

JECO EXPORTS & FINANCE LIMITED

Registered Office: 113, Park Street, Poddar Point, 'N' Block, 2nd Floor, Kolkata-700016

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

Website: www.jecoexports.com, E-MAIL ID: compliance.jeco@gmail.com

CIN NO: L51109WB1982PLC035005

01st September, 2025

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

Dear Sir/Madam,

Sub: - Notice of the 43rd Annual General Meeting and Annual Report of the Company for the Financial Year 2024-25.

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements, Regulations, 2015), we hereby enclose the notice of the 43rd Annual General Meeting ("AGM") of Jeco Exports and Finance Limited (the "Company"), scheduled to be held on Thursday, the 25th day of September, 2025 at the registered office of the company at 113, Park Street, Poddar Point, 'N' Block, 2nd Floor, Kolkata-700016, at 11:00 A.M. Indian Standard Time ("IST"). Please find enclosed the electronic copy of the Notice of the 43rd AGM and the Annual Report of the Company for the financial year ended 31st March, 2025, being sent by email to those Members whose email addresses are registered with the Company / Company's Registrar and Share Transfer Agent ("RTA") / Depository Participant(s) ("Depository"). For those shareholders who have not registered their email ids, a letter providing the weblink from where the Notice of the AGM and the Annual Report for the financial year 2024-25 can be accessed, is also being sent. The Notice of the 43rd AGM and the Annual Report are also being uploaded on the website of the Company at www.jecoexports.com.

Further, in terms of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014 (as amended), the Company has fixed 18th September, 2025 as the cut-off date to determine the eligibility of the Members to cast their votes by electronic means and e-voting during the 43rd AGM scheduled to be held on Thursday, the 25th day of September, 2025.

You are requested to take the afore-mentioned information on record and oblige.

Thanking you,

For **Jeco Exports & Finance Limited**

Deepa Agarwal
Company Secretary

Encl: as above



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ANNUAL REPORT

2024-25

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mrs. Moul shree Jhunjhunwala- Managing Director
Shri Mahesh Kumar Jhunjhunwala
Shri Rajnarayan De
Shri Biswajit Ghosh

COMPANY SECRETARY

Mrs. Deepa Agarwal

CHIEF FINANCIAL OFFICER

Mrs. Moul shree Jhunjhunwala

STATUTORY AUDITORS

M/s. Vikash Sultania and Associates (up to
29/05/2024)
(Firm Registration No. 332514E)
Chartered Accountants
Flat No. 2A, Annamika Apartment, HB/11
Janapath, Aswaninagar, Baguhati, Kolkata

M/s S. N. Roy & Company (w.e.f. 29/05/2024)
Firm Registration No. 313054E
Chartered Accountants
29-A Madan Mohan Tala Street,
Kolkata-700 005

SECRETARIAL AUDITORS

Mrs. Shruti Agarwal
Practicing Company
Secretary
33/1, N.S. Road, Marshall House, 2nd Floor,
Room No. 240, Kolkata-700001

BANKER

IndusInd Bank Ltd.

REGISTRAR & SHARE TRANSFER AGENTS

Niche Technologies Pvt. Ltd.
3A, Auckland Place 7th Floor,
Room No. 7A & 7B, Kolkata-700017
Telephone: 033 2235-3070/7271
Fax: +91 33 2215-6823
E-mail: nichetechpl@nichetechpl.com

REGISTERED OFFICE

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



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Contents	Page No.
Notice	2-16
Directors' Report	17-27
Management Discussion and Analysis Report	28-29
Annexure to Board's Report	30-38
Independent Auditor's Report	39-47
Balance Sheet	48
Statement of Profit and Loss	49
Statement of Cash Flows	50
Statement of Changes in Equity	51
Notes to the Financial Statements	52-61

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NOTICE

Notice is hereby given that the **Forty-Third (43rd) Annual General Meeting** (“AGM”) of shareholders of Jeco Exports & Finance Limited (the “Company”) will be held on Thursday, the **25th September, 2025**, at the registered office of the company 113, Park Street, Poddar Point, N Block, 2nd Floor, Kolkata-700016 at 11:00 A.M. to transact the following businesses:

ORDINARY BUSINESS:

ITEM NO. 1

TO CONSIDER & ADOPT ACCOUNTS:

To receive, consider and adopt the Audited Balance Sheet for the period ended 31st March, 2025 including the Statement of Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors & Auditors thereon.

ITEM NO. 2

Appointment of Secretarial Auditor of the Company:

To appoint and if thought fit to pass, with or without modifications, pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provision of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, [including any statutory modification(s) or reenactment(s) thereof] and based upon the recommendation of Audit Committee and Board of Directors of the Company, Ms. Shruti Agarwal (Membership No. 38797, CP no. 14602, Peer Review No. 3206/2023), Practicing Company Secretary, be and is hereby appointed as the Secretarial Auditor of the Company, for a first term of 5 (five) consecutive years, commencing from the financial year 2025-26, at such remuneration and on such terms and conditions as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to modify and/or revise the terms and conditions of the appointment including the remuneration of Ms. Shruti Agarwal at its discretion and to take all such steps as may be necessary, proper and expedient to give effect to the aforesaid Resolution.

Registered Office:
113, Park Street, Poddar Point, N Block,
2nd Floor, Kolkata-700016

Date: 13.08.2025

By order of the Board
For Jeco Exports & Finance Ltd
Sd/-
Deepa Agarwal
Company Secretary

ANNEXURE TONOTICE

Explanatory Statements pursuant to Section 102 of the Companies Act, 2013

As required under section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the special business set out in Item No. 2 of the accompanying Notice Dated 13th August, 2025.

Item No. 2

In accordance with the provisions of Section 204 of the Companies Act, 2013, read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), every listed entity incorporated is required to undertake Secretarial Audit and annex a Secretarial Audit Report, given by a Secretarial Auditor, in form MR-3, which forms part of the Annual Report of the listed entity.

Pursuant to the recent amendment in Regulation 24A of SEBI LODR, through SEBI circular dated 12th December, 2024, it is mandatory to appoint Secretarial Auditor(s) for not more than one term of five consecutive years, in case of an individual Company Secretary in Practice or for not more than two terms of five consecutive years, subject to the approval of the shareholders at the Annual General Meeting based on the recommendation of the Board of Directors. However, the any prior association of the individual or the firm as the Secretarial Auditor of the Company before March 31, 2025, shall not be considered for the purpose of calculating the term of five years or ten years, as the case may be.

Keeping the above provisions in view, the Board of Directors at its meeting held on 29th May, 2025, on the recommendation of the Audit Committee recommended the appointment of Mrs. Shruti Agarwal, (Membership No. 38797, CP no. 14602) Practicing Company Secretary, having office at 33/1, N.S. Road, Marshall House, 2nd Floor, Room No. 245, Kolkata-700001, as Secretarial Auditor of the Company for a first term of five consecutive years commencing from the financial year 2025-2026 at a remuneration as may be mutually agreed between the Company and Secretarial Auditor, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.

Mrs. Shruti Agarwal, Practicing Company Secretary, has given consent to their appointment as the Secretarial Auditors of the Company and have confirmed that they fulfill the criteria as specified in Clause(a) of Regulation 24A(1A) of the SEBI LODR and have not incurred any of disqualifications as specified in the regulation.

Mrs. Shruti Agarwal, Practicing Company Secretary, is having expertise in the field of Company law matters, Secretarial Audits, Compliance Audits, Annual Secretarial Compliance, Corporate Governance Certification, Due Diligence, Scrutiniser, Corporate Advisory Services including SEBI (LODR) Regulations, SEBI Takeover Code, Corporate Governance, dealing with matters related to ROC compliances, Income Tax matters & Tax planning.

Accordingly, the consent of the Members is sought by way of an Ordinary Resolution in this regard. The Board recommends the Ordinary Resolution set out at item No.2 of the notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives is concerned or interested in the proposed Ordinary Resolution at Item No. 2 of the Notice.

The Board recommends the resolution set forth in Item No. 2 for the approval of the members.

