

## ESJAY COMMERCE LIMITED

Regd Office: - "Vikas", 1, Dr. U. N. Brahmachari Street, Kolkata – 700 016

CIN: - L51226WB1982PLC035354

E – Mail ID: - esjaycom@yahoo.in, Phone No: - (033) 2282- 8283

### DIRECTORS' REPORT

To  
To the Members,

The Board of Directors has pleasure in presenting their 32<sup>nd</sup> Annual Report of your company together with Audited Accounts for the year ended 31st March, 2015

#### 1. Financial Highlights

Particulars	For the year ended	
	31.03.2015 (₹)	31.03.2014 (₹)
Revenue From Operation	3,57,43,677.88	6,42,29,239.48
Profit/(Loss) before tax	2,20,05,208.83	1,47,424.26
Less: Provision for Taxation	46,66,607.00	207,424.00
Profit/(Loss) after taxation	1,73,38,601.83	3,54,848.26

#### 2. Dividend

The Directors have not recommended any dividend on Equity Shares for the year under review.

#### 3. Extract of the annual return

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as **Annexure-A**.

#### 4. Number of meetings of the Board of Directors

The Board of Directors met 9 (nine) times during the year on 30.04.2014, 12.05.2014, 30.05.2014, 23.07.2014, 13.08.2014, 30.09.2014, 14.11.2014, 14.02.2015 and 30.03.2015.

#### 5. Directors' Responsibility Statement

Pursuant to provision of Section 134(5) of the Companies Act, 2013 the Board of Directors to the best of their knowledge and ability confirm:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- that we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;



- d) that the annual accounts have been prepared on a going concern basis;
- e) that proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively; and
- f) That proper system to ensure compliance with the provisions of all applicable laws was in place and that such systems were adequate and operating effectively.

## 6. Public Deposits

During the year under review the Company has not accepted or renewed any deposits under Section 73 to 76 of Companies Act, 2013 read with Companies (Accepting of Deposits) rules, 2014 from Public during the year under review.

## 7. Statutory Auditors

R. Venkatarama Aiyar & Co, Chartered Accountants, statutory auditors of the Company having registration no. FRN No. 301035E were appointed in last Annual General Meeting for 5 years to hold office till the conclusion of the Annual General Meeting in the year 2019, subject to ratification of the appointment by the members at every subsequent Annual General Meeting.

## 8. Explanations to Auditors' Remarks

The Auditors' Report does not contain any remarks and therefore do not call for any further explanation.

## 9. Particulars of Loans, Guarantees or Investments under section 186 of Companies Act, 2013

The Company being an NBFC, section 186 is not applicable to it.

## 10. Particulars of Contracts or Arrangements with Related Parties:-

All transactions entered with related parties during the year were on arm's length basis and were in ordinary course of business and provisions of Section 188(1) are not attracted.

The necessary disclosures regarding the transactions are given in the financial statement under **Note no. 2.25.**

## 11. Brief description of the Company's working during the year

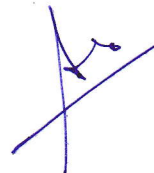
The Company was incorporated on 16<sup>th</sup> day of October, 1982 having CIN No-L51226WB1982PLC035354 in the state of West Bengal. The Company has been carrying on the business of Non-Banking Financial Company. The company was duly registered with RBI as Non-Deposit taking NBFC.

## 12. Reserves

The Company has transferred of ₹1,75,32,314 /-to Reserves during the year under review.

## 13. Material Changes Affecting the Financial Position of the Company

There is no material change in the financial position of the Company.





#### **14. Particulars of the technology absorption, conservation of energy and foreign exchange earning & outgo**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

Conservation of Energy	:	N.A.
Technology Absorption	:	N.A.
Foreign Exchange Earnings	:	NIL
Foreign Exchange Outgo	:	NIL

#### **15. Risk Management Policy**

The Company has a defined Risk Management framework under the authority of Board to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The Risk Management Policy provides for identification of risk, its assessment and procedures to minimize risk. The policy is periodically reviewed to ensure that the executive management controls the risk as per decided policy.

#### **16. Remuneration Policy**

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel and their remuneration.

#### **17. Corporate Social Responsibility Policy**

The Company does not fall under the criteria of Section 135 of Companies Act, 2013.

#### **18. Change in the nature of business, if any**

There is no change in the nature of the business of the Company during the year.

#### **19. Details of Directors and Key Managerial Personnel:**

Sri Sampatmal Sancheti and Sri Sharad Nahata, Directors of the Company, retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

During the year under review, Ms. Nandini Bose was appointed as Women Independent Director of the Company under provision of 161 of the Companies Act, 2013, with effect from 30/03/2015. Mr. Surendra Kumar Nahata was appointed as Managing Director of the company w.e.f. 30.03.2015 under provision of section 196,197,198 with Schedule-V of Companies Act, 2013. Mr. Sanjib Kant Jha was appointed as Chief Financial Officer of the company w.e.f. 30.03.2015 under provision of section 203 of Companies Act, 2013.

#### **20. Declaration by Independent Director(s) Under Section 149(6)**

Sri Chhatar Singh Sethia and Smt. Nandini Bose, Independent Directors on the Board of the Company, have confirmed that they fulfil the conditions specified in Section 149(6) of the Companies Act, 2013, and the Rules made there under about their status as Independent Director of the Company.



## **21. Internal Auditor**

During the year Ms. Rashi Nahata has given their consent to be appointed as Internal Auditor of the Company for the financial year 2014-2015

## **22. Secretarial Auditor**

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, Mr. Rajib Kumar Das, Practicing Company Secretary has been appointed as Secretarial Auditor of the Company for the Financial Year 2014-2015. The report of the Secretarial Auditors is enclosed as Annexure I to this report.

## **23. Particulars of Employees**

Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the company.

## **24. Listing Requirements**

The Company's shares are listed with the Calcutta Stock Exchange Association Ltd, and the Company has been regular in paying the Annual Listing Fee. 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.

## **25. Declaration on compliance with code of conducts**

The Board has formulated a Code of Conduct for the Board Members and Senior Management of the Company.

It is hereby affirmed that all the Directors and Senior Management Personnel have complied with the Code and a confirmation to that effect has been obtained from the Directors and the Senior Management.

## **26. Prevention of Insider Trading**

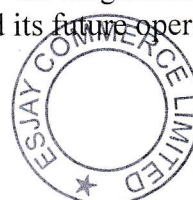
The Company had a structured Code of Conduct for Prevention of Insider trading since long back, with a view to regulate trading insecurities by the Directors and designated employees of the Company. The Code has been further streamlined to keep parity with the new Companies Act, 2013.

The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All directors and the designated employees, who hold any shares in the Company, have confirmed compliance with the Code.

## **27. Significant and Material orders passed by the Regulators/Courts/ Tribunals**

There are no significant material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company and its future operations.



A handwritten signature in blue ink, consisting of a stylized 'A' followed by a horizontal line and a diagonal stroke.

A handwritten signature in blue ink, consisting of a stylized 'A' followed by a horizontal line and a diagonal stroke.



## **28. Policy on Prevention of Sexual Harassment**

The Company is committed to provide a safe and secure environment to its women employees across its functions, as they are integral part of the organization. The Company has adopted policy on Prevention of Sexual Harassment of Women at Workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year ended 31st March, 2015, the Company has not received any Complaints pertaining to Sexual Harassment.

## **29. Vigil Mechanism**

In terms of provision of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Power) Rules, 2014 the Board has adopted a Vigil Mechanism Policy for the Company. This policy is formulated to provide opportunity to all the employees to access in good faith, to the Audit Committee of the Company in case they observe any unethical and improper practice or behavior or wrongful conduct in the Company and to prohibit managerial personnel from taking adverse personnel action against such employee.

## **30. Performance/Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee.

## **31. Details of Subsidiary, Joint Ventures or Associates**

The Company has no subsidiary. It has not entered into any joint ventures during the year under review.

## **32. Statement in Respect of Adequacy of Internal Financial Control with reference to the Financial Statement {Rule 8 of Company (Accounts) Rules, 2014}**

The Company has adequate internal financial control system commensurate with the operations of the company including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information and -to monitor and ensure compliance with applicable laws, rules and regulations.

## **33. Fraud Reporting**

The Company has adopted best practices for fraud prevention and it follows confidential, anonymous reporting about fraud or abuse to the appropriate responsible officials of the Company. No fraud on or by the company has been reported by the Statutory Auditors.

