

REPORTS & ACCOUNTS

**For the year ended 31st March,
2011**

Esjay Commerce Limited

ESJAY COMMERCE LIMITED

Regd. Office : 1, DR. U. N. BRAHMACHARI STREET, KOLKATA-700 016

NOTICE OF MEETING

NOTICE is hereby given that the Annual General Meeting of the Members of **ESJAY COMMERCE LIMITED** will be held at the Registered Office of the Company on Friday, the 30th day of December, 2011 at 3.00 P.M. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Accounts and Balance Sheet and the reports of the Directors and Auditors for the year ended 31st March, 2011.
2. To elect Directors in place of Sri Surendra Kumar Nahata and Sri Sampatmal Sancheti who retire by rotation and offer themselves for re-appointment.
3. To appoint Auditors and to fix their remuneration for the year ending 31st March, 2012.
4. To appoint Company Secretaries and to fix their remuneration for the year ending 31st March, 2012.

SPECIAL BUSINESS :

5. To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of section 257 and all other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 1956, Sri Vikas Nahata, who was appointed as an Additional Director in the meeting of the Board of Directors held on 26.10.2010 and for the appointment of whom the Company has received a notice in writing proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

6. To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of section 257 and all other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 1956, Sri Sharad Nahata, who was appointed as an Additional Director in the meeting of the Board of Directors held on 26.10.2010 and for the appointment of whom the Company has not received any notice from any shareholder in writing proposing his candidature for the office of the Director, be and is hereby retired from the office of Director of the Company."

7. To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution :

"RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 293 (1) (d) and other applicable provisions, if any, of the Companies Act, 1956 to the Board of Directors of the Company for borrowing by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) in excess of the aggregate of the paid-up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any point of time exceed the limit of ₹100 crores."

By order of the Board
For **ESJAY COMMERCE LIMITED**
S. K. NAHATA
Director

Place : Kolkata

Dated : The 7th December, 2011

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER.
2. AN INSTRUMENT APPOINTING A PROXY SHALL BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF HOLDING THE MEETING OF THE COMPANY.
3. THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOK OF THE COMPANY WILL BE CLOSED FROM 26TH DECEMBER, 2011 TO 30TH DECEMBER, 2011 BOTH DAYS INCLUSIVE.

Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956

Item No. 5 :

Sri Vikas Nahata was appointed as an Additional Director of the Company with effect from 26.10.2010 pursuant to the Articles of Association of the Company. Under Section 260 of the Companies Act, 1956 the above Additional Director ceases to hold the office at the Annual General Meeting. Due notice u/s. 257 of the Companies Act, 1956 has been received from a member of the Company proposing his appointment as Director of the Company. His period of office will be liable to determination of director liable to retire by rotation. The board has received consent from Sri Vikas Nahata to act as director if appointed. The board considers that having regard to his qualification and with the aim to bring in young blood and energy in the business of the Company it is in the interest of the Company to appoint Sri Vikas Nahata as Director of the Company and accordingly board commend the resolution for shareholders approval.

None of the Directors are interested in the above resolution save and except Sri Surendra Kumar Nahata who is father of Sri Vikas Nahata and may be deemed to be interested in the resolution.

Item No. 6 :

Sri Sharad Nahata was appointed as an Additional Director of the Company with effect from 26.10.2010 pursuant to the Articles of Association of the Company. Under Section 260 of the Companies Act, 1956 the above Additional Director ceases to hold the office at the Annual General Meeting. Due notice u/s. 257 of the Companies Act, 1956 has not received from any member of the Company proposing his appointment as Director of the Company and as such he liable to retire from the office of the Additional Director and vacate the office and accordingly board commend the resolution for shareholders approval.

None of the Directors are interested in the above resolution save and except Sri Surendra Kumar Nahata who is uncle of Sri Sharad Nahata and may be deemed to be interested in the resolution.

Item No. 7 :

Pursuant to provisions of section 293(1)(d) of the Act, the Board of Directors of a Company cannot, except with the consent of the Company in general meeting, borrow monies, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose. Presently the board is authorized to borrow upto a sum of ₹ 50 crore vide shareholders resolution passed on 14.10.2011. Your board of directors of the Company is of the firm opinion that going by the present trend of business activities of the Company there will be requirement of more borrowed fund and it is in the interest of the Company to have approval of shareholders of increased limit of ₹ 100 crores. Hence the proposed resolution at point No. 6 and your directors commend the resolution for your approval.

None of the Directors of the Company is concerned or interested in the resolution except to the extent of their shareholding in the Company, if any.

Place : Kolkata

Dated : The 7th December, 2011

By order of the Board
For **ESJAY COMMERCE LIMITED**
S. K. NAHATA
Director

ESJAY COMMERCE LIMITED

Regd. Office : 1, DR. U. N. BRAHMACHARI STREET, KOLKATA-700 016

DIRECTORS REPORT TO THE MEMBERS

The Directors have pleasure in submitting their report with the Audited Statement of Accounts of the Company for the year ended 31st March, 2011.

FINANCIAL PERFORMANCE :

Pursuant to the Scheme of Amalgamation of M/s Voyage Commercial Pvt. Ltd. and M/s Shiva Nilayam Pvt. Ltd. with Esjay Commerce Ltd., effective from the Appointed Date 01.04.2010, the Audited Accounts include performance of the two transferee companies for the year ended 31.03.2011. Previous year's figures are, therefore, not comparable with the current year's figures.

OPERATING RESULTS	Amount in ₹
Profit Before Depreciation	78,29,571
Depreciation	<u>2,73,463</u>
Profit Before Taxation	75,56,108
Provision for Taxation	<u>19,69,010</u>
Profit after Taxation	55,87,098
Add : Deferred Tax Liability Written Back	15,415
Add : Surplus of Last Year	<u>47,023</u>
Surplus Available	<u><u>56,49,536</u></u>
 APPROPRIATIONS	
General Reserve	55,00,000
Balance Carried over to Next Year	<u>1,49,536</u>
	<u><u>56,49,536</u></u>

DIVIDEND :

Your Directors do not recommend any Dividend for the year under review.

DIRECTORS :

Sri Surendra Kumar Nahata & Sri Sampat Mal Sancheti, Directors of the Company, retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment. The Board appointed Sri Vikas Nahata and Sri Sharad Nahata as Additional Directors with effect from 26.10.2010 upto the forthcoming Annual General Meeting. Sri Vikas Nahata retires and offers himself for re-appointment. Due notice u/s. 257 of the Companies Act, 1956 has been received from a member of the Company proposing his appointment as Director of the Company. However, the Company has not received any notice from any shareholder proposing Sri Sharad Nahata for the post of Director of the Company and as such office held by him is liable to remain vacant.

LISTING REQUIREMENTS :

The Company's shares are listed with the Calcutta Stock Exchange Association Ltd. and Annual Listing fee for the year 2011-12 has been paid. In accordance with the requirement of Clause 32 of the listing agreement with the Stock Exchange, a Cash Flow Statement duly verified by your auditors is annexed to the accounts.

DIRECTORS RESPONSIBILITY STATEMENT :

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors confirm that :

- a) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed.
- b) Appropriate accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2011 and the profit and loss account for the year ended 31st March, 2011.
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The annual accounts have been prepared on a going concern basis.

COMPLIANCE CERTIFICATE :

The Company has obtained Compliance Certificate pursuant to provision of Section 383A of the Companies Act, 1956 from M/s A.K.Gulgulia & Co., practicing Company Secretaries, who were appointed by the Board of Directors in their meeting, held on 29th September, 2010 and form part of this Report under Annexure 'A'.

AUDITORS :

M/s. R. Venkatarama Aiyar & Co., Chartered Accountants retire and are eligible for re-appointment.

COMPANY SECRETARIES :

M/s A.K.Gulgulia & Co., Company Secretaries, retire and are eligible for re-appointment.

PERSONNEL :

No Employee employed throughout the year under report, was in receipt of remuneration to be covered under Section 217(2)(A) of the Companies Act, 1956.

1, Dr. U. N. Brahmachari Street
Kolkata - 700 016
Dated : 29th November, 2011

For and on behalf of
ESJAY COMMERCE LIMITED
Surendra Kumar Nahata
Dhanraj Chindalia
Directors

ESJAY COMMERCE LIMITED
ANNEXURE TO THE DIRECTORS REPORT - ANNEXURE "A"

A. K. GULGULIA & CO.
COMPANY SECRETARIES

7A, Bentinck Street, 4th Floor
Room No. 401, Kolkata - 700 001

FORM (SEE RULE 3)
Compliance Certificate

Co. No. : 21 - 35354
A / Cap. : 25.00 Lac

To
The Members,
M/S. ESJAY COMMERCE LIMITED
1, DR. U. N. BRAHMACHARI STREET
KOLKATA - 700 016

We have examined the registers, records, books and papers of **M/s. ESJAY COMMERCE LIMITED** ("the Company") as required to be maintained under the Companies Act, 1956, ("the Act") and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2011**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions of the Act and the Rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure "B" to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company being a Limited Company has the minimum prescribed paid-up capital.
4. The Board of Directors duly met 13 (Thirteen) times on 1st April, 2010, 2nd April, 2010, 30th April, 2010, 27th July, 2010, 31st July, 2010, 2nd September, 2010, 29th September, 2010, 26th October, 2010, 30th October, 2010, 31st January, 2011, 25th February, 2011, 4th March, 2011 and 16th March, 2011 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members from 23rd September, 2010 to 29th September, 2010 and necessary compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31st March, 2010 was held on 30th September, 2010 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9. The Company has not entered into any contracts falling within purview of provisions of section 297 of the Act, as no such contracts were made during the financial year.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.

