of the year			-	0.00%	-	0.00%

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	Rishak Jhunjunwala						
	At the beginning of the year	-		60,000	4.05%	60,000	4.05%

	Changes during the year		Transfer	70,000	4.72%	70,000	4.72%
					0.00%		0.00%
					0.00%		0.00%
	At the end of the year			1,30,000	8.77%	1,30,000	8.77%

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	Shivanjhu Jhunjunwala						
	At the beginning of the year	-		73,600	4.97%	73,600	4.97%
	Changes during the year		Transfer	65,500	4.42%	65,500	4.42%
					0.00%		0.00%
					0.00%		0.00%
	At the end of the year			1,39,100	9.39%	1,39,100	9.39%

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	Sita Devi Jhunjunwala						
	At the beginning of the year	-		73,000	4.93%	73,000	4.93%
	Changes during the year		Transfer	61,500	4.15%	61,500	4.15%
					0.00%		0.00%
					0.00%		0.00%
	At the end of the year			1,34,500	9.08%	1,34,500	9.08%

**(iv) Shareholding Pattern of top ten Shareholders**

*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name: Atash Properties & Finance Ltd						
	At the beginning of the year			95,200	6.42%	95,200	6.42%
	Changes during the year			-	0.00%		0.00%
	At the end of the year			95,200	6.42%		0.00%
2	Name: Paramsukh Properties (P) Ltd						
	At the beginning of the year			2,89,500	19.53%	2,89,500	19.53%
	Changes during the year			-	0.00%		0.00%
	At the end of the year			2,89,500	19.53%		0.00%

3	Name: Vintage Securities Ltd						
	At the beginning of the year			71,400	4.82%	71,400	4.82%
	Changes during the year			-	0.00%		0.00%
	At the end of the year			71,400	4.82%		0.00%

4	Name: Satyam Mohta						
	At the beginning of the year			1,24,900	8.43%	1,24,900	8.43%
	Changes during the year			-	0.00%		0.00%
	At the end of the year			1,24,900	8.43%		0.00%

5	Name: Vijay Kumar Mohta						
	At the beginning of the year			72,000	4.86%	72,000	4.86%
	Changes during the year			-	0.00%		0.00%
	At the end of the year			72,000	4.86%		0.00%

6	Name: AKG Mercantiles Ltd						
	At the beginning of the year			10,000	0.67%	10,000	0.67%
	Changes during the year			-	0.00%		0.00%
	At the end of the year			10,000	0.67%		0.00%

7	Name: Vijay Lakshmi Chauhan						
	At the beginning of the year			4,000	0.27%	4,000	0.27%
	Changes during the year			-	0.00%		0.00%
	At the end of the year			4,000	0.27%		0.00%

8	Name: Makhan Lal Khadolia						
	At the beginning of the year			1,750	0.12%	1,750	0.12%
	Changes during the year			-	0.00%		0.00%
	At the end of the year			1,750	0.12%		0.00%

9	Name: Champa Lal Nahata						
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	At the beginning of the year			1,000	0.07%	1,000	0.07%
	Changes during the year			-	0.00%		0.00%
	At the end of the year			1,000	0.07%		0.00%

10	Name: Lt Vikash Anushree						
	At the beginning of the year			1,000	0.07%	1,000	0.07%
	Changes during the year			-	0.00%		0.00%
	At the end of the year			1,000	0.07%		0.00%

**(v) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name : Moulshree Jhunjhunwala						
	At the beginning of the year			1,45,800	9.84%	1,45,800	9.84%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			1,45,800	9.84%	1,45,800	9.84%

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount			96,000.00	96,000.00
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
<b>Total (i+ii+iii)</b>	-	-	96,000.00	96,000.00
<b>Change in Indebtedness during the financial year</b>				
* Addition				-
* Reduction				-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount			96,000.00	96,000.00
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
<b>Total (i+ii+iii)</b>	-	-	96,000.00	96,000.00

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WT/ Manager		Total Amount
		Name		(Rs/Lac)
		Designation		
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			-
2	Stock Option			-
3	Sweat Equity			-
4	Commission			-
	- as % of profit			-
	- others, specify			-
5	Others, please specify			-
	Total (A)		-	-
	Ceiling as per the Act			-

**B. Remuneration to other Directors**

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		M.jhunjhunwala	D.K.Pandey	L.K.Parwa	(Rs/Lac)
1	Independent Directors				
	Fee for attending board committee meetings	5,000.00	5,000.00	50,000.00	60,000.00
	Commission				-
	Others, please specify				-
	Total (1)	5,000.00	5,000.00	50,000.00	60,000.00
2	Other Non-Executive Directors				-
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	Total (2)	-	-	-	-



Total (B)=(1+2)	5,000.00	5,000.00	50,000.00	60,000.00
Total Managerial Remuneration				60,000.00
Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Name				(Rs/Lac)
	Designation	CFO	CS		
1	Gross salary		30000		30000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				
	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total	-	30,000.00		-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

**Form No. MR - 3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

*[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 Ltd**  
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 Ltd** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2016 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:

1. The Company is a 'Finance Company' engaged in the business of Non Banking Financial Institution as defined in Section 45I (a) of the Reserve bank of India Act, 1934

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 31<sup>st</sup> March, 2016 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;

- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) 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;
  - (c) 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;

We further report that, there were no actions/ events in pursuance of;

- a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

- f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Calcutta Stock Exchange Limited and Metropolitan Stock Exchange of India Ltd.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:-

1. The Company is in course of appointment Managing Director to ensure compliance with the provision of Section 203 of the Companies Act, 2013.

