

**REPORTS & ACCOUNTS**

**For the year ended 31st March,  
2012**

**ESJAY COMMERCE LIMITED**

# ESJAY COMMERCE LIMITED

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

## NOTICE

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 Saturday, the 29th day of September, 2012 at 1.00 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, 2012.
2. To elect Directors in place of Sri Chhatar Singh Sethia who retires by rotation and offers himself for re-appointment.
3. To elect Directors in place of Sri Dhanraj Chindalia who retires by rotation and offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration for the year ending 31st March, 2013.
5. To appoint Company Secretaries and to fix their remuneration for the year ending 31st March, 2013.

By Order of the Board  
For Esjay Commerce Limited  
(S. K. Nahata)  
Director

Dated : 03.09.2012

Place : Kolkata

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### **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 24th September, 2012 to 29th September, 2012, both days inclusive.

# 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, 2012.

### OPERATING RESULTS

Profit before Taxation		₹ 1,43,09,779.07
Tax Expenses :		
Current Tax	₹ 42,44,142.00	
Deferred Tax Liability written back	₹ (18,661.00)	₹ 42,25,481.00
Profit after Tax		₹ 1,00,84,298.07
Exceptional Items		₹ 7,84,474.00
Profit for the Year		<u>₹ 92,99,824.07</u>

### Appropriations

Surplus available for Appropriations :

Profit after Tax	₹ 1,00,84,298.07
Balance b/f from last year	₹ 1,49,535.64
Prior period adjustments	₹ 498.00
	<u>₹ 1,02,34,331.71</u>
Transferred to General Reserve	₹ 79,00,000.00
Transferred to Special Reserve (RBI)	₹ 21,00,000.00
Balance carried to next year	₹ 2,34,331.71
	<u>₹ 1,02,34,331.71</u>

### DIVIDEND :

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

### DIRECTORS :

Sri Chhatar Singh Sethia and Sri Dhanraj Chindalia, Directors of the Company, retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

### LISTING REQUIREMENTS :

The Company's shares are listed with the The Calcutta Stock Exchange Association Ltd. and Annual Listing fee for the year 2012-13 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 read with requirements set out under Revised Schedule VI to the Companies Act, 1956, have been followed and there has been no material departures from the same.
- b) appropriate accounting policies have been selected and applied consistently and judgements 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 as at 31st March, 2012 and the Profits of the Company for the financial year ended 31st March, 2012.
- 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, which forms 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.

**PUBLIC DEPOSITS :**

During the year under review, the Company has not accepted any public deposits as defined under section 58A of the Companies Act, 1956.

**PARTICULARS REGARDING FOREIGN EXCHANGE EARNING AND OUTGO, CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION :**

Information pursuant to Foreign Exchange, Conservation of Energy and Technology Absorption as required under the provisions of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Board of Directors) Rules, 1988 is not applicable to the Company.

**PARTICULARS OF EMPLOYEES :**

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.

Place : Kolkata  
Dated : 03.09.2012

*By Order of the Board*  
**ESJAY COMMERCE LIMITED**  
**S. K. Nahata**  
**D. R. 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 - 035354**  
**Auth. / Cap. : 87.00 Lac**

To  
The Members,  
**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, 2012. 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 18 (Eighteen) times on 08.04.2011, 30.04.2011, 02.05.2011, 01.06.2011, 01.07.2011, 30.07.2011, 01.09.2011, 21.09.2011, 29.09.2011, 12.10.2011, 31.10.2011, 22.11.2011, 29.11.2011, 07.12.2011, 09.12.2011, 30.12.2011, 30.01.2012 and 06.03.2012 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 26th December, 2011 to 30th December, 2011 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, 2011 was held on 30th December, 2011 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) An Extra Ordinary General Meeting was held on 14th October, 2011 during the financial year ended 31st March, 2012 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.
- 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 the 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.
- 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.

## ESJAY COMMERCE LIMITED

- 12) The Company has not issued any duplicate share certificates during the financial year.
- 13) The Company has
  - (i) delivered 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 financial 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 Investor 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 resignation and 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 or 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, 2012 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.
- 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 objects of the Company.
- 28) The Company has not altered the provisions of the Memorandum during the year under scrutiny with respect to Name of the Company .

## ESJAY COMMERCE LIMITED

- 29) The Company has altered the provisions of the Memorandum during the year under scrutiny with respect to Share Capital of the Company and complied with the provisions of the Act.
- 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 under certification.
- 33) The Company has not constituted any Provident Fund for employees and as such provision of section 418 of the Act is not applicable to the Company.

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

Place : Kolkata  
Dated : 03.09.2012

### 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, 2012 :

1. Form No. 23AC and 23ACA with Balance Sheet as at 31.03.2011 u/s. 220 of the Act for A. G. M. held on 30.12.2011 was filed on 21.03.2012 with late fee.
2. Form No. 66 with Compliance Certificate u/s. 383A of the Act for the year ended 31.03.2011 for A.G.M. held on 31.03.2011 was filed on 04.01.2012 with late fee.
3. Form No. 20B with Annual Return u/s. 159 of the Act for the A. G. M. held on 30.12.2011 was filed on 03.04.2012 with late fee.
4. Form No. 32 u/s. 302(2) of the Act for changes in board on 30.12.2011 was filed on 20.03.2012 within time.
5. Form No.21 u/s. 391(2) and 394(1) of the Act for registration of order of High Court at Calcutta of amalgamation of Voyage Commercial Pvt. Ltd and Shiva Nilayam Pvt. Ltd dated 22.11.2011 was filed 28.11.2011 within time.
6. Form No. 23 u/s. 192 of the Act for registration of Special Resolution dated on 14.10.2011 was filed on 17.01.2012 with late fee.
7. Form No. 61 u/s. 166, 2010, 294, 560 and 621A of the Act for filling an application with ROC dated on 10.09.2011 was filed on 10.09.2011 within time.

## AUDITOR'S REPORT

### TO THE MEMBERS OF ESJAY COMMERCE LIMITED

1. We have audited the Balance Sheet of **ESJAY COMMERCE LIMITED** as at 31st March, 2012 and the Statement of Profit and Loss and Cash Flow Statement 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 Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
    - iv) In our opinion, the Balance Sheet and Statement of Profit and Loss and Cash Flow Statement 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, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 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 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, 2012 and
      - b) In the case of the Statement of Profit and Loss of the Profit of the Company for the year ended on that date.
      - c) In the case of Cash Flow Statement of the cash flow for the year ended on that date.

