

# JECO EXPORTS & FINANCE LIMITED

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Registered Office- Raja Road, P.O. Sukchar, 24 Parganas (North), Kolkata-700115

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

E-MAIL ID: [camco@camcoindia.com](mailto:camco@camcoindia.com), Website: [www.jecoexports.com](http://www.jecoexports.com)

CIN NO: L51109WB1982PLC035005

## **ANNUAL REPORT**

### **2019-20**

# JECO EXPORTS & FINANCE LIMITED

Registered Office- Raja Road, P.O. Sukchar, 24 Parganas (North), Kolkata-700115  
TEL: (91) (33) 2553 3160, 2523 2443, FAX: (91) (33) 2553 2738  
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CIN NO: L51109WB1982PLC035005

## CORPORATE INFORMATION

### **BOARD OF DIRECTORS**

Mrs. Moul shree Jhunjhunwala-Managing Director

Sri Dinesh Kumar Pandey

Sri Laxmi Kant Parwa

Sri Mahesh Kumar Jhunjhunwala

### **COMPANY SECRETARY**

Mrs. Deepa Agarwal

### **CHIEF FINANCIAL OFFICER**

Sri Shivanshu Jhunjhunwala

### **STATUTORY AUDITORS**

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

Chartered Accountants

29-A Madan Mohan Tala Street,

Kolkata –700005

### **SECRETARIAL AUDITORS**

Mrs. Shruti Agarwal

Practicing Company Secretary

33/1, N.S. Road, Marshall House, 2nd Floor,

Room No. 240, Kolkata-700001

### **BANKER**

Bandhan Bank Ltd.

Axis Bank Ltd.

### **REGISTRAR & SHARE TRANSFER AGENTS**

Niche Technologies Pvt. Ltd.

3A, Auckland Place 7th Floor,

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

Telephone: 033 2235-3070/7271

Fax: +91 33 2215-6823

E-mail: [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)

### **REGISTERED OFFICE**

Raja Road, P.O. Sukchar,

24 Paraganas (N),

Kolkata-700115.

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## **JECO EXPORTS & FINANCE LIMITED**

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Phone No: +91 33 2553 3160/ 2523 2443 Email id: [camco@camcoindia.com](mailto:camco@camcoindia.com);

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

CIN: L51109WB1982PLC035005

### **NOTICE**

Notice is hereby given that the **38th Annual General Meeting** ("AGM") of shareholders of Jeco Exports & Finance Limited (the "Company") will be held on Wednesday, **30th Day of September 2020**, at the registered office of the company at Raja Road, P.O. Sukchar, 24 Paraganas (N) Kolkata- 700115 at 02:00 P.M. to transact the following businesses:

#### **ORDINARY BUSINESS**

##### **ITEM NO. 1**

#### **TO CONSIDER & ADOPT ACCOUNTS**

To receive, consider and adopt the Audited Balance Sheet for the period ended 31<sup>st</sup> March, 2020 including the Statement of Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors & Auditors thereon.

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

By order of the Board  
For Jeco Exports & Finance Ltd

Date: 29.06.2020

Sd/-  
Deepa Agarwal  
Company Secretary

## NOTES:

1. **MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY.**
2. The Register of Members and Share Transfer Books of the Company shall remain closed from **24.09.2020** to **30.09.2020** (Both days inclusive) for AGM.
3. Shareholders desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready.
4. In case of joint holder attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members, who hold the shares in de-materialized form, are requested to bring their client ID and DP ID Nos. for easier identification of attendance at the meeting.
6. Members who hold shares in physical form are requested to notify any change in their address/mandate/bank details/e-mail address to Niche Technologies Pvt Ltd, the Registrar and Share Transfer Agents of the Company and always quote their Folio Number in all correspondence with the Company.
7. Brief particulars of the Directors of the Company proposed to be appointed or re-appointed if any at the ensuing Annual General Meeting are given in the annexure.
8. Members / Proxies should bring the Attendance Slip duly filled in for attending the meeting.
9. Electronic copy of the Notice of the aforesaid Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company's Registrar and Share Transfer Agents/Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same.
10. The Notice of the 38th AGM and the Annual Report of the Company including the financial statements for the financial year ended 31st March, 2020 ("Annual Report") will be sent only by email to all those Members, whose email addresses are registered with the Company or with the Company's Registrar and Share Transfer Agent, namely Niche Technologies Pvt Ltd. ("RTA") or with their respective Depository Participants ("Depository"), in accordance with the MCA Circulars and the SEBI Circular. The instructions for joining the 38th AGM of the Company and the manner of participation in the remote electronic voting system or casting vote through the e-voting system during

the 38th AGM of the Company will be provided in the Notice of the 38th AGM. The Notice of the 38th AGM and the Annual Report of the company for the financial year ended 31st march, 2020 will also be available on website of the company, viz, [www.jecoexports.com](http://www.jecoexports.com) and the website of the Stock Exchanges namely Metropolitan Stock Exchange of India Limited (MSEI) at [www. https://www.msei.in/](http://www.msei.in/) and Calcutta Stock Exchange Limited (C.S.E.) at [www. https://www.cse-india.com/](http://www.cse-india.com/) respectively as well as on the website of the Central Depository Services (India) Limited (CDSL) the agency for providing our remote electronic voting at [www.evotingindia.com](http://www.evotingindia.com).

11. In view of the COVID-19 pandemic, resultant difficulties involved in dispatching of physical copies of the Annual Report and in line with the said Circulars issued by the MCA and said SEBI Circular, the Annual Report including Notice of the 38th AGM of the Company inter alia indicating the process and manner of e-voting is being sent only by e-mail, to all the Shareholders whose E-mail IDs are registered with the Company/ Depository Participant(s) for communication purposes to the Shareholders and to all other persons so entitled.
12. Members (Physical/ Demat) who have not registered their e-mail addresses with the company can get the same registered with the company by requesting through sending an email to [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com) and [camco@camcoindia.com](mailto:camco@camcoindia.com) Please submit duly filled and signed member updation form to the abovementioned email(s). Upon verification of the Form the email will be registered with the Company.
13. Members are requested to register their e-mail addresses with the Company / Depository Participant to enable us to send you the Report and Accounts, Notices etc. in electronic mode, as a measure of support to the Green Initiative in Corporate Governance of the Ministry of Corporate Affairs, Government of India.
14. Members are requested to bring the admission slips along with their copies of the Annual Report to the meeting.
15. The Company has provided facility of e-voting to its members as prescribed under the Companies Act, 2013. The instructions for e-voting are annexed to this Notice.
16. Corporate Members intending to send their authorized representative are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
17. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
18. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rules issued there under will be available for inspection by the members at the Annual General Meeting.
19. The instructions for e-voting are as under:
  - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements),

Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facilities. **The e-voting procedure is given hereunder:**