**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.

With respect to the Compliance of Industry specific Acts of the company, the company being a NBFC Company, they need to ensure relevant provisions and process on periodical basis. In this regard, we have relied upon Management Representation issued to us by the Company and also report of Statutory and Internal Auditors. Our report on the compliance would be limited to their reporting and subject to the observations and comments made by them in their report, if any.

**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.

**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.

This Report is to be read with our letter of even date which is annexed “**Annexure A**” and forms an Integral Part of this Report.

**For A L & Associates  
Company Secretaries**

Sd/-

**Priti Agarwal  
(Partner)**

**C P No.:9937**

**Place: Kolkata  
Date: 30.05.2016**

**"ANNEXURE – A"**

**(TO THE SECRETARIAL AUDIT REPORT OF JECO EXPORTS & FINANCE LTD  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016)**

To,  
The Members,  
**Jeco Exports & Finance Ltd**  
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 Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the 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 the 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 and standards is the responsibilities of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the 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  
Company Secretaries**

Sd/-  
**Priti Agarwal**  
(Partner)  
C P No.:9937

**Place: Kolkata  
Date: 30.05.2016**

# Management Discussion and Analysis Report

## **Business Scenario**

### **NBFCs**

Non-Banking Financial Companies (NBFCs) are an integral part of the country's financial system because of their complementary as well as competitive role. For over a decade, Indian NBFCs have played a pivotal role in meeting the country's diverse financial requirement. The Reserve Bank of India (RBI) has issued in-principle approvals for setting up ten small financial banks and eleven payment banks. These initiatives are likely to speed up the process of financial inclusions, opening new avenues of funding for micro small and medium enterprises (MSMEs). This in turn is expected to open new business opportunities for NBFCs.

### **Aluminium Industry**

During the period from 1854 until 1890 only 200 tonnes of aluminium was produced – equal to the weight of one hundred F-150 pickup trucks with all-aluminium bodies that the Ford Motor Company now manufactures every one and a half hours.

Following the invention of the electrochemical method of aluminium production, the scope of aluminium production and application began expanding almost exponentially.

In the 10 years that followed, from 1890 until 1899, global aluminium production amounted to 28 thousand tonnes. By 1930 it had increased by 10 times – to 270 thousand tonnes, which is equal to the output of today's average aluminium smelter. In the middle of the twentieth century global aluminium production amounted to 1 million tonnes a year, and in 1973 – 10 million tonnes. These trends persisted in the following decades, and in 2014, production volumes exceeded 55 million tonnes. It is expected to amount to 60 million tonnes in 2016.

This rapid increase in the production of the winged metal was brought about by the improvement of production methods, on the one hand, and by the expansion of the scope of application of aluminium, on the other hand. Major structural advances such as industrialisation, urban extension, and technological advances – aluminium came to be an integral part of all these trends. Nowadays, the high rates of aluminium consumption in terms of kilogram per capita are regarded by economists as one of the clear indicators of a robust and well-developed economy. It is little wonder that the leaders in terms of aluminium consumption are those states with a high GDP, including such beacons of technical progress as the USA, Japan and the developed European countries.

### **Future Outlook**

India's retail market is expected to nearly double driven by income growth, urbanisation and attitudinal shifts. While the overall retail market is expected to grow at 12 per cent per annum, modern trade would expand twice as fast as 20 per cent per annum and traditional trade at 10 per cent.

### **Financial Performance**

Total income of your company during the year was Rs 29, 34,913 (Previous year Rs. 11, 06,844). Out of total income trading of aluminium ladder division registered a sale of Rs 5, 45,686. Profit before tax was Rs 20,64,240 (Previous year Rs. 1,22,438). Profit after tax was Rs 20,85,728 (Previous year Rs 1,14,833)

### **Risk And Concerns**

The companies' capacity to access and manage business risk is crucial in achieving targets. In the current economic scenario, the Company perceives the following risks and concern:

#### (a) Credit Risk

Credit risk arises from the non-credibility of the borrower to pay the principal or interest as promised. When the borrowers are not able to pay the promised payment or become default on the payment, the company has to bear the losses. For default cases, sometimes it becomes very difficult to recover even the principal amount.

(b) Business Risk

Business risk arises from the uncertainty that the business may not be able to generate the desired cash flow. There is always some uncertainty regarding the cash inflow from the business if the business process is not very robust.

(c) Retention of experienced manpower

Company faces a challenge in retaining the trained work force. The company has created employee friendly policies and a conducive environment for work life balance.

**Segment-Wise / Product-Wise Performance**

The Company has two business segments i.e. NBFCs and Trading in aluminium ladder. However, the Company does not fall under any of the criteria laid down under AS-17 and hence Segment Reporting is not applicable.

**Internal Control System**

The internal control systems and procedure are continuously monitored to enhance its effectiveness and to be commensurate with the scale and nature of its operations. M/s R.K. Mundhra & Associates, Kolkata continue as the Company's internal auditors, directly reporting to the Audit Committee. During the year the Audit Committee of the Board regularly met to discharge its functions. The Audit Committee reviews compliance to the Revenue Recognition of the Company. Internal audit activities are undertaken as per the Annual Audit Plan as approved by the Audit Committee and the committee reviews compliance with the plan.

The Audit Committee regularly meets with the statutory auditors to review their observations on the financial reports.