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/HERSELF 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 19.09.2025 to 25.09.2025 (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 43rd AGM and the Annual Report of the Company including the financial statements for the financial year ended 31st March, 2025 ("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 attending the 43rd AGM of the Company and the manner of participation in the remote electronic voting system or casting vote during the 43rd AGM of the Company will be provided in the Notice of the 43rd AGM. The Notice of the 43rd AGM and the Annual Report of the company for the financial year ended 31st March, 2025 will also be available on website of the company, viz, www.jecoexports.com and the website of the Stock Exchanges namely Metropolitan Stock Exchange of India Limited

(MSEI) at [www. https://www.msei.in/](https://www.msei.in/) and Calcutta Stock Exchange Limited (C.S.E.) at [www. https://www.cse-india.com/](https://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.

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 43rd AGM of the Company inter alia indicating the process and manner of e-voting is being sent 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 and compliance.jeco@gmail.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.

III. The process and manner for remote e-voting are as under: -

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND VOTING DURING AGM/EGM AND ATTENDING THE MEETING ARE AS UNDER:

(i) The voting period begins on 22nd September, 2025 at 9:00 A.M. (IST) and ends on 24th September, 2025, at 5:00 P.M. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. 18th September, 2025 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 for e-voting at the Annual General Meeting.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e- voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	sers who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. fter successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. f the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. lternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL.	or OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. xisting IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. f you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp isit the e-Voting website of NSDL. Open web browser by typing the following

	URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000

- i. Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.

- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- ii. After entering these details appropriately, click on “SUBMIT” tab.
- iii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- iv. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- v. Click on the EVSN for the relevant <CENTURY EXTRUSIONS LIMITED> on which you choose to vote.
- vi. 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.
- vii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- viii. 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.
- ix. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- x. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xi. 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.
- xii. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xiii. **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretary@centuryextrusions.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Registered Office:
113, Park Street, Poddar Point, N Block,
2nd Floor, Kolkata-700016

Date: 13.08.2025

By order of the Board
For Jeco Exports & Finance Ltd
Sd/-
Deepa Agarwal
Company Secretary

JECO EXPORTS & FINANCE LIMITED

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E-MAIL ID: compliance.jeco@gmail.com

CIN NO: L51109WB1982PLC035005

43rd ANNUAL GENERAL MEETING

ATTENDANCE SLIP

DATE	VENUE	TIME
Thursday, 25 September, 2025	Registered Office	11:00A.M.

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 43rd 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.
250826035		

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 22, 2025 at 9:00 A.M.	September 24, 2025 at 5:00 P.M.

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Form No. MGT-11- PROXY FORM

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

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

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

1. Name:

Address:

E-mail Id:

Signature:

or failing him

2. Name:

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 43rd Annual General Meeting of members of the Company, to be held on Tuesday, 23rd September, 2025 at 11:00 A.M. at the registered office of the Company, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resoluti on No	Brief description of Resolution
1	<u>Ordinary Business: -</u> To receive, consider and adopt the Audited Balance Sheet for the period ended 31st March, 2025 including the Statement of Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors & Auditors thereon.

2	Appointment of Secretarial Auditor
---	------------------------------------

Signed this day of September, 2025.

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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Route Map of the venue of 43rd Annual General Meeting

Day: Thursday

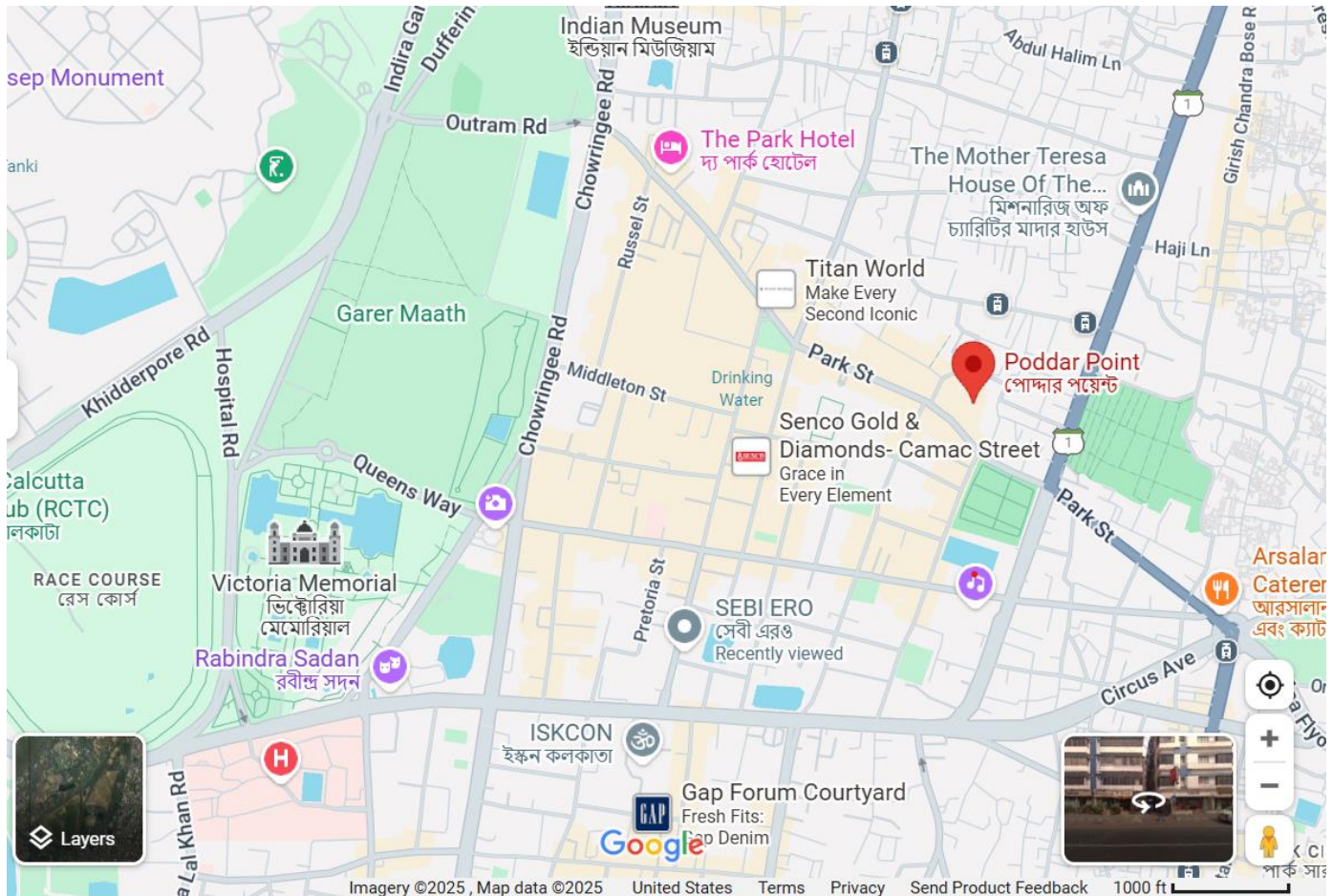
Date: September 25, 2025

Time: 11:00 A.M.

Venue: 113, Park Street, Poddar Point, N Block, 2nd Floor, Kolkata-700016

ROUTE MAP TO THE VENUE

113, Park Street, Poddar Point, N Block, 2nd Floor, Kolkata-700016



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DIRECTOR'S REPORT

To the Members,

We are pleased to present the 43rd Annual Report on the business and operations of your company for the year ended 31st March, 2025.

FINANCIAL PERFORMANCE OF THE COMPANY:

	(Rs. In Lakhs)	
Financial Year ended March 31 st	2025	2024
Revenue from operation	1.73	3.25
Other Income	6.59	6.72
Profit/Loss before exceptional items	1.86	0.71
Exceptional Items	NIL	NIL
Profit/Loss before tax	1.86	0.71
Less: - Tax expenses	(0.08)	0.20
Profit/(Loss) after Tax	1.94	0.51

TRANSFER OF RESERVES

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

DIVIDEND

During the year under review, the Company has not earned much profit and hence your director proposes to plough back the profits in the business of the Company. Accordingly, the Board of Directors has not recommended any dividend for the financial year 2024-25 and there has been no transfer to General Reserve.