- (i) The voting period begins on Sunday, September 27, 2020 (9.00 a.m. IST) and ends on Tuesday, September 29, 2020 (5.00 pm IST). Please note that e-voting mode shall not be allowed beyond 5.00 p.m. on Tuesday, September 29, 2020. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders tab.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) **If you are a first time user follow the steps given below:**

For Members holding shares in Demat Form and Physical Form	
PAN	<ul style="list-style-type: none"><li>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</li></ul>

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

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Company Name < **JECO EXPORTS AND FINANCE LIMITED** > on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**Other Instructions-**

1. The E-voting rights of the shareholders / beneficial owners shall be reckoned on the paid-up value of equity shares held by them as on September 23, 2020.
2. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 23, 2020, may obtain the login ID and password by



sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or Issuer/RTA at 'nichetechpl@nichetechpl.com

3. Mrs. Ekta Chhaparia (FCA Membership No. 301367), partner of E Chhaparia & Associates, Practicing Chartered Accountants has been appointed as the Scrutinizer to scrutinize the remote e-voting process and the voting process at the AGM in a fair and transparent manner, whose e-mail address is [echhaparia.associates@gmail.com](mailto:echhaparia.associates@gmail.com)
4. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website **[www.jecoexports.com](http://www.jecoexports.com)** and on the website of CDSL and to the Stock Exchanges on which the shares of the Company are listed within two(2) days of passing of the resolutions at the AGM of the Company.

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

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

**Date: 29.06.2020**

**Sd/-**  
**Deepa Agarwal**  
**Company Secretary**

## JECO EXPORTS & FINANCE LIMITED

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Phone No: +91 33 2553 3160/ 2523 2443 Email id: [camco@camcoindia.com](mailto:camco@camcoindia.com);

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CIN: L51109WB1982PLC035005

38<sup>th</sup> ANNUAL GENERAL MEETING

### ATTENDANCE SLIP

DATE	VENUE	TIME
Wednesday, 30th September, 2020	Registered Office	02:00 PM

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

I certify that I am a Member/Proxy for the Member holding \_\_\_\_\_ Equity Shares. I hereby record my presence at the 38<sup>th</sup> Annual General Meeting of the shareholders of the Company

Please ✓ in the box      Member ☐ Proxy ☐

\_\_\_\_\_  
Name of the Proxy in Block letter  
Member/Proxy

\_\_\_\_\_  
Signature      of      the      Attending

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

1. The electronic voting particulars are set out below:

EVSN (E-Voting Sequence No.)	User ID	PAN / Sequence No.
200903003		

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

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

Commencement of E-Voting	End of E-Voting
September 27, 2020 at 9:00 A.M.	September 29, 2020 at 5:00 P.M.

**JECO EXPORTS & FINANCE LIMITED**  
**Registered office: Raja Road, P.O. Sukchar, 24 Paraganas (N) Kolkata-700115,**  
**Phone No: +91 33 2553 3160/ 2523 2443 Email id: [accounts1@camcoindia.com](mailto:accounts1@camcoindia.com);**  
**Website: [www.jecoexports.com](http://www.jecoexports.com)**  
**CIN: L51109WB1982PLC035005**  
**38<sup>th</sup> ANNUAL GENERAL MEETING**  
**Form No. MGT-11- PROXY FORM**

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

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

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

1. Name:

Address:

E-mail Id:

Signature:

or failing him

2. Name:

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 38th Annual General Meeting of members of the Company, to be held on Wednesday 30<sup>th</sup> September, 2020 at 02:00 P.M. at the registered office of the Company, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No	Brief description of Resolution
1	Approval and adoption of Profit & Loss Account and Balance Sheet as at 31.03.2020

Signed this                      day of September, 2020.

Signature of Shareholder

\_\_\_\_\_

Signature of Proxy holder(s)

\_\_\_\_\_

Affix  
Revenue  
Stamp

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

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## DIRECTOR'S REPORT

Dear Members,

We are pleased to present the 38<sup>th</sup> Annual Report on the business and operations of your company for the year ended 31<sup>st</sup> March, 2020.

### FINANCIAL PERFORMANCE OF THE COMPANY:

	(Amount in Rs.)	
Year ended March 31 <sup>st</sup>	2020	2019
Revenue from operation	1749130	8131266
Other Income	NIL	NIL
Profit/Loss before exceptional items	11328	2172806
Exceptional Items	NIL	NIL
Profit/Loss before tax	11328	2172806
Less:- Tax expenses for current year	NIL	NIL
Less:-Deferred Tax	609	207969
Profit after Tax	10718	1964837

### TRANSFER OF RESERVES

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

### DIVIDEND

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

### COVID 19

In view of the lockdown across the country due to the COVID-19 pandemic, the business operations of the Company had been suspended temporarily in compliance with the directives/orders issued by the relevant authorities. The Company has made detailed assessments of the recoverability and carrying values of its assets comprising property, plant and equipment, inventories, receivables and other current assets as at the balance sheet date and on the basis of evaluation, has concluded that no material adjustments are required in the standalone financial results.

The Company is taking all the necessary steps and precautionary measures to ensure smooth functioning of its operations and to ensure the safety and well-being of all its employees. Given the criticalities associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial statements will be continuously made and provided for as required.

Subsequent Company's have resumed operations as per government guidelines and directives prescribed.

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CIN NO: L51109WB1982PLC035005

## **BOARD MEETING**

The Board met Four times during the year 29.05.2019, 14.08.2019, 14.11.2019 & 14.02.2020.

## **DIRECTOR APPOINTMENT / RE-APPOINTMENT**

During the year under review there were no changes in board of directors i.e. no appointment has been takes place during the financial year 2019-20.

## **RETIREMENT/RESIGNATION/CESSATION**

There were no directors resigned from directorship of the company during the financial year ended 31.03.2020.

## **KEY MANAGERIAL PERSONNEL**

No Key Managerial Personnel appointed/ceased during the Financial Year 2019-20.

## **CORPORATE GOVERNANCE**

The Company is committed to maintain the highest standard of Corporate Governance and bound to the Corporate Governance principles set out by the SEBI. Further, the report on Corporate Governance for financial year ended March 31, 2020 as prescribed under Regulation 34 (3) read with Schedule V of the SEBI (LODR) Regulations, 2015 not forming part of this Annual Report, as per clause 15 of the Chapter IV of SEBI (LODR) Regulation 2015 is not applicable to the company as the paid up capital and net worth were less than 10 Crore and 25 Crore respectively as on 31st March 2020.

## **CHANGES IN SHARE CAPITAL**

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

## **INDEPENDENT DIRECTORS DECLARATION**

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

## **MANAGERIAL REMUNERATION -197(12)**

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

## **DIRECTORS' RESPONSIBILITY STATEMENT**

The Board of Directors of the Company confirms:

- i. that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

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- ii. that the selected accounting policies were applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit or loss of the Company for the year ended on that date;
- iii. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other -irregularities;
- iv. that the annual accounts have been prepared on a going concern basis.
- v. The company has in place an established internal financial control system and the said systems are adequate and operating effectively. Steps are also being taken to further improve the same.
- vi. The company has in place a system to ensure compliance with the provisions of all applicable laws and the system is adequate. Steps are also being taken to further improve the legal compliance monitoring.