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

Place : Kolkata  
Dated : 03.09.2012



**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 ₹ 31,47,410/-.
- (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, proper entries have been made in the register to be maintained 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, 2012 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 preceeding 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 in a meeting, 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 to 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.

Place : Kolkata  
Dated : 03.09.2012

**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, 2012

Particulars	Note No.	As at 31st March, 2012	As at 31st March, 2011
(Amount in ₹)			
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2.1	2,000,000.00	2,000,000.00
(b) Reserves and Surplus	2.2	138,354,961.71	128,270,165.64
		<u>140,354,961.71</u>	<u>130,270,165.64</u>
<b>(2) Share Capital Pending Allotment</b>		<u>1,499,370.00</u>	<u>1,499,370.00</u>
<b>(3) Non-Current Liabilities</b>			
(a) Deferred Tax Liability		<u>336,136.00</u>	<u>354,797.00</u>
<b>(4) Current Liabilities</b>			
(a) Short-Term Borrowings	2.3	126,861,518.00	113,252,124.10
(b) Other Current Liabilities	2.4	3,022,345.71	3,297,947.20
(c) Short-Term Provisions	2.5	7,034,949.00	2,576,533.00
		<u>136,918,812.71</u>	<u>119,126,604.30</u>
<b>TOTAL</b>		<u>279,109,280.42</u>	<u>251,250,936.94</u>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets	2.6		
(i) Tangible Assets		12,430,834.18	13,110,789.18
(ii) Capital Work-in-Progress		1,005,577.00	797,711.00
(b) Non-Current Investments	2.7	27,260,726.32	24,806,601.52
(c) Long-Term Loans and Advances	2.8	12,520,267.00	30,508,842.84
(d) Other non-Current Assets	2.9	731,877.80	731,877.80
		<u>53,949,282.30</u>	<u>69,955,822.34</u>
<b>(2) Current Assets</b>			
(a) Current Investments	2.10	105,240,358.24	8,772,451.77
(b) Inventories	2.11	637,116.54	723,773.54
(c) Trade Receivables	2.12	2,013,698.08	-
(d) Cash and Cash Equivalents	2.13	3,052,283.15	3,672,458.01
(e) Short-Term Loans and Advances	2.14	113,337,883.11	167,986,475.11
(f) Other Current Assets	2.15	878,659.00	139,956.17
		<u>225,159,998.12</u>	<u>181,295,114.60</u>
<b>TOTAL</b>		<u>279,109,280.42</u>	<u>251,250,936.94</u>
Significant accounting policies	1		
Notes to accounts	2	-	-
The notes are an integral part of the financial statements			

**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**

*For and on behalf of the Board*

**S. K. Nahata**

**D. R. Chindalia**

*Directors*

Place : Kolkata  
Dated : 03.09.2012

# ESJAY COMMERCE LIMITED

## Statement of Profit and Loss for the year ended 31st March, 2012

Particulars	Note No.	As at 31st March, 2012	(Amount in ₹) As at 31st March, 2011
I. Revenue From Operations	2.16	19,060,231.71	87,107,584.42
II. Other Income	2.17	19,644,277.46	4,326,508.97
III. Total Revenue (I + II)		<u>38,704,509.17</u>	<u>91,434,093.39</u>
IV. Expenses :-			
Purchases of Inventories	2.18	1,978,806.90	1,802,533.46
Changes in Inventories	2.19	86,657.00	66,600,000.00
Employee Benefit Expenses	2.20	598,702.00	506,662.00
Finance Costs	2.21	17,783,973.00	10,953,898.00
Depreciation		271,165.00	273,463.00
Other Expenses	2.22	3,675,426.20	3,741,628.90
Total Expenses		<u>24,394,730.10</u>	<u>83,877,985.36</u>
V. Profit Before Tax (III- IV)		14,309,779.07	7,556,108.03
VI. Tax Expense :			
(1) Current Tax		4,244,142.00	1,969,010.00
(2) Deferred Tax Liability written back		(18,661.00)	(15,415.00)
VII. Profit After Tax (V - VI)		<u>10,084,298.07</u>	<u>5,602,513.03</u>
VIII. Exceptional Items	2.23	784,474.00	-
IX. Profit for the Year (VII - IX)		<u>9,299,824.07</u>	<u>5,602,513.03</u>
X. Earnings per Equity Share :			
(1) Basic		46.50	28.01
(2) Diluted		46.50	28.01

**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

For and on behalf of the Board  
S. K. Nahata  
D. R. Chindalla  
Directors

Place : Kolkata  
Dated : 03.09.2012

# ESJAY COMMERCE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

	(Figures in Lakhs)	
	31.03.2012	30.03.2011
<b>A. Cash Flow from Operating Activities :</b>		
Net Profit before tax and Exceptional items	143.10	75.56
Adjustment for :		
Depreciation & Amortization Expenses	2.71	2.73
Contingent Provision against Standard Assets	2.89	-
Dividend Received	(2.97)	(2.68)
Interest paid	177.84	109.54
Profit on Sale of Investments	(50.60)	(16.79)
Prior period items	*	-
<b>Operating Profit before Working Capital Changes</b>	<b>272.97</b>	<b>168.36</b>
Adjustments for :		
Change in Inventories	0.87	-
Change in Trade and Other Receivables	153.52	(176.31)
Change in Trade & Other Payables	(2.76)	8.85
Change in Short Term Money lending	586.90	(151.15)
<b>Cash Generated from Operations</b>	<b>1,011.60</b>	<b>(150.25)</b>
Interest paid	(177.84)	(109.54)
Direct Taxes paid	(42.31)	(23.30)
<b>Cash Flow before exceptional items</b>	<b>791.35</b>	<b>(283.09)</b>
Exceptional items	(7.84)	-
<b>Net Cash generated from Operating activities</b>	<b>783.51</b>	<b>(283.09)</b>
<b>B. Cash Flow from Investing Activities :</b>		
Sale of Fixed Assets	12.59	-
Purchase of Fixed Assets	(2.74)	(51.85)
Purchase of Shares in Investments	(4,038.27)	(1,022.32)
Sale of Shares in Investments	3,099.65	824.95
Dividend Received	2.97	2.68
<b>Net Cash used In Investing activities</b>	<b>(925.80)</b>	<b>(246.54)</b>
<b>C. Cash Flow from Financing Activities :</b>		
On account of Amalgamation	-	1,055.20
Short Term Borrowing	136.09	(515.89)
<b>Net Cash used In Financing activities</b>	<b>136.09</b>	<b>539.31</b>
<b>Net increase/(decrease)in Cash and Cash Equivalents</b>	<b>(6.20)</b>	<b>9.68</b>
<b>Cash and Cash Equivalents - Opening Balance</b>	<b>36.72</b>	<b>27.05</b>
<b>Cash and Cash Equivalents - Closing Balance</b>	<b>30.52</b>	<b>36.73</b>
	<b>(6.20)</b>	<b>9.68</b>