CHANGE IN NATURE OF BUSINESS

During the year, there was no change in the nature of business of the Company.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitment affecting the financial position of the Company occurring between March 31, 2024 and the date of Board Report.

BOARD MEETING

The board met Five times during the year 29.05.2024, 26.07.2024, 12.11.2024, 06.02.2025 and 04.03.2025.



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DIRECTOR APPOINTMENT / RE-APPOINTMENT

No Director was appointed during the Financial Year 2024-25.

KEY MANAGERIAL PERSONNEL

- Mr. Shivanshu Jhunhunwala ceased to be the Chief Financial Officer of the company w.e.f. 02/06/2025.
- Mrs. Moulshree Jhunhunwala has been appointed as Chief Financial Officer of the company w.e.f. 21/07/2025.

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, 2025 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, as the paid up capital and net worth were less than 10 Crore and 25 Crore respectively as on 31st March 2025.

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.

MANAGEMENT DISCUSSION AND ANALYSIS

In compliance with Regulation 34 of the SEBI Listing Regulations, a separate section on the Management Discussion and Analysis, as approved by the Board of Directors, which includes details on the state of affairs of the Company is given in **Annexure-I**, which is annexed hereto and forms a part of the Board's Report.

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-II**.

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DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the Company confirms:

- i. that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. that the selected accounting policies were applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 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 **06/02/2025**, 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 – II**' attached hereto.



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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/Joint venture/associate companies.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

In compliance with the provisions of Section 177(9) of the Act and SEBI Listing Regulations, the Company has framed a Whistle Blower Policy / Vigil Mechanism for Directors, employees and stakeholders for reporting genuine concerns about any instance of any irregularity, unethical practice and/or misconduct. Besides, as per the requirement of Clause 6 of Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations as amended by SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company ensures to make employees aware of such Whistle – Blower Policy to report instances of leak of unpublished price sensitive information.

The Vigil Mechanism provides for adequate safeguards against victimization of Directors or Employees or any other person who avail the mechanism and also provide direct access to the Chairperson of the Audit Committee.

AUDIT COMMITTEE

As on March 31, 2025, 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, 2025, Audit Committee comprised of 3 (Three) members, of which majority are Independent Directors. The composition of the Audit Committee is in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act.

The composition of the Audit Committee is as hereunder:

Name of Member	Position	Category	No of Meetings Attended
Shri Rajnarayan De	Chairman	Independent non-executive	4
Smt. Moulshree Jhunjhunwala	Member	Executive Director	4
Shri. Mahesh Jhunjhunwala	Member	Independent non-executive	4
Shri Biswajit Ghosh	Member	Independent non-executive	4

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Audit Committee Meeting and Attendance

During the Financial Year ended March 31, 2025, 4 (four) Audit Committee Meetings were held and the time gap between two Meetings were not more than 120 days as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of Meeting and attendance are as hereunder.

Name of Member	Meetings held during the year and Attendance			
	29/05/2024	26/07/2024	12/11/2024	06/02/2025
Shri Rajnarayan De	Present	Present	Present	Present
Smt. Moulshree Jhunjhunwala	Present	Present	Present	Present
Shri. Mahesh Jhunjhunwala	Present	Present	Present	Present
Shri Biswajit Ghosh	Present	Present	Present	Present

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

NOMINATION AND REMUNERATION COMMITTEE:

As on March 31, 2024, 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, 2025, 1(One) Meeting of Nomination and Remuneration Committee was held on 06/02/2025.

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

Name of Member	Position	Category	No of Meetings Attended
Shri Mahesh Kumar Jhunjhunwala	Member	Independent Non-Executive	1
Shri Biswajit Ghosh	Member	Independent Non-Executive	1
Shri Rajnarayan De	Member	Independent Non-Executive	1

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Name of Member	Meetings held during the year and Attendance
	06/02/2025
Shri Rajnarayan De	Present
Shri. Mahesh Jhunjhunwala	Present
Shri Biswajit Ghosh	Present

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

As on March 31, 2025, 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, 2025, 1 (One) Stakeholders' Relationship Committee Meetings was held on dated 06/02/2025.

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

Name of Member	Position	Category	No of Meetings Attended
Shri Rajnarayan De	Chairman	Independent Non-Executive	1
Shri Mahesh Kumar Jhunjhunwala	Member	Independent Non-Executive	1
Shri Biswajit Ghosh	Member	Independent Non-Executive	1

Meetings held during the year and Attendance

Name of Member	Meetings held during the year and Attendance
	06/02/2025
Shri Rajnarayan De	Present
Shri. Mahesh Jhunjhunwala	Present
Shri Biswajit Ghosh	Present

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CIN NO: L51109WB1982PLC035005

ANNUAL RETURN

Company's Annual Return Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2025, is available on the Company's website and can be accessed at the following link https://jecoexports.com/details_report.php?catagory=18.

LISTING

During the Financial Year 2024-25, the Company remains to be 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.



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

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

Company has a stringent policy for prevention of sexual harassment of women at workplace and management takes a zero-tolerance approach towards those indulging in any form of sexual misconduct. No instance of sexual harassment was reported during FY 2024-25.

AUDITORS' REPORT

The Statutory Auditors Report on Standalone Financial statement and the Secretarial Audit Report for the financial year 2024-25 does not contain any qualification which require comments from the Board of Directors.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company has adopted a Nomination and Remuneration Policy on Director's Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters as provided under Section 178(3) of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Hence, the provisions of Section 188 of the Act are not attracted. Thus, disclosure in Form AOC-2 is not required. Further, there are no materially significant Related Party Transactions during the year under review made by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee for approval. Policy on Related Party Transactions is uploaded on the Company's website.

PERFORMANCE EVALUATION OF THE BOARD

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

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The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and nonexecutive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the independent director being evaluated.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The criteria of Corporate Social Responsibility as prescribed under Section 135 of the Companies Act, 2013 is not applicable on the Company. Thus, there is no requirement to constitute a CSR committee, formulate the policy and spent amount on Corporate Social Responsibility.

DISCLOSURE UNDER SECTION 148 OF COMPANIES ACT, 2013

Company is not required to maintain the cost records and accounts as specified under section 148 of Companies Act, 2013 as it not applicable on the Company.

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 Ninth (39th) Annual General Meeting (AGM) held on 30th September, 2021 approved the appointment of **M/s. Vikash Sultania and Associates (Firm Registration No. 332514E)** Chartered Accountants having office at Flat No. 2A, Annamika Apartment, HB/11 Janapath, Aswaninagar, Baguhati, Kolkata as the Statutory Auditors of the Company, for a term of five years commencing from the financial year 2021-22, to hold office from the conclusion of the 39th Annual General Meeting until the conclusion of the 44th Annual General Meeting, to be held in year 2026 on such remuneration as approved by the Board of Directors.

Further **M/s. Vikash Sultania and Associates (Firm Registration No. 332514E)** Chartered Accountants has resigned as the Statutory Auditor of the company due to his preoccupation in other assignment hence he ceased to be the Statutory Auditor of the Company w.e.f. 29/05/2024.

Further as per the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee to the Board of Directors of the Company, the Members of the Company at its Forty-Second (42nd) Annual General Meeting (AGM) held on 26th August, 2024 had approved the appointment of M/s. S. N. Roy & Co., Chartered Accountants (Firm Registration No. 313054E), Kolkata as the Statutory Auditors of the Company, for a term of five years commencing from the financial year 2023-24, to hold office from the conclusion of the 42nd Annual General Meeting until the conclusion of the 47th Annual General



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Meeting.

The Report given by M/s. S. N. Roy & Co., Chartered Accountants (Firm Registration No. 313054E), Kolkata, on the financial statements of the Company for the year 2024-25 is attached and forms a part of the Annual Report.

There are no qualification(s), reservation(s) or adverse remarks or disclaimer in the Auditors Report to the Members on the Annual Financial Statements for the financial year ended 31st March, 2025.