ESJAY COMMERCE LIMITED

11. The Company has obtained necessary approvals from the Board of Directors, Members and previous approvals of Central Government pursuant to section 314 of the Act wherever applicable.
12. The Company has not issued any duplicate share certificates during the financial year.
13. The Company has
 - (i) delivered, wherever applicable, all the certificates on lodgement thereof for transfers, in accordance with the provisions of the Act. However the Company has not made any allotment/transmission of securities during the financial year.
 - (ii) not deposited any amount in separate bank account as no dividend was declared during the year.
 - (iii) not posted any warrant to any member of the Company as no dividend was declared during the year.
 - (iv) not transferred any amount since there is no amount in unpaid dividend account, no application money due for refund, no matured deposits, no matured debentures nor any interest accrued thereon which have remained unclaimed or unpaid for a period of seven years, which need to be transferred to Invest or Education and Protection Fund.
 - (v) duly complied with the applicable requirements of Section 217 of the Act in respect of last year.
14. The board of directors of the Company is duly constituted and the appointment of directors, additional directors and alternate directors to fill casual vacancies have been duly made.
15. The Company has not appointed any Managing Director/ Whole-time Director/ Manager during the financial year.
16. The Company has not appointed sole-selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.
18. The directors have disclosed their interest in other firms/Companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any shares/debentures/other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. The Company has not issued any preference shares/debentures, hence question of redemption does not arise.
22. There was no transaction necessitating the Company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loan falling within the preview of Section 58A read with Companies (Acceptance of Deposit) Rules, 1975 during the financial year.
24. The amount borrowed by the Company from parties during the financial year ending 31st March, 2011 are within its borrowing limits of the Company and that necessary resolutions u/s 293 (1)(d) of the Act has been passed in duly convened Annual/Extra Ordinary General Meetings in earlier years.
25. The Company has made loans, investments to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose. However the Company has not given guarantees or provided securities to other bodies corporate and consequently no entries have been made in this regard in the register kept for the purpose.
26. The Company has not altered the provisions of the memorandum during the year under scrutiny with respect to situation of the Company's Registered Office from one state to another.
27. The Company has not altered the provisions of the memorandum during the year under scrutiny with respect to the objects of the Company.

ESJAY COMMERCE LIMITED

28. The Company has not altered the provisions of the memorandum during the year under scrutiny with respect to name of the Company .
29. The Company has not altered the provisions of the memorandum during the year under scrutiny with respect to Share capital of the Company.
30. The Company has not altered articles of association during the financial year.
31. There were no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company the financial year for offences under the Act.
32. The Company has not received any money as security from its employees during the year under certification.
33. The Company has not constituted any Provident Fund for its employees and as such provision of section 418 of the Act is not applicable to the Company.

Signature
For A. K. Gulgulia & Company
Company Secretaries
A. K. GULGULIA
(Proprietor)
C.P. No. : 4203

Place : Kolkata
Date : 29.11.2011

ANNEXURE - A

Registers as maintained by the Company

1. Register of Member u/s. 150.
2. Register of Transfer u/s. 108.
3. Register of Directors, etc. u/s. 303.
4. Register of Director's holding u/s. 307
5. Register of Companies & Firms in which Directors are interested u/s. 301.
6. Fixed Assets Register u/s. 209.
7. Minutes of Board Meeting u/s. 193.
8. Minutes of General Meeting u/s. 193.
9. Books of Accounts u/s. 209.
10. Register of Charges u/s. 143.
11. Register of Investments u/s. 372.

ANNEXURE - B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March 2011:

1. Form No.23AC and 23ACA with Balance Sheet as at 31.03.2010 u/s.220 of the Act for A.G.M. held on 30.09.2010 was filed on 21.11.2010 with late fee.
2. Form No.66 with Compliance Certificate u/s. 383A of the Act for the year ended 31.03.2010 was filed on 18.11.2010 with late fee.
3. Form No.20B with Annual Return u/s.159 of the Act for the A.G.M. held on 30.09.2010 was filed on 28.11.2010 with late fee.
4. Form No.32 u/s. 303(2) of the Act for changes in board on 26.10.2010 was filed on 02.11.2010 within time.

AUDITORS' REPORT

TO THE MEMBERS OF ESJAY COMMERCE LIMITED

1. We have audited the Balance Sheet of **ESJAY COMMERCE LIMITED (after Merger of M/s Voyage Commercial Pvt. Ltd. and M/s Shiva Nilayam Pvt. Ltd.)** as at 31st March, 2011 and the Profit and Loss Account for the year ended on that date both annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principal used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
 - A. As required by the Companies (Auditor's Report), Order, 2003 as amended, issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure "I", a statement on the matters specified in the Para 4 and 5 of the said Order.
 - B. As required by the Non-Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2008, we enclose in the Annexure II, a statement on the matters specified in the para 3 and 4 of the said order.
 - C. Further to our comments in the Annexure referred to above, we report that:
 - i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - iii) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
 - iv) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the Accounting Standard referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956.
 - v) On the basis of written representations received from the Directors as on 31st March, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as director in terms of Clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956.
 - vi) In our opinion and to the best of our information and according to the explanations given to us, the annexed accounts, read with the notes on accounts as per schedule "9" annexed gives the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-
 - a) In the case of Balance Sheet of the state of affairs of the Company as at 31st March, 2011 and
 - b) In the case of the Profit and Loss Account of the Profit of the Company for the year ended on that date.
 - c) In the case of Cash Flow Statement of the cash flows for the year ended on that date.

For **R. VENKATARAMA AIYAR & CO.**
Chartered Accountants
F. Reg. No. 301035E
(P. Chaudhuri)
Partner
M. No. 015945

8/2, Kiran Shankar Roy Road
Kolkata - 700 001
Dated : 29th November, 2011

ANNEXURE "I" TO THE AUDITORS' REPORT
(referred to in para 3 of our report of even date)

As required by the Companies (Auditors Report) Order 2003, as amended we report that : -

- (i) (a) As explained to us the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The fixed assets were physically verified during the year by the management which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies are noticed on such verification.
(c) The Company has not disposed off substantial part of its fixed assets during the year.
- (ii) (a) As explained to us, inventories were physically verified during the year by the management at reasonable intervals.
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) In our opinion and according to the explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) (a) The Company has not granted any loans secured or unsecured to the companies, firm or other parties covered in the register maintained u/s 301 of the Companies Act, 1956, accordingly provisions of clause 4 (iii) (a) to (iii) (d) of the order are not applicable to the Company. The Company during earlier year has not taken secured or unsecured loans from any companies covered in the register maintained under section 301 of the Companies Act, 1956.
(b) The rate of interest and other terms and conditions of unsecured loans taken are prima facie not prejudicial to the interest of the Company.
(c) The Company is regular in repayment of principal amount and interest in respect of loans granted except in case of inter corporate deposit with two companies aggregating to ₹ 36,47,410/-.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business.
- (v) To the best of our knowledge and belief and according to the information and explanations given to us, there have been no transactions needed to be entered into the register, in under Section 301 of the Companies Act, 1956.
- (vi) The Company has not accepted any deposits from the public pursuant to section 58A and section 58AA or any other relevant provision of the Act.
- (vii) In our opinion, the Company has an internal audit system which commensurate with its size and nature of its business.
- (viii) Maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 is not applicable to the Company.
- (ix) (a) According to the records of the Company, the Company has generally been regular in depositing undisputed statutory dues including income-tax and other statutory dues with the appropriate authorities during the year.
(b) According to the information and explanations given to us no undisputed amount payable in respect of above dues were in arrears as at 31st March, 2011 for a period of more than six months from the date they became payable.
- (x) The Company does not have accumulated losses at the end of the year and the Company has not incurred cash-losses during the current year and the immediately preceding financial year.

- (xi) Based on our audit procedure and on the basis of information and explanations given by the management we are of the opinion that the Company has not taken any loan from financial institutions and banks and hence the question of default in the repayment does not arise.
- (xii) According to the information and explanations given to us, the Company has not granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the nature of activities of the Company is such that the provisions of any special statute including chit fund/ nidhi /mutual benefit fund /societies are not applicable to it.
- (xiv) We have broadly reviewed the books of accounts and records maintained by the Company and states that prima facie, proper records have been maintained of the transactions and contracts relating to purchase of investments and timely entries have been made therein. All the investments have been held by the Company in its own name.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) The Company has not taken any term loan during the year, therefore provisions of clause 4 (XVI) of the order are not applicable to the Company.
- (xvii) According to the information and explanations given to us, on an overall basis, funds raised on short term basis have, prima facie not been used during the year for long term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) There are no debenture issued by the Company.
- (xx) The Company has not raised any money by public issue during the year.
- (xxi) To the best of our knowledge and belief and according to the information and explanation given to us, no fraud on or by the Company was noticed or reported during the year.

Annexure – II
(referred to in paragraph –B of our report of even date)

1. The Company was incorporated before 9th January, 1997 and applied for registration as provided U/S 45-IA of the Reserve Bank of India Act 1934 and has obtained certificate of registration no. 05.02577 dated 02.06.1998 from Reserve Bank of India.
2. The Board of Directors of the Company has passed a resolution that the Company would not accept any deposit from the public in future without Reserve Bank of India's prior approval.
3. The Company has not accepted any public deposit during the year under review.
4. The Company has complied with the prudential norms on Income recognition, accounting standards, assets classification provision for bad & doubtful debts as applicable to it.
5. The Company through its board resolution has identified that there is no group/holding/subsidiary companies.
6. As there are no group/holding/subsidiary companies of this Company, the question of investment in their securities does not arise.

8/2, Kiran Shankar Roy Road
Kolkata - 700 001
Dated : 29th November, 2011

For R. VENKATARAMA AIYAR & CO.
Chartered Accountants
F. Reg. No. 301035E
(P. Chaudhuri)
Partner
M. No. 015945

ESJAY COMMERCE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2011

<u>SCHEDULE</u>	<u>As at 31st March, 2011</u>	<u>As at 31st March, 2010</u>
	<u>Amount (₹)</u>	<u>Amount (₹)</u>
I. SOURCES OF FUNDS		
1. SHAREHOLDERS' FUNDS		
a) Share Capital	A 3,499,370.00	2,000,000
b) Reserves & Surplus	B <u>128,270,165.64</u>	<u>18,606,499</u> 20,606,499
2. LOAN FUNDS		
From Body Corporate	113,252,124.10	164,841,319
3. Deferred Tax Liability		
	354,797.00	370,212
	<u>245,376,456.74</u>	<u>185,818,030</u>
II. APPLICATION OF FUNDS		
1. FIXED ASSETS		
	C 13,908,500.18	8,996,472
2. INVESTMENTS		
	D 33,579,053.29	12,163,694
3. CURRENT ASSETS, LOANS & ADVANCES		
a) Current Assets	E 4,396,231.55	3,965,855
b) Loans & Advances	F <u>199,367,151.92</u>	<u>164,513,122</u>
	203,763,383.47	168,478,977
Less : Current Liabilities & Provisions	G <u>5,874,480.20</u>	<u>3,821,113</u>
Net Current Assets	197,888,903.27	164,657,864
	<u>245,376,456.74</u>	<u>185,818,030</u>

Signed in terms of our report of even date

For **R. VENKATARAMA AIYAR & CO.**
Chartered Accountants
F. Reg No. 301035E
(P. Chaudhuri)
Partner
Membership No. 015945