\* denotes figures less than 0.01 lac

**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

*For and on behalf of the Board*

**S. K. Nahata**

**D. R. Chindalia**

*Directors*

Place : Kolkata  
Dated : 03.09.2012

# ESJAY COMMERCE LIMITED

## Note 1 - Significant Accounting Policies

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### 1.1 Basis of Preparation

- (a) The Revised Schedule VI notified under the Companies Act, 1956, has become effective from 1st April, 2011 for the preparation of financial statements. This has significantly impacted the disclosures and presentation made in the financial statements. Previous period's figure have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.
- (b) Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles in India.

### 1.2 Basis of Accounting

Financial Statements are prepared under historical cost conventions and on the accounting principles of a going concern.

### 1.3 Fixed Assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The Company capitalizes all costs relating to acquisition and installation of Fixed Assets.

### 1.4 Depreciation on Tangible Fixed Assets

Depreciation on fixed assets has been provided on written down value method at the rates prescribed in Schedule XIV to the Companies Act, 1956.

### 1.5 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Long-term Investments are stated at cost. Provision is made to recognise a diminution, other than temporary, in the carrying amount of Long Term Investments.

### 1.6 Inventories

Stock of Shares & Securities is valued at cost.

### 1.7 Revenue Recognition

Income and Expenses are accounted for on Mercantile Basis except income from Non-performing assets which is accounted for on actual receipt basis as prescribed in the Prudential Norms for Non-Banking Financial Companies issued by the Reserve Bank of India.

# ESJAY COMMERCE LIMITED

## Note 1 - Significant Accounting Policies Contd.

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### 1.8 Income Taxes

Tax on Income for the current period is determined on the basis of taxable income in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognised on timing difference between the accounting income and the taxable income for the year and quantified using the rates and laws enacted or subsequently enacted as on the Balance Sheet date.

### 1.9 Recovery of Loans

The Company has taken necessary steps for recovery of overdue loans (NPAS) from two parties amounting to ₹ 36,47,410/- (₹ 5,00,000/- have been recovered so far). However, as a matter of prudence and practical expectations, interest has not been provided on such loans.

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

For and on behalf of the Board

S. K. Nahata

D. R. Chindalia

Directors

Place : Kolkata

Dated : 03.09.2012

# ESJAY COMMERCE LIMITED

## Note 2 - Notes on Accounts

(Amount in ₹)

**Note 2.1  
SHARE CAPITAL**

Particulars	31.03.2012	31.03.2011
<b>Authorized shares</b>		
8,70,000 Equity shares of ₹ 10/- each (P.Y. - 8,70,000)	<u>8,700,000.00</u>	<u>8,700,000.00</u>
Out of the above 8,70,000 Equity Shares, 6,20,000 shares of F.V. ₹ 10 each have been acquired through the Scheme of Amalgamation as per the order dated 29th day of September, 2011 of the Hon'ble High Court, Calcutta		
<b>Issued, Subscribed and Paid up</b>		
2,00,000 Equity shares of ₹ 10/- each (P.Y. - 2,00,000)	<u>2,000,000.00</u>	<u>2,000,000.00</u>
	<u>2,000,000.00</u>	<u>2,000,000.00</u>

**Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Particulars	31.03.2012		31.03.2011	
	No.	₹	No.	₹
At the beginning of the period	200,000	2,000,000.00	200,000	2,000,000.00
Issued during the period	-	-	-	-
Outstanding at the end of the period	<b>200,000</b>	<b>2,000,000.00</b>	<b>200,000</b>	<b>2,000,000.00</b>

**Terms / rights attached to equity shares**

The company has only one class of equity shares having a par value of ₹ 10/- per share. On a show of hands, every member, present in person or by proxy, is entitled to one vote and in case of poll, the voting rights of every member shall be in proportion to his/her shares of the paid-up equity share capital of the company.

The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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



# ESJAY COMMERCE LIMITED

## Notes on Accounts Contd.

Details of shareholders holding more than 5% shares in the company				(Amount in ₹)	
Particulars	31.03.2012		31.03.2011		
	No.	%	No.	%	
C. Surendra Trading & Investments Pvt. Ltd.	13,600	6.80	13,600	6.80	
S. Jitendra Trading & Investment Pvt. Ltd.	13,700	6.85	13,700	6.85	
Vikasjyoti Commerce Limited	13,650	6.83	13,650	6.83	

### Share Capital - Pending Allotment

Particulars	31.03.2012	31.03.2011
1,49,937 Equity shares of Rs.10/- each (P.Y. - 1,49,937)	<u>1,499,370.00</u>	<u>1,499,370.00</u>
(Above Equity Shares are to be allotted pursuant to the Scheme of Amalgamation as per the order dated 29th day of September, 2011 of the Hon'ble High Court, Calcutta)		

### Note 2.2

#### RESERVES AND SURPLUS

Particulars	31.03.2012	31.03.2011
<b>Share Premium Account</b>		
Balance as per the last financial statement	95,902,500.00	-
Add : Addition during the year from Amalgamation	-	95,902,500.00
Closing Balance	<u>95,902,500.00</u>	<u>95,902,500.00</u>
<b>Amalgamation Reserve Account</b>		
Balance as per the last financial statement	4,618,130.00	-
Add : Addition during the year from Amalgamation	-	4,618,130.00
Closing Balance	<u>4,618,130.00</u>	<u>4,618,130.00</u>
<b>Special Reserve (RBI)</b>		
Balance as per the last financial statement	-	-
Add : Amount transferred from General Reserve	5,200,000.00	-
Add : Amount transferred from surplus balance in the Statement of Profit and Loss	2,100,000.00	-
Closing Balance	<u>7,300,000.00</u>	<u>-</u>
<b>General Reserve</b>		
Balance as per the last financial statement	27,600,000.00	18,600,000.00
Add : Addition from Amalgamation	-	3,500,000.00
Less : Amount transferred to Special Reserve (RBI)	(5,200,000.00)	-
	<u>22,400,000.00</u>	<u>22,100,000.00</u>
Add : Amount transferred from surplus balance in the statement of profit and loss	7,900,000.00	5,500,000.00
Closing Balance	<u>30,300,000.00</u>	<u>27,600,000.00</u>