## **MEETING OF INDEPENDENT DIRECTORS**

During the year under review, the Independent Directors met on 14/02/2020, 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.

## **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary or Joint venture. The list of associate companies is:

# JECO EXPORTS & FINANCE LIMITED

Registered Office- Raja Road, P.O. Sukchar, 24 Parganas (North), Kolkata-700115  
TEL: (91) (33) 2553 3160, 2523 2443, FAX: (91) (33) 2553 2738  
E-MAIL ID: [camco@camcoindia.com](mailto:camco@camcoindia.com), Website: [www.jecoexports.com](http://www.jecoexports.com)  
**CIN NO: L51109WB1982PLC035005**

<i>ASSOCIATE COMPANIES</i>	<i>CIN</i>	<i>No. of Shares held</i>	<i>% of total shares</i>
Kutir Udyog Kendra (India) Limited	U70200WB1991PTC052105	230100	46.03%

## **AUDIT COMMITTEE**

As on March 31, 2020, Audit Committee comprises of 3 members, of which majority comprises of Independent Directors.

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

Composition as on March 31, 2020, Audit Committee comprised of 3 (Three) members, of which majority are Independent Directors. The composition of the Audit Committee is in accordance with the

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act.

The composition of the Audit Committee is as hereunder:

<b>Name of Member</b>	<b>Position</b>	<b>Category</b>	<b>No of Meetings Attended</b>
Mr. Laxmi Kant Parwa	Chairman	Independent Non-Executive	4
Mr. Dinesh Kumar Pandey	Member	Independent Non-Executive	4
Mrs. Moulshree Jhunjunwala	Member	Executive	4

## **Audit Committee Meeting and Attendance**

During the Financial Year ended March 31, 2020, 4 (four) Audit Committee Meetings were held and the time gap between two Meetings were not more than 120 days as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of Meeting and attendance are as hereunder.

<b>Name of Member</b>	<b>Meetings held during the year and Attendance</b>			
	29/05/2019	14/08/2019	14/11/2019	14/02/2020
Mr. Laxmi Kant Parwa	Present	Present	Present	Present
Mr. Dinesh Kumar Pandey	Present	Present	Present	Present
Mrs. Moulshree Jhunjunwala	Present	Present	Present	Present

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

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CIN NO: L51109WB1982PLC035005

## **NOMINATION AND REMUNERATION COMMITTEE:**

As on March 31, 2020, Nomination & Remuneration Committee comprised of 3 (Three) members, of Which majority are Independent Directors. The composition of the Nomination & Remuneration Committee is in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Act. The composition of the Nomination & Remuneration Committee is as hereunder:

### **Nomination and Remuneration Committee Meeting and Attendance**

During the Financial Year ended March 31, 2020, 1 (One) Nomination and Remuneration Committee Meetings was held on 14.02.2020.

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

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

Name of Member	Meetings held during the year and Attendance
	14/02/2020
Mr. Laxmi Kant Parwa	Present
Mr. Dinesh Kumar Pandey	Present
Mr. Mahesh Kumar Jhunjunwala	Present

## **STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

As on March 31, 2020, Stakeholders' Relationship Committee comprises of 3 (Three) Members. The details with respect to the composition of the Stakeholders' Relationship Committee is as under:

During the Financial Year ended March 31, 2020, 1 (One) Stakeholders' Relationship Committee Meetings was held on dated 14.02.2020.

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

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

### **Meetings held during the year and Attendance**

Name of Member	Meetings held during the year and Attendance
	14/02/2020
Mr. Laxmi Kant Parwa	Present
Mr. Dinesh Kumar Pandey	Present
Mr. Mahesh Kumar Jhunjunwala	Present



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CIN NO: L51109WB1982PLC035005

## **EXTRACT OF THE ANNUAL RETURN**

The extract of annual return as at the Financial Year ended March 31, 2020 in Form No. MGT-9 is given in a separate 'Annexure-II' attached hereto.

## **LISTING**

During the Financial Year 2019-20, the Company is listed on the following Stock Exchange:

### **1. Metropolitan Stock Exchange of India**

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

### **2. Calcutta Stock Exchange Ltd**

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

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

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

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

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

Further, the certificate from Chief Financial Officer (CFO) in terms of the SEBI (Listing Obligations

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and Disclosure Requirements) Regulations, 2015 provided in this Annual Report also certifies the adequacy of our Internal Control systems and procedures.

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

Company has a stringent policy for prevention of sexual harassment of women at workplace and management takes a zero tolerance approach towards those indulging in any form of sexual misconduct. No instance of sexual harassment was reported during FY 2019-20.

## **AUDITORS' REPORT**

The Statutory Auditors Report on Standalone Financial statement and the Secretarial Audit Report for the financial year 2019-20 does not contain any qualification which warrants comments from the Board of Directors.

## **STATUTORY AUDITORS**

Pursuant to the provisions of Section 139 of the Act, read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee of the Board of Directors of the Company, the Members of the Company at its Thirty Sixth (36<sup>th</sup>) Annual General Meeting (AGM) held on 28th September, 2018 approved the appointment of M/s. S. N. Roy & Co., Chartered Accountant, (FRN - 325887E) of Kolkata, as the Statutory Auditors of the Company, for an initial term of five consecutive years, i.e. from the conclusion of the 36th Annual General Meeting until the conclusion of the 41st Annual General Meeting, to be held in 2023, subject to the ratification of their appointment by the Members at every AGM of the Company. However, the requirement to place the matter relating to appointment of Auditors for ratification by Members at every AGM has been done away by **the Companies (Amendment) Act 2017 w.e.f. 07th May, 2018**. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors at the ensuing AGM and a note in respect of same has been included in the Notice of the AGM.

## **SECRETARIAL AUDIT**

A Secretarial Audit was carried out by the Secretarial Auditor Miss. Shruti Agarwal, Practicing Company Secretaries (ICSI Membership No. ACS 38797, C.P. No.14602), pursuant to provisions of Section 204 of the Companies Act, 2013. The Secretarial Auditor's Report is attached as **Annexure-III** and forms part of the Director's Report.

## **LEGAL ORDERS**

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

## **LOANS, GUARANTEES OR INVESTMENTS (186)**

No Loans, Guarantees and investments as required under section 186 of the Companies Act, 2013 are made during the financial year 2019-20.