For and on behalf of
ESJAY COMMERCE LIMITED
Surendra Kumar Nahata
Dhanraj Chindalia
Sampatmal Sancheti
Directors

8/2, Kiran Shankar Roy Road
Kolkata - 700 001
Dated : 29th November, 2011

ESJAY COMMERCE LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED AS AT 31ST MARCH, 2011

	As at 31st March, 2011	As at 31st March, 2010
	Amount (₹)	Amount (₹)
INCOME (As per Annexure - 1 attached)	92,157,866.93	26,365,297.00
EXPENDITURE (As per Annexure - 1 attached)	84,601,758.90	21,937,195.00
Profit/(Loss) before Tax	7,556,108.03	4,428,102.00
Add/(Less) : Provision for Income Tax	(1,969,010.00)	(1,025,000.00)
Profit/(Loss) after Tax	5,587,098.03	3,403,102.00
Add/(Less) : Balance b/f from previous year	47,022.61	98,056.00
Add/(Less) : Excess provision for F.B.T. for earlier year	-	147.00
Add/(Less) : Deferred Tax Liability written back	15,415.00	5,194.00
Surplus Available	5,649,535.64	3,506,499.00
Appropriations		
Transferred to Reserves & Surplus	5,500,000.00	3,500,000.00
Balance carried forward to Balance Sheet	149,535.64	6,499.00
	<u>5,649,535.64</u>	<u>3,506,499.00</u>

Signed in terms of our report of even date

For **R. VENKATARAMA AIYAR & CO.**
Chartered Accountants
F. Reg No. 301035E
(P. Chaudhuri)
Partner
Membership No. 015945

8/2, Kiran Shankar Roy Road
Kolkata - 700 001
Dated : 29th November, 2011

For and on behalf of
ESJAY COMMERCE LIMITED
Surendra Kumar Nahata
Dhanraj Chindalia
Sampatmal Sancheti
Directors

ESJAY COMMERCE LIMITED

Schedules Annexed to and Forming Part of Balance Sheet as at 31st March, 2011

	<u>As at 31st March, 2011</u>	<u>As at 31st March, 2010</u>
	<u>Amount (₹)</u>	<u>Amount (₹)</u>
SCHEDULE - "A"		
SHARE CAPITAL		
Authorised		
870000 Equity Shares of Rs. 10/- each	<u>8,700,000.00</u>	<u>2,500,000</u>
Issued, Subscribed & Fully Paid-up		
200000 Equity Shares of Rs. 10/- each	<u>2,000,000.00</u>	
Add : 149937 Equity Shares of Rs. 10/- each to be issued as per Scheme of Amalgamation	<u>1,499,370.00</u>	
	<u>3,499,370.00</u>	<u>2,000,000</u>
SCHEDULE - "B"		
RESERVES & SURPLUS		
Share Premium Account	95,902,500.00	-
Amalgamation Reserve	4,618,130.00	-
General Reserve		
As per last year A/c.	18,600,000.00	15,100,000
Addition from Amalgamation	3,500,000.00	
Transferred from Profit & Loss A/c.	<u>5,500,000.00</u>	3,500,000
Profit & Loss Account	149,535.64	6,499
	<u>128,270,165.64</u>	<u>18,606,499</u>
SCHEDULE - "D"		
INVESTMENTS (as per separate sheet)		
Shares & Securities	24,806,601.52	12,163,694
Mutual Funds	<u>8,772,451.77</u>	-
	<u>33,579,053.29</u>	<u>12,163,694</u>

ESJAY COMMERCE LIMITED
Schedules Annexed to and Forming Part of Balance Sheet Contd.

	<u>As at 31st March, 2011</u>	<u>As at 31st March, 2010</u>
	<u>Amount (₹)</u>	<u>Amount (₹)</u>
SCHEDULE - "E"		
CURRENT ASSETS		
Debtors	-	537,417
Closing Stock of Shares & Securities (At Cost - As per Schedule 'H' annexed)	723,773.54	723,774
Cash-in-hand	263,342.65	13,283
Citibank N.A. - A/c. Esjay Commerce Ltd.	2,258,256.76	2,691,381
Citibank N.A. - A/c. Shiva Nilayam Pvt. Ltd.	106,425.64	
HDFC Bank Ltd.	21,451.83	
State Bank of India	3,477.00	
State Bank of Patiala	1,005,755.70	-
ING Vysya Bank	11,459.60	-
The Bank of Rajasthan Ltd.	2,252.83	-
	<u>3,409,115.36</u>	-
	<u>4,396,231.55</u>	<u>3,965,855</u>
SCHEDULE - "F"		
LOANS GIVEN		
To Body Corproates	158,093,331.00	142,978,356
Advances (Recoverable in cash or in kind or for value to be received)	31,015,502.01	12,849,390
Deposits	731,877.80	730,714
Advance Income Tax & Interest Tax	9,526,441.11	7,954,662
	<u>199,367,151.92</u>	<u>164,513,122</u>
SCHEDULE - "G"		
CURRENT LIABILITIES		
Liabilities for Expenses	591,249.20	275,135
Other Liabilities	2,706,698.00	2,136,932
	<u>3,297,947.20</u>	<u>2,412,067</u>
PROVISIONS		
Provision for Taxation	2,576,533.00	1,409,046
	<u>5,874,480.20</u>	<u>3,821,113</u>

ESJAY COMMERCE LIMITED

Annexure - 1 attached to and forming part of Profit & Loss A/c for the year ended 31st March, 2011

	As at 31st March, 2011	As at 31st March, 2010
	Amount (₹)	Amount (₹)
INCOME		
Sales	67,913,468.68	3,000.00
Closing Stock (At Cost - As per Schedule 'H' annexed)	723,773.54	723,774.00
Interest (Gross)	19,194,115.74	16,942,356.00
(TDS Rs.21,11,262/-, Previous Year Rs.23,27,404/-)		
Dividend (Gross)	267,429.70	184,326.00
Rent Received	2,334,900.00	5,555,029.00
(TDS Rs.2,18,858/-, Previous Year Rs.8,82,059/-)		
Profit on Speculation of Shares	19,392.11	35,741.00
Income from Investments in Shares	1,311,714.53	1,173,341.00
Income from Investments in Mutual Funds	366,942.63	1,475,723.00
Miscellaneous Income	26,130.00	229,882.00
Adjustment relating to earlier years	-	42,125.00
	<u>92,157,866.93</u>	<u>26,365,297.00</u>
EXPENDITURE		
Opening Stock	67,323,773.54	726,774.00
Purchases	1,802,533.46	-
Rent	1,379,736.00	1,999,736.00
Salaries & Bonus	498,062.00	473,322.00
Staff Welfare	8,600.00	8,095.00
Rates & Taxes	634,225.00	30,946.00
Travelling & Conveyance Expenses	142,550.00	33,113.00
Miscellaneous Expenses	205,049.36	107,257.00
Electricity & Maintenance Charges	1,264,795.30	531,528.00
Interest	10,953,698.00	17,675,557.00
Lift Maintenance Charges	19,856.00	103,901.00
Listing Fees	11,581.50	11,581.00
Directors Fees	2,300.00	2,000.00
Audit Fees	18,101.00	7,100.00
Tax Audit Fees	6,000.00	3,000.00
Advertisement	4,806.00	4,806.00
Security Transaction Tax	52,628.74	36,644.00
Depreciation	273,463.00	181,835.00
	<u>84,601,758.90</u>	<u>21,937,195.00</u>

ESJAY COMMERCE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	₹ in lacs	
	31.03.2011	31.03.2010
A. Cash Flow from Operating Activities :		
Net Profit before Tax and Extraordinary items	75.56	44.28
Adjustments for :		
Depreciation	2.73	1.82
Interest Expenses	109.54	176.76
Interest/Dividend	(194.62)	(173.56)
Income from Investments	(13.12)	(11.73)
Income from Investments in Mutual Fund	(3.67)	(14.75)
Operating Profit before Working Capital Changes	(23.58)	22.82
Adjustments for :		
Trade and Other Receivables	(176.31)	(101.67)
Inventories	-	0.03
Trade Payables	8.85	(31.74)
Cash Generated from Operations	(191.04)	(110.56)
Interest paid	(109.54)	(176.76)
Direct Taxes Refund Received	-	50.74
Direct Taxes paid	(23.30)	(32.06)
Cash Flow before extra ordinary items	(323.88)	(268.64)
Extra-ordinary items	-	-
Net Cash generated from Operating Activities	(323.88)	(268.64)
B. Cash Flow from Investing Activities :		
Purchase of Fixed Assets	(51.85)	(13.73)
Purchase of Investments	(575.80)	(163.32)
Sale of Investments	513.03	138.09
Interest Received	191.94	169.42
Investments in Mutual Funds & Bonds	(446.52)	-
Redemption from Mutual Funds	311.92	1,035.92
Dividend Received	2.68	4.14
Net Cash generated from Investing Activities	(54.60)	1,170.52
C. Cash Flow from Financing Activities :		
Proceeds from Short Term Borrowings	(515.89)	(26.88)
Proceeds in Short Term Money Lending	(151.15)	(927.64)
On Account of Amalgamation	1,055.20	-
Net Cash used in Financing Activities	388.16	(954.52)
Net increase/(decrease) in Cash & Cash Equivalents	9.68	(52.64)
Cash and Cash Equivalents - Opening Balance	27.05	79.69
Cash and Cash Equivalents - Closing Balance	36.73	27.05

For **R. VENKATARAMA IYAR & CO.**
Chartered Accountants
F. Reg. No. 301035E
(P. Chaudhuri)
Partner
M. No. 015945

For and on behalf of
ESJAY COMMERCE LIMITED
Surendra Kumar Nahata
Dhanraj Chindalia
Sampatmal Sancheti
Directors

8/2, Kiran Shankar Roy Road
Kolkata - 700 001
Dated : 29th November, 2011

ESJAY COMMERCE LIMITED

SCHEDULE - 'C'

ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31-03-2011

SCHEDULE OF FIXED ASSETS

Name of Assets	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	Cost as on 31.03.2010	Addition During the year	Less : Sales & /or adjustment	Total 31.03.2011	Up to 31.03.2010	During the year	Total 31.03.2011	As at 31.03.2011	As at 31.03.2010
A. OWNED ASSETS									
Air Conditioner	658,031	-	-	658,031	567,180	12,637	579,817	78,214	90,851
Building	4,121,188	-	-	4,121,188	2,125,057	99,806	2,224,863	1,896,325	1,996,131
Buildings at Faridabad	3,993,046	-	-	3,993,046	-	-	-	3,993,046	3,993,046
Computer	47,235	85,904	-	133,139	38,858	10,597	49,455	83,684	8,377
Electric & Office Appliances	70,319	-	-	70,319	69,239	150	69,389	930	1,080
Fire Equipment	14,832	-	-	14,832	14,606	31	14,637	195	226
Furniture	1,194,747	-	-	1,194,747	541,391	118,257	659,648	535,099	653,356
Intercom Telephone System	59,660	-	-	59,660	52,245	1,032	53,277	6,383	7,415
Land	1,275,187	-	-	1,275,187	-	-	-	1,275,187	1,275,187
Lift	237,030	-	-	237,030	233,408	504	233,912	3,118	3,622
Mobile & Telephone	33,624	-	-	33,624	9,948	3,293	13,241	20,383	23,676
Refrigerator	134,853	-	-	134,853	103,746	4,327	108,073	26,780	31,107
Work-in-Progress	748,278	49,433	-	797,711	-	-	-	797,711	748,278
Total - 1	12,588,030	135,337	-	12,723,367	3,755,678	250,634	4,006,312	8,717,055	8,832,352
Fixed Assets of Shiva Nilayam Pvt. Ltd. transferred pursuant to Scheme of Amalgamation									
Flat at Sarat Bose Road	-	950,709	-	950,709	-	-	-	950,709	-
Flat at Ho Chi Minh Sarani	-	4,099,445	-	4,099,445	-	-	-	4,099,445	-
Total - 2	-	5,050,154	-	5,050,154	-	-	-	5,050,154	-
Total - A (1+2)	12,588,030	5,185,491	-	17,773,521	3,755,678	250,634	4,006,312	13,767,209	8,832,352
B. LEASED ASSETS									
Machinery	1,984,455	-	-	1,984,455	1,820,335	22,829	1,843,164	141,291	164,120
Total - B	1,984,455	-	-	1,984,455	1,820,335	22,829	1,843,164	141,291	164,120
TOTAL AMOUNT (A + B)	14,572,485	5,185,491	-	19,757,976	5,576,013	273,463	5,849,476	13,908,500	8,996,472
PREVIOUS YEAR	13,199,943	1,372,542	-	14,572,485	5,394,178	181,835	5,576,013	8,996,472	

18

Signed in terms of our report of even date.

For R. VENKATARAMA AIYAR & CO.

Chartered Accountants

F. Reg. No. 301035E

(P. Chaudhuri)

Partner

M. No. 015945

8/2, Kiran Shankar Roy Road

Kolkata - 700 001

Dated : 29th November, 2011

For and on behalf of
ESJAY COMMERCE LIMITED
Surendra Kumar Nahata
Dhanraj Chindalia
Sampatmal Sancheti
Directors

ESJAY COMMERCE LIMITED

SCHEDULE - D

ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31.03.2011

SCHEDULE OF INVESTMENTS

Name of Body Corporate	Face Value	Balance-as on 31st March, 2010		Purchase/Additions		Total		Sales / Conversion		Adjustment for Profit / Loss		Balance as at 31st March, 2011	
		₹	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	(+)	(-)	Quantity
Fully Paid up Equity Shares - Quoted													
Aban Offshore Ltd.	2	50	58,847.23	200	183,428.33	250	242,275.56	50	61,389.75	2,542.52		200	183,428.33
ABB Ltd.	2	-	-	100	79,502.35	100	79,502.35	100	85,357.26	5,854.91		-	-
Adani Power Ltd.	10	-	-	500	63,514.18	500	63,514.18	-	-	-		500	63,514.18
Aditya Birla Chemicals (India) Ltd.	10	-	-	200	28,050.21	200	28,050.21	-	-	-		200	28,050.21
Aftek Ltd.	2	500	12,096.65	-	-	500	12,096.65	-	-	-		500	12,096.65
AIA Engineering Ltd.	2	-	-	176	72,289.42	176	72,289.42	176	73,436.13	1,146.71		-	-
Alka India Ltd.	1	7000	8,186.71	-	-	7000	8,186.71	7000	1,745.15	(6,441.56)		-	-
Alok Industries Ltd.	10	2000	73,728.98	1000	22,655.15	3000	96,384.13	-	-	-		3000	96,384.13
Ambuja Cements Ltd.	2	1500	175,083.03	-	-	1500	175,083.03	1500	211,103.99	36,020.96		-	-
Amtek India Ltd.	2	-	-	1000	64,615.75	1000	64,615.75	1000	64,200.63	(415.12)		-	-
Andhra Cements Ltd.	10	500	14,903.44	-	-	500	14,903.44	500	6,528.06	(8,375.38)		-	-
Apollo Tyres Ltd.	1	-	-	500	42,676.41	500	42,676.41	-	-	-		500	42,676.41
Aptech Ltd.	10	500	93,968.20	500	64,174.88	1000	158,143.08	-	-	-		1000	158,143.08
Areva T & D (India) Ltd.	2	500	151,671.48	900	240,450.84	1400	392,122.32	900	290,578.11	16,687.82		500	118,232.03
Assam Co. (India) Ltd.	1	-	-	10000	186,323.97	10000	186,323.97	7500	170,493.81	26,495.72		2500	42,325.88
Atul Ltd.	10	-	-	900	124,430.69	900	124,430.69	900	143,318.97	18,888.28		-	-
Bag Films & Media Ltd.	2	-	-	3500	82,151.10	3500	82,151.10	1000	24,655.77	1,113.57		2500	58,608.90
Bajaj Hindusthan Ltd.	1	-	-	1200	149,168.26	1200	149,168.26	200	21,960.56	175.36		1000	127,383.06
Balrampur Chini Mills Ltd.	1	1000	138,231.86	1000	81,746.39	2000	219,978.25	-	-	-		2000	219,978.25
Bata India Ltd.	10	100	18,777.05	-	-	100	18,777.05	100	30,370.45	11,593.40		-	-
Berger Paints India Ltd.	2	-	-	500	57,077.18	500	57,077.18	-	-	-		500	57,077.18
Bhansali Engineering Polymers Ltd.	1	29797	617,587.37	1400	60,618.98	31197	678,206.35	6197	265,312.91	136,870.84		25000	549,764.28
Bharat Earth Movers Ltd.	10	-	-	100	101,481.65	100	101,481.65	100	102,815.35	1,333.70		-	-
Bharat Electronics Ltd.	10	-	-	100	174,070.48	100	174,070.48	100	177,081.98	3,011.50		-	-
Bharat Forge Ltd.	2	200	44,259.24	-	-	200	44,259.24	200	55,220.82	10,961.58		-	-
Bharat Heavy Electricals Ltd.	10	50	118,934.42	100	248,945.71	150	367,880.13	150	377,002.43	9,122.30		-	-
Bhusan Steel Ltd.	2	-	-	200	105,288.48	200	105,288.48	-	-	-		200	105,288.48
Biocon Ltd.	10	200	56,300.78	100	29,683.14	300	85,983.92	300	90,746.56	4,762.64		-	-
Bombay Dyeing & Mfg. Co. Ltd.	10	-	-	500	284,411.77	500	284,411.77	500	321,362.85	36,951.08		-	-
BSEL Infrastructure Ltd.	10	1000	57,261.69	-	-	1000	57,261.69	-	-	-		1000	57,261.69
C & C Constructions Ltd.	10	200	51,549.04	-	-	200	51,549.04	200	54,901.41	3,352.37		-	-
C H D Developers Ltd.	2	1500	21,018.89	-	-	1500	21,018.89	-	-	-		1500	21,018.89
C.E.S.C. Ltd.	10	-	-	600	233,586.45	600	233,586.45	600	242,207.68	8,621.23		-	-
Cairn India Ltd.	10	-	-	1000	290,384.13	1000	290,384.13	1000	300,945.28	10,561.15		-	-
Canfin Homes Ltd.	10	-	-	3000	450,616.59	3000	450,616.59	-	-	-		3000	450,616.59
Central Bank Of India Ltd.	10	-	-	500	102,182.92	500	102,182.92	500	111,040.62	8,857.70		-	-
Century Plyboard Ltd.	1	3000	213,586.86	-	-	3000	213,586.86	-	-	-		3000	213,586.86
Century Textiles Ltd.	10	-	-	900	439,825.98	900	439,825.98	900	463,607.37	23,781.39		-	-
Chowgule Steamship Ltd.	10	1000	52,835.35	-	-	1000	52,835.35	-	-	-		1000	52,835.35
Container Corporation of India	10	50	63,864.32	250	324,560.12	300	388,424.44	300	397,299.97	8,875.53		-	-