# ESJAY COMMERCE LIMITED

## Notes on Accounts Contd.

Particulars	31.03.2012	(Amount in ₹) 31.03.2011
<b>Surplus/(deficit) in the statement of profit and loss</b>		
Balance as per the last financial statement	149,535.64	47,022.61
Profit for the year	10,084,298.07	5,602,513.03
Add : Excess Provision for Earlier year	498.00	
Less : Transferred to General Reserve	(7,900,000.00)	(5,500,000.00)
Less : Transferred to Special Reserve (RBI)	(2,100,000.00)	-
<b>Net surplus in the statement of profit and loss</b>	<b><u>234,331.71</u></b>	<b><u>149,535.64</u></b>
<b>Total Reserves and Surplus</b>	<b><u>138,354,961.71</u></b>	<b><u>128,270,165.64</u></b>

### Note 2.3

#### SHORT TERM BORROWINGS

Particulars	31.03.2012	31.03.2011
<b>Loans repayable on demand (Unsecured)</b>		
From Bodies Corporate (Including Interest)	126,861,518.00	113,252,124.10
<b>Total</b>	<b><u>126,861,518.00</u></b>	<b><u>113,252,124.10</u></b>

### Note 2.4

#### OTHER CURRENT LIABILITIES

Particulars	31.03.2012	31.03.2011
Statutory Liabilities	1,360,934.00	1,446,574.00
Deposits	1,233,472.00	1,233,472.00
Discounting Charges received in advance	115,945.00	-
Liabilities for expenses	311,994.71	591,249.20
Other Liabilities	-	26,652.00
<b>Total</b>	<b><u>3,022,345.71</u></b>	<b><u>3,297,947.20</u></b>

### Note 2.5

#### SHORT TERM PROVISIONS

Particulars	31.03.2012	31.03.2011
Contingent Provision against Standard Assets (RBI)	288,930.00	-
Provision for Taxation	6,746,019.00	2,576,533.00
<b>Total</b>	<b><u>7,034,949.00</u></b>	<b><u>2,576,533.00</u></b>

# ESJAY COMMERCE LIMITED

Notes on Accounts Contd.

## DETAILS OF TANGIBLE FIXED ASSETS

Note 2.6

Name of Assets	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	Cost as on 31.03.2011 ₹	Addition during the year ₹	Less : Sale & or Adjustment ₹	Total 31.03.2012 ₹	Up to 31.03.2011 ₹	During the year ₹	Total 31.03.2012 ₹	As at 31.03.2012 ₹	As at 31.03.2011
<b>I) Tangible Assets</b>									
Building	4,121,188	-	-	4,121,188	2,224,863	94,816	2,319,679	1,801,509	1,896,325
Buildings at Faridabad	3,993,046	-	-	3,993,046	-	-	-	3,993,046	3,993,046
Land	1,275,187	-	474,790	800,397	-	-	-	800,397	1,275,187
Flat at Sarat Bose Road	950,709	-	-	950,709	-	-	-	950,709	950,709
Flat at Ho Chi Minh Sarani	4,099,445	-	-	4,099,445	-	-	-	4,099,445	4,099,445
Air Conditioner	658,031	-	-	658,031	579,817	10,880	590,697	67,334	78,214
Electric & Office Appliances	70,319	66,000	-	136,319	69,389	7,579	76,968	59,351	930
Fire Equipment	14,832	-	-	14,832	14,637	27	14,664	168	195
Intercom Telephone System	59,660	-	-	59,660	53,277	888	54,165	5,495	6,383
Lift	237,030	-	-	237,030	233,912	434	234,346	2,684	3,118
Mobile & Telephone	33,624	-	-	33,624	13,241	2,835	16,076	17,548	20,383
Refrigerator	134,853	-	-	134,853	108,073	3,725	111,798	23,055	26,780
Machinery	1,984,455	-	-	1,984,455	1,843,164	19,654	1,862,818	121,637	141,291
Computer	133,139	-	-	133,139	49,455	33,474	82,929	50,210	83,684
Furniture	1,194,747	-	-	1,194,747	659,648	96,853	756,501	438,246	535,099
<b>Total - (i)</b>	<b>18,960,265</b>	<b>66,000</b>	<b>474,790</b>	<b>18,551,475</b>	<b>5,849,476</b>	<b>271,165</b>	<b>6,120,641</b>	<b>12,430,834</b>	<b>13,110,789</b>
<b>ii) Capital Work - In - progress</b>									
Work - in - Progress	797,711	207,866	-	1,005,577	-	-	-	1,005,577	797,711
<b>Total - (ii)</b>	<b>797,711</b>	<b>207,866</b>	<b>-</b>	<b>1,005,577</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,005,577</b>	<b>797,711</b>
<b>Total - (i) + (ii)</b>	<b>19,757,976</b>	<b>273,866</b>	<b>474,790</b>	<b>19,557,052</b>	<b>5,849,476</b>	<b>271,165</b>	<b>6,120,641</b>	<b>13,436,411</b>	<b>13,908,500</b>
<b>Previous year</b>	<b>14,572,485</b>	<b>5,185,49</b>	<b>-</b>	<b>19,757,976</b>	<b>5,576,013</b>	<b>273,463</b>	<b>5,849,476</b>	<b>13,908,500</b>	

