

ESJAY COMMERCE LIMITEDRegd Office: - Room No. 15, 1st Floor, Shantiniketan Building, 8, Camac Street, Kolkata - 700 017

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 37th Annual Report of your company together with Audited Accounts for the year ended 31st March, 2020

1. Financial Highlights

Particulars	For the year ended	
	31.03.2020 (₹)	31.03.2019 (₹)
Revenue From Operation	72,58,194.40	94,20,110.67
Other income	80,08,529.00	79,13,340.00
Gross Revenue	1,52,66,723.40	1,73,33,450.67
Profit/(Loss) before tax	14,93,432.70	75,49,757.16
Less: Provision for Taxation	(11,83,808.60)	(19,17,907.00)
Profit/(Loss) after taxation	3,09,624.10	56,31,850.16

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 01.04.2019, 30.04.2019, 24.06.2019, 14.08.2019, 30.09.2019, 07.12.2019, 26.12.2019, 25.01.2020 and 20.03.2020.

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;
- 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

M/s M. C. Jain & Co., Chartered Accountants, FRN no. 304012E have been appointed to be the Statutory Auditors of the Company in Annual General Meeting dated 30.09.2019 for 5 years from 2019-2020 to 2023-2024 to hold office till the conclusion of the Annual General Meeting in the year 2024.

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. 34.**

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

The Company was incorporated on 16th 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 is duly registered with RBI as Non-Deposit taking NBFC.

12. Reserves

The Company has transferred ₹62,000/-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.

20. Declaration by Independent Director(s) Under Section 149(6):-

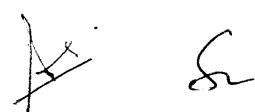
Sri Chhatar Singh Sethia and Smt. Nandini Bose, Independent Directors on the Board of the Company, have confirmed that they fulfill the conditions specified in Section 149(6) of the Companies Act, 2013, and the Rules made there under about their status as Independent Director of the Company.

21. Secretarial Auditor

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, M/s Ranay Goswami & Co., Company Secretaries, ACS:28317, C.P.:10163, has been appointed as Secretarial Auditor of the Company for the Financial Year 2019-2020. The report of the Secretarial Auditor in Form no. MR-3 is enclosed to this report.

22. Particulars of Employees

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



23. 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.

24. 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.

25. 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.

26. 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.

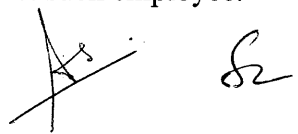
27. Policy on Prevention of Sexual Harassment

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, 2020, the Company has not received any Complaints pertaining to Sexual Harassment.

28. 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.

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29. 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.

30. 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.

31. 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.

32. 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.

33. 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.


34. 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.

35. 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)

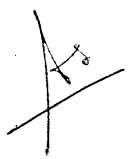


S. Nahata
(DIN: 02725654)

Place: Kolkata
Dated: 07.12.2020

FORM NO. MGT 9		
EXTRACT OF ANNUAL RETURN		
as on financial year ended on 31.03.2020		
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.		
I	REGISTRATION & OTHER DETAILS:	
i	CIN	L51226WB1982PLC035354
ii	Registration Date	16.10.1982
iii	Name of the Company	ESJAY COMMERCE LTD
iv	Category/Sub-category of the Company	Company Limited by Shares
v	Address of the Registered office & contact details	Room No.15, 1st Floor, 8, Camac Street, Kolkata - 700017, 033 - 22828283, esjaycom@yahoo.in
vi	Whether listed company	YES
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Niche Technologies Pvt. Ltd, 3A, Auckland Place, Room No.7A & 7B, 7th Floor, Kolkata - 700 017, Ph: 033-22806616

II	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY		
	All the business activities contributing 10% or more of the total turnover of the company shall be stated		
SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Interest Income	NIL	45.73%
2	Rent, Maintenance Charges & Service Charges	NIL	47.36%

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

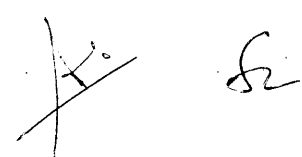
IV	SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF	40,850	24,125	64,975.00	18.57%	40,950	24,025	64,975	18.57%	-	0.00%
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	-	-	-	0.00%	-	-	-	0.00%		
SUB TOTAL:(A) (1)	78,500	172,337	250,837	71.68%	78,600	172,237	250,837	71.68%	-	0.00%
(2) Foreign										
a) NRI- Individuals	800	1,000	1,800.00	0.51%	800.00	1,000.00	1,800.00	0.51%	-	0.00%
b) Other Individuals										
c) Bodies Corp.										
d) Banks/FI										
e) Any other...										
SUB TOTAL (A) (2)	800	1,000	1,800	0	800	1,000	1,800	0	-	0.00%
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	79,300	173,337	252,637	72.19%	79,400	173,237	252,637	72.19%	-	-
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds										
b) Banks/FI										
c) Central govt										
d) State Govt.										
e) Venture Capital Fund										
f) Insurance Companies										
g) FIIS										
h) Foreign Venture Capital Funds										
i) Others (specify)										
SUB TOTAL (B)(1):										

(2) Non Institutions										
a) Bodies corporates										
i) Indian										
ii) Overseas										
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	300	97,000	97,300.00	27.81%	700	96,600	97,300	27.81%	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs										
c) Others (specify)										
SUB TOTAL (B)(2):	300	97,000	97,300	27.81%	700	96,600	97,300	27.81%	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	300	97,000	97,300	27.81%	700	96,600	97,300	27.81%	-	-
C. Shares held by Custodian for GDRs & ADRs										
Grand Total (A+B+C)	79,600	270,337	349,937	100.00%	80,100	269,837	349,937	100.00%	-	-