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## **PUBLIC DEPOSITS**

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

## **COMPLIANCE WITH SECRETARIAL STANDARDS**

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

## **CAUTIONARY STATEMENT**

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

## **ACKNOWLEDGEMENT**

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

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

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

**Place: Kolkata**

**Date: 29<sup>th</sup> June, 2020**

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## CEO and CFO certification

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The Board of Directors  
**JECO EXPORTS & FINANCE LIMITED**  
Kolkata

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

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

Sd/-  
Moul Shree Jhunjunwala  
Managing Director

Sd/-  
Shivanshu Jhunjunwala  
Chief Financial Officer

Place: Kolkata

Date: June 29, 2020

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## **MANAGEMENT DISCUSSION AND ANALYSIS**

### ***INDUSTRY STRUCTURE AND DEVELOPMENTS***

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

### ***BUSINESS OPPORTUNITIES AND THREATS***

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

### ***OUTLOOK***

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

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

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

### ***RISKS AND CONCERNS***

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

### ***INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY***

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

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## ***FINANCIAL PERFORMANCE VIS-À-VIS OPERATIONAL PERFORMANCE***

Your Company is a small sized, Public Limited, Listed, Non-Banking Finance Company (NBFC). While the income level of the Company has remained stagnant, while the other side, the administrative expenditure has been increased. Instead of all, the Profit after tax for the year is Rs. 10718 against profit after tax of Rs. 19,64,837 for the previous year.

## ***FULFILLMENT OF RBI NORMS AND STANDARDS***

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

## ***HUMAN RESOURCES***

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

## ***CAUTIONARY STATEMENT***

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

**For and on behalf of the Board**

**Sd/-**

**Moul Shree Jhunjhunwala**

**Managing Director**

**DIN:- 00185781**

**Place: Kolkata**

**Date: 29.06.2020**

# JECO EXPORTS & FINANCE LIMITED

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CIN NO: L51109WB1982PLC035005

## CERTIFICATE OF DISQUALIFICATION /NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V, Para C, Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
The Members,  
Jeco Exports & Finance Ltd.  
Raja Road, P.O. Sukchar, 24 Paraganas (N)  
Kolkata-700 115 , West Bengal

1. This certificate is issued in accordance with the terms of our engagement letter dated 01<sup>st</sup> June, 2020.
2. We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Jeco Exports & Finance Ltd. having CIN: L51109WB1982PLC035005 and having its Registered Office at Raja Road, P.O. Sukchar, 24 Paraganas (N) Kolkata 700 115 [hereinafter referred to as 'the Company'], produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para - C, sub-clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. In our opinion and to the best of our information and according to the verifications (including status of Directors Identification Number(s) [DIN] at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	SMT. MOUL SHREE JHUNJHUNWALA	00185781	11/05/1995
2.	SHRI. DINESH KUMAR PANDEY	01676842	28/05/2013
3.	SHRI. LAXMI KANT PARWA	03533525	28/05/2013
4.	SHRI. MAHESH KUMAR JHUNJHUNWALA	07357662	15/12/2015

4. Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

# JECO EXPORTS & FINANCE LIMITED

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**CIN NO: L51109WB1982PLC035005**

5. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place: Kolkata**

**Date: 23.07.2020**

**Shruti Agarwal**

**UDIN:A038797B000515317**

**Practicing Company Secretary**

**ACS No. : 38797**

**C P No.: 14602**



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## Annexure I to the Boards Report

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

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

(i) The ratios of the remuneration of each director to the median remuneration of the employees of the Company for the financial year- Directors did not withdraw any remuneration from the Company during the Financial Year 2019-20;

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year- Directors and Chief Financial Officer did not withdraw any remuneration except the Company secretary, during the Financial Year 2019-20.

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

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

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

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

(vii) Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year- Since there was no liquidity in the shares of the Company during the said Financial Years, the requisite data is unavailable. The Company has not come with a public offer in the foreseeable past. Since the public offer was made a long time back, the information required herein is not relevant. Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies - There has been no increase over decrease in the market quotation of the shares of the Company as there has been no liquidity in the shares of the Company during the Financial Year 2019-20.

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

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(ix) Comparison of each remuneration of the Key Managerial Personnel against the performance of the company- The Remuneration of Key Managerial Personnel (Company Secretary) during the Financial Year 2019-20 was commensurate with the performance of the Company;

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

(xi) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year- The Directors did not withdraw any remuneration during the Financial Year 2019-20.

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

There was no any employee in the Company who was in receipt of remuneration during the year 2019-20, in the aggregate, of more than sixty lakh rupees a year or more than five lakh rupees per month.

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**as on financial year ended on 31.03.2020**  
**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration ) Rules, 2014.**

**I REGISTRATION & OTHER DETAILS:**

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

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sl No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Commission on Sales	46102	55.07
2	Other retail sale of new goods in specialized stores	47739	41.75

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
	KUTIR UDYOG KENDRA (INDIA) LIMITED	N.A.	ASSOCIATE	46.03	2(6)

**JECO EXPORTS & FINANCE LTD.**
**VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**i) Category-wise Share Holding**

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

JECO EXPORTS & FINANCE LTD.

B. Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	
1	RISHIK JHUNJHUNWALA	130000	8.772	0.000	130000	8.772	0.000	0.000
2	SHIVANSHU JHUNJHUNWALA	389300	26.269	0.000	389300	26.269	0.000	0.000
3	SITA DEVI JHUNJHUNWALA	190100	12.827	0.000	190100	12.827	0.000	0.000
4	VIKRAM JHUNJHUNWALA	62000	4.184	0.000	62000	4.184	0.000	0.000
	TOTAL	771400	52.051	0.000	771400	52.051	0.000	0.000

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

Sl No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	RISHIK JHUNJHUNWALA				
	a) At the Beginning of the Year	130000	8.772		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			130000	8.772
2	SHIVANSHU JHUNJHUNWALA				
	a) At the Beginning of the Year	389300	26.269		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			389300	26.269
3	SITA DEVI JHUNJHUNWALA				
	a) At the Beginning of the Year	190100	12.827		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			190100	12.827
4	VIKRAM JHUNJHUNWALA				
	a) At the Beginning of the Year	62000	4.184		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			62000	4.184
	<b>T O T A L</b>	<b>771400</b>	<b>52.051</b>	<b>771400</b>	<b>52.051</b>

**JECO EXPORTS & FINANCE LTD.**
**D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holder of GDRs and ADRs) :**

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

**JECO EXPORTS & FINANCE LTD.****Shareholding of Directors and Key Managerial Personnel**

Sl. No.	Name	Shareholding at the		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	SHIVANSHU JHUNJHUNWALA				
	a) At the Begining of the Year	389300	26.269		
	<b>b) Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c) At the End of the Year			389300	26.269
	<b>T O T A L</b>	<b>389300</b>	<b>26.269</b>	<b>389300</b>	<b>26.269</b>



## V INDEBTEDNESS

(In Rs.)