# ESJAY COMMERCE LIMITED

## Notes on Accounts Contd.

### Note 2.7

#### NON-CURRENT INVESTMENTS

Name of Body Corporate	Face Value (₹)	Quantity As on 31.03.11	Closing Balance		Value (₹) As on 31.03.12
			Quantity As on 31.03.12	Value (₹) As on 31.03.11	
<b>Fully Paid up Equity Shares - Quoted</b>					
Aban Offshore Ltd.	2	200	200	183,428.33	183,428.33
Adani Port And S.E.Z. Ltd. -New (Formerly-Mundhra Port And S.E.Z. Ltd.)	2	250	250	58,429.26	58,429.26
Adani Power Ltd.	10	500	500	63,514.18	63,514.18
Aditya Birla Chemicals (India) Ltd.	10	200	200	28,050.21	28,050.21
Aftek Ltd.	2	500	500	12,096.65	12,096.65
Alok Industries Ltd.	10	3,000	3,000	96,384.13	96,384.13
Alstom Projects India Ltd.	10	-	200	-	77,138.08
Alstom T & D India Ltd.	2	-	600	-	122,533.54
Apollo Tyres Ltd.	1	500	500	42,676.41	42,676.41
Aptech Ltd.	10	1,000	1,000	158,143.08	158,143.08
Areva T & D (India) Ltd.	2	500	-	118,232.03	-
Assam Co. (India) Ltd.	1	2,500	2,500	42,325.89	42,325.89
Atul Ltd.	10	2,830	-	507,671.09	-
Bag Films & Media Ltd.	2	2,500	2,500	58,608.90	58,608.90
Bajaj Hindusthan Ltd.	1	1,000	1,000	127,383.06	127,383.06
Balrampur Chini Mills Ltd.	1	2,000	2,000	219,978.25	219,978.25
Berger Paints India Ltd.	2	500	500	57,077.18	57,077.18
Bhansali Engineering Polymers Ltd.	1	25,000	25,000	549,764.28	549,764.28
Bharat Heavy Electricals Ltd. New	2	-	500	-	196,257.77
Bhusan Steel Ltd.	2	200	200	105,288.48	105,288.48
BSEL Infrastructure & Realty Ltd.	10	1,000	1,000	57,261.69	57,261.69
C H D Developers Ltd.	2	1,500	1,500	21,018.89	21,018.89
Canfin Homes Ltd.	10	3,000	2,000	450,616.59	286,842.25
Century Plyboard Ltd.	1	3,000	-	213,586.86	-
Chowgule Steamship Ltd.	10	1,000	1,000	52,835.35	52,835.35
D L F Ltd.	2	1,000	1,000	318,133.77	318,133.77
Den Networks Ltd.	10	500	500	90,623.54	90,623.54
Donear Industries Ltd.	2	500	500	54,228.37	54,228.37
Electro Steel Castings Ltd.	1	1,000	1,000	48,186.30	48,186.30
Engineers India Ltd.	5	264	264	102,706.13	102,706.13
Exide Industries Ltd.	1	200	-	31,736.81	-
Fedders Lloyd Corporation Ltd.	10	500	500	50,089.68	50,089.68
Finolex Cables Ltd.	2	1,500	1,500	85,053.84	85,053.84
Fortis Healthcare Ltd.	10	1,000	1,000	179,245.90	179,245.90
GAIL India Ltd.	10	200	200	95,035.11	95,035.11
GMR Infrastructure Ltd.	1	4,000	4,000	389,108.83	389,108.83
Gujarat NRE Coke Ltd.	10	2,200	2,200	147,637.04	147,637.04
Gujarat NRE Coke Ltd. 'B' Share	10	170	170	-	-
Housing Development & Infra. Ltd.	10	700	700	220,444.60	220,444.60
HSIL Ltd.	2	200	-	26,547.54	-
I R B Infrastructure Developers Ltd.	10	1,000	1,000	238,370.83	238,370.83
IDBI Bank Ltd.	10	700	700	108,227.84	108,227.84

# ESJAY COMMERCE LIMITED

## Notes on Accounts Contd.

Name of Body Corporate	Face Value (₹)	Quantity As on 31.03.11	Closing Balance		Value (₹) As on 31.03.12
			Quantity As on 31.03.12	Value (₹) As on 31.03.11	
IL & FS Investment Managers Ltd.	2	1,000	1,000	51,817.80	51,817.80
Indiabulls Securities Ltd.	2	500	500	117,414.99	117,414.99
Indian Hotels Ltd.	1	1,000	1,000	91,484.93	91,484.93
ITC Ltd.	1	2,100	300	267,487.86	-
IVRCL Infra & Projects Ltd.	2	600	600	59,626.73	59,626.73
Jaiprakash Associates Ltd.	2	2,500	2,500	296,505.73	296,505.73
Jaiprakash Power Ventures Ltd.	10	500	500	35,111.03	35,111.03
Jayshree Chemicals Ltd.	10	5,500	5,500	104,866.94	104,866.94
Jindal Saw Ltd.	2	1,000	1,500	207,521.46	271,674.16
Jyoti Structures Ltd.	2	1,000	1,500	140,190.24	174,616.76
Karur Vysya Bank Ltd.	10	4,447	-	1,897,256.90	-
Kesoram Industries Ltd.	10	1,000	1,000	339,256.08	339,256.08
Kingfisher Airlines Ltd.	10	500	500	43,828.49	43,828.49
Krypton Industries Ltd.	10	32,872	88,754	1,463,234.44	2,301,464.44
Larsen & Toubro Ltd.	2	-	200	-	294,783.19
Mahindra Forgings Ltd.	10	1,000	1,000	99,778.62	99,778.62
Mahindra Lifespace Developers Ltd.	10	96	96	51,325.93	51,325.93
Manugraph India Ltd.	2	1,000	1,000	85,364.05	85,364.05
Marksans Pharma Ltd.	10	30,000	30,000	136,551.35	136,551.35
Mercator Lines Ltd.	1	1,500	1,500	116,611.07	116,611.07
Mindtree Consulting Ltd.	10	100	100	91,272.69	91,272.69
Nahar Spinning Ltd.	5	2,500	2,500	238,510.30	238,510.30
National Mineral Dev. Corpn. Ltd.	1	500	500	162,002.17	162,002.17
National Thermal Power Corpn. Ltd.	10	500	500	103,980.29	103,980.29
Nectar Lifesciences Ltd.	1	3,000	4,000	82,770.43	105,511.18
Neyveli Lignite Corpn. Ltd.	10	1,200	1,200	163,552.54	163,552.54
NIIT Ltd.	2	1,500	1,500	132,875.10	132,875.10
NOCIL Ltd.	10	1,500	1,500	32,157.75	32,157.75
O C L India Ltd.	2	700	-	87,406.49	-
Omax Autos Ltd.	10	1,000	1,000	65,984.26	65,984.26
Parsvnath Developers Ltd. -NW	5	600	600	57,010.05	57,010.05
Power Grid Corporation of India. Ltd.	10	500	500	77,686.92	77,686.92
Punj Lloyd Ltd.	2	1,000	1,000	232,964.64	232,964.64
Reliance Industries Ltd.	10	600	600	795,241.46	795,241.46
Reliance Power Ltd.	10	325	325	89,789.22	89,789.22
Rural Electrification Corporation Ltd.	10	500	700	148,515.86	187,155.03
S E I LTD.	2	-	600	-	36,849.31
Sesa Goa Ltd.	1	500	700	170,591.39	228,054.25
Sterlite Industries Ltd. - NW	1	2,000	2,200	373,057.88	404,774.66
Sterlite Technologies Ltd.	2	2,500	2,500	215,285.38	215,285.38
Suzlon Energy Ltd.	2	2,000	2,000	140,451.42	140,451.42
Tata Chemicals Ltd.	10	200	200	85,553.16	85,553.16
Tata Steel Ltd.	10	1,228	1,228	802,530.17	802,530.17
Tech Mahindra Ltd.	10	200	200	173,011.06	173,011.06
The Sandur Manganese & Iron Ore Ltd.	10	200	200	174,347.62	174,347.62
The Shipping Corporation of India Ltd.	10	500	500	78,043.16	78,043.16
The Southern Petrochem. Ind. Cor. Ltd.	10	5,000	-	132,725.32	-