## **34. Issue of Equity Shares with Differential Voting Rights, Sweat Equity, ESOS, etc**

Disclosure of issue of Equity Shares with Differential Voting Rights, Sweat Equity, ESOS, etc is not applicable for the Company.



A handwritten signature in blue ink, appearing to be a stylized name.

A second handwritten signature in blue ink, also appearing to be a stylized name.

**35. Disclosure in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates**


Section 67(3) read with Rule 16 of Companies (Share cap & Debenture) Rules,2014 is not applicable for the Company.


**36. Acknowledgements**

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

---

**For and on behalf of the Board**

  
**S. K. Nahata**  
(DIN: 00025510)

  
**D. R. Chindalia**  
(DIN: 00881779)



Place: Kolkata  
Dated: 30.06.2015



<b>FORM NO. MGT 9</b>		
<b>EXTRACT OF ANNUAL RETURN</b>		
as on financial year ended on 31.03.2015		
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.		
<b>I REGISTRATION &amp; OTHER DETAILS:</b>		
<b>i</b>	<b>CIN</b>	L51226WB1982PLC035354
<b>ii</b>	<b>Registration Date</b>	16.10.1982
<b>iii</b>	<b>Name of the Company</b>	ESJAY COMMERCE LTD
<b>iv</b>	<b>Category/Sub-category of the Company</b>	Company Limited by Shares
<b>v</b>	<b>Address of the Registered office &amp; contact details</b>	"Vikas", 1, Dr. U. N. Brahmachari Street, Kolkata - 700016, 033 - 22828283, esjaycom@yahoo.in
<b>vi</b>	<b>Whether listed company</b>	YES
<b>vii</b>	<b>Name , Address &amp; contact details of the Registrar &amp; Transfer Agent, if any.</b>	Niche Technologies Pvt. Ltd, D-511, Bagree Market, 71, BRB Basu Road, Kolkata - 700 001, Ph:033-22343576

<b>II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>			
All the business activities contributing 10% or more of the total turnover of the company shall be stated			
SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Interest INcome	NIL	21.52%
2	Gain on sale of Investment in Shares	NIL	32.00%
3	Gain on sale of Investment in Mutual Fund	NIL	18.79%
4	Profit on transfer of allotment rights of property	NIL	13.87%

<b>III PARTICULARS OF HOLDING , SUBSIDIARY &amp; ASSOCIATE COMPANIES</b>					
Sl No	Name & Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
1	NIL				



*[Handwritten signature]*

*[Handwritten signature]*

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)										
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
<b>A. Promoters</b>										
(1) Indian										
a) Individual/HUF	39,650	25,125	64,775.00	18.51%	39,650	25,125	64,775	18.51%		
b) Central Govt.or State Govt.	-	-	-	0.00%	-	-	-	0.00%		
c) Bodies Corporates	37,650	148,212	185,862.00	53.11%	37,650	148,212	185,862	53.11%		
d) Bank/FI	-	-	-	0.00%	-	-	-	0.00%		
e) Any other	-	2,000	2,000.00	0.57%	-	2,000	2,000	0.57%		
<b>SUB TOTAL:(A) (1)</b>	<b>77,300</b>	<b>175,337</b>	<b>252,637</b>	<b>72.19%</b>	<b>77,300</b>	<b>175,337</b>	<b>252,637</b>	<b>72.19%</b>		
<b>(2) Foreign</b>										
a) NRI- Individuals										
b) Other Individuals										
c) Bodies Corp.										
d) Banks/FI										
e) Any other...										
<b>SUB TOTAL (A) (2)</b>										
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>77,300</b>	<b>175,337</b>	<b>252,637</b>	<b>72.19%</b>	<b>77,300</b>	<b>175,337</b>	<b>252,637</b>	<b>72.19%</b>	<b>-</b>	<b>-</b>
<b>B. PUBLIC SHAREHOLDING</b>										
<b>(1) Institutions</b>										
a) Mutual Funds										
b) Banks/FI										
c) Cenntal govt										
d) State Govt.										
e) Venture Capital Fund										
f) Insurance Companies										
g) FIIS										
h) Foreign Venture Capital Funds										
i) Others (specify)										
<b>SUB TOTAL (B)(1):</b>										



*[Handwritten signature]*



<b>(2) Non Institutions</b>											
a) Bodies corporates											
i) Indian											
ii) Overseas											
b) Individuals											
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	250	97,050	97,300.00	27.81%	250	97,050	97,300	27.81%			
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs											
c) Others (specify)											
<b>SUB TOTAL (B)(2):</b>	<b>250</b>	<b>97,050</b>	<b>97,300</b>	<b>27.81%</b>	<b>250</b>	<b>97,050</b>	<b>97,300</b>	<b>27.81%</b>	-	-	
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>250</b>	<b>97,050</b>	<b>97,300</b>	<b>27.81%</b>	<b>250</b>	<b>97,050</b>	<b>97,300</b>	<b>27.81%</b>	-	-	
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>											
<b>Grand Total (A+B+C)</b>	<b>77,550</b>	<b>272,387</b>	<b>349,937</b>	<b>100.00%</b>	<b>77,550</b>	<b>272,387</b>	<b>349,937</b>	<b>100.00%</b>	-	-	

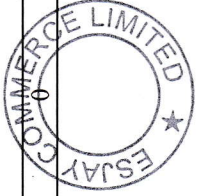


*[Handwritten signature]*

*[Handwritten signature]*

## (ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Smt. Suryakanta Nahata	6500	1.86%	0	6500	1.86%	0	0.00%
2	Smt. Manju Nahata	5000	1.43%	0	5000	1.43%	0	0.00%
3	Sri Minnalal Nahata	5000	1.43%	0	5000	1.43%	0	0.00%
4	Sri Jitendra Kumar Nahata	8525	2.44%	0	8525	2.44%	0	0.00%
5	Sri Surendra Kumar Nahata	6500	1.86%	0	6500	1.86%	0	0.00%
6	Smt. Bimala Devi Nahata	6000	1.72%	0	6000	1.72%	0	0.00%
7	Smt. Indira Devi Nahata	5000	1.43%	0	7500	2.15%	0	0.72%
8	Sri Vikas Nahata	1800	0.52%	0	1800	0.52%	0	0.00%
9	Smt. Rashi Nahata	7500	2.15%	0	7500	2.15%	0	0.00%
10	Sri Sharad Nahata	1000	0.29%	0	1000	0.29%	0	0.00%
11	Chhotulal Nahata	4000	1.14%	0	1500	0.43%	0	-0.72%
12	Chanda Chindalia	2450	0.70%	0	2450	0.70%	0	0.00%
13	Suman Chindalia	2050	0.59%	0	2050	0.59%	0	0.00%
14	Dhanraj Chindalia	1050	0.30%	0	1050	0.30%	0	0.00%
15	Bimal Singh Chindalia	2000	0.57%	0	2000	0.57%	0	0.00%
16	Ginni Devi Chindalia	50	0.01%	0	50	0.01%	0	0.00%
17	Rikhab Chand Chopra	100	0.03%	0	100	0.03%	0	0.00%
18	Pushpa Devi Chopra	50	0.01%	0	50	0.01%	0	0.00%
19	Sampat Mal Sancheti	100	0.03%	0	100	0.03%	0	0.00%
20	Laxmi Sancheti	100	0.03%	0	100	0.03%	0	0.00%
21	Jitendra Kumar Nahata Family Trust	1000	0.29%	0	1000	0.29%	0	0.00%
22	Bimala Debi Nahata Family Trust	1000	0.29%	0	1000	0.29%	0	0.00%
23	C. Surendra Trading & Investments Pvt. Ltd.	34600	9.90%	0	34600	9.90%	0	0.00%
24	S. Jitendra Trading & Investment Pvt. Ltd.	34900	9.99%	0	34900	9.99%	0	0.00%
25	Vikasjyoti Commerce Ltd.	16925	4.84%	0	16925	4.84%	0	0.00%
26	Wellpromote Pvt. Ltd.	22975	6.58%	0	22975	6.58%	0	0.00%
27	Excel Developers Pvt. Ltd.	22775	6.52%	0	22775	6.52%	0	0.00%
28	Ocean Merchandise Pvt. Ltd.	53687	15.37%	0	53687	15.37%	0	0.00%
	Total	252637	72.19%		252637	72.19%	0	