SECRETARIAL AUDIT

A Secretarial Audit for financial year 2024-25 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)

All the Loans, Guarantees and investments made during the financial year 2024-25 are in compliance with the provisions of section 186 of the Companies Act, 2013.

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 (SS-1 and SS-2) respectively relating to meetings of the Board and its Committee and its shareholders respectively which have mandatory application during the year under review.

INVESTOR SERVICES

In its endeavor to improve investor services, your Company has taken the following initiatives:

- ☐ An Investors and information Section on the website of the Company www.jecoexports.com has been created.
- There is a dedicated e-mail id compliance.jeco@gmail.com for sending communications to the Authorized Person or the Company Secretary.

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CIN NO: L51109WB1982PLC035005

GREEN INITIATIVES

As a responsible corporate citizen, the Company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report etc. to Members at their e-mail addresses previously registered with the DPs and RTAs.

To support the 'Green Initiative', Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/Depositories for receiving all communications, including Annual Report, Notices, Circulars, etc., from the Company electronically.

Pursuant to the MCA Circulars and SEBI Circular, copies of the Notice of the 43rd AGM and the Annual Report of the Company for the financial year ended 31st March, 2025 including therein the Audited Financial Statements for the financial year 2024-25, the aforementioned documents are being sent only by email to the Members. A newspaper advertisement in this regard has also been published and intimated to the Members of the Company.

OTHER DISCLOSURES

1. The Company has not entered into any one-time settlement proposal with any Bank or financial institution during the year under report.
2. As per available information, no application has been filed against the Company under the Insolvency and Bankruptcy Code, 2016 nor any proceedings thereunder is pending as on 31.03.2025.

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

By order of the Board

For JECO EXPORTS & FINANCE LIMITED

For JECO EXPORTS & FINANCE LIMITED

Moul Shree Jhunjhunwala
Managing Director
DIN: 00185781

Rajnarayan De
Director
DIN: 10042934

Place: Kolkata

Date: 13.08.2025



JECO EXPORTS & FINANCE LIMITED

Registered Office- 113, Park Street, Poddar Point, N Block, 2nd Floor, Kolkata-700016
TEL: (91) (33) 2553 3160, 2523 2443, FAX: (91) (33) 2553 2738
E-MAIL ID: compliance.jeco@gmail.com, Website: www.jecoexports.com
CIN NO: L51109WB1982PLC035005

Annexure-I

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Financial business segment of the Company is dominated by several very large companies. The smaller companies have very limited scope of business. Further our Company, also being a small company, it had a very limited scope of business.

BUSINESS OPPORTUNITIES AND THREATS

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

OUTLOOK

In absence of any negative event, would see normalization of business activities, after facing challenges in the past few years following the default by Infrastructure Leasing & Financial Services Ltd leading to liquidity challenges and then the COVID-19 post pandemic effect.

The sector has been facing increased regulatory oversight and push towards convergence with banks through various measures such as scale-based regulation, realignment in asset quality classification and Prompt Corrective Action norm. The incremental impact of the notification on NPA recognition however will be moderate.

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, and Non-Banking Finance Company (NBFC). While the income level of the Company has increased, on the other side, the administrative expenditure has also been increased. Instead of all, the profit after tax for the current financial year-2023-24 is Rs. 0.51 Lakh against profit after tax of Rs. (2.58 Lakhs) for the previous financial year 2022-23.

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 believes 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

Place: Kolkata
Date: 13.08.2025

Moul Shree Jhunjhunwala
Managing Director
DIN: - 00185781



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Annexure-II

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 2024-25;**

(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 2024-25.**

(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 2024-25;**

(iv) The number of permanent employees on the rolls of company- **3 (Three);**

(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 or 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 2024-25.**

(viii) Average percentile increases 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 2024-25 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 2024-25.**

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

There was no employee in the Company who was in receipt of remuneration during the year 2024-25, in aggregate of more than sixty lakh rupees a year or more than five lakh rupees per month.

SECRETARIAL AUDIT REPORT

FORM NO. MR - 3

For the Financial Year ended March 31, 2025

*[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
113, Park Street, Poddar Point,
'N' Block, 2nd Floor, Kolkata-700016

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 (CIN: L51109WB1982PLC035005)** (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, 2025** 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, 2025 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 Metropolitan Stock Exchange of India (MSEI) and The Calcutta Stock Exchange Ltd (CSE).

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: 26.05.2025

UDIN: A038797G000440682

Sd/-
Shruti Agarwal
Practicing Company Secretary
ACS No.: 38797
C P No.: 14602
PEER REVIEW: 3206/2023

“Annexure A”
To the Secretarial Audit Report of Jeco Exports & Finance Limited for the financial year ended March 31, 2025

To,
The Members,
Jeco Exports & Finance Limited
113, Park Street, Poddar Point,
'N' Block, 2nd Floor, Kolkata-700016

Our Secretarial Audit Report for the financial year ended March 31, 2025 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: 26.05.2025
UDIN: A038797G000440682

Sd/-
Shruti Agarwal
Practicing Company Secretary
ACS No. : 38797
C P No.: 14602
PEER REVIEW: 3206/2023

**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.
113, Park Street, Poddar Point,
'N' Block, 2nd Floor, Kolkata-700016

1. I 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 113, Park Street, Poddar Point, 'N' Block, 2nd Floor, Kolkata-700016 [hereinafter referred to as 'the Company'], produced before me 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.
2. In my opinion and to the best of my information and according to the verifications (including status of Directors Identification Number(s) [DIN] at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2025** 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. RAJNARAYAN DE	10042934	09/08/2023
3.	SHRI. MAHESH KUMAR JHUNJHUNWALA	07357662	15/12/2015
4.	SHRI. BISWAJIT GHOSH	10290398	31/08/2023

3. Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification.
4. 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: 20.05.2025
UDIN: A038797G000391699

Shruti Agarwal
Practicing Company Secretary
ACS No.: 38797
C.P. No.: 14602
Peer Review: 3206/2023

To,
The Board of Directors
JECO EXPORTS & FINANCE LIMITED
Kolkata

**DECLARATION BY THE MANAGING DIRECTOR REGARDING COMPLIANCE WITH
THE COMPANY'S CODE OF CONDUCT**

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management, affirmed that they have complied with the Company's Code of Business Conduct and Ethics for Directors and Senior Management in respect of the financial year 2024-25.

For and on behalf of the Board

Place: Kolkata
Date: 29.05.2025

Moul Shree Jhunjunwala
Managing Director
DIN: - 00185781

MD and CFO certification

=====

The Board of Directors

JECO EXPORTS & FINANCE LIMITED

Kolkata

I, Moul Shree Jhunjhunwala, Managing Director and 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/-
Rajnarayan De
Director

Sd/-
Moul Shree Jhunjhunwala
Managing Director & Chief Financial Officer

Place: Kolkata
Date: 29.05.2025

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS TO THE MEMBERS OF JECO EXPORTS AND FINANCE LIMITED

Report on the Audit of the standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **JECO EXPORTS AND FINANCE LIMITED** ("the Company"), which comprises the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity 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 Ind AS 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, 2025, its profit including other comprehensive income, its cash flows and the changes in Equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matters	Method of dealing with the matter
1.) IND AS 109 specifies that financial instruments are to be valued at fair value. Considering, that there may be a significant increase in reserves due to fair valuation of investments, we have identified it as a key audit matter.	Our audit procedure involves the following: ● Evaluating the management judgement about classification of investment in equity instruments as measured at fair value through other comprehensive income. ● Review of the valuation of equity instruments arrived at, on the basis of valuation report. ● Review of corresponding deferred tax adjustments on fair valuation of equity instruments, including the adjustments on disposal of the investments.

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 Ind AS 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 including other comprehensive income, cash flows and changes in equity 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 2020 ("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 including the Statement of Other Comprehensive Income, the statement of Cash Flow and Statement of Changes in Equity 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 IND AS specified under Section 133 of the Act, read with relevant rule issued thereunder.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other person or entity, including foreign entity, with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the financial year. Hence, compliance in accordance with section 123 of the Companies Act, 2013 is not applicable.

vi. Based on our examination, the Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility. The audit trail facility has been implemented with effect from 1st April, 2023 for all relevant transactions recorded in the accounting software. During the course of our audit, we did not come across any instance of audit trail feature being tampered with.