# ESJAY COMMERCE LIMITED

## Notes on Accounts Contd.

Name of Body Corporate	Face Value (₹)	Quantity As on 31.03.11	Closing Balance		Value (₹) As on 31.03.11	Value (₹) As on 31.03.12
			Quantity As on 31.03.12	Value (₹) As on 31.03.12		
The Tinsplate Company Ltd.	10	500	500		46,333.01	46,333.01
Unichem Laboratories Ltd.	2	200	200		48,817.91	48,817.91
Unitech Ltd.	2	2,500	3,500		211,257.86	252,531.75
United Phosphorous Ltd.	2	500	500		84,210.77	84,210.77
Vardhman Special Steels Ltd.	10	-	40		-	5,499.89
Vardhman Textiles Ltd.	10	200	200		71,520.05	66,020.16
Wire & Wireless (India) Ltd.	10	2,000	2,000		79,355.63	79,355.63
<b>Total - A</b>					<b>16,463,793.52</b>	<b>14,873,572.84</b>
<b>Partly Paid up Equity Shares - Unquoted</b>						
Karur Vysya Bank Ltd. - Partly Paid		485	-		36,375.00	-
<b>Total - B</b>		<b>485</b>	<b>-</b>		<b>36,375.00</b>	<b>-</b>
<b>Fully Paid up Equity Shares - Unquoted</b>						
Aeran Commercial Pvt. Ltd.	10	7,400	7,400		74,000.00	74,000.00
Bengal NRI Complex Ltd.	10	60,000	-		603,000.00	-
Fantom Sales Pvt. Ltd.	10	250	-		50,000.00	-
Festival Commercial Pvt. Ltd.	10	250	-		50,000.00	-
Hexa Tradex Ltd.	2	-	300		-	15,720.48
Monalisa Lands Pvt. Ltd.	10	480,000	480,000		960,000.00	960,000.00
Ocean Merchandise Pvt Ltd.	10	30,000	30,000		60,000.00	60,000.00
Plaspick Enterprises (I) Pvt. Ltd.	10	20,000	20,000		40,000.00	40,000.00
Prakash Towers Pvt. Ltd.	10	80,000	80,000		160,000.00	160,000.00
Pran Pack Pvt. Ltd.	10	10,000	10,000		20,000.00	20,000.00
Remco Granite Ltd.	10	150,000	150,000		150,000.00	150,000.00
Reward Vanijya Pvt. Ltd.	10	1,000	-		200,000.00	-
S. Jitendra Trading & Invest. Pvt. Ltd.	10	145,000	145,000		290,000.00	290,000.00
Shelly Housing Pvt. Ltd.	10	100,000	100,000		200,000.00	200,000.00
Shivaangan Realtors Pvt. Ltd.	10	500	-		50,000.00	-
Shubhkamna Vinimay Pvt. Ltd.	10	2,000	-		200,000.00	-
Teledata Marine Solutions Ltd.	10	150	150		4,933.00	4,933.00
Well Build Plaza Pvt. Ltd.	10	250	-		50,000.00	-
Wellpromote Pvt. Ltd.	10	45,000	45,000		90,000.00	90,000.00
<b>Total - C</b>					<b>3,251,933.00</b>	<b>2,064,653.48</b>
<b>Investment in Bonds</b>						
Tata Motors 9.90%-2020 Bonds	10 lac	5	5		5,054,500.00	5,054,500.00
11.25%DCB 2015 BONDS	10 lac	-	3		-	3,129,000.00
11.80 %TATA Steel PERP2021 Bonds	10 lac	-	2		-	2,139,000.00
<b>Total - D</b>					<b>5,054,500.00</b>	<b>10,322,500.00</b>
<b>Total A+B+C+D</b>					<b>24,806,601.52</b>	<b>27,260,726.32</b>
<b>Market value of Quoted Non-Current investments</b>						<b>9,045,452/-</b>

# ESJAY COMMERCE LIMITED

## Notes on Accounts Contd.

(Amount in ₹)

**Note 2.8**  
**LONG TERM LOANS & ADVANCES**

Particulars	31.03.2012	31.03.2011
Advances (Recoverable in cash or in kind or for value to be received)	<u>12,520,267.00</u>	<u>30,508,842.84</u>
<b>Total</b>	<b><u>12,520,267.00</u></b>	<b><u>30,508,842.84</u></b>

**Note 2.9**  
**OTHER NON-CURRENT ASSETS**

Particulars	31.03.2012	31.03.2011
Security Deposits	<u>731,877.80</u>	<u>731,877.80</u>
<b>Total</b>	<b><u>731,877.80</u></b>	<b><u>731,877.80</u></b>

**Note 2.10**  
**CURRENT INVESTMENT**

Name of Body Corporate	Closing Balance			Value (₹) As on 31.03.12
	Quantity As on 31.03.11	Quantity As on 31.03.12	Value (₹) As on 31.03.11	

**Investment in Mutual Funds**

Birla Sunlife Cash Plus-Instl.-Growth	-	113,575.7330	-	32,539,915.48
Birla Sunlife Quaterly Interval Fund	-	724,422.4540	-	10,000,000.00
Birla Sunlife Savings Fund Retail-Growth	-	51,057.7640	-	10,000,000.00
HDFC Cash Management Fund Treasury Advantage - Growth	-	337,579.7270	-	7,662,592.76
HDFC- FMP- 92D February 2012(2)-Growth	-	1,000,000.0000	-	10,000,000.00
HDFC- FMP- 92D March 2012 (2) -Growth	-	3,003,785.0000	-	30,037,850.00
IDFC Super Saver Income Fund-Short Term-Growth	-	239,170.0000	-	5,000,000.00
IDBI Liquid Fund- Growth	1,221.0000	-	1,272,451.77	-
IDBI Ultra Short Term Fund	478,519.0000	-	5,000,000.00	-
IDFC FMP-100 days Series-3	250,000.0000	-	2,500,000.00	-
<b>Total</b>			<b>8,772,451.77</b>	<b>105,240,358.24</b>