*(Handwritten signature)*



(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

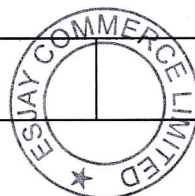
Sl. No.	Share holding at the beginning of the Year	Share holding during the year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	Indra Devi Nahata				
	At the beginning of the year	5000	1.43%		
	Date wise increase in Promoters Share holding during the year				
		Reason	Date		
		Transfer	26.08.2014	2500	0.72%
	At the end of the year			7500	2.15%
2	Chhotulal Nahata				
	At the beginning of the year	4000	1.14%		
	Date wise decrease in Promoters Share holding during the year				
		Reason	Date		
		Transfer	26.08.2014	2500	0.72%
	At the end of the year			1500	0.43%



*[Handwritten signature]*

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs &amp; ADRs)

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
<b>1</b>	<b>Sunita Bucha</b>				
	At the beginning of the year	9000	2.57%		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)			9000	2.57%
<b>2</b>	<b>Uma Devi Joshi</b>				
	At the beginning of the year	8700	2.49%		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)			8700	2.49%
<b>3</b>	<b>Gilab Chand Joshi</b>				
	At the beginning of the year	8000	2.29%		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)			8000	2.29%
<b>4</b>	<b>Lalita Swami</b>				
	At the beginning of the year	8000	2.29%		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)			8000	2.29%
<b>5</b>	<b>Sri Devi Pincha</b>				
	At the beginning of the year	7950	2.27%		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)			7950	2.27%
<b>6</b>	<b>Jagdish Prasad Verma</b>				
	At the beginning of the year	7500	2.14%		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)			7500	2.14%





<b>7</b>	<b>Bimal Kumar Bucha</b>				
	At the beginning of the year	7200	2.06%		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)			7200	2.06%
<b>8</b>	<b>Keshari Chand Bengani</b>				
	At the beginning of the year	7000	2.00%		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)			7000	2.00%
<b>9</b>	<b>Chiranji Lal Swami</b>				
	At the beginning of the year	6900	1.97%		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)			6900	1.97%
<b>10</b>	<b>Tej Karan Jamarh</b>				
	At the beginning of the year	4000	1.14%		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)			4000	1.14%



Handwritten signatures in blue ink.

## (v) Shareholding of Directors &amp; KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
<b>1</b>	<b>Mr. Surendra Kumar Nahata, Managing Director</b>				
	At the beginning of the year	6500	1.86%		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-			
	At the end of the year			6500	1.86%
<b>2</b>	<b>Mr. Dhanraj Chindalia, Director</b>				
	At the beginning of the year	1050	0.30%		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-			
	At the end of the year			1050	0.30%
<b>3</b>	<b>Mr. Sharad Nahata, Director</b>				
	At the beginning of the year	1000	0.29%		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-			
	At the end of the year			1000	0.29%
<b>4</b>	<b>Mr. Sampat Mal Sancheti, Director</b>				
	At the beginning of the year	100	0.03%		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-			
	At the end of the year			100	0.03%





## V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured	Unsecured	Deposits	Total
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	269,188,840.00	-	269,188,840.00
ii) Interest due but not paid	-	18,170,675.00	-	18,170,675.00
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>-</b>	<b>287,359,515.00</b>	<b>-</b>	<b>287,359,515.00</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	-	79,579,897.00	-	79,579,897.00
Reduction	-	282,999,870.00	-	282,999,870.00
<b>Net Change</b>	<b>-</b>	<b>(203,419,973.00)</b>	<b>-</b>	<b>(203,419,973.00)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	78,235,698.00	-	78,235,698.00
ii) Interest due but not paid	-	5,703,844.00	-	5,703,844.00
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>-</b>	<b>83,939,542.00</b>	<b>-</b>	<b>83,939,542.00</b>

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	<b>Gross salary</b>		
	(a) Salary as per provisions contained	-	-
	(b) Value of perquisites u/s 17(2) of	-	-
	(c) Profits in lieu of salary under	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission		
	as % of profit	-	-
	others (specify)		
5	Others, please specify	-	-
	<b>Total (A)</b>	<b>-</b>	<b>-</b>
	<b>Ceiling as per the Act</b>		



**B. Remuneration to other directors:**

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors				
	(a) Fee for attending board committee		-		-
	(b) Commission		-		-
	(c ) Others, please specify		-		-
	<b>Total (1)</b>		-		-
2	Other Non Executive Directors				
	(a) Fee for attending		-		-
	(b) Commission		-		-
	(c ) Others, please specify.		-		-
	<b>Total (2)</b>		-		-
	<b>Total (B)=(1+2)</b>		-		-
	<b>Total Managerial Remuneration</b>		-		-
	<b>Overall Cieling as per the Act.</b>				

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
1	Gross Salary				
	(a) Salary as per provisions contained		-		-
	(b) Value of perquisites u/s 17(2) of		-		-
	(c ) Profits in lieu of salary under		-		-
2	Stock Option		-		-
3	Sweat Equity		-		-
4	Commission				
	as % of profit		-		-
	others, specify				
5	Others, please specify		-		-
	<b>Total</b>		-		-



Handwritten signatures in blue ink.



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

For and on behalf of the Board



S. K. Nahata  
(DIN: 00025510)

D. R. Chindalia  
(DIN: 00881779)

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31.03.2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule no. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

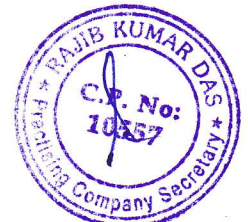
To  
The Members  
ESJAY COMMERCE LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ESJAY Commerce Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined books, papers, minute books, forms and returns filed and other records maintained by ESJAY Commerce Limited for the financial year ended on 31st March, 2015 according to the provisions of the following, in so far as they are applicable to the company:

1. The Companies Act, 2013 with Companies Act,1956 (to the extent applicable) and the rules made under that Act;
2. The Securities Contract (Regulation) Act,1956 (SCRA) and the rules made there under ;
3. The Depositories Act, 1956 and the regulations and Bye-laws framed under that Act ;
4. Foreign Exchange Management Act,1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External commercial Borrowing ;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations,2011;
  - (b) The Securities and Exchange Board of India (prohibition of Insider Trading) Regulations,1992;
  - (c) The Securities and Exchange Board of India (Issue of capital and Disclosure Requirements) Regulation,2009;





- (d) The Securities and Exchange Board of India (Employees Stock Option scheme and Employees Stock purchase scheme) Guidelines,1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008;
  - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents ) Regulations,1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations,1998
6. Secretarial Standards of The Institute of Company Secretaries of India.
7. The Listing Agreement entered into by the company.

During the period under review the company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

#### **We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non – Executive Directors, KMP and Independent Directors *except the company is in process of appointing a Company Secretary in the company as required under section 203 of the Companies Act, 2013.* The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exist for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

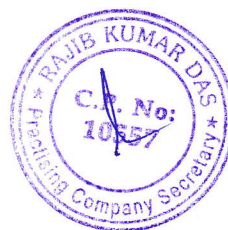
Signature: 

Name of Company Secretary in Practice: Rajib Kumar Das  
Membership No: ACS 29195; C.P. No.:10557

Place: Kolkata  
Dated: 30.06.2015

**Rajib Kumar Das**  
Company Secretary in Practice  
Unique Code No: I2011WB887100  
ACS: 29195, C.P.No:10557, PCSA:3814

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



**Annexure-A**

To  
The Members  
ESJAY Commerce Limited

Our report of even date is to be read along with this letter.

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

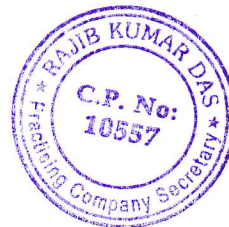
Signature:



Name of Company Secretary in Practice: Rajib Kumar Das  
Membership No: ACS 29195; C.P. No.:10557

Place: Kolkata  
Dated: 30.06.2015

**Rajib Kumar Das**  
Company Secretary in Practice  
Unique Code No: I2011WB887100  
ACS: 29195, C.P.No:10557, PCSA:3814





# R. VENKATARAMA AIYAR & CO.

## CHARTERED ACCOUNTANTS

### Independent Auditor's Report

To the Members of  
**ESJAY COMMERCE LIMITED**

#### Report on the Financial Statements

We have audited the accompanying financial statements of **Esjay Commerce Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

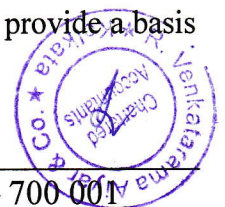
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.