**Human Resource And Industrial Relations**

Our Company believes that targets of the Company can only be reached with efforts from all its employees. Our Company recognizes that job satisfaction requires congenial work environment that promotes motivation among employees and therefore results in enhanced productivity, and innovation and also provide avenues for employee training and development to identify their potential and develop their careers in the Company.

The Company values contribution of its employees and follows the principle of informing all its employees about its future growth strategies.

**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.

By order of the Board  
For **Jeco Exports & Finance Ltd**  
Sd/-  
**Dinesh Kumar Pandey**  
Director  
DIN: 01676842





# **KHETAWAT & CO.**

**CHARTERED ACCOUNTANTS**

## **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 31<sup>st</sup> March 2016, the Statement of Profit & Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **2. Management's Responsibility for the Financial Statements**

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

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

### **3. Auditor's Responsibility**

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

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

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

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

*At*

# KHETAWAT & CO.

CHARTERED ACCOUNTANTS

Continuation Sheet .....

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, 2016;
- 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;
- 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 31<sup>st</sup> March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2016 from being appointed as a director in terms of Section 164(2) of the Act;

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# **KHETAWAT & CO.**

**CHARTERED ACCOUNTANTS**

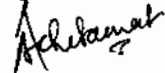
**Continuation Sheet .....**

- 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:
- a. The Company has disclosed the impact of pending litigations on its financial position in Notes to the financial statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

**For KHETAWAT & CO.**

**Chartered Accountants**

**(Reg No. - 313185E)**



**(AAYUSH KHETAWAT)**

**Partner**

**Mem No 300290**

**Place : Kolkata**

**Date : 30 MAY 2016**



**Annexure A to Auditors' Report of**  
**Jeco Exports & Finance Ltd**

- 1 a) The Company, in our opinion, has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- b) In our opinion, the Fixed Assets have been physically verified by the Management at reasonable intervals having regard to the size of the company and nature of its assets. No material discrepancies between Book records and the physical inventory are reported to have been noticed.
- c) The Title Deeds of 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 a) In respect of loan given to the Companies, Firms, Limited liability Partnerships or other parties covered under Register maintained u/s 189 of the Companies Act, 2013, terms and conditions of such loan are not prejudicial to the interest of the Company.
- b) No schedule for repayment of principle and interest has been stipulated and accordingly we are unable to comment as to whether or not, there are overdue amount for more than 90 days. However, parties are generally regular in payment.
- 4 In respect of loans, investment and guarantees, provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.
- 5 In our opinion and according to the information and explanation given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 and any other relevant provisions of the Companies Act and the rules framed thereunder, wherever applicable.
- 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 31<sup>st</sup> March 2016 for a period of more than six months from the date they became payable.

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# KHETAWAT & CO.

CHARTERED ACCOUNTANTS

Continuation Sheet .....

- c) According to the information and explanations given to us, the following taxes have not been deposited due to Disputes: -

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

- 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 Terms 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 KHETAWAT & CO.

Chartered Accountants

(Reg No. - 313185E)

(AAYUSH KHETAWAT)

Partner

Mem No. 300290

Place : Kolkata

Date : 30 MAY 2016



# **KHETAWAT & CO.**

**CHARTERED ACCOUNTANTS**

Continuation Sheet .....

**Annexure B**

**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016, WE REPORT THAT:**

**1. Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Jeco Exports & Finance Ltd as of 31-Mar-2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**2. Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**3. Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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# KHETAWAT & CO.

CHARTERED ACCOUNTANTS

Continuation Sheet .....

risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence I/we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

4. **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

5. **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

6. **Opinion**

In our opinion, the Company has, in all material respects owing to its size and nature of transaction, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2016.

For KHETAWAT & CO.

Chartered Accountants

(Reg. No. - 313185E)

*Aayush Khetawat*  
(AAYUSH KHETAWAT)

Partner

Mem No 300290

Place : Kolkata

Date : 30 MAY 2016

**JECO EXPORTS & FINANCE LTD.**  
**BALANCE SHEET AS AT 31 MARCH, 2016**

PARTICULARS	NOTE	(Amount in ₹)	
		31 March, 2016	31 March, 2015
<b>A EQUITY AND LIABILITIES</b>			
Shareholders' Funds			
Share capital	1	14,820,000	14,820,000
Reserves and surplus	2	6,455,733	4,369,925
		21,275,733	19,189,925
Non-Current Liabilities			
Long-term borrowings	3	96,000	96,000
		96,000	96,000
Current Liabilities			
Trade payables		92,880	87,281
Other current liabilities	4	1,472,764	137,764
Short-term provisions	5	Nil	3,131
		1,565,644	228,176
<b>TOTAL</b>		<b>22,937,377</b>	<b>19,514,101</b>
<b>B ASSETS</b>			
Non-Current Assets			
Fixed assets	6		
Tangible assets		279,839	291,934
Non-current investments	7	17,368,560	18,144,654
Deferred tax assets (net)	21	555,796	534,308
Long-term loans and advances	8	448,500	73,500
		18,652,695	19,044,396
Current Assets			
Inventories	9	41,798	42,439
Trade receivables	10	13,921	8,852
Cash and cash equivalents	11	3,945,890	369,836
Short-term loans and advances	12	228,000	Nil
Other current assets	13	55,073	48,578
		4,284,682	469,705
<b>TOTAL</b>		<b>22,937,377</b>	<b>19,514,101</b>
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 Khetawat & Co.  
Chartered Accountants