Indebtedness of the Company including interest outstanding/accrued but not due for payment					
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
Indebtedness at the beginning of the financial year					
i) Principal Amount	NIL	NIL	NIL	NIL	
ii) Interest due but not paid	NIL	NIL	NIL	NIL	
iii) Interest accrued but not due	NIL	NIL	NIL	NIL	
<b>Total (i+ii+iii)</b>					
Change in Indebtedness during the financial year					
Additions	NIL	5390283	NIL	5390283	
Reduction	NIL	NIL	NIL	NIL	
<b>Net Change</b>					
Indebtedness at the end of the financial year					
i) Principal Amount	NIL	5390283	NIL	5390283	
ii) Interest due but not paid	NIL	NIL	NIL	NIL	
iii) Interest accrued but not due	NIL	NIL	NIL	NIL	
<b>Total (i+ii+iii)</b>		<b>5390283</b>	<b>NIL</b>	<b>5390283</b>	

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(In Rs.)

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

## B. Remuneration to other directors:

(In Rs.)

Sl.No	Particulars of Remuneration	Name of the Directors				Total Amount
1	Independent Directors	Laxmikant Parwa	Dinesh Kumar Pandey	Moulshree Jhunjunwala	Maresh Kr. Jhunjunwala	
	(a) Fee for attending board committee meetings	8000	4000	8000	NIL	20000
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-
	<b>Total (1)</b>	-	-	-	-	-
2	Other Non Executive Directors					
	(a) Fee for attending board committee meetings	-				
	(b) Commission	-				
	(c) Others, please specify.	-				
	<b>Total (2)</b>	-				
	<b>Total (B)=(1+2)</b>	-				
	<b>Total Managerial Remuneration</b>	-				
	<b>Overall Ceiling as per the Act.</b>					

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

## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WT/D

(In Rs.)

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

VII **PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES**

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

**SECRETARIAL AUDIT REPORT**  
**FORM NO. MR - 3**  
**For the Financial Year ended March 31, 2020**  
*[Pursuant to section 204(1) of the Companies Act, 2013 and*  
*Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**Jeco Exports & Finance Limited**  
Raja Road, P.O. Sukchar,  
24 Paraganas (N),  
Kolkata-700115

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Jeco Exports & Finance Limited** (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 my 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 **March 31, 2020** 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.

I further report that compliance with applicable laws is the responsibility of the company and our report constitutes an independent opinion. Our report is neither an assurance for future viability of the company nor a confirmation of efficient management by the company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made hereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made hereunder;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed hereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made hereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable to the Company;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz:-
  - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent as applicable.
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; to the extent as applicable.
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; to the extent as applicable.
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, to the extent as applicable.
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. (During the Audit Period there were no such events/instances which attract the applicability of the Regulations.)
  - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. (During the Audit Period there were no such events/instances which attract the applicability of the Regulations.)
  - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (During the Audit Period there were no such events/instances which attract the applicability of the Regulations.) And
  - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (During the Audit Period there were no such events/instances which attract the applicability of the Regulations.)
- (vi) The Company being a Non-Banking Financial Company ("NBFC") the guidelines made by the Reserve Bank of India (under the Reserve Bank Act 1934) were directly applicable to the working of the Company and the audit was carried out for the same.
- (vii) No industry specific law is applicable to the Company.

I 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 Standard Listing Agreements entered into by the Company with National Stock Exchange of India Limited (NSE) and The Bombay Stock Exchange Limited (BSE).

That on the basis of the audit as referred above, to the best of my knowledge, understanding and belief, I am of the view that during the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

**I further report that**

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Directors. The changes in the composition of the Board of Directors that took place during the period under review if any were carried out in compliance with the provisions of the Act.
- b) 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.
- c) Majority decisions at Board Meetings and Committees thereof were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committee as the case may be.

**I 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.

**I further report that** during the Audit Period the Company had not gone through any specific events having a major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc.

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

**Place: Kolkata**  
**Date: 23.07.2020**

**Shruti Agarwal**  
**Practicing Company Secretary**  
**ACS No. : 38797**  
**C P No.: 14602**

**“Annexure A”**  
**To the Secretarial Audit Report of Jeco Exports & Finance Limited for the financial year ended March 31, 2020**

To,  
The Members,  
**Jeco Exports & Finance Limited**  
Raja Road, P.O. Sukchar,  
24 Paraganas (N),  
Kolkata-700115

Our Secretarial Audit Report for the financial year ended March 31, 2020 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for a 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, regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Place: Kolkata**  
**Date: 23.07.2020**  
**UDIN: A038797B000515361**

**Shruti Agarwal**  
**Practicing Company Secretary**  
**ACS No. : 38797**  
**C P No.: 14602**

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

**Report on the Audit of the standalone Financial Statements**

**Opinion**

We have audited the accompanying Standalone financial statements of **JECO EXPORTS & FINANCE LIMITED** ("the Company"), which comprises the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, its Profit and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We draw attention to note no. 17 of the accompanying financial statement which states the impact of Coronavirus disease 2019 (COVID 19 ) on the operation of the company. Our opinion is not modified in respect of this matter

**Key Audit Matters**

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

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



		<p>BSE site. For unquoted share Value have been considered at cost</p> <p>Dividend received has been checked with reference to Bank Statement.</p>
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### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Financial Statements**

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an

audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the companies ( Auditor's Report ) Order 2016 ( " The Order " ) issued by the Central Government of India in terms of sub-section (11) of the section 143 of the Act, we give in the Annexure 'A' a statement on the matter specified in paragraph 3 and 4 of the Order , to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss and the statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operative effectiveness of such controls, refer to our separate report in Annexure 'B'.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

**( Ranajit Majumdar )**  
**Partner**  
**Membership No – 060098**  
**UDIN:20060098AAAADK2464**  
**Place : Kolkata**  
**Date : 29<sup>th</sup> June, 2020**

### **Annexure - A to the Independent Auditor's Report**

The Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date in respect to statutory audit of **JECO EXPORTS & FINANCE LIMITED** for the year ended 31st March 2020, we report that :

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

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, VAT, Cess and other material statutory dues were in arrears as at 31st March, 2020 for the period of more than six months from the date they become payable.

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

- viii. The Company has not borrowed from financial institutions or Banks or Government issued Debentures during the year. Thus, paragraph 3(viii) of the Order is not applicable.
- ix. The Company has not raised any money by way of initial public offer or further public offer including debt instruments and term loans during the year. Thus, paragraph 3(ix) of the Order is not applicable.