# R. VENKATARAMA AIYAR & CO.

## CHARTERED ACCOUNTANTS

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, its profit, and cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by the Non-Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2008, we enclose in the Annexure "II".
3. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act , read with Rule 7 of the Companies(Accounts) Rules, 2014;
  - e) On the basis of written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
    - (i) The Company does not have any pending litigations which would impact its financial position.
    - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
    - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For R.VENKATARAMA AIYAR & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGN NO: 301035E**



  
**(P. CHAUDHURI)  
PARTNER  
M. No. 015945**

Place: Kolkata  
Date: 30th June, 2015



# R. VENKATARAMA AIYAR & CO.

## CHARTERED ACCOUNTANTS

### Annexure “1” to Independent Auditor’s Report

With reference to the Annexure referred to in paragraph 1 under the heading of “Report on Other Legal and Regulatory Requirements” of the Independent Auditor’s report to the members of **ESJAY COMMERCE LIMITED** on the financial statements for the year ended 31<sup>st</sup> March, 2015, we report that :-

(i) (a) 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 in accordance with the programme of verification 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 were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.

(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company has maintained proper records of inventory and no material discrepancies were noticed on physical verification of inventory.

(iii) (a) The Company has granted loans to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. In respect of loans granted, repayment of principal is in accordance with stipulations, if any, and the payment of interest has been regular.

(b) There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of goods and services. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weakness in internal control system.

(v) The Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under.

(vi) The maintenance of Cost Records u/s148 (1) of the Companies Act, 2013 is not applicable to the company.

(vii) (a) According to the information and explanations given to us and according to the books and records as produced and examined by us in our opinion the company is regular in depositing the undisputed statutory dues like, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues applicable to the company with the appropriate authorities and according to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income-tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues were in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.





# R. VENKATARAMA AIYAR & CO.

## CHARTERED ACCOUNTANTS

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

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under and hence not applicable.

(viii) The Company does not have any accumulated losses at the end of the year and has not incurred cash losses during the year and in the immediately preceding financial year.

(ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers. The Company did not have any outstanding dues to any financial institution or debentures holders during the year.

(x) According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from financial institutions.

(xi) In our opinion and according to the information and explanations given to us, the Company has not raised any term loans.

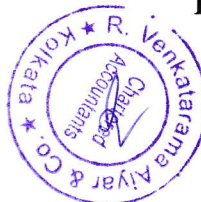
(xii) According to the information and explanations given to us, no instances of material fraud on or by the Company has been noticed or reported during the course of our audit.

### Annexure "II" to Independent Auditor's Report

(Referred to in paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of Our Report of even date.)

1. The Company was incorporated before 9<sup>th</sup> 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. In our opinion the company is entitled to continue to hold such certificate of registration in terms of its assets/income pattern as on 31<sup>st</sup> March, 2015.
3. The Company is a non-banking financial company not accepting public deposits and passed a resolution for non-acceptance of any public deposits and has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad & doubtful debts as applicable to it.
4. The Company is neither an Asset Finance Company nor a systemically important non-deposit taking NBFCs and as such no compliance is required in this respect.

For R.VENKATARAMA AIYAR & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGN NO: 301035E



(P. CHAUDHURI)  
PARTNER  
M. No. 015945

Place: Kolkata  
Date: 30<sup>th</sup> June, 2015



# ESJAY COMMERCE LIMITED

Balance Sheet as at 31st March 2015

(Amount in ₹)

Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share capital	<u>2.1</u>	3,499,370.00	3,499,370.00
(b) Reserves and surplus	<u>2.2</u>	161,927,432.74	144,651,144.91
		<u>165,426,802.74</u>	<u>148,150,514.91</u>
<b>(2) Non-Current Liabilities</b>			
(a) Deferred Tax Liability		<u>227,567.00</u>	<u>188,627.00</u>
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	<u>2.3</u>	83,939,542.00	287,359,515.00
(b) Other current liabilities	<u>2.4</u>	6,302,694.00	6,709,670.00
(c) Short-term provisions	<u>2.5</u>	14,845,147.00	10,141,253.00
		<u>105,087,383.00</u>	<u>304,210,438.00</u>
<b>TOTAL</b>		<u>270,741,752.74</u>	<u>452,549,579.91</u>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed assets	<u>2.6</u>		
(i) Tangible assets		31,115,381.50	22,734,605.50
(ii) Capital Work-in-progress		3,293,176.68	2,909,360.68
(b) Non-current investments	<u>2.7</u>	13,141,779.10	22,817,559.05
(c) Long-term loans and advances	<u>2.8</u>	39,732,746.00	45,110,454.00
(d) Other non-current assets	<u>2.9</u>	1,238,081.00	1,238,081.00
		<u>88,521,164.28</u>	<u>94,810,060.23</u>
<b>(2) Current Assets</b>			
(a) Current Investments	<u>2.10</u>	21,703,412.94	119,606,599.15
(b) Inventories	<u>2.11</u>	5,460,130.16	25,761,456.54
(c) Trade receivables	<u>2.12</u>	42,752,051.68	43,771,146.68
(d) Cash and cash equivalents	<u>2.13</u>	4,375,430.19	1,962,167.24
(e) Short-term loans and advances	<u>2.14</u>	107,417,209.07	165,378,821.07
(f) Other Current Assets	<u>2.15</u>	512,354.42	1,259,329.00
		<u>182,220,588.46</u>	<u>357,739,519.68</u>
<b>TOTAL</b>		<u>270,741,752.74</u>	<u>452,549,579.91</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

Place: Kolkata  
Date: 30.06.2015

For and on behalf of the Board

D. R. Chindalia  
(DIN: 00881779)

S. K. Nahata  
(DIN: 00025510)

# ESJAY COMMERCE LIMITED

## Statement of Profit and Loss for the Year Ended 31st March 2015

(Amount in ₹)

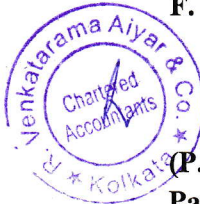
Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
I. Revenue from operations	<u>2.16</u>	35,743,677.88	64,229,239.48
II. Other income	<u>2.17</u>	30,760,685.74	14,879,636.10
<b>III. Total Revenue (I + II)</b>		<b>66,504,363.62</b>	<b>79,108,875.58</b>
<b>IV. Expenses:</b>			
Purchases of Inventories	<u>2.18</u>	-	75,129,590.00
Changes in Inventories	<u>2.19</u>	20,301,326.38	(25,129,590.00)
Employee benefit expenses	<u>2.20</u>	917,839.00	884,663.00
Finance costs	<u>2.21</u>	17,659,902.00	22,007,024.00
Depreciation		1,219,906.00	647,735.00
Other expenses	<u>2.22</u>	4,400,181.41	5,422,029.32
<b>Total expenses</b>		<b>44,499,154.79</b>	<b>78,961,451.32</b>
<b>V. Profit before tax (III- IV)</b>		<b>22,005,208.83</b>	<b>147,424.26</b>
<b>VI. Tax expense:</b>			
(1) Current tax		4,627,667.00	20,559.00
(2) Deferred Tax Liability (written back)		38,940.00	(227,983.00)
<b>VII. Profit after tax (V - VI)</b>		<b>17,338,601.83</b>	<b>354,848.26</b>
<b>VIII. Exceptional Items</b>		-	-
<b>IX. Profit for the year (VII - VIII)</b>		<b>17,338,601.83</b>	<b>354,848.26</b>
<b>X. Earnings per equity share:</b>			
(1) Basic		49.55	1.01
(2) Diluted		49.55	1.01
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

For and on behalf of the Board

  
(P. Chaudhuri)  
Partner  
M. No. 015945

  
D. R. Chindalia  
(DIN: 00881779)

  
S. K. Nahata  
(DIN: 00025510)

Place: Kolkata  
Date: 30.06.2015



# ESJAY COMMERCE LIMITED

Cash Flow Statement for the year ended 31st March, 2015

Amount in (₹)