D L F Ltd.	2	800	269,389.05	400	125,393.86	1200	394,782.91	200	78,858.34	2,209.20	1000	318,133.77
D.B. Corporation Ltd.	10	-	-	200	47,895.89	200	47,895.89	200	49,910.37	2,014.48	-	-
Dalmia Cements Ltd.	2	-	-	500	120,110.52	500	120,110.52	500	125,434.72	5,324.20	-	-
Delta Corporation Ltd.	1	-	-	700	65,537.35	700	65,537.35	700	71,092.31	5,554.96	-	-
Den Networks Ltd.	10	-	-	1900	366,897.26	1900	366,897.26	1400	293,716.43	17,442.71	500	90,623.54
Dhampur Sugar Mills Ltd.	10	400	34,128.81	1100	73,313.56	1500	107,442.37	1500	120,517.06	13,074.69	-	-
Dhanlaxmi Bank Ltd.	10	200	28,889.19	-	-	200	28,889.19	200	32,452.23	3,563.04	-	-
DIC India Ltd.	10	-	-	200	57,698.09	200	57,698.09	200	56,922.76	(775.33)	-	-
Donear Industries Ltd.	2	500	54,228.37	-	-	500	54,228.37	-	-	-	500	54,228.37
Dwarikesh Sugars Ltd.	10	-	-	500	50,740.88	500	50,740.88	500	55,525.29	4,784.41	-	-
Electro Steel Castings Ltd.	1	-	-	1500	72,730.24	1500	72,730.24	500	25,254.63	710.69	1000	48,186.30
Emami Ltd.	2	-	-	100	70,855.52	100	70,855.52	100	73,870.36	3,014.84	-	-
Engineers India Ltd.	10	25	51,954.01	-	-	25	51,954.01	25	61,040.38	9,086.37	-	-
Engineers India Ltd. - New	5	-	-	264	102,706.13	264	102,706.13	-	-	-	264	102,706.13
Exide Industries Ltd.	1	-	-	1200	187,465.58	1200	187,465.58	1000	160,744.90	5,016.13	200	31,736.81
Fedders Lloyd Corporation Ltd.	10	-	-	2000	197,542.94	2000	197,542.94	1500	156,821.87	9,368.61	500	50,089.68
Finolex Cables Ltd.	2	1500	85,053.84	-	-	1500	85,053.84	-	-	-	1500	85,053.84
Finolex Industries Ltd.	10	500	33,560.07	500	37,016.29	1000	70,576.36	1000	78,991.28	8,414.92	-	-
Fortis Healthcare Ltd.	10	-	-	1000	179,245.90	1000	179,245.90	-	-	-	1000	179,245.90
GAIL India Ltd.	10	-	-	1300	611,270.08	1300	611,270.08	1100	545,690.89	29,455.92	200	95,035.11
Ganesh Polytex Ltd.	10	-	-	500	32,558.29	500	32,558.29	500	34,455.65	1,897.36	-	-
Geojit BNP Paribas Finan. Serv. Ltd.	1	-	-	1000	34,912.53	1000	34,912.53	1000	36,142.62	1,230.09	-	-
GHCL Ltd.	10	-	-	306	14,622.40	306	14,622.40	306	15,257.30	634.90	-	-
Glaxo S.K. Consumer Healthcare Ltd.	10	-	-	50	77,138.10	50	77,138.10	50	82,253.78	5,115.68	-	-
Glenmark Pharmaceuticals Ltd.	1	-	-	200	62,511.89	200	62,511.89	200	64,284.53	1,772.64	-	-
GMR Infrastructure Ltd.	1	4000	389,108.83	-	-	4000	389,108.83	-	-	-	4000	389,108.83
GTL Infrastructure Ltd.	10	-	-	1000	43,275.72	1000	43,275.72	1000	45,518.23	2,242.51	-	-
Gujarat NRE Coke Ltd.	10	1700	126,273.79	500	21,363.25	2200	147,637.04	-	-	-	2200	147,637.04
Gujarat NRE Coke Ltd 'B' Share	10	-	-	170	-	170	-	-	-	-	170	-
Gujarat State Petronet Ltd.	10	1000	95,288.70	500	57,308.91	1500	152,597.61	1500	156,194.46	3,596.85	-	-
Gujrat Gas Company Ltd.	2	-	-	200	56,601.32	200	56,601.32	200	58,297.69	1,696.37	-	-
H D F C Bank Ltd.	10	-	-	100	195,349.72	100	195,349.72	100	208,167.58	12,817.86	-	-
Hindalco Ltd.	1	352	44,209.75	-	-	352	44,209.75	352	77,793.07	33,583.32	-	-
Hindustan Zinc Ltd.	10	-	-	400	446,790.73	400	446,790.73	400	468,843.82	22,053.09	-	-
Housing Development & Infra. Ltd.	10	328	133,510.55	372	86,934.05	700	220,444.60	-	-	-	700	220,444.60
HSIL Ltd.	2	-	-	200	26,547.54	200	26,547.54	-	-	-	200	26,547.54
I D F C Ltd.	10	500	88,893.03	-	-	500	88,893.03	500	96,027.50	7,134.47	-	-
I R B Infrastructure Developers Ltd.	10	1000	261,779.77	1600	397,600.89	2600	659,380.66	1600	460,008.79	38,998.96	1000	238,370.83
I S M T Ltd.	5	1000	45,000.00	-	-	1000	45,000.00	1000	46,720.59	1,720.59	-	-
I.C.S.A. India Ltd.	2	-	-	200	25,974.91	200	25,974.91	200	26,961.58	986.67	-	-
I.F.C.I. Ltd.	10	-	-	4000	237,224.76	4000	237,224.76	4000	239,470.06	2,245.30	-	-
IDBI Bank Ltd.	10	500	80,996.84	1200	179,280.04	1700	260,276.88	1000	182,746.79	30,697.75	700	108,227.84
IL & FS Investment Managers Ltd.	2	-	-	1000	51,817.80	1000	51,817.80	-	-	-	1000	51,817.80
IL & FS Transportation Networks Ltd.	10	-	-	200	61,107.95	200	61,107.95	200	67,641.71	6,533.76	-	-
Ind Swift Laboratories Ltd.	10	-	-	500	35,736.48	500	35,736.48	500	40,726.86	4,990.38	-	-
India Cements Ltd.	10	500	63,790.79	500	57,594.11	1000	121,384.90	1000	129,663.00	8,278.10	-	-
India Glycols Ltd.	10	-	-	5000	868,888.31	5000	868,888.31	5000	988,307.69	119,419.38	-	-
Indiabulls Securities Ltd.	2	500	117,414.99	-	-	500	117,414.99	-	-	-	500	117,414.99
Indian Hotels Ltd.	1	1000	91,484.93	-	-	1000	91,484.93	-	-	-	1000	91,484.93
Infosys Ltd.	5	-	-	150	436,423.11	150	436,423.11	150	445,959.20	9,536.09	-	-
Intrasoft Technologies Ltd.	10	-	-	500	48,795.93	500	48,795.93	500	49,511.06	715.13	-	-
ITC Ltd.	1	550	118,662.47	1550	148,825.39	2100	267,487.86	-	-	-	2100	267,487.86

IVRCL Infra & Projects Ltd.	2	-	-	1395	195,703.21	1395	195,703.21	795	142,936.99	6,860.51	600	59,626.73
Jaiprakash Associates Ltd.	2	1000	156,430.00	1500	140,075.73	2500	296,505.73	-	-	-	2500	296,505.73
Jaiprakash Power ventures Ltd.	10	500	35,111.03	-	-	500	35,111.03	-	-	-	500	35,111.03
Jaysree Chemicals Ltd.	10	5500	104,866.94	-	-	5500	104,866.94	-	-	-	5500	104,866.94
Jaysree Tea Ltd.	10	-	-	200	61,614.57	200	61,614.57	200	63,136.61	1,522.04	-	-
JBF Industries Ltd.	10	-	-	500	76,883.42	500	76,883.42	500	78,359.26	1,475.84	-	-
Jindal Saw Ltd.	2	500	109,846.64	500	97,674.82	1000	207,521.46	-	-	-	1000	207,521.46
JSL Ltd.	10	-	-	200	23,091.34	200	23,091.34	200	23,108.50	17.16	-	-
Jubilant Foodworks Ltd.	10	-	-	200	62,211.40	200	62,211.40	200	64,334.69	2,123.29	-	-
Jyoti Structures Ltd.	2	-	-	1000	140,190.24	1000	140,190.24	-	-	-	1000	140,190.24
Kesoram Industries Ltd.	10	400	150,723.58	600	188,532.50	1000	339,256.08	-	-	-	1000	339,256.08
Kingfisher Airlines Ltd.	10	-	-	1000	70,100.54	1000	70,100.54	500	27,101.36	829.31	500	43,828.49
Krypton Industries Ltd.	10	31672	1,408,526.39	1200	54,708.05	32872	1,463,234.44	-	-	-	32872	1,463,234.44
L. M. L. Ltd.	10	1000	12,573.69	-	-	1000	12,573.69	1000	12,976.18	402.49	-	-
Landmark Property Dev. Co. Ltd.	10	75	-	-	-	75	-	75	335.36	335.36	-	-
Larsen & Toubro Ltd.	2	-	-	200	352,781.54	200	352,781.54	200	360,352.80	7,571.26	-	-
Lupin Ltd.	2	-	-	200	78,138.05	200	78,138.05	200	81,343.91	3,205.86	-	-
Mahindra & Mahindra Ltd.	5	-	-	1300	792,623.62	1300	792,623.62	1300	820,436.67	27,813.05	-	-
Mahindra Forgings Ltd.	10	500	59,105.79	500	40,672.83	1000	99,778.62	-	-	-	1000	99,778.62
Mahindra Lifespaces Developers Ltd.	10	46	26,532.24	50	24,793.69	96	51,325.93	-	-	-	96	51,325.93
Manugraph India Ltd.	2	1000	85,364.05	-	-	1000	85,364.05	-	-	-	1000	85,364.05
Marksans Pharma Ltd.	10	15000	79,974.97	15000	56,576.38	30000	136,551.35	-	-	-	30000	136,551.35
Max India Ltd.	2	-	-	200	32,854.77	200	32,854.77	200	33,140.55	285.78	-	-
Mercator Lines Ltd.	1	1500	116,611.07	-	-	1500	116,611.07	-	-	-	1500	116,611.07
Mindtree Consulting Ltd.	10	100	91,272.69	-	-	100	91,272.69	-	-	-	100	91,272.69
Mirc Electronic Ltd.	1	2000	32,000.00	-	-	2000	32,000.00	2000	49,111.80	17,111.80	-	-
Mundhra Port And S.E.Z. Ltd.	10	50	58,429.26	-	-	50	58,429.26	50	58,429.26	-	-	-
Mundhra Port And S.E.Z.Ltd.- New	5	-	-	250	58,429.26	250	58,429.26	-	-	-	250	58,429.26
Nahar Spinning Ltd.	5	2000	167,834.87	1000	128,382.91	3000	296,217.78	500	62,138.44	4,430.96	2500	238,510.30
National Mineral Dev. Corpn. Ltd.	1	500	162,002.17	-	-	500	162,002.17	-	-	-	500	162,002.17
National Thermal Power Corpn Ltd.	10	-	-	500	103,980.29	500	103,980.29	-	-	-	500	103,980.29
Nectar Lifesciences Ltd.	1	-	-	3000	82,770.43	3000	82,770.43	-	-	-	3000	82,770.43
Neyveli Lignite Corpn Ltd.	10	500	83,451.92	2200	317,603.35	2700	401,055.27	1500	250,430.23	12,927.50	1200	163,552.54
NIIT Ltd.	2	1500	132,875.10	-	-	1500	132,875.10	-	-	-	1500	132,875.10
NOCIL Ltd.	10	2000	47,282.46	2000	43,277.85	4000	90,560.31	2500	62,038.63	3,636.07	1500	32,157.75
Noida Toll Bridge Ltd.	10	500	13,991.66	-	-	500	13,891.66	500	16,844.77	2,953.11	-	-
O C L India Ltd.	2	1100	131,235.27	800	100,730.33	1900	231,965.60	1200	155,870.79	11,311.68	700	87,406.49
O C L Iron & Steel Ltd.	2	75	-	-	-	75	-	75	5,755.26	5,755.26	-	-
OIL India Ltd.	10	-	-	50	56,904.17	50	56,904.17	50	62,537.69	5,633.52	-	-
Omax Autos Ltd.	10	500	39,186.26	500	26,798.00	1000	65,984.26	-	-	-	1000	65,984.26
Orchid Chemicals & Pharma. Ltd.	10	-	-	200	40,232.03	200	40,232.03	200	42,623.45	2,391.42	-	-
Orient Paper & Industries Ltd.	1	-	-	500	31,436.27	500	31,436.27	500	32,192.20	755.93	-	-
P. G. Foils Ltd.	10	1000	49,588.81	-	-	1000	49,588.81	1000	54,202.70	4,613.89	-	-
Panama Petrochemicals Ltd.	10	-	-	200	42,041.75	200	42,041.75	200	51,921.74	9,879.99	-	-
Parsvnath Developers Ltd.	10	300	57,010.05	-	-	300	57,010.05	300	57,010.05	-	-	-
Parsvnath Developers Ltd. -NW	5	-	-	600	57,010.05	600	57,010.05	-	-	-	600	57,010.05
Pidilite Industries Ltd.	1	-	-	500	67,946.67	500	67,946.67	500	73,620.90	5,674.23	-	-
Power Grid Corporation of India Ltd.	10	500	77,686.92	-	-	500	77,686.92	-	-	-	500	77,686.92
Punj Lloyd Ltd.	2	500	179,368.68	500	53,595.96	1000	232,964.64	-	-	-	1000	232,964.64
R E I Six Ten Retail Ltd.	2	200	23,691.92	-	-	200	23,691.92	200	9,079.83	(14,612.09)	-	-
Rajesh Exports Ltd.	1	600	93,882.88	400	32,136.23	1000	126,019.11	1000	130,201.65	4,182.54	-	-
Rajvir Industries Ltd.	10	500	67,283.13	-	-	500	67,283.13	500	110,401.68	43,118.55	-	-