*A. Khetawat*

**AA YUSH KHETAWAT**  
Partner  
Membership No. : 300290

Place : Kolkata

Date : **30 MAY 2016**

For and on behalf of the Board of  
Directors

*[Signature]*

*Naxmi Kant Parua*

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# **JECO EXPORTS & FINANCE LTD.**

## **STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2016**

<b><u>PARTICULARS</u></b>	<b><u>NOTE</u></b>	<b>(Amount in ₹)</b>	
		<b><u>31 March, 2016</u></b>	<b><u>31 March, 2015</u></b>
<b>A INCOME</b>			
Revenue from operations	14	2,742,913	914,844
Other income	15	192,000	192,000
<b>TOTAL</b>		<b>2,934,913</b>	<b>1,106,844</b>
<b>B EXPENSES</b>			
Purchases of stock-in-trade	16	454,906	615,923
Changes in inventories of Stock-in-Trade	17	641	37,228
Employee benefit expenses	18	47,175	16,854
Depreciation and amortisation expense	6	12,175	61,306
Other expenses	19	355,776	252,095
<b>TOTAL</b>		<b>870,673</b>	<b>983,406</b>
<b>Profit / (Loss) before exceptional items and</b>		<b>2,064,240</b>	<b>123,438</b>
Exceptional items	20	Nil	1,000
<b>Profit before tax</b>		<b>2,064,240</b>	<b>122,438</b>
<b>Tax expense:</b>			
For current year		Nil	4,484
MAT credit (where applicable)		Nil	(4,484)
Net current tax expense		Nil	Nil
Deferred tax		(21,488)	7,605
Total		(21,488)	7,605
<b>Profit for the year</b>		<b>2,085,728</b>	<b>114,833</b>
<b>Earnings per share :</b>		<b>1.41</b>	<b>0.08</b>

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 Khetawat & Co.  
Chartered Accountants

*Aayush Khetawat*  
**AAYUSH KHETAWAT**  
Partner  
Membership No. : 300290

For and on behalf of the Board of  
Directors

*Daxmi Kant Parrot*

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Place : Kolkata

Date : 30 MAY 2016

**JECO EXPORTS & FINANCE LTD.****CASH FLOW STATEMENT FOR THE YEAR ENDED 31 March, 2016**  
(Pursuant to Clause 32 of the Listing Agreement with the Stock Exchange)

	<u>2015-2016</u>	<u>2014-2015</u>
<b>A: CASH FLOW FROM OPERATING ACTIVITIES :</b>		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	2,064,240	123,438
Adjustments For :		
Provision for Diminution	(476,232)	12,184
Depreciation	12,175	61,306
	(464,057)	73,490
OPERATING PROFIT BEFORE WORKING CAPITAL	1,600,183	196,928
(Increase)/ Decrease in Inventories	641	37,228
(Increase)/ Decrease in Trade & Other Receivables	(5,069)	(8,852)
Increase/ (Decrease) in Trade & Other Payables	1,337,468	(120,096)
Increase/ (Decrease) in Loans and Advance	(606,420)	-
Increase/ (Decrease) in Current Assets	(6,495)	(14,021)
Taxes paid	-	-
Interest on Arrear Payments	-	(1,000)
	720,125	(106,741)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	2,320,307	90,187
Extraordinary Items	-	-
NET CASH USED IN OPERATING ACTIVITIES : (A)	2,320,307	90,187
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of Asset	-	-
Sale of Investment	1,252,326	-
Purchase of Investments (Net)	-	-
Deposits received	-	-
Tax Deducted At Source	-	-
	1,252,326	-
NET CASH FROM INVESTING ACTIVITIES : (B)	1,252,326	-
<b>C: CASH FLOW FROM FINANCING ACTIVITIES: (C)</b>		
	-	-
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	3,572,633	90,187
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	369,836	279,649
CASH & CASH EQUIVALENTS AS AT THE END OF THE YEAR	3,942,469	369,836

We have verified the above Cash Flow Statement of M/s. JECO EXPORTS & FINANCE LTD. for the year ended 31 March, 2016.

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

For Khetawat & Co  
Chartered Accountants

*Aayush Khetawat*  
AA YUSH KHETAWAT  
Partner  
Membership No. : 300290

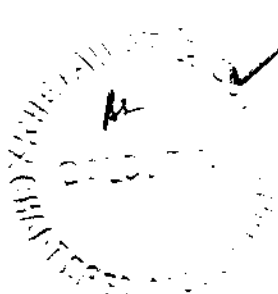
Place : Kolkata

Date : 30 MAY 2016

For and on behalf of the Board

*Director*  
DIRECTORS

*Naomi Kant Parwa*



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

(Amount in ₹)

**31 March, 2016****31 March, 2015****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 Jhunjunwala	145,800	9.84%	145,800	9.84%
Paramsukh Properties Pvt. Ltd.	289,500	19.53%	289,500	19.53%
Saroj Saraf	135,500	9.14%	135,500	9.14%
Satyam Mohatta	124,900	8.43%	124,900	8.43%
Vikram Jhunjunwala	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

Adjustment for Depreciation

Transferred to Special reserve

Closing balance

2,278,929	2,255,962
417,146	22,967
<b>2,696,074</b>	<b>2,278,929</b>
2,090,997	1,999,051
2,085,728	114,833
80	79
(417,146)	(22,967)
<b>3,759,659</b>	<b>2,090,997</b>
<b>6,455,733</b>	<b>4,369,925</b>

(Amount in ₹)