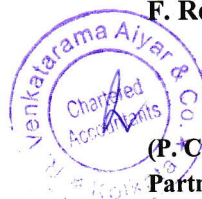
	31.03.2015	31.03.2014
<b>A. Cash Flow from Operating Activities :</b>		
Net Profit before tax and Exceptional items	22,005,208.83	147,424.26
Adjustment for :		
Depreciation & Amortization Expenses	1,219,906.00	647,735.00
Contingent Provision against Standard Assets	(173,773.00)	246,943.00
Contingent Provision against Sub-Standard Assets	250,000.00	250,000.00
Dividend Received	(95,544.70)	(333,274.05)
Interest paid	17,659,902.00	22,007,024.00
Profit on sale of fixed assets	(1,474,855.00)	-
Profit on Sale of Investments	(13,448,547.12)	(8,877,068.23)
<b>Operating Profit before Working Capital Changes</b>	<b>25,942,297.01</b>	<b>14,088,783.98</b>
Adjustments for :		
Change in Inventories	20,301,326.38	(25,129,590.00)
Change in Trade and Other Receivables	17,819,233.58	(60,565,457.88)
Change in Trade & Other Payables	(406,976.00)	(5,272,372.00)
Change in Short Term Money lending	51,746,411.00	(38,155,057.00)
<b>Cash Generated from Operations</b>	<b>115,402,291.97</b>	<b>(115,033,692.90)</b>
Interest paid	(17,659,902.00)	(22,007,024.00)
Direct Taxes (paid)/Refund (Net)	(4,460,255.00)	569,922.00
<b>Cash Flow before exceptional items</b>	<b>93,282,134.97</b>	<b>(136,470,794.90)</b>
Exceptional items	-	-
<b>Net Cash generated from Operating activities</b>	<b>93,282,134.97</b>	<b>(136,470,794.90)</b>
<b>B. Cash Flow from Investing Activities :</b>		
Sale of Fixed Assets	7,990,450.00	-
Purchase of Fixed Assets	(16,562,407.00)	(4,605,392.00)
Purchase of Investments	(152,277,454.14)	(344,418,169.26)
Sale of Investments	273,304,967.42	396,796,039.81
Dividend Received	95,544.70	333,274.05
<b>Net Cash used in Investing activities</b>	<b>112,551,100.98</b>	<b>48,105,752.60</b>
<b>C. Cash Flow from Financing Activities :</b>		
Short Term Borrowing	(203,419,973.00)	89,325,938.00
<b>Net Cash used in Financing activities</b>	<b>(203,419,973.00)</b>	<b>89,325,938.00</b>
<b>Net increase/(decrease)in Cash and Cash Equivalent</b>	<b>2,413,262.95</b>	<b>960,895.70</b>
<b>Cash and Cash Equivalent - Opening Balance</b>	<b>1,962,167.24</b>	<b>1,001,271.54</b>
<b>Cash and Cash Equivalent - Closing Balance</b>	<b>4,375,430.19</b>	<b>1,962,167.24</b>
	<b>2,413,262.95</b>	<b>960,895.70</b>

Signed in terms of our report of even date.

For R.VENKATARAMA AIYAR & CO.

Chartered Accountants

F. Reg. No. 301035E

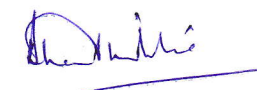



(P. Chaudhuri)

Partner

M. No. 015945

For and on behalf of the Board

  
D. R. Chindalia  
(DIN: 00881779)

  
S. K. Nahata  
(DIN: 00025510)

Place: Kolkata

Date: 30.06.2015

CIN : L51226WB1982PLC035354

Esjay Commerce Limited



# ESJAY COMMERCE LIMITED

## Note 1 - Significant Accounting Policies

### 1.1 Basis of Preparation

(a) The Financial Statements have been prepared and presented in accordance with the revised Schedule VI notified under the Companies Act 1956. 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

### 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 II of the Companies Act, 2013.

Depreciation not provided on fixed assets those are sold during the year.

### 1.5 Amalgamation Expenses

Amalgamation Expenses have been amortised over a period of five years.

### 1.6 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.

### 1.7 Inventories

Stock of Shares & Securities is valued at cost.

### 1.8 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.

### 1.9 Income Tax

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.

### 1.10 Recovery of Loans

As a matter of prudence and practical expectations, interest has not been provided on overdue assets. The Company has been taking necessary steps for recovery of NPAs and Sub-Standard Assets.

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

Place: Kolkata

Date: 30.06.2015

For and on behalf of the Board

D. R. Chindalia  
(DIN: 00881779)

S. K. Nahata  
(DIN: 00025510)

# ESJAY COMMERCE LIMITED

## Note 2 - Notes on accounts

Amount in ₹				
<b>Note 2.1</b>				
<b>SHARE CAPITAL</b>				
Particulars	31.03.2015	31.03.2014		
<b>Authorized shares</b>				
8,70,000 Equity shares of ₹ 10/- each (P.Y. - 8,70,000)	8,700,000.00	8,700,000.00		
(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>				
3,49,937 Equity shares of ₹ 10/- each (P.Y. - 3,49,937)	3,499,370.00	3,499,370.00		
	<b>3,499,370.00</b>	<b>3,499,370.00</b>		
<b>Reconciliation of the shares outstanding at the beginning and at the end of the reporting period</b>				
Particulars	31.03.2015		31.03.2014	
	No.	₹	No.	₹
At the beginning of the period	349,937	3,499,370.00	349,937	3,499,370.00
Issued during the period	-	-	-	-
Outstanding at the end of the period	<b>349,937</b>	<b>3,499,370.00</b>	<b>349,937</b>	<b>3,499,370.00</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 shares of the paid-up equity share capital of the company.

The company declares and pays dividend 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.

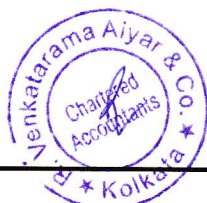
### Details of shareholders holding more than 5% shares in the company

Particulars	31.03.2015		31.03.2014	
	No.	%	No.	%
C. Surendra Trading & Investments Pvt. Ltd.	34,600	9.89	34,600	9.89
S. Jitendra Trading & Investment Pvt. Ltd.	34,900	9.97	34,900	9.97

### Note 2.2

#### Reserves and Surplus

Particulars	31.03.2015	31.03.2014
	₹	₹
<b>Share Premium Account</b>		
Balance as per the last financial statement	95,902,500.00	95,902,500.00
Closing Balance	<b>95,902,500.00</b>	<b>95,902,500.00</b>
<b>Amalgamation Reserve Account</b>		
Balance as per the last financial statement	4,618,130.00	4,618,130.00
Closing Balance	<b>4,618,130.00</b>	<b>4,618,130.00</b>
<b>Special Reserve (RBI)</b>		
Balance as per the last financial statement	8,610,000.00	8,560,000.00
Add: Amount transferred from surplus balance in the Statement of Profit and Loss	3,470,000.00	50,000.00
Closing Balance	<b>12,080,000.00</b>	<b>8,610,000.00</b>
<b>General reserve</b>		
Balance as per the last financial statement	35,000,000.00	35,000,000.00
Add: Amount transferred from surplus balance in the statement of profit and loss	14,062,314.00	-
Less : Adjusted for Depreciation (*)	(62,314.00)	-
Closing Balance	<b>49,000,000.00</b>	<b>35,000,000.00</b>
<b>Surplus/(deficit) in the statement of profit and loss</b>		
Balance as per the last financial statement	520,514.91	322,928.43
Profit for the year	17,338,601.83	354,848.26
Add: Excess Provision for Taxation for Earlier year	-	7,350.00
Less: Short Provision for Taxation for Earlier years	-	(114,611.78)
Less: Transferred to General Reserve	(14,062,314.00)	-
Less: Transferred to Special Reserve (RBI)	(3,470,000.00)	(50,000.00)
<b>Net surplus in the statement of profit and loss</b>	<b>326,802.74</b>	<b>520,514.91</b>
<b>Total Reserves and Surplus</b>	<b>161,927,432.74</b>	<b>144,651,144.91</b>





Note 2.3		
Short-term borrowings		
Particulars	31.03.2015	31.03.2014
	₹	₹
Loans repayable on demand (Unsecured)		
From Bodies Corporate (including Interest)	67,091,218.00	221,528,100.00
From Related Parties (Including Interest)	16,848,324.00	65,831,415.00
<b>Total</b>	<b>83,939,542.00</b>	<b>287,359,515.00</b>