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

(S.N.ROY)
Partner
Membership No – 051056
UDIN: 25051056BMKSTJ4990

Place: Kolkata
Date: 29.05.2025

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 AND FINANCE LIMITED** for the year ended 31st March, 2025, we report that:

- i. The Company does not have any Property, Plant & Equipment and hence, paragraph 3(i)(a), 3(i)(b), 3(i)(c), 3(i)(d) and 3(i)(e) of the order is not applicable.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed.

(b) The Company has not been sanctioned any loans from banks during the year.
- iii. According to the information and explanations given to us, during the year the company has not made investments in, provide any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Thus, paragraph 3(iii) of the order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments, and providing guarantees and securities as applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be 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 has generally been regular in depositing undisputed statutory dues, including Provident fund, Employees' State Insurance, Income Tax, GST, Cess and other material statutory dues applicable to it with the appropriate authorities and no undisputed statutory dues are in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income Tax, GST and other dues which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us, not any transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence reporting under clause (viii) of the Order is not applicable.

- ix. 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 taken any loans from any lender, and hence, paragraph 3(ix)(a), 3(ix)(b), 3(ix)(c), 3(ix)(d), 3(ix)(e) and 3(ix)(f) of the order is not applicable.
- x.
 - a) The Company has not raised any money during the year by way of initial public offer in the nature of equity shares. Accordingly, paragraph 3(x)(a) of the Order is not applicable.
 - b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on paragraph 3(x)(b) of the order is not applicable.
- xi.
 - a) No fraud/ material fraud by the Company or no fraud/ material fraud on the Company has been noticed or reported during the course of our Audit.
 - b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Hence, paragraph 3(xii) of the Order is not applicable.
- xiii. All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone Financial Statements etc., as required by the applicable accounting standards.
- xiv.
 - (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedure.
- 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.
 - a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on paragraph 3(xvi)(a) of the Order is not applicable.
 - b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on paragraph 3(xvi)(c) of the Order is not applicable.
- d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on paragraph 3(xvi)(d) of the Order is not applicable.
- xvii. The company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- xviii. The statutory auditors of the company resigned on 29.05.2024 for financial years, 2024-2025 & 2025-26 as statutory auditors of the company. The issue of resignation of the said statutory auditors is pre-occupancy in other assignments.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. The provisions of section 135(5) of the companies act, 2013 does not apply to this company. Thus, the provisions of clause 3(xx)(a) and 3(xx)(b) of the order is not applicable.
- xxi. The Clause 3(xxi) of the order is not applicable to these Financial Statements of the Company.

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

(S.N.ROY)
Partner
Membership No – 051056
UDIN: 25051056BMKSTJ4990

Place: Kolkata
Date: 29.05.2025

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 AND FINANCE LIMITED** for the year ended 31st March, 2025, we report that:

We have audited the internal financial controls over financial reporting of **JECO EXPORTS AND FINANCE LIMITED** (“the Company”) as of 31st March, 2025, 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 with reference to these Standalone financial statements 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 with reference to these Standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, with reference to these Standalone financial statements, 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 with reference to these Standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting

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

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Standalone financial statements, 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 with reference to these Standalone financial statements 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 with reference to these Standalone financial statements and such internal financial controls over financial reporting with reference to these Standalone financial statements were operating effectively as at 31st March 2025, 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

(S.N.ROY)
Partner
Membership No – 051056
UDIN: 25051056BMKSTJ4990

Place: Kolkata
Date: 29.05.2025

	Note No.	AS AT 31.03.2025	AS AT 31.03.2024
ASSETS			
1 FINANCIAL ASSETS			
(a) Cash and Cash Equivalents	2.01	10.78	9.43
(b) Investments	2.02	1,164.12	1,302.10
(c) Inventory	2.03	0.68	0.77
(d) Other Financial Assets	2.04	0.30	0.30
2 NON- FINANCIAL ASSETS			
(a) Current tax Assets (Net)		0.11	0.22
(b) Other Non-Financial Assets	2.05	-	-
TOTAL		1,175.99	1,312.82
LIABILITIES AND EQUITY			
LIABILITIES			
1 FINANCIAL LIABILITIES			
(a) Payables	2.06		
i) total outstanding dues of micro enterprises and small enterprises		-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		0.50	0.64
(b) Other Financial Liabilities	2.07	1.07	1.72
2 NON-FINANCIAL LIABILITIES			
(a) Current Tax Liabilities (Net)		-	-
(b) Deferred Tax Liabilities (Net)	2.08	193.67	221.28
3 EQUITY :			
(a) Equity Share Capital	2.09	148.20	148.20
(b) Other Equity		832.55	940.99
TOTAL		1,175.99	1,312.82

Significant Accounting Policies

1

Refer accompanying notes to the Financial Statements.

2.01 to 2.29

In terms of our attached report of even date

For S.N.ROY & CO.

Firm Registration No.313054E

Chartered Accountants

For and on behalf of the Board of Directors

SN ROY

Partner

Membership No. : 051056

UDIN: 25051056BMKSTJ4990

Moulshree Jhunjhunwala

(DIN No:- 00185781)

Rajnarayan De

(DIN No:- 10042934)

Place : Kolkata

Date : 29th May, 2025

Shivanshu Jhunjhunwala

(CFO)

Deepa Agarwal

(Company Secretary)

JECO EXPORTS & FINANCE LIMITED

CIN:- L51109WB1982PLC035005

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH ' 2025

	Note No.	For the year ended 31.03.2025	For the year ended 31.03.2024
		Amount	Amount
<u>INCOME</u>			
Revenue from Operations	2. 10	1.73	3.25
Other Income	2.11	6.59	6.72
TOTAL REVENUE (I)		8.32	9.97
<u>EXPENDITURE</u>			
Finance Costs	-	-	-
Purchase of Stock in trade	2.12	1.33	2.71
Changes in inventories of Stock-in-Trade		0.09	(0.04)
Employee Benefit Expenses	2.13	1.02	1.02
Other Expenses	2.14	4.02	5.57
TOTAL EXPENSES (II)		6.46	9.26
Earnings before exceptional items and tax (I-II)		1.86	0.71
Tax Expenses :			
- Current Tax		0.02	0.12
- Deferred Tax		-	-
- Income Tax for Earlier Year		(0.10)	0.09
Total Tax Expenses		(0.08)	0.20
Profit / (Loss) after Tax		1.94	0.51
<u>Other Comprehensive Income</u>			
(i) Items that will not be reclassified to Profit & Loss			
Fair Value Gain on Equity Instruments		(137.97)	727.30
Tax on items that will not be reclassified to Profit & Loss		27.59	(145.46)
		(110.38)	581.84
Other Comprehensive Income		(110.38)	581.84
Total Comprehensive Income for the year		(108.44)	582.35
Earning Per Share	2.15		
Basic		0.13	0.03
Diluted		0.13	0.03

Refer accompanying notes to the Financial Statements.

2.01 to 2.29

In terms of our attached report of even date

For S.N.ROY & CO.