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

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

**( Ranajit Majumdar )**  
**Partner**  
**Membership No – 060098**  
**UDIN:20060098AAAADK2464**  
**Place : Kolkata**  
**Date : 29<sup>th</sup> June, 2020**

## **Annexure – B to the Independent Auditor’s Report**

The Annexure referred to in paragraph 2 (f) under the heading “Report on Other Legal and Regulatory Requirements” of our Independent Auditors’ Report of even date in respect to internal financial control under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 of **JECO EXPORTS & FINANCE LIMITED** for the year ended 31st March 2020, we report that :

We have audited the internal financial controls over financial reporting of **JECO EXPORTS & FINANCE LIMITED** (“the Company”) as of 31st March 2020 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors’ Responsibility**

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

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

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

## **Meaning of Internal Financial Controls over Financial Reporting**

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**( Ranajit Majumdar )**  
**Partner**  
**Membership No – 060098**  
**UDIN:20060098AAAADK2464**  
**Place : Kolkata**  
**Date : 29<sup>th</sup> June, 2020**

**JECO EXPORTS & FINANCE LTD.**  
**BALANCE SHEET AS AT 31 MARCH, 2020**

<b><u>PARTICULARS</u></b>	<b><u>NOTE</u></b>	<b><u>31 March, 2020</u></b>	<b><u>31 March, 2019</u></b>
<b>A EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share capital	1	14,820,000	14,820,000
Reserves and surplus	2	8,747,845	9,133,506
		23,567,845	23,953,506
<b>Non-Current Liabilities</b>			
Long-term borrowings	3	5,390,283	Nil
		5,390,283	Nil
<b>Current Liabilities</b>			
Trade payables		66,815	2,448,591
Other current liabilities	4	196,587	2,700,231
		263,402	5,148,822
<b>TOTAL</b>		<b>29,221,530</b>	<b>29,102,328</b>
<b>B ASSETS</b>			
Non-current investments	5	28,651,937	28,651,937
Deferred tax assets (net)	16	4,751	5,360
Long-term loans and advances	6	29,500	29,500
		28,686,188	28,686,797
<b>Current Assets</b>			
Inventories	7	31,147	37,903
Cash and cash equivalents	8	367,242	299,764
Short-term loans and advances	9	23,388	21,464
Other current assets	10	113,565	56,400
		535,342	415,531
<b>TOTAL</b>		<b>29,221,530</b>	<b>29,102,328</b>
Accounting Policies & Additional Disclosure to Financial Statement	16 & 17	-0	

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

Signed in terms of our report  
of even date annexed hereto

**For S.N.ROY & CO.**

**Firm Registration No.313054E**

**Chartered Accountants**

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

**Moulshree Jhunjunwala**  
(DIN No:- 00185781)

**Dinesh Kumar Pandey**  
(DIN No:- 01676842)

**(Ranajit Majumdar )**

**Partner**

**Membership No. : 060098**

**UDIN: 20060098AAAADK2464**

**Place : Kolkata**

**Date : 29.06.2020**

**Shivanshu Jhunjunwala**  
(CFO)

**Deepa Agarwal**  
(Company Secretary)

# **JECO EXPORTS & FINANCE LTD.**

## **STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2020**

		<i>(Amount in ₹)</i>	
<b><u>PARTICULARS</u></b>	<b><u>NOTE</u></b>	<b><u>31 March, 2020</u></b>	<b><u>31 March, 2019</u></b>
<b>A INCOME</b>			
Revenue from operations	11	1,749,130	8,131,266
<b>TOTAL</b>		<b>1,749,130</b>	<b>8,131,266</b>
<b>B EXPENSES</b>			
Purchases of stock-in-trade	12	610,241	676,081
Changes in inventories of Stock-in-Trade	13	6,756	(2,790)
Employee benefit expenses	14	122,000	111,884
Other expenses	15	998,805	5,173,286
<b>TOTAL</b>		<b>1,737,802</b>	<b>5,958,461</b>
<b>Profit / (Loss) before exceptional items and tax (A</b>		11,328	2,172,806
<b>Profit / (Loss) before tax</b>		11,328	2,172,806
<b>Tax expense:</b>			
For current year		Nil	Nil
Deferred tax		609	207,969
Total		10,718	1,964,837
<b>Profit / (Loss) for the year</b>		<b>10,718</b>	<b>1,964,837</b>
<b>Earnings per share :</b>		0.01	1.33
Accounting Policies & Additional Disclosure to Financial Statement	16 & 17		

Notes 5 and 14 to 17 referred to above form an integral part of the Statement of Profit & Loss

Signed in terms of our report  
of even date annexed hereto

**For S.N.ROY & CO.**

**Firm Registration No.313054E**

**Chartered Accountants**

**(Ranajit Majumdar )**

**Partner**

**Membership No. : 060098**

**UDIN: 20060098AAAADK2464**

**Place : Kolkata**

**Date : 29.06.2020**

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

**Moulshree Jhunjunwala**  
**(DIN No:- 00185781)**

**Dinesh Kumar Pandey**  
**(DIN No:- 01676842)**

**Shivanshu Jhunjunwala**  
**(CFO)**

**Deepa Agarwal**  
**(Company Secretary)**



**JECO EXPORTS & FINANCE LTD.**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020**  
(Pursuant to Clause 32 of the Listing Agreement with the Stock Exchange)

	<u>2019-2020</u>	<u>2018-2019</u>
<b>A: CASH FLOW FROM OPERATING ACTIVITIES :</b>		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	11,328	2,172,806
Adjustments For :		
Provision for Diminution	-	-
Depreciation	-	-
Profit on sale of Assets	-	-
	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL	11,328	2,172,806
(Increase)/ Decrease in Inventories	6,756	-2,790.00
(Increase)/ Decrease in Trade & Other Receivables	(1,924)	1,257,341
Increase/ (Decrease) in Trade & Other Payables	(5,396,130)	3,504,625
Increase/ (Decrease) in Current Assets	57,165	(77,006)
(Increase)/ Decrease in Loans and Advance	(5,334,133)	44,922
	(5,322,805)	6,899,898
CASH FLOW BEFORE EXTRAORDINARY ITEMS	(5,322,805)	6,899,898
Extraordinary Items	-	-
NET CASH USED IN OPERATING ACTIVITIES : (A)	(5,322,805)	6,899,898
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Investments (Net)	0	(10,823,924)
Sale of Assets	0	-
NET CASH FROM INVESTING ACTIVITIES : (B)	0	(10,823,924)
<b>C: CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Increase in Borrowings	5,390,283	-
	5,390,283	-
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C )	67,478	(3,924,027)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	299,764	4,223,791
CASH & CASH EQUIVALENTS AS AT THE END OF THE YEAR	<u>367,242</u>	<u>299,764</u>

We have verified the above Cash Flow Statement of M/s. JECO EXPORTS & FINANCE LTD. for the year ended 31 March, 2020. The Statement, has been prepared by the Company in accordance with the requirements of listing agreements with the Stock Exchanges, and is based on and is in agreement with the corresponding Profit & Loss account & Balance Sheet of the Company covered by our report of even date to the members of the Company.