31 March, 2016

31 March, 2015

**NOTE : 3 : LONG-TERM BORROWINGS**Other long-term loans & advances

Security Deposits

Secured	Unsecured	Secured	Unsecured
Nil	96,000	Nil	96,000
<b>NIL</b>	<b>96,000</b>	<b>NIL</b>	<b>96,000</b>

**NOTE : 4 : OTHER CURRENT LIABILITIES**

Interest accrued &amp; due on borrowings

Statutory Liabilities

Liabilities for Expenses

Advances from customers

263,648	Nil
12,425	2,171
196,691	135,593
1,000,000	Nil
<b>1,472,764</b>	<b>137,764</b>

**NOTE : 5 : SHORT-TERM PROVISIONS**

- For tax (Net of advances )

Nil	3,131
<b>NIL</b>	<b>3,131.00</b>

**NOTE : 6 : FIXED ASSETS**

As per separate sheet attached

<b>279,839</b>	<b>291,934</b>
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**NOTE : 7 : NON-CURRENT INVESTMENTS**Non Trade InvestmentQuoted

- of other than associate entities

31 Infotech Ltd.

A B B

A.J. Brothers Ltd.

Aditya Birla Nuvo Ltd.

Aditya Birla Fashion &amp; Retail Ltd.

Alexon Extrusions Ltd.

Allahabad Bank

Alumeco

Ashok Leyland Ltd.

Ashok Leyland Ltd. (Bonus)

Balasore Alloys Ltd.

BEL

BHEL

Bharuka Aluminium Ltd.

Bombay Rayon Fashions Ltd

BPCL

Century Extrusions Ltd.

No.	Amount	No.	Amount
Nil	Nil	400	37,088
500	91,196	750	138,163
200	3,000	200	3,000
15	2,395	15	2,395
78	Nil	Nil	Nil
100	1,300	100	1,300
Nil	Nil	1,608	128,808
100	954	100	954
Nil	Nil	2,000	45,473
500	Nil	2,000	Nil
378	9,900	378	9,900
225	69,204	75	69,204
700	26,276	1,000	65,687
200	2,000	200	2,000
100	7,000	100	7,000
320	65,990	160	65,990
4,830,225	6,979,871	4,830,225	6,979,871

	31 March, 2016		(Amount in ₹) 31 March, 2015	
Dabur India Ltd.	Nil	Nil	840	25,138
Dena Bank	Nil	Nil	3,455	98,728
Dr. Reddy	400	112,538	520	214,475
Gujrat Ambuja Cements Ltd.	5,700	286,893	7,500	448,263
G E Shipping	Nil	Nil	80	19,432
Graphite India Ltd.	Nil	Nil	500	29,159
Great Offshore Ltd.	Nil	Nil	20	4,979
Gujrat NRE Coke Ltd. (Bonus)	5,770	Nil	5,770	Nil
Gujrat NRE Coke Ltd. (Bonus Class B)	672	Nil	672	Nil
Grasim	10	12,182	10	12,182
HDFC Bank	190	12,516	190	12,516
Hindalco Industries Ltd.	1,700	115,558	1,700	115,558
ICICI Bank Ltd	3,970	178,671	794	178,671
Indian Hotel	Nil	Nil	1,476	109,603
Infosys	80	55,657	80	55,657
Infosys (Bonus)	80	Nil	Nil	Nil
Ing Vysya Bank	600	22,040	568	94,750
Karnataka Bank	Nil	Nil	960	69,176
LIC Housing Finance	700	27,245	1,000	38,922
L N T	30	15,799	30	15,799
Man Aluminium Ltd.	62	Nil	62	Nil
Man Industries Ltd.	1,000	9,825	1,000	9,825
Merck Ltd.	Nil	Nil	60	31,198
NTPC Ltd.	838	51,956	838	51,956
Nalco	40	2,813	40	2,813
NHPC	Nil	Nil	200	6,831
Opto Circuits	Nil	Nil	132	5,128
Oriental Bank of Commerce	Nil	Nil	375	112,928
Orissa Extrusions Ltd.	100	2,235	100	2,235
Patni Engineering Ltd.	100	1,620	100	1,620
Pennar Aluminium Co. Ltd.	200	435	200	435
Pennar Profiles Ltd.	50	1,405	50	1,405
Petronet LNG Ltd.	170	11,412	170	11,412
Platinum Finance Limited.	3,000	30,000	3,000	30,000
Pricol	Nil	Nil	100	4,558
Punj Lloyd Ltd.	50	7,000	50	7,000
Rajasthan Tube	2,000	41,510	2,000	41,510
Reliance Capital	250	43,473	250	43,473
Reliance Industries Ltd	30	17,257	30	17,257
Steel Authority of India Limited	Nil	Nil	700	42,283
Subham Industries Ltd.	500	5,000	500	5,000
Sudal	100	1,944	100	1,944
S B I	100	11,532	10	11,532
Tata Gloval Beverage Ltd	300	22,082	550	41,932
Thermax	500	116,033	500	116,033
Titan Industries Ltd.	210	16,019	210	16,019
Titan Industries Ltd. (Bonus)	210	Nil	210	Nil
U.M.S. Radio Factory Ltd.	500	32,500	500	32,500
UCO Bank	Nil	Nil	1,000	25,132