Note 2.4		
Other Current Liabilities		
Particulars	31.03.2015	31.03.2014
	₹	₹
Statutory Liabilities	1,639,278.00	2,026,843.00
Deposits	4,078,996.00	4,372,486.00
Others	263,814.00	-
Liabilities for expenses	320,606.00	310,341.00
<b>Total</b>	<b>6,302,694.00</b>	<b>6,709,670.00</b>

Note 2.5		
Short Term Provisions		
Particulars	31.03.2015	31.03.2014
	₹	₹
Contingent Provision against Standard Assets (RBI)	433,223.00	606,996.00
Provision for Sub-standard Assets	750,000.00	500,000.00
Provision for Taxation	13,661,924.00	9,034,257.00
<b>Total</b>	<b>14,845,147.00</b>	<b>10,141,253.00</b>

Note 2.8		
Long Term Loans & Advances		
Particulars	31.03.2014	31.03.2013
	₹	₹
Advances (Recoverable in cash or in kind or for value to be received)	39,732,746.00	45,110,454.00
<b>Total</b>	<b>39,732,746.00</b>	<b>45,110,454.00</b>

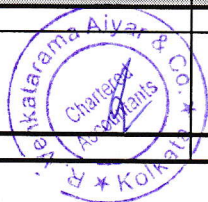
Note 2.9		
Other Non-Current Assets		
Particulars	31.03.2015	31.03.2014
	₹	₹
Security Deposits	1,238,081.00	1,238,081.00
<b>Total</b>	<b>1,238,081.00</b>	<b>1,238,081.00</b>

Note 2.12		
Trade Receivables		
Particulars	31.03.2015	31.03.2014
	₹	₹
For Sale of Shares	4,413.68	938,147.78
Others	42,747,638.00	42,832,998.90
<b>Total</b>	<b>42,752,051.68</b>	<b>43,771,146.68</b>

Note 2.13		
Cash and Cash Equivalents		
Particulars	31.03.2015	31.03.2014
	₹	₹
Balances with banks	4,247,442.04	1,901,642.09
Cash in hand	127,988.15	60,525.15
<b>Total</b>	<b>4,375,430.19</b>	<b>1,962,167.24</b>

Note 2.14		
Short Term Loans & Advances		
Particulars	31.03.2015	31.03.2014
	₹	₹
<b>Unsecured Loans</b>		
Considered Good - including Interest thereon	83,848,504.00	136,109,450.00
NPA	5,101,315.00	2,000,000.00
Sub-standard	2,500,000.00	2,500,000.00
Bill Discounting	-	2,586,780.00
Advances (Recoverable in cash or in kind or for value to be received)	161,174.00	10,836,630.00
With Income Tax Authorities	15,806,216.07	11,345,961.07
<b>Total</b>	<b>107,417,209.07</b>	<b>165,378,821.07</b>

Note 2.15		
Other Current Assets		
Particulars	31.03.2015	31.03.2014
	₹	₹
Interest accrued on Bonds	455,230.00	1,145,875.00
Service Tax Paid in Advance	139.00	-
Prepaid Expenses	258.42	-
Amalgamation Expenses	56,727.00	113,454.00
<b>Total</b>	<b>512,354.42</b>	<b>1,259,329.00</b>



*Handwritten signature*



Note 2.16		
Revenue From Operations		
Particulars	31.03.2015	31.03.2014
	₹	₹
Sale	21,142,616.46	50,352,656.48
Interest(Gross)	14,316,338.42	13,281,084.00
(TDS ₹ 11,91,322/-, Previous Year ₹ 11,27,369/-)		
Discounting Charges	284,723.00	595,499.00
<b>Revenue from Operations</b>	<b>35,743,677.88</b>	<b>64,229,239.48</b>

Note 2.17		
Other Income		
Particulars	31.03.2015	31.03.2014
	₹	₹
Dividend (Gross)	95,544.70	333,274.05
Gain on Sale of Investments in Shares	957,043.02	(1,901,444.55)
Gain from Commodity Transaction	-	564,945.00
Profit on F & O Transaction	16,681.79	-
Gain from Investments in Mutual Funds	12,491,504.10	10,778,512.78
Rent and Service Charges Received	6,489,789.00	5,103,370.00
(TDS ₹ 6,06,556/-, Previous Year ₹ 4,41,783/-)		
Profit on Transfer of Allotment Rights of Property	9,222,281.00	-
Profit on Sale of Plot	1,474,855.00	-
Profit on Speculation of Profit	9,285.03	-
Other Incomes	3,702.10	978.82
<b>TOTAL</b>	<b>30,760,685.74</b>	<b>14,879,636.10</b>

Note 2.18		
Purchase of Stock-in-trade		
Particulars	31.03.2015	31.03.2014
	₹	₹
Purchase	-	75,129,590.00
<b>TOTAL</b>	<b>-</b>	<b>75,129,590.00</b>

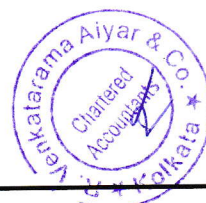
Note 2.19		
Increase/(Decrease) in Inventory		
Particulars	31.03.2015	31.03.2014
	₹	₹
Inventories at the end of the year	5,460,130.16	25,761,456.54
Less: Inventories at the beginning of the year	25,761,456.54	631,866.54
<b>TOTAL</b>	<b>(20,301,326.38)</b>	<b>25,129,590.00</b>

Note 2.20		
Employee Benefit Expenses		
Particulars	31.03.2015	31.03.2014
	₹	₹
Salary and Bonus *	890,412.00	857,851.00
Staff Welfare	27,427.00	26,812.00
<b>TOTAL</b>	<b>917,839.00</b>	<b>884,663.00</b>

\* includes ₹2,80,000/- paid to Smt. Rashi Nahata (Daughter in law of Sri Surendra Kumar Nahata, Managing Director)

Note 2.21		
Finance Costs		
Particulars	31.03.2015	31.03.2014
	₹	₹
Interest expense	17,659,902.00	22,007,024.00
<b>TOTAL</b>	<b>17,659,902.00</b>	<b>22,007,024.00</b>

Note 2.22		
Other Expenses		
Particulars	31.03.2015	31.03.2014
	₹	₹
Rent Paid	1,688,816.00	1,688,816.00
Rates and taxes	86,971.00	106,531.00
Security Transaction Tax	10,386.00	39,528.00
Travelling & Conveyance Expenses	100,528.00	123,856.00
Listing Fees	11,797.80	34,269.80
Electric Charges & Maintenance	1,511,591.00	1,512,535.80
Lift maintenance charges	18,000.00	18,000.00
Amalgamation Expenses	56,727.00	56,727.00
Contingent Provision against Standard Assets (RBI)	(173,773.00)	246,943.00
Provision for Sub-standard Assets	250,000.00	250,000.00
Payment to Auditors (Refer Note 2.23)	20,500.00	20,000.00
Professional Charges	529,440.00	-
Brokerage	-	231,000.00
Donation	-	400,000.00
Miscellaneous Expenses	289,197.61	693,822.72
<b>TOTAL</b>	<b>4,400,181.41</b>	<b>5,422,029.32</b>



Note 2.23		
Payments to the auditor		
Particulars	31.03.2015	31.03.2014
	₹	₹
Fees		
-For Audit	14,000.00	14,000.00
-For Tax Audit	3,000.00	3,000.00
-For Certification Work	3,000.00	3,000.00
-For Others	500.00	-
<b>TOTAL</b>	<b>20,500.00</b>	<b>20,000.00</b>

**Note 2.24**

Segmental Reporting: There are no reportable segments.