**Market value/ NAV of Current Investments ₹ 106,158,360/-**

# ESJAY COMMERCE LIMITED

## Notes on Accounts Contd.

(Amount in ₹)

### Note 2.11

### INVENTORIES - SHARES & SECURITIES

Name of Body Corporate	Face Value (₹)	Quantity As on 31.03.11	Closing Balance		Value (₹) As on 31.03.12
			Quantity As on 31.03.12	Value (₹) As on 31.03.11	
<b>Fully Paid - Equity Shares Quoted</b>					
Asahi India Safety Glass Ltd.	1	600	600	36,882.35	36,882.35
Asea Brown Boveri Ltd.	2	500	500	1,377.19	1,377.19
Ashok Leyland Ltd.	1	5,000	10,000	77,238.15	77,238.15
Bijni Doars Tea Co. Ltd.	10	7,625	-	86,657.00	-
Gillanders Arbuthnot & Co. sLtd.	10	600	600	-	-
Hindalco Ltd.	1	410	410	3,286.00	3,286.00
Incab Industries Ltd.	10	10,000	10,000	30,700.00	30,700.00
I T C Ltd.	1	2,160	2,160	-	-
Jindal Stainless Steel Ltd.	2	300	300	13,078.80	13,078.80
Kesoram Textile Mills Ltd.	2	2,000	2,000	4,000.00	4,000.00
Oil & Natural Gas Corporation Ltd. -New	5	376	376	47,250.00	47,250.00
Reliance Capital Ltd.	10	200	200	27,856.76	27,856.76
Reliance Industries Ltd.	10	500	500	62,156.26	62,156.26
S K P Securities Ltd.	10	100	100	1,000.00	1,000.00
State Bank of India	10	400	400	100,010.00	100,010.00
Subex Systems Ltd.	10	432	432	167,258.03	167,258.03
Tata Steel Ltd.	10	50	50	-	-
The Tata Power Company Ltd.	10	220	-	8,800.00	-
The Tata Power Company Ltd.	1	-	220	-	8,800.00
Uniworth International Ltd.	10	150	150	4,500.00	4,500.00
Vikasjyoti Commerce Ltd.	10	7,850	7,850	43,133.00	43,133.00
<b>Total - A</b>				<b>715,183.54</b>	<b>628,526.54</b>
<b>Debentures - Quoted</b>					
Essar Oil Ltd.	12.5	100	100	1,250.00	1,250.00
Hidusthan Development Corporation Ltd.	40	71	71	2,840.00	2,840.00
Hidusthan Development Corporation Ltd.	20	33	33	660.00	660.00
Hidusthan Development Corporation Ltd.	40	26	26	1,040.00	1,040.00
Western India Sugars & Chemical Indus. Ltd.	50	20	20	1,000.00	1,000.00
Woolworth (India) Ltd.	50	36	36	1,800.00	1,800.00
<b>Total - B</b>				<b>8,590.00</b>	<b>8,590.00</b>
<b>Total - A + B</b>				<b>723,773.54</b>	<b>637,116.54</b>



# ESJAY COMMERCE LIMITED

## Notes on Accounts Contd.

(Amount in ₹)

### Note 2.12 TRADE RECEIVABLES

Particulars	31.03.2012	31.03.2011
For Sale of Shares	1,896,343.08	-
For interest received on bonds	117,355.00	-
<b>Total</b>	<b>2,013,698.08</b>	<b>-</b>

### Note 2.13 CASH AND CASH EQUIVALENTS

Particulars	31.03.2012	31.03.2011
Balances with banks	3,035,433.25	3,409,115.36
Cash in hand	16,849.90	263,342.65
<b>Total</b>	<b>3,052,283.15</b>	<b>3,672,458.01</b>

### Note 2.14 SHORT TERM LOANS & ADVANCES

Particulars	31.03.2012	31.03.2011
<b>Unsecured Loans</b>		
Considered Good - including Interest thereon	93,956,006.00	156,945,921.00
NPA	3,147,410.00	1,147,410.00
Bill Discounting	2,300,000.00	-
Advances (Recoverable in cash or in kind or for value to be received)	251,089.00	366,703.00
With Income Tax Authorities	13,683,378.11	9,526,441.11
<b>Total</b>	<b>113,337,883.11</b>	<b>167,986,475.11</b>

# ESJAY COMMERCE LIMITED

## Notes on Accounts Contd.

(Amount in ₹)

### Note 2.15

#### OTHER CURRENT ASSETS

Particulars	31.03.2012	31.03.2011
Interest accrued on Bonds	651,751.00	139,956.17
Amalgamation Expenses	226,908.00	-
<b>TOTAL</b>	<b>878,659.00</b>	<b>139,956.17</b>

### Note 2.16

#### REVENUE FROM OPERATIONS

Particulars	31.03.2012	31.03.2011
Sale of Shares	1,925,534.88	67,913,468.68
Interest(Gross)	17,022,516.83	19,194,115.74
(TDS ₹15,82,185/-, Previous Year ₹ 21,11,262/-)		
Discounting Charges	112,180.00	-
<b>Revenue from Operations</b>	<b>19,060,231.71</b>	<b>87,107,584.42</b>

### Note 2.17

#### OTHER INCOME

Particulars	31.03.2012	31.03.2011
Dividend (Gross)	297,270.50	267,429.70
Gain on Sale of Investments in Shares	298,560.77	1,311,714.53
Gain from Investments in Mutual Funds	4,761,489.55	366,942.63
Rent and Service Charges Received	1,304,400.00	2,334,900.00
(TDS ₹ 1,27,890/-, Previous Year ₹ 2,18,858/-)		
Profit on Sale of Fixed Assets	784,474.00	-
Profit on Transfer of Allotment Rights of Property	12,195,627.32	26,130.00
Other Incomes	2,455.32	19,392.11
<b>TOTAL</b>	<b>19,644,277.46</b>	<b>4,326,508.97</b>