	31 March, 2016		(Amount in ₹) 31 March, 2015	
Ultra Tech Cement	5	Nil	5	Nil
Vintage Securities Ltd.	236,700	2,305,183	236,700	2,305,183
Welspun Corporation Ltd.	Nil	Nil	25	2,762
Welspun Enterprise	12	Nil	1	Nil
<b>Unquoted</b>				
- of associates				
Kutir Udyog Kendra (I) Ltd.	230,100	1,451,125	230,100	1,451,125
Vintage Capital Markets Ltd.	177,600	1,776,000	177,600	1,776,000
- of other than associate entities				
Century Aluminium Mfg.Co.Ltd.	322,520	3,430,360	322,520	3,430,360
Gujrat NRE Power Ltd.	1,000	14,000	1,000	14,000
<b>Investments in Bonds</b>				
<b>Quoted</b>				
- of other than associate entities				
NTPC	838	Nil	Nil	Nil
<b>Total</b>		<b>17,500,904</b>		<b>18,753,230</b>
Less: Provision for diminution in value of investments		132,344		608,576
		<b>17,368,560</b>		<b>18,144,654</b>
Aggregate amount of unquoted investments		6,671,485		6,671,485
Aggregate amount of listed and quoted investments		10,829,419		12,081,745
Market Value of quoted investments		18,491,403		20,716,637

**NOTE : 8 : LONG-TERM LOANS AND ADVANCES***(Unsecured, Unconfirmed, Considered good)*

Security deposits	29,500	29,500
Other Long-term loans and advances	419,000	44,000
	<b>448,500</b>	<b>73,500</b>

- 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	41,798	42,439
	<b>41,798</b>	<b>42,439</b>

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

Outstanding for a period exceeding six months from the due date of payment	Nil	8,852
Others	13,921	Nil
	<b>13,921</b>	<b>8,852</b>

(Amount in ₹)

31 March, 2016

31 March, 2015

**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
3,790,718	23,032
Nil	100,000
55,172	146,804
<b>3,945,890</b>	<b>369,836</b>

Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is ₹ 39,45,890/- (PY ₹ 369,837/-)

- 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)

Advances for Goods &amp; Others

228,000	Nil
<b>228,000</b>	<b>NIL</b>

**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

- FBT Refundable

- Service Tax

33,780	23,358
46	46
1,448	Nil
3,918	3,918
4,484	4,484
1,448	1,448
430	430
549	Nil
1,387	1,387
7,583	7,583
NIL	5,924
<b>55,073</b>	<b>48,578</b>

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

<b>PARTICULARS</b>	<b>(Amount in ₹)</b>	
	<b>31 March, 2016</b>	<b>31 March, 2015</b>
<b><u>NOTE : 14 : REVENUE FROM OPERATIONS</u></b>		
Sale of goods	545,686	793,159
Interest income	12,478	10,595
Dividend income:		
from long-term investments	115,140	111,090
Diminution in value of Long Term Investment	476,232	Nil
Net gain on sale of:		
long-term investments	1,593,377	Nil
	<b>2,742,913</b>	<b>914,844</b>
<b><u>NOTE : 15 : OTHER INCOME</u></b>		
Rent	192,000	192,000
	<b>192,000</b>	<b>192,000</b>
<b><u>NOTE : 16 : PURCHASES OF STOCK-IN-TRADE</u></b>		
Purchase of goods	454,906	615,923
	<b>454,906</b>	<b>615,923</b>
<b><u>NOTE : 17 : CHANGES IN INVENTORIES OF STOCK-IN-TRADE</u></b>		
<u>Inventories at the end of the year:</u>		
Stock-in-trade	41,798	42,439
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade	42,439	79,667
(Increase) / Decrease	<b>641</b>	<b>37,228</b>
<b><u>NOTE : 18 : EMPLOYEE BENEFIT EXPENSES</u></b>		
Salaries, wages and bonus	30,000	Nil
Managerial remuneration	17,175	16,854
	<b>47,175</b>	<b>16,854</b>



**PARTICULARS****31 March, 2016****(Amount in ₹)**  
**31 March, 2015****NOTE : 19 : OTHER EXPENSES**

Rent including lease rentals	70,185	65,779
Repairs and maintenance - Buildings	1,400	7,600
Rates and Taxes	27,126	25,570
Electricity	7,800	7,800
Travelling and conveyance	853	65
Printing and stationery	429	1,567
Depository Services	10,305	13,484
Transfer Agent Fees	13,646	13,484
Listing Fees	28,090	16,298
Business Promotion / Advertisement	25,004	38,241
Legal and professional fees/expenses	41,860	6,400
Payments to auditors :		
As auditors - Statutory Audit	15,000	15,000
- VAT Audit	2,500	2,500
- Quarterly Audit	8,000	8,000
- Other Services	4,000	1,500
- Others	4,363	3,648
Diminution in value of Long Term Investment	Nil	12,184
Miscellaneous expenses	95,215	12,975
	<b>355,776</b>	<b>252,095</b>

**NOTE : 20 : EXCEPTIONAL ITEMS**

Prior period items (net)

Nil	1,000
<b>NIL</b>	<b>1,000</b>

(Amount in ₹)

Particulars	Gross block				Depreciation/ Ammortisation			Net Carrying Value	
	Balance as at 01 April, 2015	Additions/ Adjustments	Disposals/ Other adjustments	Balance as at 31 March, 2016	Upto Last Year	For the year	Adjustments	Upto 31 March, 2016	As at 31 March, 2015
<b>A. Tangible Assets</b>									
	585,932	Nil	Nil	585,932	333,882	12,175	Nil	346,057	252,050
	23,995	Nil	Nil	23,995	22,795	Nil	Nil	22,795	1,200
	261,563	Nil	Nil	261,563	248,485	Nil	Nil	248,485	13,078
	88,966	Nil	Nil	88,966	84,521	Nil	80	84,441	4,445
Office Equipment	423,187	Nil	Nil	423,187	402,026	Nil	Nil	402,026	21,161
	1,383,643	Nil	Nil	1,383,643	1,091,709	12,175	80	1,103,804	Nil
<b>B. Intangible Assets</b>									
Computer Software		Nil	Nil	Nil			Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	1,383,643	Nil	Nil	1,383,643	1,091,709	12,175	80	1,103,804	291,934
<b>Previous year</b>	1,383,564	79	Nil	1,383,643	1,030,403	61,306	Nil	1,091,709	291,934

NOTES TO FIXED ASSETS

**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 of loss, if any. Depreciation is provided on written down value at the rates and in the manner prescribed under Schedule II to the Companies Act, 2013 read with the Rules framed thereunder.