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

**For and on behalf of the Board**

(Ranajit Majumdar )  
**Partner**  
**Membership No. : 060098**  
**UDIN: 20060098AAAADK2464**  
**Place : Kolkata**  
**Date : 29.06.2020**

**Moulshree Jhunjhunwala**  
**(DIN No:- 00185781)**

**Dinesh Kumar Pandey**  
**(DIN No:- 01676842)**

## Notes forming part of the Balance Sheet

(Amount in `)

31 March, 202031 March, 2019**NOTE : 1 : SHARE CAPITAL**Authorised

Equity shares of ₹ 10 each

Issued, Subscribed and fully paid up

Equity shares of ₹ 10 each

No of shares	Amount	No of shares	Amount
1,500,000	15,000,000.00	1,500,000	15,000,000
1,482,000	14,820,000.00	1,482,000	14,820,000

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

NA

- Terms/rights attached to equity shares :

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

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

- Details of shareholders holding more than 5% shares :**Name**

Atash Properties &amp; Finance P Ltd.

Paramsukh Properties Pvt. Ltd.

Shivanshu Jhunjunwala

Rishik Jhunjunwala

Sita Devi Jhunjunwala

Vikram Jhunjunwala (Huf)

Vikram Jhunjunwala

No of shares	% holding	No of shares	% holding
95,200	6.42	95,200	6.42
289,500	19.53	289,500	19.53
389,300	26.27	389,300	26.27
130,000	8.77	130,000	8.77
190,100	12.83	190,100	12.83
62,000	4.18	62,000	4.18

**NOTE : 2 : RESERVES AND SURPLUS**Special Reserve (Created under RBI Act)

Balance as per last Financial Statement

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

Closing balance

Surplus in Statement of Profit and Loss

Balance as per last Financial Statement

Profit / (Loss) for the year

Transferred from Special reserve

Closing balance

Nil	2,838,662
Nil	-2,838,662
<b>Nil</b>	<b>Nil</b>
9,133,506	4,330,007
10,718.36	1,964,837
(396,380)	2,838,662
<b>8,747,845</b>	<b>9,133,506</b>
<b>8,747,845</b>	<b>9,133,506</b>

(Amount in `)

31 March, 202031 March, 2019**NOTE :3 : Non Current Liability**

Paramsukh Properties Pvt Ltd

5,390,283.00

-

5,390,283.00-**NOTE :4: OTHER CURRENT LIABILITIES**

Statutory Liabilities

Liabilities for Expenses

Axis Bank

179,087

48,000

17,500

321,160

2,331,071

196,5872,700,231**NOTE : 5 : NON-CURRENT INVESTMENTS****Non Trade Investment****Investments in Equity Instruments****Quoted**

A.J. Brothers Ltd.

Balasore Alloys Ltd.

Bhoruka Aluminium Ltd.

Bombay Rayon Fashions Ltd

Century Extrusions Ltd.

Golkonda Aluminium Extrusions Ltd

Maan Aluminium Ltd Bonus

Pennar Aluminium Co.Ltd.

Rajasthan Tube

Subham Industries Ltd.

Sudal Industries Ltd

Vintage Securities Ltd

200

3,000.00

200

3,000

378

9,900.00

378

9,900

200

2,000.00

200

2,000

100

7,000.00

100

7,000

6,571,225

19,602,121

6,571,225

19,602,121

30

2,359.41

100

2,359.41

124

124

200

434.82

200

434.82

2,000

41,510.00

2,000

41,510

500

5,000.00

500

5,000

100

1,943.82

100

1,944

236,700

2,305,182.73

236,700

2,305,183

(A)

21,980,451.7821,980,452.05**Unquoted****- of associates**

Kutir Udyog Kendra (I) Ltd.

Vintage Capital Markets Ltd

**- of other than associate entities**

Century Aluminium Mfg.Co.Ltd.

Gujrat NRE Power Ltd.

Investments in Bonds

Quoted

of other than associate entities

NTPC

230,100

1,451,125.00

230,100

1,451,125

177,600

1,776,000.00

177,600

1,776,000

322,520

3,430,360.00

322,520

3,430,360

6,442

14,000.00

6,442

14,000

838

838

6,671,485.006,671,485.0028,651,936.7828,651,937.0528,651,936.7828,651,937.05

Aggregate amount of unquoted investments

Aggregate amount of listed and quoted investments

Market Value of quoted investments

6,671,485.00

6,671,485.00

21,980,451.78

21,980,452.05

12,885,118.00

17,335,382.00

31 March, 2020*(Amount in `)*31 March, 2019**NOTE : 6 : LONG-TERM LOANS AND ADVANCES***(Unsecured, Unconfirmed, Considered good)*

Security deposits

Other Long Term Loans &amp; Advances

29,500		29,500
<b>29,500</b>		<b>29,500</b>

**NOTE : 7 : INVENTORIES***(As taken, valued and certified by the Management)*

Stock-in-trade

31,147.00		37,903
<b>31,147.00</b>		<b>37,903</b>

**NOTE : 8 : CASH AND CASH EQUIVALENTS**

Balances with banks

- Fixed Deposits

- Current Account

Cash in hand (As certified by the Management)

100,000	100,000
112,164	25,000
155,078	174,764
<b>367,242</b>	<b>299,764</b>

**NOTE : 9 : SHORT-TERM LOANS AND ADVANCES***(Unsecured, Unconfirmed, Considered good)*

Loans and advances to related parties

Advances for Goods &amp; Others

MAT Credit Entitlement

23,388.00

21,464

**23,388.00****21,464****NOTE : 10 : OTHER CURRENT ASSETS**

Interest Receivable

TDS and Income Tax (net of provisions)

Input SGST@ 9 %

Deferred Tax

65,406	53,481
48,159	1,116
	1,803
<b>113,565</b>	<b>56,400</b>

## **JECO EXPORTS & FINANCE LTD.**

### **Notes forming part of the Statement of Profit & Loss**

<b><u>PARTICULARS</u></b>	<b>(Amount in `)</b>	
	<b><u>31 March, 2020</u></b>	<b><u>31 March, 2019</u></b>

#### **NOTE : 11 : REVENUE FROM OPERATIONS**

Sale of goods	730,347.00	818,054.00
Interest income	11,925.00	11,239.00
Dividend income:		
from long-term investments	43,664.53	15,648.39
Profit on sale of Land/ Property	-	7,189,346.07
Diminution in value of Closing Stock	-	96,979.00
Other operating revenues		
- Commission Received	963,189.00	-
Misc Received	4.52	-
	<b><u>1,749,130.05</u></b>	<b><u>8,131,266.46</u></b>

#### **NOTE : 12 : PURCHASES OF STOCK-IN-TRADE**

Purchase of good	610,241.00	676,081.00
	<b><u>610,241.00</u></b>	<b><u>676,081.00</u></b>

#### **NOTE : 13 : CHANGES IN INVENTORIES OF STOCK-IN-TRADE**

<u>Inventories at the end of the year:</u>		
Stock-in-trade	31,147.00	37,903.00
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade	37,903.00	35,113.00
(Increase) / Decrease	<b><u>6,756.00</u></b>	<b><u>-2,790.00</u></b>

#### **NOTE : 14 : EMPLOYEE BENEFIT EXPENSES**

Salaries, wages and bonus	122,000.00	111,884.00
	<b><u>122,000.00</u></b>	<b><u>111,884.00</u></b>