**Note 2.25**

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

Parties	Relation	Interest Paid	Salary & Bonus	Rent & Electricity Charges Paid
		₹	₹	₹
Smt. Indira Debi Nahata	Director's Family	-	-	Rent
Smt. Bimala Debi Nahata		-	-	1,688,816.00
Smt. Manju Nahata		-	-	Electricity Charges
Sri Jitendra Kumar Nahata		-	-	1,972,956.00
Smt. Rashi Nahata	Daughter in law	-	280,000.00	-
M/s C. Surendra Trading & Investments Pvt. Ltd.	Associate	2,182,221.00	-	-
M/s Hi-Tech Apparels Pvt. Ltd.	Associate	77,567.00	-	-
M/s Monalisa Lands Pvt. Ltd.	Associate	1,264,334.00	-	-
M/s Ocean Merchandise Pvt. Ltd.	Associate	97,683.00	-	-
M/s Prakash Towers Pvt. Ltd.	Associate	18,889.00	-	-
		<b>3,640,694.00</b>	<b>280,000.00</b>	<b>3,661,772.00</b>

**Note 2.26**

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

	2013-14	2012-13
i) Net Profit after Tax	17,338,602	354,848
ii) Number of Equity Share of (₹) 10/-each	349,937	349,937
iii) Basic and Diluted Earning per Share (₹)	49.55	1.01

**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.

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

Place: Kolkata

Date: 30.06.2015

For and on behalf of the Board

D. R. Chindalia  
(DIN: 00881779)

S. K. Nahata  
(DIN: 00025510)



# ESJAY COMMERCE LIMITED

Note - 2.6

## Details of Fixed Assets

Name of Assets	GROSS BLOCK			Less: Sales Adjustment(*)	Total 31.03.2015	Up to 31.03.2014	DEPRECIATION		NET BLOCK	
	Cost as on 31.03.2014	Addition During the year	Less: Sales				During the year	Total 31.03.2015	As at 31.03.2015	As at 31.03.2014
<b>j) Tangible Assets</b>										
Buildings at Faridabad	3,993,046	-	-	-	3,993,046	-	-	-	3,993,046	3,993,046
Land	800,397	-	-	-	800,397	-	-	-	800,397	800,397
Flat at Sarat Bose Road	950,709	-	-	-	950,709	-	-	-	950,709	950,709
Flat at Ho Chi Minh Sarani	4,124,445	-	-	-	4,124,445	-	-	-	4,124,445	4,124,445
Plot at Vignyan Nagar at Jaipur	-	16,062,930	6,425,145	-	9,637,785	-	-	-	9,637,785	-
Office Premises	442,011	-	-	-	442,011	-	-	-	134,282	134,282
Building	11,634,392	-	-	-	11,634,392	2,619,996	436,709	3,056,705	8,577,687	9,014,398
Air Conditioner	658,031	-	26,321	-	631,710	608,126	-	608,126	23,584	49,905
Electric & Office Appliances	136,319	-	-	-	136,319	92,331	8,041	100,372	35,947	43,988
Fire Equipment	14,832	-	125,00	-	14,707	14,707	-	14,707	-	125
Intercom Telephone System	59,660	-	173,00	1,910.00	57,577	55,587	-	55,587	1,990	4,073
Lift	237,030	-	-	-	237,030	235,040	-	235,040	1,990	1,990
Mobile & Telephone	78,624	-	-	10,256	68,368	28,561	20,782	49,343	19,025	50,063
Refrigerator	134,853	-	-	11,359	123,494	117,766	-	117,766	5,728	17,087
Solar Water Heating System	-	25,421	-	-	25,421	-	2,787	2,787	22,634	-
Sound System	157,388	-	-	-	157,388	24,423	68,940	93,363	64,025	132,965
Machinery	1,984,455	-	90,150.00	-	1,894,305	1,894,305	-	1,894,305	-	90,150
Computer	142,447	86,300	-	12,468	216,279	119,852	49,198	169,050	47,229	22,595
Furniture	1,194,747	-	-	-	1,194,747	900,789	88,212	989,001	205,746	293,958
Motor Car	3,040,625	3,940	-	-	3,044,565	30,195	545,237	575,432	2,469,133	3,010,430
<b>Total - (i)</b>	<b>29,784,011</b>	<b>16,178,591</b>	<b>6,515,593</b>	<b>62,314</b>	<b>39,384,695</b>	<b>6,741,678</b>	<b>1,219,906</b>	<b>7,961,584</b>	<b>31,115,382</b>	<b>22,734,606</b>
<b>ii) Capital Work - in - progress</b>										
Work - in - Progress at Bangalore	1,380,205	-	-	-	1,380,205	-	-	-	1,380,205	1,380,205
Office at City Corporate at Jaipur	1,529,155	383,816	-	-	1,912,971	-	-	-	1,912,971	1,529,155
<b>Total - (ii)</b>	<b>2,909,360</b>	<b>383,816</b>	-	-	<b>3,293,176</b>	-	-	-	<b>3,293,176</b>	<b>2,909,360</b>
<b>Total - (i) + (ii)</b>	<b>32,693,371</b>	<b>16,562,407</b>	<b>6,515,593</b>	<b>62,314</b>	<b>42,677,871</b>	<b>6,741,678</b>	<b>1,219,906</b>	<b>7,961,584</b>	<b>34,408,558</b>	<b>25,643,966</b>
<b>Previous year</b>	<b>19,557,052</b>	<b>8,530,927</b>	-	-	<b>28,087,979</b>	<b>6,120,641</b>	<b>281,029</b>	<b>6,401,670</b>	<b>21,686,309</b>	<b>13,436,411</b>

\* Adjustment made for depreciation according to useful life of the assets under the Companies Act, 2013.

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

Place: Kolkata  
Date: 30.06.2015

For and on behalf of the Board

D. R. Chindalia  
(DIN: 00881779)

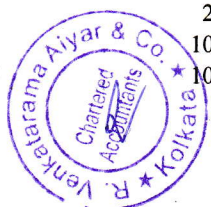
S. K. Nahata  
(DIN: 00025510)

# ESJAY COMMERCE LIMITED

Note - 2.7

## Non - Current Investments

<u>Name of Body Corporate</u>	Face Value(₹)	Quantity As on 31.03.15	Quantity As on 31.03.14	Value (₹) As on 31.03.15	Value (₹) As on 31.03.14
<b>Fully Paid up Equity Shares - Quoted</b>					
Adani Port and S.E.Z. Ltd.	2	-	250	-	58,429.26
Aditya Birla Chemicals (India) Ltd.	10	-	200	-	28,050.21
Alok Industries Ltd	10	-	2,000	-	35,464.71
Bhansali Engineering Polymers.Ltd.	1	-	25,000	-	549,764.28
Bharat Heavy Electricals Ltd.New	2	-	500	-	89,663.15
Coal India Ltd.	10	-	500	-	147,166.65
Cairn India Limited	10	-	200	-	67,482.94
Dr. Reddy's Laboratories Ltd.	5	100	-	317,573.23	-
Emami Limited	1	-	2,000	-	884,279.20
Engineers India Ltd. - New	5	-	264	-	102,706.13
GAIL India Ltd.	10	-	200	-	95,035.11
GMR Infrastructure Ltd	1	-	4,000	-	389,108.83
Gruh Finance Ltd.	2	2,000	-	548,196.82	-
IL & FS Investment Managers Ltd	2	-	3,000	-	80,050.59
Indiabulls Securities Ltd	2	-	500	-	117,414.99
Jaiprakash Associates Ltd.	2	-	1,000	-	80,594.28
Jaiprakash Power ventures Ltd.	10	-	500	-	35,111.03
Jayshree Chemicals Ltd.	10	-	4,500	-	67,500.00
Jindal Saw Ltd	2	-	1,500	-	271,674.16
Krypton Industries Ltd.	10	-	88,754	-	2,301,464.44
Nahar Spinning Mills Ltd	5	-	1,000	-	128,382.91
National Mineral Dev. Corpn. Ltd.	1	-	500	-	162,002.17
National Thermal Power Corpn Ltd.	10	-	500	-	103,980.29
Nectar Lifesciences Ltd	1	-	4,000	-	105,511.18
Neyveli Lignite Corpn Ltd.	10	-	1,200	-	163,552.54
NOCIL Ltd.	10	-	3,500	-	61,210.71
PNB GILT Ltd.	10	-	1,333	-	26,398.05
Power Grid Corporation of India.Ltd	10	-	500	-	77,686.92
Punj Lloyd Ltd	2	-	1,000	-	232,964.64
Rashtriya Chemicals & fertilizers Ltd.	10	-	1,000	-	41,475.58
Reliance Industries Ltd.	10	-	600	-	795,241.46
Reliance Power Ltd	10	-	500	-	106,966.84
RepcO Home Finance Ltd.	10	500	-	335,936.66	-
R Systems International Ltd.	1	5,000	-	454,591.66	-
Rural Electrification Corporation Ltd.	10	-	700	-	187,155.03
Sesa Sterlite Ltd.	1	-	2,020	-	632,828.91
Shipping Corporation of India Ltd.	10	-	500	-	78,043.16
Shree Renuka Sugar Ltd.	1	-	1,000	-	34,011.93
Sterlite Technologies Ltd.	2	-	3,000	-	230,362.88
Tata Chemicals Ltd.	10	200	200	85,553.16	85,553.16
Tata Steel Ltd.	10	-	1,228	-	802,530.17
Teledata Marine Solutions Ltd	2	150	150	4,933.00	4,933.00
Timken India Ltd.	10	200	200	43,348.97	43,348.97
Thinksoft Global Services Limited	10	-	2,000	-	641,143.25