# ESJAY COMMERCE LIMITED

## Notes on Accounts Contd.

(Amount in ₹)

### Note 2.18

#### PURCHASE OF STOCK-IN-TRADE

Particulars	31.03.2012	31.03.2011
Purchase of Equity Shares	1,978,806.90	1,802,533.46
<b>TOTAL</b>	<b>1,978,806.90</b>	<b>1,802,533.46</b>

### Note 2.19

#### INCREASE/(DECREASE) IN INVENTORY

Particulars	31.03.2012	31.03.2011
Inventories at the end of the year	637,116.54	723,773.54
Less : Inventories at the beginning of the year	723,773.54	67,323,773.54
<b>TOTAL</b>	<b>86,657.00</b>	<b>66,600,000.00</b>

### Note 2.20

#### EMPLOYEE BENEFIT EXPENSES

Particulars	31.03.2012	31.03.2011
Salary and Bonus*	579,070.00	498,062.00
Staff Welfare	19,632.00	8,600.00
<b>TOTAL</b>	<b>598,702.00</b>	<b>506,662.00</b>

\* includes ₹ 2,60,000/- paid to Smt. Rashi Nahata (Spouse of Sri Vikas Nahata, Director)

### Note 2.21

#### FINANCE COSTS

Particulars	31.03.2012	31.03.2011
Interest expense	17,783,973.00	10,953,698.00
<b>TOTAL</b>	<b>17,783,973.00</b>	<b>10,953,698.00</b>

# ESJAY COMMERCE LIMITED

## Notes on Accounts Contd.

(Amount in ₹)

### Note 2.22

#### OTHER EXPENSES

Particulars	31.03.2012	31.03.2011
Rent Paid	1,305,200.00	1,379,736.00
Rates and Taxes	144,165.00	634,225.00
Security Transaction Tax	7,380.00	52,628.74
Travelling & Conveyance Expenses	239,210.00	142,550.00
Listing Fees	11,581.50	11,581.50
Directors Fees	2,800.00	2,300.00
Electric Charges & Maintenance	1,283,683.89	1,264,795.30
Lift Maintenance Charges	47,520.00	19,856.00
Amalgamation Expenses	56,727.00	-
Contingent Provision against Standard Assets (RBI)	288,930.00	-
Payment to Auditors (Refer Note 2.20)	12,500.00	24,101.00
Miscellaneous Expenses	275,728.81	209,855.36
<b>TOTAL</b>	<b>3,675,426.20</b>	<b>3,741,628.90</b>

### Note 2.23

#### EXCEPTIONAL ITEMS

Particulars	31.03.2012	31.03.2011
Profit on Sale of Fixed Assets	784,474.00	-
<b>TOTAL</b>	<b>784,474.00</b>	<b>-</b>

### Note 2.24

#### PAYMENTS TO THE AUDITOR

Particulars	31.03.2012	31.03.2011
Fees		
-For Audit	7,000	17,001.00
-For Tax Audit	3,000	6,000.00
-For Certification Work	2,500	1,100.00
<b>TOTAL</b>	<b>12,500.00</b>	<b>24,101.00</b>

# ESJAY COMMERCE LIMITED

## Notes on Accounts Contd.

(Amount in ₹)

### Note 2.25

**Segmental Reporting :** There are no reportable segments.

### Note 2.26

**EARNING PER SHARE AS COMPUTED IN ACCORDANCE WITH AS 20 :**

Particulars	2011-12	2010-11
i) Net Profit after Tax	9,299,824	5,602,513
ii) Number of Equity Share of ₹ 10/-each	200,000	200,000
iii) Basic and Diluted Earning per Share (₹)	46.50	28.01

### Note 2.27

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.

### Note 2.28

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.

**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**

*For and on behalf of the Board*

**S. K. Nahata**

**D. R. Chindalia**

*Directors*

Place : Kolkata

Dated : 03.09.2012



<b>4. Break-up of Investment :</b>		
<b>Current Investments :</b>		
<b>1. Quoted :</b>		
(i) Shares :	(a) Equity	-
	(b) Preference	-
(ii) Debentures and Bonds		-
(iii) Unit of mutual funds		-
(iv) Government Securities		-
(v) Others (please specify)		-
<b>2. Unquoted :</b>		
(i) Shares :	(a) Equity	-
	(b) Preference	-
(ii) Debentures and Bonds		-
(iii) Unit of mutual funds		105,240,358.24
(iv) Government Securities		-
(v) Others (please specify)		-
<b>Long Term Investments :</b>		
<b>1. Quoted :</b>		
(i) Shares :	(a) Equity	14,873,572.84
	(b) Preference	-
(ii) Debentures and Bonds		10,322,500.00
(iii) Unit of mutual funds		-
(iv) Government Securities		-
(v) Others (please specify)		-
<b>2. Unquoted :</b>		
(i) Shares :	(a) Equity	2,064,653.48
	(b) Preference	-
(ii) Debentures and Bonds		-
(iii) Unit of mutual funds		-
(iv) Government Securities		-
(v) Others		-

<b>5. Borrower group-wise classification of assets financed as in (2) and (3) above</b>			
<b>Category</b>	<b>Amount (net of provisions)</b>		
	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
1. Related Parties			
(i) Subsidiaries	-	-	-
(ii) Companies in the same group	-	-	-
(iii) Other related parties	-	-	-
2. Other than related parties		112,174,772.00	112,174,772.00
<b>Total</b>	-	<b>112,174,772.00</b>	<b>112,174,772.00</b>
<b>6. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)</b>			
<b>Category</b>	<b>Market value/Break up or fair value or NAV</b>		<b>Book Value (net of provisions)</b>
1. Related Parties			
(i) Subsidiaries	-	-	-
(ii) Companies in the same group	-	-	-
(iii) Other related parties	-	-	-
2. Other than related parties	15,203,812.00		132,501,084.56
<b>Total</b>	<b>15,203,812.00</b>		<b>132,501,084.56</b>
<b>7. Other Information</b>			
<b>Particulars</b>			<b>Amount</b>
1. Gross Non-Performing Assets			
(i) Related parties			-
(ii) Other than related parties			3,147,410.00
2. Net Non-Performing Assets			
(i) Related parties			-
(ii) Other than related parties			-
3. Assets acquired in satisfaction of debts			-

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

For and on behalf of the Board  
S. K. Nahata  
D. R. Chindalia  
Directors

Place : Kolkata  
Dated : 03.09.2012