Rashtriya Chemicals & Fert. Ltd.	10	500	49,889.51	-	-	500	49,889.51	500	53,231.91	3,342.40	-	-
Raymond Ltd.	10	200	49,750.30	-	-	200	49,750.30	200	52,906.25	3,155.95	-	-
Reliance Industries Ltd.	10	350	534,670.08	250	260,571.38	600	795,241.46	-	-	-	600	795,241.46
Reliance Natural Resources Ltd.	10	500	44,930.46	700	37,978.76	1200	82,909.22	1200	82,909.22	-	-	-
Reliance Power Ltd.	10	25	6,880.00	300	82,909.22	325	89,789.22	-	-	-	325	89,789.22
Rural Electrification Corporation Ltd.	10	-	-	500	148,515.86	500	148,515.86	-	-	-	500	148,515.86
S.R.F. Ltd.	10	-	-	200	81,215.39	200	81,215.39	200	83,717.14	2,501.75	-	-
SAL Steel Ltd.	10	500	8,247.41	-	-	500	8,247.41	500	3,734.62	(4,512.79)	-	-
Sesa Goa Ltd.	1	-	-	500	170,591.39	500	170,591.39	-	-	-	500	170,591.39
Shasun Chemicals Ltd.	2	2000	115,687.66	-	-	2000	115,687.66	2000	167,612.34	51,924.68	-	-
Shree Renuka Sugars Ltd.	1	-	-	500	33,409.83	500	33,409.83	500	34,038.87	629.04	-	-
State Bank of India	10	300	630,993.45	200	440,568.54	500	1,071,561.99	500	1,132,284.73	60,722.74	-	-
Sterilite Industries Ltd.	2	-	-	300	236,593.57	300	236,593.57	300	236,593.57	-	-	-
Sterilite Industries Ltd. - NW	1	-	-	2000	373,057.88	2000	373,057.88	-	-	-	2000	373,057.88
Sterilite Technologies Ltd.	2	2500	209,875.74	4500	405,275.53	7000	615,151.27	4500	429,655.02	29,789.13	2500	215,285.38
Suzlon Energy Ltd.	2	1000	85,352.80	1000	55,098.62	2000	140,451.42	-	-	-	2000	140,451.42
Tata Chemicals Ltd.	10	-	-	200	85,553.16	200	85,553.16	-	-	-	200	85,553.16
Tata Consultancy Services Ltd.	1	200	151,871.84	-	-	200	151,871.84	200	213,895.81	62,023.97	-	-
Tata Motors Ltd.	10	-	-	100	99,638.39	100	99,638.39	100	102,815.31	3,176.92	-	-
Tata Steel Ltd.	10	1128	742,622.92	1000	59,907.25	1228	802,530.17	-	-	-	1228	802,530.17
Tech Mahindra Ltd.	10	50	52,205.79	150	120,805.27	200	173,011.06	-	-	-	200	173,011.06
Tele Data Informatics Ltd.	2	300	9,866.00	-	-	300	9,866.00	300	628.25	(9,237.75)	-	-
Teledata Technology Solutions Ltd.	10	150	4,933.00	-	-	150	4,933.00	150	101.72	(4,831.28)	-	-
The Sandur Manganese & Iron Ore Ltd.	10	-	-	590	518,015.80	590	518,015.80	390	390,681.24	47,013.06	200	174,347.62
The Shipping Corporation of India Ltd.	10	-	-	500	78,043.16	500	78,043.16	-	-	-	500	78,043.16
The Southern Petrochem. Ind. Cor. Ltd.	10	-	-	5000	132,725.32	5000	132,725.32	-	-	-	5000	132,725.32
The Tinplate Company Ltd.	10	500	46,333.01	-	-	500	46,333.01	-	-	-	500	46,333.01
Thermax Ltd.	2	200	169,516.08	-	-	200	169,516.08	200	171,751.56	2,235.48	-	-
Titagarh Wagons Ltd.	10	100	37,907.85	-	-	100	37,907.85	100	38,233.40	325.55	-	-
Torrent Pharmaceuticals Ltd.	5	-	-	200	108,794.80	200	108,794.80	200	111,599.54	2,804.74	-	-
Transgene Biotek Ltd.	10	300	20,465.12	-	-	300	20,465.12	300	21,326.68	861.56	-	-
TVS Motors Co. Ltd.	1	-	-	2000	188,286.99	2000	188,286.99	2000	207,711.93	19,424.94	-	-
UCO Bank	10	500	28,801.58	-	-	500	28,801.58	500	34,488.08	5,686.50	-	-
Unichem Laboratories Ltd.	2	-	-	200	48,817.91	200	48,817.91	-	-	-	200	48,817.91
Unitech Ltd.	2	-	-	5500	454,829.82	5500	454,829.82	3000	256,863.73	13,291.77	2500	211,257.86
United Breweries Ltd.	1	-	-	200	41,602.41	200	41,602.41	200	42,456.25	853.84	-	-
United Phosphorus Ltd.	2	-	-	900	159,732.79	900	159,732.79	400	81,044.48	5,522.46	500	84,210.77
United Spirits Ltd.	10	-	-	100	126,326.15	100	126,326.15	100	129,403.78	3,077.63	-	-
Vardhman Textiles Ltd.	10	-	-	200	71,520.05	200	71,520.05	-	-	-	200	71,520.05
Visa Steel Ltd.	10	1000	44,580.36	-	-	1000	44,580.36	1000	45,973.45	1,393.09	-	-
Visaka Industries Ltd.	10	325	39,721.09	350	59,098.03	675	98,819.12	675	111,674.98	12,855.86	-	-
Welspun Corp Ltd.	5	300	80,808.51	700	157,497.50	1000	238,306.01	1000	246,278.26	7,972.25	-	-
West Coast Paper Mills Ltd.	5	-	-	1200	100,149.35	1200	100,149.35	1200	105,762.36	5,613.01	-	-
Wire & Wireless (India) Ltd.	10	2000	79,355.63	-	-	2000	79,355.63	-	-	-	2000	79,355.63
Wyeth Ltd.	10	50	36,543.86	-	-	50	36,543.86	50	39,928.29	3,384.43	-	-
<u>Shares of Voyage Commercial Pvt. Ltd.</u>												
Atul Ltd.	-	-	-	2830	507,671.09	2830	507,671.09	-	-	-	2830	507,671.09
Karur Vysya Bank Ltd.	-	-	-	4447	1,897,256.90	4447	1,897,256.90	-	-	-	4447	1,897,256.90
Karur Vysya Bank Ltd. - Partly Paid	-	-	-	485	36,375.00	485	36,375.00	-	-	-	485	36,375.00
Total - A			11,391,760.86		21,570,451.09		32,962,211.95		17,773,757.97	1,311,714.53		16,500,168.51