CIN : L51226WB1982PLC035354

Esjay Commerce Limited



Unichem Laboratories Ltd	2	-	200	-	48,817.91
Unitech Ltd.	2	-	5,500	-	315,997.43
Usha Martin Ltd.		20,000	-	495,145.60	-
<b>Total - A</b>				<b>2,285,279.10</b>	<b>10,511,059.05</b>

**Fully Paid up Equity Shares - Unquoted**

Aeran Commercial Pvt. Ltd.	10	7,400	7,400	74,000.00	74,000.00
Monalisa Lands Pvt. Ltd	10	-	480,000	-	960,000.00
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
S.Jitendra Trading & Invest. Pvt. Ltd	10	-	145,000	-	290,000.00
Shelly Housing Pvt. Ltd	10	-	100,000	-	200,000.00
Wellpromote Pvt. Ltd	10	45,000	45,000	90,000.00	90,000.00
<b>Total - B</b>				<b>534,000.00</b>	<b>1,984,000.00</b>

**Investment in Bonds**

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	3,129,000.00	3,129,000.00
11.80 %TATA Steel PERP2021 Bonds	10 lac	2	2	2,139,000.00	2,139,000.00
<b>Total - C</b>				<b>10,322,500.00</b>	<b>10,322,500.00</b>

**Total A+B+C** **13,141,779.10** **22,817,559.05**

Market value of Quoted Non-Current investments ₹ 22,57,715/-

Signed in terms of our report of even date

For R. VENKATARAMA AIYAR & CO.  
Chartered Accountants  
F. Reg. No. 301035E

For and on behalf of the Board

(P. Chaudhuri)  
Partner  
M. No. 015945

D. R. Chindatia (DIN: 00881779) S. K. Nahata (DIN: 00025510)

Place: Kolkata  
Date: 30.06.2015

# ESJAY COMMERCE LIMITED

## Note - 2.10

### Current Investments


Name of Body Corporate	Quantity		Value (₹)	
	As on 31.03.15	As on 31.03.14	As on 31.03.15	As on 31.03.14
<b>Investment in Mutual Funds</b>				
Birla Sunlife Cash Plus - Growth	-	117,725.7220	-	23,951,062.05
Birla Sunlife Cash Manager - Growth	-	121,679.0980	-	35,977,402.30
BSL Floating Rate Fund - Long Term - Growth - Regular	-	65,691.3690	-	10,000,000.00
Birla Sunlife Savings Fund Retail-Growth	-	79,098.6770	-	19,000,000.00
IDFC Fixed Term Plan Series 73 Regular Plan-Growth	-	1,500,000.0000	-	15,000,000.00
IDFC Ultra Short Term Fund - Regular - Growth	1,224,238.3100	631,626.4370	21,703,412.94	10,954,360.46
Reliance Income Fund - Bonus Option	-	343,051.2120	-	-
Reliance Liquid Fund Cash Plan Growth	-	2,388.4480	-	4,723,774.34
<b>Total</b>			<b>21,703,412.94</b>	<b>119,606,599.15</b>

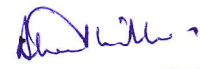
Market value/ NAV of Current investments ₹ 2,39,25,901/-


Signed in terms of our report of even date

For R. VENKATARAMA AIYAR & CO.  
Chartered Accountants  
F. Reg. No. 301035E

For and on behalf of the Board

  
(P. Chaudhuri)  
Partner  
M. No. 015945

  
D. R. Chindalia  
(DIN: 00881779)

  
S. K. Nahata  
(DIN: 00025510)

Place: Kolkata  
Date: 30.06.2015



# ESJAY COMMERCE LIMITED

## Note - 2.11

### Inventories - Shares & Securities

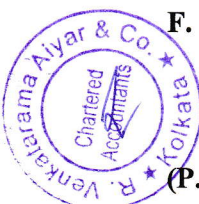
<u>Name of Body Corporate</u>	Face Value (₹)	Quantity As on 31.03.15	Quantity As on 31.03.14	Value (₹) As on 31.03.15	Value (₹) As on 31.03.14
<b>Fully Paid - Equity Shares Quoted</b>					
Asahi India Safety Glass Ltd.	1	-	600	-	36,882.35
Asea Brown Boveri Ltd.	2	500	500	1,377.19	1,377.19
Ashok Leyland Ltd.	1	10,000	10,000	77,238.15	77,238.15
Gillanders Arbuthnot & Co.Ltd.	10	600	600	-	-
Hindalco Industries Ltd.	1	-	410	-	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 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	-	100,010.00
State Bank of India F.V. 1/-	1	4,000	-	100,010.00	-
Subex Ltd.	10	-	432	-	167,258.03
Tata Steel Ltd.	10	50	50	-	-
Tata Power Company Ltd.	1	2,200	2,200	8,800.00	8,800.00
Uniworth International Ltd.	10	150	150	4,500.00	4,500.00
Uniworth Textiles Ltd.	10	150	150	-	-
Vikasjyoti Commerce Ltd.	10	7,950	7,950	43,633.00	43,633.00
<b>Total - A</b>				<b>421,600.16</b>	<b>629,026.54</b>
<b>Debentures - Quoted</b>					
Hidusthan Development Corporation Ltd.	40	-	71	-	2,840.00
<b>Total - B</b>				<b>-</b>	<b>2,840.00</b>
<b>Bond</b>					
0% IDFC Bond 2026		14	42	5,038,530.00	15,115,590.00
8.26% PFC Bond 2028		-	10	-	10,014,000.00
<b>Total - C</b>				<b>5,038,530.00</b>	<b>25,129,590.00</b>
<b>Total - A + B + C</b>				<b>5,460,130.16</b>	<b>25,761,456.54</b>

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

D. R. Chindalia

(DIN: 00881779)

S. K. Nahata

(DIN: 00025510)

Place: Kolkata

Date: 30.06.2015

**CIN : L51226WB1982PLC035354**

*Esjay Commerce Limited*

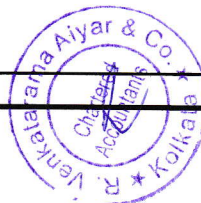




(ii) Debentures and Bonds	-
(iii) Unit of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
<b>2. Unquoted :</b>	
(i) Shares : (a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	5,038,530.00
(iii) Unit of mutual funds	21,703,412.94
(iv) Government Securities	-
(v) Others (please specify)	-
<b>Long Term Investments :</b>	
<b>1. Quoted :</b>	
(i) Shares : (a) Equity	2,285,279.10
(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	534,000.00
(b) Preference	-
(ii) Debentures and Bonds	10,322,500.00
(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>			
Category	Amount (net of provisions)		
	Secured	Unsecured	Total
1. Related Parties			
(i) Subsidiaries	-	-	-
(ii) Companies in the same group	-	-	-
(iii) Other related parties	-	-	-
2. Other than related parties	-	91,449,819.00	91,449,819.00
<b>Total</b>	-	91,449,819.00	91,449,819.00

<b>6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)</b>		
Category	Market value/Break up or fair value or NAV	Book Value (net of provisions)
1. Related Parties		
(i) Subsidiaries	-	-
(ii) Companies in the same group	-	-
(iii) Other related parties	160,000.00	160,000.00
2. Other than related parties	46,139,519.71	40,305,322.20
<b>Total</b>	46,299,519.71	40,465,322.20



7 Other Information	
Particulars	Amount
1. Gross Non-Performing Assets	
(i) Related parties	-
(ii) Other than related parties	7,601,315.00
2. Net Non-Performing Assets	
(i) Related parties	-
(ii) Other than related parties	6,825,809.00
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

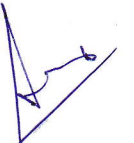


(P. Chaudhuri)  
Partner  
M. No. 015945

Place: Kolkata  
Date: 30.06.2015

For and on behalf of the Board

  
D. R. Chindalia  
(DIN: 00881779)

  
S. K. Nahata  
(DIN: 00025510)