[However, no depreciation is charged on office space and flat, as cost of land and construction cannot be segregated.]

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. Cenvat 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, 2016	31 March, 2015
40,310.00	40,310.00

#### 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, 2016	Year ended 31 March, 2015
<u>Tax effect of items constituting deferred tax liability</u>		
On difference between book balance and tax balance of fixed assets	50,896	50,494
A	50,896	50,494
<u>Tax effect of items constituting deferred tax assets</u>		
Brought forward business losses	562,367	540,477
Unabsorbed depreciation carried forward	44,325	44,325
B	606,692	584,802
<b>Net Deferred Tax Asset</b>	<b>B-A</b>	
	555,796	534,308

3 The provision for diminution in value on Quoted Investments as on 31.03.2015 is 1,32,344/-.

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

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.

1 Ladder	42,439	454,906	545,686	41,798
	(79,667)	(615,923)	(793,159)	(42,439)
	42,439	454,906	545,686	41,798
	(79,667)	(615,923)	(793,159)	(42,439)

15 Basic Earning per Share

(Amount in ₹)

Particulars	31 March, 2016	31 March, 2015
a) <b>Basic</b>		
Profit considered for calculating EPS (Net Profit after Tax) (₹)	2,085,728	114,833
Weighted average number of Equity Shares (Nos.)	1,482,000	1,482,000
Nominal Value of Equity Shares	10.00	10.00
Earning Per Share	1.41	0.08
b) <b>Diluted</b>		
Profit considered for calculating EPS (Net Profit after Tax) (₹)	2,085,727.97	114,833.24
Weighted average number of Equity Shares (Nos.)	1,482,000.00	1,482,000.00
Nominal Value of Equity Shares	10.00	10.00
Earning Per Share	1.41	0.08

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

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

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

PARTICULARS	Outstanding	Overdue
a) Secured	Nil	Nil
b) Unsecured	448,500	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	10,829,419	6,671,485
ii) Preference	Nil	Nil	Nil	Nil
b) Debentures and Bonds	Nil	Nil	Nil	Nil
c) Units of Mutual Fund	Nil	Nil	Nil	Nil
d) Govt. Securities	Nil	Nil	Nil	Nil
e) Others	Nil	Nil	Nil	Nil

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

Category	Amount net of provisions		
	Secured	Unsecured	Total
a) <u>Related Parties</u> **			
i) Subsidiaries	Nil	Nil	Nil
ii) Companies in the same group	Nil	Nil	Nil
iii) Other related parties	Nil	Nil	Nil
b) Other than related parties	Nil	448,500	448,500
Total	Nil	448,500	448,500

## 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) <u>Related Parties</u> **		
i) Subsidiaries	Nil	Nil
ii) Companies in the same group	Nil	Nil
iii) Other related parties	11,297,951	12,526,179
b) Other than related parties	7,193,453	1,412,022
Total	18,491,403	13,938,200
** 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 Khetawat & Co.

Chartered Accountants

*Aayush Khetawat*

AAYUSH KHETAWAT

Partner

Membership No. : 300290

For and on behalf of the Board of  
Directors

*[Signature]*

*[Signature]*

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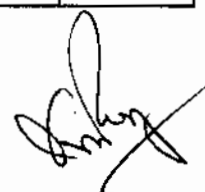
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**JECO EXPORTS & FINANCE LTD.****Segment Report as per Accounting Standard - 17**

(₹ in Lacs)