Firm Registration No.313054E

Chartered Accountants

For and on behalf of the Board of Directors

SN ROY

Partner

Membership No. : 051056

UDIN: 25051056BMKSTJ4990

Moulshree Jhunjhunwala
(DIN No:- 00185781)

Rajnarayan De
(DIN No:- 10042934)

Place : Kolkata

Date: 29th May, 2025

Shivanshu Jhunjhunwala
(CFO)

Deepa Agarwal
(Company Secretary)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

Rs. in Lakhs

	Year ended 31st March 2025	Year ended 31st March 2024
A: CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	1.86	0.71
Adjustments For :		
Provision for Dimunition	-	-
Depreciation	-	-
Profit on sale of Assets	-	-
	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL	1.86	0.71
(Increase)/ Decrease in Inventories	0.09	(0.04)
(Increase)/ Decrease in Trade & Other Receivables	-	6.01
Increase/ (Decrease) in Trade & Other Payables	(0.69)	0.69
Increase/ (Decrease) in Current Assets	-	-
(Increase)/ Decrease in Loans and Advance	-	-
	(0.60)	6.66
CASH FLOW BEFORE EXTRAORDINARY ITEMS	1.26	7.37
Income Tax	(0.09)	0.18
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES : (A)	1.35	7.19
B: CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/Sale of Investments (Net)	-	-
Sale of Assets	-	-
	-	-
NET CASH FROM INVESTING ACTIVITIES : (B)	-	-
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of borrowings	-	-
	-	-
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	1.35	7.19
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	9.43	2.24
CASH & CASH EQUIVALENTS AS AT THE END OF THE YEAR	10.78	9.43

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

For and on behalf of the Board of Directors

SN ROY
Partner
Membership No. : 051056
UDIN: 25051056BMKSTJ4990

Moulshree Jhunjunwala
(DIN No:- 00185781)

Rajnarayan De
(DIN No:- 10042934)

Place : Kolkata
Date: 29th May, 2025

Shivanshu Jhunjunwala
(CFO)

Deepa Agarwal
(Company Secretary)

JECO EXPORTS & FINANCE LIMITED

CIN:- L51109WB1982PLC035005

Statement of Changes In Equity as at 31st March ' 2025

A. Equity Share Capital

(1) Current reporting period

Amount (Rs. In lakhs)

Balance at the beginning of the current reporting period as at 1st April, 2024	Changes in Equity Share Capital due to prior period errors as at 1st April, 2024	Restated balance at the beginning of the current reporting period	Changes during the year	Balance as at 31st March, 2025
148.20	-	148.20	-	148.20

(2) Previous reporting period

Balance at the beginning of the current reporting period as at 1st April, 2023	Changes in Equity Share Capital due to prior period errors as at 1st April, 2023	Restated balance at the beginning of the current reporting period	Changes during the year	Balance as at 31st March, 2024
148.20	-	148.20	-	148.20

B) Other Equity

(1) Current reporting period

Particulars	Reserves and Surplus		Equity Instruments through Other Comprehensive Income	Total
	Statutory Reserve	Retained Earnings		
Balance at the beginning of the current reporting period i.e 1st April 2024	-	298.46	642.53	940.99
Changes in accounting policy / prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period.	-	298.46	642.53	941.00
Profit/(Loss) for the year	-	1.94	-	1.94
Transfer to retained earning on sale of investment	-	-	-	-
Other Comprehensive Income / (loss)	-	-	(110.38)	(110.38)
Total Comprehensive Income for the current year	-	1.94	(110.38)	(108.44)
Transfers to Statutory reserves	-	-	-	-
Balance at the end of the current reporting period i.e 31st March 2025	-	300.40	532.16	832.55

(2) Previous reporting period

Particulars	Reserves and Surplus		Equity Instruments through Other Comprehensive Income	Total
	Statutory Reserve	Retained Earnings		
Balance at the beginning of the previous reporting period i.e 31st March 2023	-	297.95	60.70	358.64
Changes in accounting policy / prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period.	-	297.95	60.70	358.65
Profit/(Loss) for the year	-	0.51	-	0.51
Transfer to retained earning on sale of investment	-	-	-	-
Other Comprehensive Income / (loss)	-	0.51	581.84	582.35
Total Comprehensive Income for the current year	-	-	-	-
Transfers to Statutory reserves	-	-	-	-
Balance at the end of the previous reporting period i.e 31st March 2024	-	298.46	642.53	940.99

In terms of our attached report of even date

For S.N.ROY & CO.

Firm Registration No.313054E

Chartered Accountants

For and on behalf of the Board of Directors

SN ROY

Partner

Membership No. : 051056

UDIN: 25051056BMKSTJ4990

Place : Kolkata

Date: 29th May, 2025

Moulshree Jhunjhunwala
(DIN No:- 00185781)

Rajnarayan De
(DIN No:- 10042934)

Shivanshu Jhunjhunwala
(CFO)

Deepa Agarwal
(Company Secretary)

Significant Accounting Policies**1.01 Statement of Compliance:**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under Section 133 of Companies Act, 2013. The company has adopted Ind-AS w.e.f. 1st April, 2020.

Upto year ended 31st March, 2020 the company prepared its financial statements in accordance with previous GAAP, which includes standards notified under Companies (Accounting Standards) Rules, 2006. The Date of Transition to Ind-AS is 1st April, 2019. Details of exceptions and optional exemptions availed by the company and principal adjustments along with related reconciliations are part of the financial statement.

1.02 Basis of Preparation :

The financial statements are prepared as per historical cost convention, except for certain items that are measured at fair values, as mentioned in the accounting policies. Fair Value is the price that would be received or paid in an orderly transaction between market participants at measurement date, regardless of whether the price is directly observable or estimated using valuation technique.

Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

1.03 Use of estimates and judgements and Estimation uncertainty

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

1.04 First-time adoption of Ind AS – mandatory exemptions and optional exemption**Overall principle**

The Company has prepared the opening balance sheet as per Ind AS as of 1st April 2019 (“the transition date”) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from Previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to certain exceptions and certain optional exemptions availed by the Company as mentioned below:

Deemed cost for property, plant and equipment and intangible assets : The Company has elected to measure property, plant and equipment at its Previous GAAP carrying amount and use that Previous GAAP carrying amount as its deemed cost at the date of transition to Ind AS.

1.05 Property, Plant & Equipment:

Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any. All direct expenses attributable to acquisition and installation of assets are capitalized. The deemed cost of Property, Plant & Equipment as on 1st April, 2019 is the previous GAAP carrying values, as per option given under Para D7AA of Ind-AS 101.

1.06 Depreciation on Tangible Assets:

Depreciation on tangible assets acquired/disposed off is provided as per Straight Line Method on pro rata basis, with reference to the date of addition or disposal based on useful life specified in Schedule II to the Companies Act, 2013.

1.07 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value.

Significant Accounting Policies**Financial Assests:-**

Recognition: Financial assets include Investments, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss except investment which has been fair valued through other comprehensive income.

Classification: Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

(a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.

(b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved assets are managed in accordance with an approved decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Impairment: The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, advances at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Non Performing Assets including loans & advances , receivables are identified as sub-standard, or doubtful or loss assets based on the duration of delinquency. NPA provisions are not made as the same is not applicable to self registered core investment company.

Financial Liabilities

Borrowings and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost.

In accordance with the RBI Prudential Norms read with Indian Accounting Standard - 109 issued by the Institute of Chartered Accountants of India notified by Central Government of India, Investments are stated at Fair Value.

Investments Property (if any) as defined in Ind AS-40, (Investment Property), have been accounted for in accordance with cost model as prescribed.

1.08 Borrowing Costs :

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are charged to revenue.

Significant Accounting Policies**1.09 Taxation :**

Provision for tax is made for both current and deferred taxes. Provision for current tax is made at the current tax rates based on assessable income. Deferred taxes reflect the impact of current year's temporary differences between carrying values of assets and liabilities and its tax base, at the tax rates or tax laws enacted or substantially enacted at the end of reporting period. Deferred tax assets are recognized only to the extent that future taxable profits will be available against which deductible temporary difference may be utilised.

1.10 Revenue recognition :

Recognition of interest income on loans Interest income is recognised in Statement of profit and loss using the effective interest method as applicable for all financial instruments measured at amortised cost. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument. The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset. If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the Statement of profit and loss.

Additional interest and interest on advances, are recognised when they become measurable and when it is not unreasonable to expect their ultimate collection.

1.11 Provisions and Contingent Liabilities :

Provisions are recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.

1.12 Earnings Per Share :

The basic earnings per share is computed by dividing the net profit/ loss attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. Diluted earning per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the result would be anti-dilutive.

1.13 Cash and cash equivalents :

In the cash flow statement, cash and cash equivalents includes cash in hand and balance in current account.