Fully Paid up Equity Shares - Unquoted

Aeran Commercial Pvt. Ltd.	10	7400	74,000.00	-	-	7400	74,000.00	-	-	-	7400	74,000.00
Bengal NRI Complex Ltd.	10	60000	603,000.00	-	-	60000	603,000.00	-	-	-	60000	603,000.00
Monalisa Lands Pvt. Ltd.	10	-	-	480000	960,000.00	480000	960,000.00	-	-	-	480000	960,000.00
Ocean Merchandise Pvt Ltd.	10	30000	60,000.00	-	-	30000	60,000.00	-	-	-	30000	60,000.00
Plaspick Enterprises (I) Pvt. Ltd.	10	-	-	20000	40,000.00	20000	40,000.00	-	-	-	20000	40,000.00
Prakash Towers Pvt. Ltd.	10	-	-	80000	160,000.00	80000	160,000.00	-	-	-	80000	160,000.00
Pran Pack Pvt. Ltd.	10	-	-	10000	20,000.00	10000	20,000.00	-	-	-	10000	20,000.00
Remco Granite Ltd.	10	-	-	150000	150,000.00	150000	150,000.00	-	-	-	150000	150,000.00
S.Jitendra Trading & Invest. Pvt. Ltd.	10	-	-	145000	290,000.00	145000	290,000.00	-	-	-	145000	290,000.00
Shelly Housing Pvt. Ltd.	10	-	-	100000	200,000.00	100000	200,000.00	-	-	-	100000	200,000.00
Shiva Nilayam Pvt. Ltd.	10	15000	30,000.00	-	-	15000	30,000.00	15000	30,000.00	-	-	-
Teledata Marine Solutions Ltd.	10	150	4,933.01	-	-	150	4,933.01	-	-	-	150	4,933.01
Wellpromote Pvt. Ltd.	10	-	-	45000	90,000.00	45000	90,000.00	-	-	-	45000	90,000.00
<u>Shares of Voyage Commercial Pvt. Ltd.</u>												
Dhanasri Residency Pvt. Ltd.	10	-	-	500	50,000.00	500	50,000.00	500	50,000.00	-	-	-
Daffodil Complex Pvt. Ltd.	10	-	-	20000	2,000,000.00	20000	2,000,000.00	20000	2,000,000.00	-	-	-
Gradient Commercial Pvt. Ltd.	10	-	-	20000	2,000,000.00	20000	2,000,000.00	20000	2,000,000.00	-	-	-
Jasoda Tracom Pvt. Ltd.	10	-	-	10000	1,000,000.00	10000	1,000,000.00	10000	1,000,000.00	-	-	-
Kohinoor Recidency Pvt. Ltd.	10	-	-	20000	2,000,000.00	20000	2,000,000.00	20000	2,000,000.00	-	-	-
RightChoice Dealcom Pvt. Ltd.	10	-	-	20000	4,000,000.00	20000	4,000,000.00	20000	4,000,000.00	-	-	-
Shubhkamna Vinimay Pvt. Ltd.	10	-	-	27000	2,700,000.00	27000	2,700,000.00	25000	2,500,000.00	-	2000	200,000.00
Fantom Sales Pvt. Ltd.	10	-	-	250	50,000.00	250	50,000.00	-	-	-	250	50,000.00
Festival Commercial Pvt. Ltd.	10	-	-	250	50,000.00	250	50,000.00	-	-	-	250	50,000.00
High Time Holding Pvt. Ltd.	10	-	-	12750	2,550,000.00	12750	2,550,000.00	12750	2,550,000.00	-	-	-
Linton Eng. Serv. Pvt. Ltd.	10	-	-	25000	10,000,000.00	25000	10,000,000.00	25000	10,000,000.00	-	-	-
Manpasadnd Estate Pvt. Ltd.	10	-	-	10000	1,000,000.00	10000	1,000,000.00	10000	1,000,000.00	-	-	-
Maohan Tradecom Pvt. Ltd.	10	-	-	5000	1,000,000.00	5000	1,000,000.00	5000	1,000,000.00	-	-	-
Pragti Tie-up Pvt. Ltd.	10	-	-	4000	400,000.00	4000	400,000.00	4000	400,000.00	-	-	-
Reward Vanijya Pvt. Ltd.	10	-	-	15000	3,000,000.00	15000	3,000,000.00	14000	2,800,000.00	-	1000	200,000.00
Sampark Vinimay Pvt. Ltd.	10	-	-	11000	2,200,000.00	11000	2,200,000.00	11000	2,200,000.00	-	-	-
Shivaangan Realtors Pvt. Ltd.	10	-	-	500	50,000.00	500	50,000.00	-	-	-	500	50,000.00
Well Build Plaza Pvt. Ltd.	10	-	-	250	50,000.00	250	50,000.00	-	-	-	250	50,000.00
Total - B			771,933.01		36,010,000.00		36,781,933.01		33,530,000.00			3,251,933.01

Investment in Bonds & Mutual Funds

LIC MF- Liquid Fund- Gr	10	-	-	1540830	2,700,000.00	1540830	2,700,000.00	1540830	2,739,729.26	39,729.26	-	-
LIC MF- Savings Plus Fund- Gr	10	-	-	490,329	7,200,000.00	490,329	7,200,000.00	490329	7,254,761.60	54,761.60	-	-

Mutual Fund Investments of Voyage Commercial Pvt.Ltd.

IDBI Liquid Fund- GR	10	-	-	1074292	11,000,000.00	1074292	11,000,000.00	1074292	11,197,450.50	197,450.50	-	-
IDBI Liquid Fund- GR-New	1000	-	-	10743	11,197,450.50	10743	11,197,450.50	9522	10,000,000.00	75,001.27	1221	1,272,451.77
IDBI Ultra Short Term Fund	10	-	-	478519	5,000,000.00	478519	5,000,000.00	-	-	-	478519	5,000,000.00
IDFC FMP-100 DAYS SERIES-3	10	-	-	250000	2,500,000.00	250000	2,500,000.00	-	-	-	250000	2,500,000.00

Bonds of Voyage Commercial Pvt.Ltd.

Tata Motors 9.90%-2020 Bonds	10 lac	-	-	5	5,054,500.00	5	5,054,500.00	-	-	-	5	5,054,500.00
------------------------------	--------	---	---	---	--------------	---	--------------	---	---	---	---	--------------

Total - C					44,651,950.50		44,651,950.50		31,191,941.36	366,942.63		13,826,951.77
TOTAL - A+B+C					12,163,693.87		102,232,401.59		114,396,095.46	82,495,699.33	1,678,657.16	33,579,053.29
Previous Year					8,467,884.03		16,331,770.12		24,799,654.15	13,809,301.04	1,173,340.76	12,163,693.87

	Market Value	Book Value
Quoted Investments	21,383,977/-	25,272,620/-

24

Notes

Pursuant to the Scheme of Merger with M/s Voyage Commercial Pvt. Ltd. & M/s Shiva Nilayam Pvt. Ltd.:

- Investments of Voyage Commercial Pvt. Ltd. have been added in the above Schedule
- Investment of Esjay Commerce Ltd. into Shares of M/s Shiva Nilayam Pvt. Ltd. has been cancelled and shown in the schedule above in Sales/Conversion column.

Signed In terms of our report of even date.

For R. VENKATARAMA AIYAR & CO.
Chartered Accountants
F. Reg. No. 301035E
(P. Chaudhuri)
Partner
M. No. 015945

8/2, Kiran Shankar Roy Road
Kolkata - 700 001
Dated : 29th November, 2011

For and on behalf of
ESJAY COMMERCE LIMITED
Surendra Kumar Nahata
Dhanraj Chindalia
Sampatmal Sancheti
Directors

ESJAY COMMERCE LIMITED

SCHEDULE - H

ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31.03.2011 SCHEDULE OF OPENING STOCK, PURCHASES, SALES & CLOSING STOCK OF SHARES.

Name of Body Corporate	Face Value ₹	Balance as on 31st March, 2010		Purchase/Additions		Total		Sales / Conversion		Adjustment for Profit / Loss		Balance as at 31st March, 2011	
		Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	(+)	(-)	Quantity	Value
Fully Paid - Equity Shares Quoted													
Asahi India Safety Glass Ltd.	1	600	36,882.35	-	-	600	36,882.35	-	-	-	-	600	36,882.35
Asea Brown Boveri Ltd.	2	500	1,377.19	-	-	500	1,377.19	-	-	-	-	500	1,377.19
Ashok Leyland Ltd.	1	5000	77,238.15	-	-	5000	77,238.15	-	-	-	-	5000	77,238.15
Bijni Dooars Tea Co.Ltd.	10	7625	86,657.00	-	-	7625	86,657.00	-	-	-	-	7625	86,657.00
Gillanders Arbuthnot & Co.Ltd.	10	400	-	200	-	600	-	-	-	-	-	600	-
Hindalco Ltd.	1	410	3,286.00	-	-	410	3,286.00	-	-	-	-	410	3,286.00
Incab Industries Ltd.	10	10000	30,700.00	-	-	10000	30,700.00	-	-	-	-	10000	30,700.00
I T C Ltd.	1	1080	-	1,080	-	2160	-	-	-	-	-	2160	-
Jindal Stainless Steel Ltd.	2	300	13,078.80	-	-	300	13,078.80	-	-	-	-	300	13,078.80
Kesoram Textile Mills Ltd.	2	2000	4,000.00	-	-	2000	4,000.00	-	-	-	-	2000	4,000.00
Oil & Natural Gas Corporation Ltd.	10	94	47,250.00	-	-	94	47,250.00	94	47,250.00	-	-	-	-
Oil & Natural Gas Corporation Ltd.-New	5	-	-	376	47,250.00	376	47,250.00	-	-	-	-	376	47,250.00
Reliance Capital Ltd.	10	200	27,856.76	-	-	200	27,856.76	-	-	-	-	200	27,856.76
Reliance Industries Ltd.	10	500	62,156.26	-	-	500	62,156.26	-	-	-	-	500	62,156.26
S K P Securities Ltd.	10	100	1,000.00	-	-	100	1,000.00	-	-	-	-	100	1,000.00
State Bank of India	10	400	100,010.00	-	-	400	100,010.00	-	-	-	-	400	100,010.00
Subex Systems Ltd.	10	432	167,258.03	-	-	432	167,258.03	-	-	-	-	432	167,258.03
Tata Steel Ltd.	10	50	-	-	-	50	-	-	-	-	-	50	-
The Tata Power Company Ltd.	10	220	8,800.00	-	-	220	8,800.00	-	-	-	-	220	8,800.00
Uniworth International Ltd.	10	150	4,500.00	-	-	150	4,500.00	-	-	-	-	150	4,500.00
Vikasjyoti Commerce Ltd.	10	7850	43,133.00	-	-	7850	43,133.00	-	-	-	-	7850	43,133.00
Shares of Voyage Commercial Pvt.Ltd.													
IDBI Bank Ltd.	10	-	-	2850	501,385.46	2,850	501,385.46	2850	376,867.92	(124,517.54)	-	-	-
Rural Elec. Corp. Ltd.	10	-	-	2500	838,428.16	2,500	838,428.16	2500	551,088.34	(287,339.82)	-	-	-
West Coast Paper Mills Ltd.	5	-	-	5000	462,719.84	5,000	462,719.84	5000	385,512.42	(77,207.42)	-	-	-
TOTAL - A			715,183.54		1,849,783.46		2,564,967.00		1,360,718.68	(489,064.78)			715,183.54
Fully Paid - Equity Shares Unquoted													
Shares of Voyage Commercial Pvt.Ltd.													
Ajeet Marketing Pvt. Ltd.	10	-	-	20000	4,000,000.00	20000	4,000,000.00	20000	4,000,000.00	-	-	-	-
Bajrangbali Computers Pvt. Ltd.	10	-	-	20500	4,100,000.00	20500	4,100,000.00	20500	4,100,000.00	-	-	-	-
Fareast Software & Services Pvt. Ltd.	10	-	-	100000	10,000,000.00	100000	10,000,000.00	100000	10,000,000.00	-	-	-	-