**PARTICULARS***(Amount in `)***31 March, 2020****31 March, 2019****NOTE : 15 : OTHER EXPENSES**

Rent including lease rentals  
Repairs and maintenance - Buildings  
Rates and Taxes  
Printing and stationery  
Data processing charges  
Transfer Agent Fees  
Postage & Stamp  
Listing Fees  
Business Promotion / Advertisement  
Legal and professional fees/expenses  
Repairing & maintainance  
Payments to auditors :  
    As auditors - Statutory audit  
        - Others  
Miscellaneous expenses  
Commission & Brokerage  
Depository Services  
Interest expense

66,000.00	66,000.00
-	2,294.00
14,660.00	26,950.00
20,745.76	1,338.00
2,126.00	22,150.00
12,000.00	12,000.00
856.00	183.00
205,650.00	72,500.00
52,860.00	58,100.00
51,350.00	44,119.00
-	4,800,000.00
15,000.00	15,000.00
2,500.00	2,500.00
120,087.63	29,342.94
-	13,579.00
1,322.00	7,230.00
433,648.00	
<b>998,805.39</b>	<b>5,173,285.94</b>

## NOTE : 16 : ACCOUNTING POLICIES & ADDITIONAL DISCLOSURE TO FINANCIAL STATEMENT

### A) ACCOUNTING POLICIES

#### 1 Basis of Accounting

##### a) General

The Financial Statements have been prepared under the Mercantile basis and the Historical Cost Convention on the basis of 'Going Concern' Concept in accordance with the generally accepted accounting principles, the provisions of the Companies Act, 1956 and applicable Accounting Standards issued by the Institute of Chartered Accountants of India.

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

##### b) Revenue Items

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

##### c) Estimates

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

#### 2 Purchases & Sales

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

#### 3 Fixed Assets

Fixed Assets are stated at cost of acquisition less accumulated depreciation / amortisation, impairment of loss, if any. Depreciation is provided on straight line method at the rates and in the manner prescribed under the Schedule XIV of the Companies Act, 1956 read with the Rules framed thereunder.

#### 4 Impairment of Assets

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

#### 5 Investments

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

#### 6 Inventories

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

#### 7 Employee Benefit

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

#### 8 Contingent Liabilities

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

#### 9 Prudential Norms

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

#### 10 Taxation

- a) Current Tax is the amount of tax payable on the taxable income for the year determined in accordance with the Provision of Income Tax Act, 1961 and the rules framed thereunder.
- b) i) Payments for Tax demands on completion of assessments and interest on income tax refunds and deposits are accounted for with reference to the dates of payments/receipts, as the case may be.
- ii) Adjustments for short/excess provisions, if any, for Income Tax/Fringe Benefit Tax for earlier years/current year are being made in accounts as and when assessments are completed.

- c) Deferred Tax is recognised on timing difference, being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets subject to the consideration of prudence are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. The tax effect is calculated on the accumulated timing difference at the year end based on the tax rates and laws enacted or substantially enacted / effective on the Balance Sheet date.

## B) ADDITIONAL DISCLOSURE TO FINANCIAL STATEMENT

### 1 Deferred Tax

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

(Amount in ₹)

Particulars	Year ended 31 March, 2020	Year ended 31 March, 2019
<u>Tax effect of items constituting deferred tax liability</u>		
On difference between book balance and tax balance of fixed assets	(4,751.03)	(5,360.33)
<b>A</b>	(4,751.03)	(5,360.33)
<u>Tax effect of items constituting deferred tax assets</u>		
Brought forward business losses	Nil	Nil
Unabsorbed depreciation carried forward	Nil	Nil
<b>B</b>	Nil	Nil
<b>Net Deferred Tax Asset</b>	<b>B-A</b>	
	4,751.03	5,360.33

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

### 2 Impairment of Assets

The management has certified that no provision for impairment of loss of assets as per the provisions of AS 28 issued by the Institute of Chartered Accountants of India is required to be made in the accounts as the estimated realisable value of assets including fixed assets and inventories will be more or equal to the carrying amount stated in the Balance Sheet.

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

### 4 In the opinion of the Management, the realisable value of all assets other than Fixed assets & Non-current Investments in the ordinary courses of business would not be less than the amount at which they are stated in the Balance Sheet. Provision for all known liabilities are provided in full in the Books of Accounts and the same are adequate and not in excess of the amount reasonably necessary.

### 5 Related Party Transactions

As per separate sheet attached

### 6 Segment Report

As per separate sheet attached

### 7 The Company has classified its assets in accordance with the Prudential Norms prescribed by the RBI. As on the Balance Sheet date and as explained by the Management, the Company does not hold any non-performing assets.

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

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

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

Loans and advances in the nature of loans given to subsidiaries, associates and others and investment in shares of the Company by such parties:

NIL

### 13 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

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

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

(Amount in ₹)

#### **Traded goods**

	Opening	Purchases	Sales	Closing
1 Ladder	37,903	610,241	730,347	31,147
	(35,113)	(676,081)	(818,054)	(37,903)
	37,903	610,241	730,347	31,147
	(35,113)	(676,081)	(818,054)	(37,903)



Note: Figures in brackets relates to the previous year

15 Basic Earning per Share

(Amount in ₹)

Particulars	31 March, 2020	31 March, 2019
Profit considered for calculating EPS (Net Profit after Tax) (₹)	10,718	1,964,837
Weighted average number of Equity Shares (Nos.)	1,482,000	1,482,000
Nominal Value of Equity Shares	10.00	10.00
Earning Per Share	0.01	1.33

**Note: 17 Estimation of uncertainties relating to the Global Health Pandemic -Covid-19**

The Company has considered internal and certain external sources of information including economic forecasts and Financial reports up to the date of approval of the financial statements in determining the impact on various Elements of its financial statements. The Company has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Company expects to recover the carrying amount of trade receivables including unbilled receivables, investments and other assets.

The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

As per the directives of both the Central and State Governments in the wake of COVID-19 pandemic, The Company had suspended operations across various locations w.e.f. 23/03/2020, adversely impacting the Business during the quarter. The Company has been taking various precautionary measures to protect Employees and their families from COVID-19. The Company expects to recover the carrying amount of all its assets including inventories, receivables and loans in the ordinary course of business based on information available on current economic conditions. The Company is continuously monitoring any material changes in future economic conditions.

Signed in terms of our report  
of even date annexed hereto

**For S.N.ROY & CO.**

**Firm Registration No.313054E**

**Chartered Accountants**

**(Ranajit Majumdar )**  
**Partner**

**Membership No. : 060098**  
**UDIN: 20060098AAAADK2464**  
**Place : Kolkata**  
**Date : 29.06.2020**

**Moulshree Jhunjhunwala**  
**(DIN No:- 00185781)**

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

**Dinesh Kumar Pandey**  
**(DIN No:- 01676842)**

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