1.14 Cash Flow Statement :

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

JECO EXPORTS & FINANCE LIMITED

CIN:- L51109WB1982PLC035005

Notes to the financial statements for the year ended 31st March '2025

Rs. in lakhs

2.01 : CASH & CASH EQUIVALENTS

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
	Amount	Amount
Cash on hand	0.25	0.13
Balances with Banks		
In Current Account	10.53	9.30
Fixed Deposit	-	-
Total	10.78	9.43

2.02 : INVESTMENTS

Rs. in lakhs

PARTICULARS	AS AT 31.03.2025		AS AT 31.03.2024	
	Fair Value At FVTOCI	Total	Fair Value At FVTOCI	Total
	Amount	Amount	Amount	Amount
Equity Instruments (quoted)				
A. J. Brothers Limited	0.03	0.03	0.03	0.03
Balasore Alloys Limited	0.02	0.02	0.02	0.02
Century Extrusions Limited	1,115.14	1,115.14	1,245.25	1,245.25
Golkonda Aluminium Extrusions Limited	-	-	0.01	0.01
Rajasthan Tube Limited	0.42	0.42	0.42	0.42
Subham Industries Limited	0.05	0.05	0.05	0.05
Sudal Industries Limited	0.04	0.04	0.04	0.04
Vintage Securities Limited	36.40	36.40	44.26	44.26
Equity Instruments (Unquoted)				
Century Aluminium Mfg Co. Ltd	11.88	11.88	11.88	11.88
Gujrat NRE Power Ltd	0.14	0.14	0.14	0.14
Investment in Bond				
Total (A)- Gross	1,164.12	1,164.12	1,302.10	1,302.10
Investments outside India	-	-	-	-
Investments in India	1,164.12	1,164.12	1,302.10	1,302.10
Total (B)	1,164.12	1,164.12	1,302.10	1,302.10
Less:- Impairment Loss Allowance (C)	-	-	-	-
Total (D)= A-C	1,164.12	1,164.12	1,302.10	1,302.10

Rs. in lakhs

2.03 : INVENTORY

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
	Amount	Amount
Stock in trade	0.68	0.77
Total	0.68	0.77

2.04 : OTHER FINANCIAL ASSETS

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
	Amount	Amount
Others	0.30	0.30
Total	0.30	0.30

2.05 : OTHER NON-FINANCIAL ASSETS

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
	Amount	Amount
Advance Income Tax (Net of Provision)	0.11	0.22
Total	0.11	0.22

2.06 : PAYABLES

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
	Amount	Amount
I) Trade Payables		
i) total outstanding dues of micro enterprises and small enterprises	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.50	0.64
Total	0.50	0.64

JECO EXPORTS & FINANCE LIMITED

CIN:- L51109WB1982PLC035005

Notes to the financial statements for the year ended 31st March '2025

Rs. in lakhs

2.07 : OTHER FINANCIAL LIABILITIES

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
	Amount	Amount
Liabilities for Expenses	0.82	1.06
Statutory Dues	0.25	0.66
Total	1.07	1.72

2.08: DEFERRED TAX LIABILITIES/(ASSETS) (NET)

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
	Amount	Amount
Deferred Tax Liabilities (DTL)	311.84	166.36
Addition during the year	-	-
Other adjustment	0.02	0.02
on Fair Value Gain of Investment	-	145.46
Total Deferred Tax Liability (a)	311.86	311.84
Deferred Tax Assets (DTA)	90.55	90.55
Addition during the year	-	-
on Fair Value Gain of Investment	27.59	-
Other adjustment	0.05	-
Total Deferred Tax Assets (b)	118.19	90.55
DTL (Net) (a-b)	193.67	221.28

2.09 : SHARE CAPITAL

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
	Amount	Amount
Authorized Shares		
15,00,000 Equity Shares of Amount (Rs.)10/- each	150.00	150.00
Issued		
14,82,000 Equity Shares of Amount (Rs.)10/- each fully paid up	148.20	148.20
Subscribed and Fully paid up		
14,82,000 Equity Shares of Amount (Rs.)10/- each fully paid up	148.20	148.20
	148.20	148.20

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Equity Shares

PARTICULARS	AS AT 31.03.2025		AS AT 31.03.2024	
	No. of Shares	Amount (Rs. in lakhs)	No. of Shares	Amount (Rs. in lakhs)
At the Beginning of the period	14,82,000.00	148.20	14,82,000.00	148.20
Changes during the period	-	-	-	-
At the end of the period	14,82,000.00	148.20	14,82,000.00	148.20

b) The Rights and Preferences attached to the shares

The Company has only one class of equity shares having a par value of Amount (Rs.)10/- per share. Each holder of equity share is entitled to one vote per share. Dividend if any proposed by the Board of Directors is subject to approval of the share holders in the ensuing AGM. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive proportionately, any of the remaining assets of the company after distribution of all preferential amounts. However, no such preferential amounts exists currently.

c) Details of shareholders holding more than 5% shares in the company

Sl. No.	Name of Shareholders	AS AT 31.03.2025		AS AT 31.03.2024	
		No. of Shares	% holding in the class	No. of Shares	% holding in the class
1	Paramsukh Properties Private Limited	2,89,500	19.53	2,89,500	19.53
2	Shivanshu Jhunjhunwala	3,89,300	26.27	3,89,300	26.27
3	Sita Devi Jhunjhunwala	1,90,100	12.83	1,90,100	12.83
4	Rishik Jhunjhunwala	1,30,000	8.77	1,30,000	8.77
5	Atash Properties & Finance Pvt Ltd	95,200	6.42	92,500	6.24

JECO EXPORTS & FINANCE LIMITED

CIN:- L51109WB1982PLC035005

Notes to the financial statements for the year ended 31st March '2025

d) Disclosure of shareholding of promoters

Sl. No.	Promoter name	AS AT 31.03.2025		
		No. of Shares	%of total shares	% Change during the year
1	Shivanshu Jhunjunwala	3,89,300	26.27	-
2	Sita Devi Jhunjunwala	1,90,100	12.83	-
3	Rishik Jhunjunwala	1,30,000	8.77	-
4	Vikram Jhunjunwala (HUF)	62,000	4.18	-
Total		7,71,400	52.051	

Other Equity

Description of the nature and purpose of Other Equity :

Surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

Rs. in lakhs

2.10 : REVENUE FROM OPERATIONS:

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
	Amount	Amount
Sale of Products	1.73	3.25
Total	1.73	3.25

2.11 : OTHER INCOME :

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
	Amount	Amount
Commission	6.54	6.65
Miscellaneous income	0.05	0.07
Total	6.59	6.72

2.12 : Purchase of stock in trade :

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
	Amount	Amount
Purchase of goods	1.33	2.71
Total	1.33	2.71

2.13 : EMPLOYEE BENEFIT EXPENSE

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
	Amount	Amount
Salaries & Wages	1.02	1.02
Total	1.02	1.02

2.14 : OTHER EXPENSES

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
	Amount	Amount
Payment to Auditor:		
- Statutory Audit Fees	0.20	0.15
- Other	0.08	0.08
Rent	0.30	0.66
Rates & Taxes	0.15	0.19
Listing Fees	0.80	0.80
Printing and Stationary	0.09	0.08
Business Promotion and Advertising Expenses	0.23	0.23
Telephone and communication expenses	0.24	0.24
Transfer Agent Fees	0.12	0.12
Law and Professional Charges	0.20	0.53
Miscellaneous Expenses	1.62	2.50
Total	4.02	5.57

2.15 Information for Earning per Share:

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
	Amount	Amount
Net Profit after Tax (Rs. in lakhs)	1.94	0.51
Number of Equity Share	14,82,000	14,82,000
Earning per Share of Rs 10/- each . (Basic & Diluted)	0.13	0.03

2.16 Gratuity & Other Post Employment Benefit Plans

The Management has certified that there are no liabilities for Gratuity/Retirement Benefits/Leave Encashment Benefits for the audited financial year.

2.17 Capital Management

The Company’s capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The same is done through a mix of either equity and/or convertible and/or combination of short term/long term debt as may be appropriate. The company determines the amount of capital required on the basis of operations, capital expenditure and strategic investment plans. The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio.