Francis Financial Pvt. Ltd.	10	-	-	41500	8,300,000.00	41500	8,300,000.00	41500	8,300,000.00	-	-	-
Juhi Sales Pvt. Ltd.	10	-	-	40000	8,000,000.00	40000	8,000,000.00	40000	8,000,000.00	-	-	-
Scuriyana Commercial Pvt. Ltd.	10	-	-	17500	3,500,000.00	17500	3,500,000.00	17500	3,500,000.00	-	-	-
Sidney Mgmt. & Financial Services Pvt. Ltd.	10	-	-	43000	8,600,000.00	43000	8,600,000.00	43000	8,600,000.00	-	-	-
Tristar Sales Pvt. Ltd.	10	-	-	13000	2,600,000.00	13000	2,600,000.00	13000	2,600,000.00	-	-	-
Viswajyoti Tracom Pvt. Ltd.	10	-	-	46500	9,300,000.00	46500	9,300,000.00	46500	9,300,000.00	-	-	-
Yamini Consultants Pvt. Ltd.	10	-	-	24500	4,900,000.00	24500	4,900,000.00	24500	4,900,000.00	-	-	-
Zonex Exim Pvt. Ltd.	10	-	-	33000	3,300,000.00	33000	3,300,000.00	33000	3,300,000.00	-	-	-
TOTAL - B					66,600,000.00		66,600,000.00		66,600,000.00			
Debentures - Quoted												
Essar Oil Ltd.	12.5	100	1,250.00	-	-	100	1,250.00	-	-	-	100	1,250.00
Hidusthan Development Corporation Ltd.	40	71	2,840.00	-	-	71	2,840.00	-	-	-	71	2,840.00
Hidusthan Development Corporation Ltd.	20	33	660.00	-	-	33	660.00	-	-	-	33	660.00
Hidusthan Development Corporation Ltd.	40	26	1,040.00	-	-	26	1,040.00	-	-	-	26	1,040.00
Western India Sugars & Chemical Indus. Ltd.	50	20	1,000.00	-	-	20	1,000.00	-	-	-	20	1,000.00
Woolworth (India) Ltd.	50	36	1,800.00	-	-	36	1,800.00	-	-	-	36	1,800.00
TOTAL - C			8,590.00				8,590.00					8,590.00
GRAND TOTAL - A+B+C			723,773.54		68,449,783.46		69,173,557.00		67,960,718.68	(489,064.78)		723,773.54

26

Notes

Pursuant to the Scheme of Merger with M/s Voyage Commercial Pvt. Ltd. & M/s Shiva Nilayam Pvt. Ltd., Inventories of Voyage Commercial Pvt. Ltd. have been added in the above Schedule

Signed in terms of our report of even date.

For **R. VENKATARAMA AIYAR & CO.**

Chartered Accountants

F. Reg. No. 301035E

(P. Chaudhuri)

Partner

M. No. 015945

8/2, Kiran Shankar Roy Road

Kolkata - 700 001

Dated : 29th November, 2011

For and on behalf of
ESJAY COMMERCE LIMITED

Surendra Kumar Nahata

Dhanraj Chindalia

Sampatmal Sancheti

Directors

ESJAY COMMERCE LIMITED

Notes on accounts Annexed to and forming part of the Statement of
Accounts for the year ended 31st March, 2011

SCHEDULE 'I'

A. **Quantitative Details:** Share & Securities as per Schedule 'D' annexed and Schedule 'H' annexed.

B. **SIGNIFICANT ACCOUNTING POLICIES :**

- 1) **Basis of Accounting:** - Financial Statements are prepared under historical cost conventions and on the accounting principles of a going concern.
- 2) **Fixed Assets:** - Fixed Assets are recorded at cost. The Company capitalises all costs relating to acquisition and installation of Fixed Assets.
- 3) **Depreciation:** - Depreciation on fixed assets has been provided on written down value method at the rates prescribed in Schedule XIV to the Companies Act, 1956.
- 4) **Investments:** - Investments are stated at cost.
- 5) **Inventories:-** Stock of Shares & Securities is valued at cost.
- 6) **Revenue Recognition:** - Income and Expenses are accounted for on Mercantile Basis.
- 7) **Taxes on Income:-** Tax on income for the current period is determined on the basis of amount of tax payable for the year under Income tax. Deferred tax is recognized on timing difference between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on the Balance Sheet date.

C. **Recovery of Loans:** Recovery of loans given of Rs. 11,47,410/- appearing in Balance Sheet are considered as doubtful by the management as such interest for the year has not been provided thereon.

D. **Segmental Reporting:** The Company's revenues are non-recurring in nature. There are no reportable geographical segments.

E. **Disclosure of Related Parties/Related Party Transactions:**

<u>Party</u>	<u>Relation</u>	<u>Type of Payment</u>
1. Rashi Nahata	Director's spouse	Salary – ₹ 86,667/-

F. **Earning per Share as computed in accordance with AS 20 :**

	<u>2010-11</u>	<u>2009-10</u>
i) Net Profit after Tax (₹ in lacs)	56.03	34.08
ii) Number of Equity Share of Rs. 10/-each (in lacs)	3.50	2
iii) Basic and Diluted Earning per Share (₹)	16.00	17.04

G. **GENERAL :**

- 1) Previous year figures are not necessarily comparable with the Current Year's figures due to the effect of Amalgamation of M/s Voyage Commercial Pvt. Ltd. and M/s Shiva Nilayam Pvt. Ltd. with Esjay Commerce Ltd. Further, previous year figures have been regrouped or rearranged wherever found necessary.
- 2) There are no reported micro enterprises and small enterprises as defined in the Micro, small and medium enterprises Development Act, 2006, to whom the Company owes dues.
- 3) The Company did not employ any person during the year who was in receipt of remuneration attracting provision of section 217(2)(A) of Companies Act, 1956.

H. **DISCLOSURE AS PER AS-14**

- 1) M/s Voyage Commercial Private Limited (VCPL) and M/s Shiva Nilayam Private Limited (SNPL) have been merged into Esjay Commerce Limited (ECL) pursuant to Scheme of Amalgamation sanctioned by the Hon'ble High Court at Calcutta vide its Order dt.29.09.2011.
- 2) M/s Voyage Commercial Pvt. Ltd. has been engaged in the business of trading and investments in Financial products. M/s Shiva Nilayam Pvt. Ltd. has been engaged in business of investment in real estate.
- 3) The Appointed date for amalgamation is 01.04.2010. The order of the Hon'ble High Court in this regard has been filed with the Registrar of Companies on 28.11.2011.

- 4) The Amalgamation has been accounted for under the Pooling of Interests method.
- 5) Particulars of the Scheme sanctioned by the Court: With effect from the Appointed Date, the entire Undertakings of the Transferee Companies, i.e. VCPL and SNPL, as on the Appointed Date shall, pursuant to the provisions of Section 394 and all other applicable provisions of the Companies Act, 1956 without any further act, deed, instrument, matter or thing, have been transferred to and vested in ECL, as a going concern, so as to become the Undertakings of ECL. with all inter-company Shareholding as well as mutual borrowings between ECL, VCPL and SNPL cancelled. Thus, the Assets and Liabilities of VCPL and SNPL has been merged into the Books of ECL as follows:

SHIVA NILAYAM PVT. LTD.

Authorized Share Capital	:	₹	10,00,000
Issued Share Capital (100000 shares of F.V. ₹ 10/-)	:	₹	10,00,000
Reserves and Surplus	:	₹	35,97,200
Loans and Liabilities	:	₹	6,15,904
Total Liabilities	:	₹	52,13,104
Fixed Assets	:	₹	50,50,154
Current Assets	:	₹	1,62,950
Total Assets	:	₹	52,13,104

VOYAGE COMMERCIAL PVT. LTD.

Authorized Share Capital	:	₹	52,00,000
Issued Share Capital (514750 shares of F.V. ₹ 10/-)	:	₹	51,47,500
Reserves and Surplus	:	₹	9,59,02,500
Total Liabilities	:	₹	10,10,50,000
Investments	:	₹	3,41,00,000
Current Assets	:	₹	6,68,93,323
Profit & Loss A/c – Debit Balance	:	₹	56,677
Total Assets	:	₹	10,10,50,000

- 6) In consideration of the transfer and vesting of SNPL and VCPL in ECL, ECL is to issue 1(One) Equity Share of ₹10/- each in ECL, credited as fully paid up for every 4 (Four) Equity Shares of ₹10/- each, fully paid-up, held by members of SNPL and VCPL. Thus, fresh Share Capital of ECL is to be issued in lieu of Share Capital of SNPL and VCPL in the following manner:

<u>Transferee Co.</u>	<u>Issued Share Capital</u>	<u>New Shares of ECL</u>	<u>Difference arising</u>
SNPL	₹ 10,00,000/-		
Less: Held by ECL	₹ 1,50,000/-		
	₹ 8,50,000/-	₹ 2,12,500	₹ 7,87,500
VCPL	₹ 51,47,500/-	₹ 12,86,870	₹ 38,60,630
			₹ 46,48,130
Less: Cancellation of Investments of ECL in 15,000 Shares of SNPL			₹ 30,000
Amalgamation Reserve created out of difference between the Consideration and the value of net identifiable assets acquired			₹ 46,18,130

For R. VENKATARAMA AIYAR & CO.

Chartered Accountants

F. Reg. No. 301035E

(P. Chaudhuri)

Partner

M. No. 015945

8/2, Kiran Shankar Roy Road
Kolkata - 700 001

Dated : 29th November, 2011

For and on behalf of
ESJAY COMMERCE LIMITED

Surendra Kumar Nahata

Dhanraj Chindalia

Sampatmal Sancheti

Directors

ESJAY COMMERCE LIMITED

STATEMENT PURSUANT TO PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No.	35354	State Code	21
Balance Sheet Date	31.03.2011		

II. Capital Raised During the Year (Amount in ₹ '000)

Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Issue	1499

III. Position of Mobilisation and Deployment of Funds (Amount in ₹ '000)

Total Liabilities	251,251	Total Assets	251,251
Sources of Funds			
Paid up Capital	3,499	Reserve & Surplus	130,239
Deferred Tax Liability	355	Unsecured Loans	113,252
Application of Funds			
Net Fixed Assets	13,908	Investments	33,579
Net Current Assets	199,858		

IV. Performance of the Company (Amount in ₹ '000)

Turnover	91,434	Total Expenditure	83,878
Profit before Tax	7,556	Profit after Tax	5,603
Earnings per Share	16.00	Dividend Rate %	Nil

V. Generic Names of Three Principal Products/Services of The Company (as per Monetary Terms)

Item Code No. (ITC Code)	Not Applicable
Product Description	Not Applicable

Signed in terms of our report of even date.

For R. VENKATARAMA IYAR & CO.

Chartered Accountants

F. Reg. No. 301035E

(P. Chaudhuri)

Partner

M. No. 015945

8/2, Kiran Shankar Roy Road

Kolkata - 700 001

Dated : 29th November, 2011

For and on behalf of

ESJAY COMMERCE LIMITED

Surendra Kumar Nahata

Dhanraj Chindalia

Sampatmal Sancheti

Directors