	Financial year 2015- 16			Financial year 2014 - 15		
<b>Business Segment</b>						
Particulars	Trading	Finance	Total	Trading	Finance	Total
<b>Revenue</b>						
Sales	5.46	-	5.46	7.93		7.93
Rent	0.96	0.96	1.92	0.96	0.96	1.92
Interest	-	0.12	0.12		0.11	0.11
Dividend	-	1.15	1.15		1.11	1.11
Profit on Investment		15.93	15.93			
Diminution of Investment		4.76	4.76			
<b>Total (A)</b>	<b>6.42</b>	<b>22.93</b>	<b>29.35</b>	<b>8.89</b>	<b>2.18</b>	<b>11.07</b>
<b>Expenses</b>						
Purchase	4.55	-	4.55	6.16	-	6.16
Change in stocks	0.01	-	0.01	0.37	-	0.37
Directors Remuneration	0.09	0.09	0.17	0.08	0.08	0.16
Salary & Others	0.15	0.15	0.30			
Depreciation	0.12	-	0.12	0.54	0.08	0.62
Rent	0.35	0.35	0.70	0.33	0.33	0.66
Repair & maintenance	0.01	-	0.01	0.04	0.04	0.08
Rates & Taxes	0.14	0.14	0.27	0.13	0.13	0.26
Electricity	0.04	0.04	0.08	0.04	0.04	0.08
Travelling	0.00	0.01	0.01	-	-	-
Printing and stationery	0.00	0.00	0.00	0.01	0.01	0.02
Depository Services	-	0.10	0.10	-	0.13	0.13
Transfer Agent Fees	-	0.14	0.14	-	0.13	0.13
Listing Fees	0.14	0.14	0.28	0.08	0.08	0.16
Business Promotion / Advertisement	0.13	0.13	0.25	0.19	0.19	0.38
Legal and professional fees/expenses	0.21	0.21	0.42	0.03	0.03	0.06
Statutory audit and others	0.08	0.08	0.15	0.08	0.08	0.16
Vat Audit	0.03	-	0.03	0.03	-	0.03
Quarterly Audit	0.04	0.04	0.08	0.04	0.04	0.08
Other services	0.02	0.02	0.04	0.01	0.01	0.02
Others	0.02	0.02	0.04	0.02	0.02	0.04
Filing Fees	0.23	0.23	0.46	0.02	0.02	0.04
Diminution of Investment	-	-	-	-	0.12	0.12
General Expenses	0.14	0.14	0.27	0.05	0.05	0.10
Security Transaction Tax	-	0.04	0.04			
Bank Charges	0.03	0.03	0.06			
Self Assessed Tax	0.03	0.03	0.06			
Sundry Balance Written off	0.03	0.03	0.06			
<b>Total (B)</b>	<b>6.56</b>	<b>2.14</b>	<b>8.71</b>	<b>8.25</b>	<b>1.61</b>	<b>9.87</b>
<b>Result (A-B)</b>	<b>(0.15)</b>	<b>20.79</b>	<b>20.64</b>	<b>0.64</b>	<b>0.56</b>	<b>1.20</b>
Unallocated Business			-			-
Operation Profit			20.64			1.20
Exceptional items			-			0.01
Prov. For Income Tax			-			0.04
Prov. For MAT			-			(0.04)
Prov. For FBT			-			-





Prov. For 'Deferred Tax			(0.21)			0.08
Prov. For Diminution in Value Of Investment	-	-	-	-	0.12	0.12
Net Profit After Tax			20.86			1.00
<b>Segment Assets</b>						
Factory Building	2.40	-	2.40	2.52	-	2.52
Plant & Machinery	0.01	-	0.01	0.01	-	0.01
Electric Installation	0.13	-	0.13	0.13	-	0.13
Furniture & Fixture	0.02	0.02	0.05	0.02	0.02	0.04
Office Equipment	0.11	0.11	0.21	0.11	0.11	0.22
Non-current investments	-	173.69	173.69	-	181.45	181.45
Stock in Trade	0.42	-	0.42	0.42	-	0.42
Sundry Debtors	0.14		0.14	0.09	-	0.09
Interest Receivable	-	0.34	0.34	-	0.23	0.23
Fixed Deposit		1.00	1.00			1.00
Long-term loans and advances		6.77	6.77			0.74
<b>Total (C)</b>	<b>3.23</b>	<b>181.92</b>	<b>185.14</b>	<b>3.30</b>	<b>181.81</b>	<b>186.85</b>
<b>Unallocated Assets</b>						
Bank			37.91			0.23
Cheque in Hand			-			1.00
Cash in Hand			0.55			1.47
Deferered Tax			5.56			5.34
Taxes			0.21			0.25
<b>Total (D)</b>	<b>3.23</b>	<b>189.68</b>	<b>44.23</b>			<b>196.88</b>
<b>Total Assets (C + D)</b>	<b>6.45</b>	<b>371.60</b>	<b>229.37</b>	<b>3.30</b>	<b>181.81</b>	<b>383.73</b>
<b>Segment Liabilities</b>						
Long-term borrowings	0.96	-	0.96	0.96	-	0.96
Trade Payable	0.93	-	0.93	0.87	-	0.87
Advance	10.00	-	10.00			
Vat payable	-	-	-	0.02	-	0.02
Khetawat & Co (VAT audit)		-	-	0.03	-	0.03
Khetawat & Co (Audit Fees)	0.13	0.13	0.26	0.11	0.11	0.22
Kutir Udyog Kendra I Ltd	0.78	-	0.78	0.32	0.32	0.64
Century Aluminium Mfg Co Lt	0.25	0.25	0.50	0.06	0.06	0.12
Niche Technologies P Ltd.	-	0.11	0.11	0.03	0.03	0.06
Professional Fees	-	-	-	-	-	-
Electricity Charges	0.08	0.08	0.16	0.08	0.08	0.16
Advertisement	0.01	0.01	0.03	0.05	0.05	0.10
Demat Charges payable	-	0.00	0.00	-	-	-
			-	-		-
Filling Fees Payable	0.00	0.00		0.01	0.01	0.02
Listing Fees Payable	0.06	0.06	0.12	-	-	-
Interest Payable	2.64	-	2.64	-	-	-
<b>Total (E)</b>	<b>15.85</b>	<b>0.65</b>	<b>16.49</b>	<b>2.54</b>	<b>0.66</b>	<b>3.20</b>
<b>Unallocated Liabilities</b>						
Share Capital			148.20			148.20
Reserve & Surplus			64.56			43.70
TDS			0.10			-
Service tax			0.02			
Provision for Tax			-			0.03
<b>Total (F)</b>			<b>212.88</b>			<b>191.93</b>
<b>Total Liabilities (E + F)</b>			<b>229.37</b>			<b>195.14</b>