2.18 Financial Risk Management Framework

In the course of its business, the Company is exposed to certain financial risks namely **credit risk, interest risk & liquidity risk**. The Company’s primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on its financial performance for the year ended 31.03.2025.

- (i) **Market Risk**
Market Risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates, etc. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximising the return.
- (a) **Pricing Risk**
The Company’s does not hold any financial asset which will lead to a pricing risk for the company.
- (b) **Interest Rate Risk**
The company uses a mix of cash and borrowings to manage the liquidity & fund requirements of its day-to-day operations.
- Interest Rate Sensitivity**
The sensitivity analysis below have been determined based on exposure to interest rate for non-derivative instruments at the end of reporting period. As the company does not have any floating rate liability, thus no sensitivity analysis is prepared therein.
- (ii) **Credit Risk**
Credit risk is the risk that the Company will incur a loss because its customers fail to discharge their contractual obligations. The Company has a comprehensive framework for monitoring credit quality based on days past due monitoring at period end.
- (a) **Assessment of significant increase in credit risk**
When determining whether the credit risk has increased significantly since initial recognition, the Company considers both quantitative and qualitative information and analysis based on the Company’s historical experience, including forward-looking information. The Company considers reasonable and supportable information that is relevant and available without undue cost and effort. The Company’s accounting policy is not to use the practical expedient that the financial assets with ‘low’ credit risk at the reporting date are deemed not to have had a significant increase in credit risk. As a result the Company monitors all financial assets and loan commitments that are subject to impairment for significant increase in credit risk.

(b)

Fair Value of Collateral held against credit impaired assets

Ultimate responsibility for liquidity risk management rests with the board of directors. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of non-derivative financial liabilities

Rs. in lakhs				
Particulars	< 1 year	1-3 years	3-5 years	>5 years
As on 31st March, 2025				
Borrowings	-	-	-	-
<u>Other Financial Liabilities</u>				
(i) Trade Payabl	-	0.50		
(ii) Others	1.07	-	-	-
As on 31st March, 2024				
Borrowings	-	-	-	-
<u>Other Financial Liabilities</u>				
(i) Trade Payabl	-	0.64	-	-
(ii) Others	1.72	-	-	-

Fair Value Hierarchy

The following table shows the fair value hierarchy of financial instruments as follows:-

Rs. in lakhs				
Particulars	Measured At	Level 1	Level 2	Level 3
As at 31-3-2025				
<u>Financial Assets</u>				
Investments in Equity Instrument				
(i) Of Associates	FVTOCI	-	-	-
(ii) Of Others	FVTOCI	1,152.10	-	12.02
As at 31-3-2024				
<u>Financial Assets</u>				
Investments in Equity Instrument				
(i) Of Associates	FVTOCI	-	-	-
(ii) Of Others	FVTOCI	1,290.08	-	12.02

Level - 1 - Quoted (unadjusted) market prices in active market

Level - 2 - Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level - 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2.19 Related Party Disclosures**A****Parties where control exists**

Associate

Kutir Udyog Kendra (India) Limited till 29th March 2023

B**Other related parties with whom transaction have taken place during the year****Key Management Personnel**

Mr. Shivanshu Jhunjunwala - CFO

Mrs. Deepa Agarwal - Company Secretary

Directors

Smt. Moulshree Jhunjunwala

Sri Biswajit Ghosh

Sri Mahesh Kumar Jhunjunwala

Sri Rajnarayan De

C**Other Related Party:**

Century Extrusions Limited

Vintage Securities Limited

Century Aluminium Mfg Co. Ltd

Atash Properties & Finance Pvt Ltd

Paramsukh Properties Pvt. Ltd.

Transactions with related Parties Carried out during the year :

Particulars	Key Management Personnel		Associate		Other Related Parties		Total	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Rent	-	-	-	-	0.30	0.66	0.30	0.66
Remuneration paid to KMP	1.80	1.80	-	-	-	-	1.80	1.80
Sitting fees	0.24	0.24	-	-	-	-	0.24	0.24
Other receivables	-	-	-	-	-	5.50	5.50	-
Investment	-	-	-	-	1,164.12	1,302.10	1,164.12	1,302.10

2.20 Segment Reporting

The entire operation of the Company relates to only one segment i.e. Investment and Loans. As Such there is no separate reportable segment as defined under Indian Accounting Standard-108, "Operating Segments".

2.21 Reconciliation of estimated Income tax expense at tax rate to current income tax expense reported in the Statement of profit and loss is as follows:

Particulars	Rs. In lakhs	
	For the year ended 31.03.2025	For the year ended 31.03.2024
	Amount	Amount
Profit Before Tax	1.86	0.71
Current Tax Rate (in %)	25.17	25.17
Expected Income Tax	0.47	0.18
Tax Effect of adjustments to reconcile expected Income Tax expense at tax rate to reported income tax expenses		
Effect of Expenses/ provisions not deductible in determining taxable profit	-	-
Effect of differential tax rate	-	-
Other adjustments	(0.61)	1.98
Reported Current Income Tax	(0.14)	2.16

2.22 Disclosure as per RBI Circular dated 13th March, 2020 on Implementation of Indian Accounting Standards is not applicable to the Company.**2.23 As per the information available with the Company, there is no amount due to Micro, Small and Medium Enterprises registered under "The Micro, Small and Medium Enterprises Development Act, 2006" as at 31st March, 2025 & 31st March, 2024.****2.24 Statement required under paragraph 18 of Non Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions - RBI/DNBR/2016-17/45 Master Direction DNBR. PD. 008/03.10.119/2016-17, as modified from time to time is not applicable to the Company.****2.25 Details required as per notification no. RBI/DNBR/2016-17/45, Master Direction DNBR. PD. 008/03.10.119/2016-17 relating to Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 as modified upto 17th October '2016 are not applicable to the Company.****2.26 The enclosed financial statements have been prepared in accordance with Schedule III (Division III) of the Companies Act, 2013. Previous year figures have accordingly been reclassified / regrouped / rearranged whenever necessary.**

JECO EXPORTS & FINANCE LIMITED

CIN:- L51109WB1982PLC035005

Notes to the Standalone financial statements for the year ended 31st March '2025

2.27 Disclosure of Ratios

Analytical Ratios as per Ministry of Corporate Affairs ("MCA") notification:

Ratio	FY 2024-25	FY 2023-24	Variances	Remarks/ Reason
a. Capital to risk-weighted assets ratio (CRAR) (Tier I CRAR +Tier II CRAR)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Tier I CRAR	Not Applicable	Not Applicable		
Tier II CRAR	Not Applicable	Not Applicable		
b. Tier I CRAR	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Net owned fund	Not Applicable	Not Applicable		
Total risk weighted assets/ exposures	Not Applicable	Not Applicable		
c. Tier II CRAR	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Aggregate Tier II Capital	Not Applicable	Not Applicable		
Total risk weighted assets/ exposures	Not Applicable	Not Applicable		
d. Liquidity Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable
HQLA	Not Applicable	Not Applicable		
Net cash outflow for next 30 calendar days	Not Applicable	Not Applicable		

2.28 The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in our case, same are not covered:

- The Company has not traded or invested in crypto currency or virtual currency during the financial year
- No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority
- No satisfaction of charges are pending to be filed with ROC.
- There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The company has not made any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- The company is not covered under section 135 of the Companies Act 2013
- There is no such non compliance with number of layers prescribed under clause (87) of section 2 of the Act read with companies (Restriction on number of Layers) Rules, 2017.

A) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2.29

B) The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Signature to Notes 1 & 2

Significant Accounting Policies

Refer accompanying notes to the Financial Statements.

In terms of our attached report of even date

For S.N.ROY & CO.

Firm Registration No.313054E

Chartered Accountants

For and on behalf of the Board of Directors

SN ROY

Partner

Membership No. : 051056

UDIN: 25051056BMKSTJ4990

Moulshree Jhunjunwala

(DIN No:- 00185781)

Rajnarayan De

(DIN No:- 10042934)

Place : Kolkata

Date: 29th May, 2025

Shivanshu Jhunjunwala

(CFO)

Deepa Agarwal

(Company Secretary)