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(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	Minnalal Nahata	5000	1.43%	0	0	0.00%	0	-1.43%
4	Sri Jitendra Kumar Nahata	9525	2.73%	0	9525	2.73%	0	0.00%
5	Sri Surendra Kumar Nahata	6500	1.86%	0	6500	1.86%	0	0.00%
6	Smt. Bimala Devi Nahata	7000	2.00%	0	12000	3.43%	0	1.43%
7	Smt. Indira Devi Nahata	7500	2.15%	0	7500	2.15%	0	0.00%
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	1500	0.43%	0	1500	0.43%	0	0.00%
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	C. Surendra Trading & Investments Pvt. Ltd.	34600	9.90%	0	57575	16.48%	0	6.58%
22	S. Jitendra Trading & Investment Pvt. Ltd.	34900	9.99%	0	57675	16.51%	0	6.52%
23	Vikasjyoti Commerce Ltd.	16925	4.84%	0	16925	4.84%	0	0.00%
24	Wellpromote Pvt. Ltd.	22975	6.58%	0	0	0.00%	0	-6.58%
25	Excel Developers Pvt. Ltd.	22775	6.52%	0	0	0.00%	0	-6.52%
26	Ocean Merchandise LLP (Formerly Ocean Merchandise Pvt. Ltd.)	53687	15.37%	0	53687	15.37%	0	0.00%
	Total	252637	72.19%	0	252637	72.19%	0	



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

Sl. No.	Promoters	Share holding at the beginning of 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	Minnalal Nahata				
	At the beginning of the year	5000	1.43%		
	Date wise decrease in Promoters Share holding during the year				
	Reason	Date			
	Demise	22.01.2020	5000	1.43%	
	At the end of the year			0	0.00%
2	Bimala Debi Nahata				
	At the beginning of the year	7000	2.00%		
	Date wise increase in Promoters Share holding during the year				
	Reason	Date			
	Transmission from Late Minnalal Nahata	22.01.2020	5000	1.43%	
	At the end of the year			12000	3.43%
3	Wellpromote Pvt. Ltd.				
	At the beginning of the year	22975	6.58%		
	Date wise decrease in Promoters Share holding during the year				
	Reason	Date			
	Merger into C. Surendra Trading & Investments Pvt. Ltd.	25.01.2020	22975	6.58%	
	At the end of the year			0	0.00%
4	Excel Developers Pvt. Ltd.				
	At the beginning of the year	22775	6.52%		
	Date wise decrease in Promoters Share holding during the year				
	Reason	Date			
	Merger into S. Jitendra Trading & Investment Pvt. Ltd.	25.01.2020	22775	6.52%	
	At the end of the year			0	0.00%
5	S. Jitendra Trading & Investment Pvt. Ltd.				
	At the beginning of the year	34900	9.99%		
	Date wise increase in Promoters Share holding during the year				
	Reason	Date			
	Merger of Excel Developers Pvt. Ltd.	25.01.2020	22775	6.52%	
	At the end of the year			57675	16.51%
6	C. Surendra Trading & Investments Pvt. Ltd.				
	At the beginning of the year	34600	9.90%		
	Date wise increase in Promoters Share holding during the year				
	Reason	Date			
	Merger of Wellpromote Pvt. Ltd.	25.01.2020	22975	6.58%	
	At the end of the year			57575	16.48%
7	Ocean Merchandise Pvt. Ltd.				
	At the beginning of the year	53687	15.37%		
	Date wise decrease in Promoters Share holding during the year				
	Reason	Date			
	Conversion from Company to LLP	25.01.2020	53687	15.37%	
	At the end of the year			0	0.00%
8	S. Jitendra Trading & Investment Pvt. Ltd.				
	At the beginning of the year	0	0.00%		
	Date wise increase in Promoters Share holding during the year				
	Reason	Date			
	Conversion to LLP from Company	25.01.2020	53687	15.37%	
	At the end of the year			53687	15.37%

Note: No Change in shareholding of other promoters during the year

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

Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Sunita Bucha				
	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%
2	Uma Devi Joshi				
	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%
3	Gilab Chand Joshi				
	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%
4	Lalita Swami				
	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%
5	Sri Devi Pincha				
	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%
6	Jagdish Prasad Verma				
	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%

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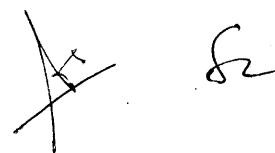
7	Bimal Kumar Bucha				
	At the beginning of the year	7200	2.06%		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-			
	At the end of the year (or on the date of separation, if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

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(v) Shareholding of Directors & KMP

Sl. No		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
	For Each of the Directors & KMP				
1	Mr. Surendra Kumar Nahata, Managing Director				
	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%
2	Mr. Dhanraj Chindalia, Director				
	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%
3	Mr. Sharad Nahata, Director				
	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%
4	Mr. Sampat Mal Sancheti, Director				
	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	
Indebtness at the beginning of the financial year					
i) Principal Amount	-	38,550,000.00	-	38,550,000.00	
ii) Interest due but not paid	-	2,332,295.00	-	2,332,295.00	
iii) Interest accrued but not due	-	-	-	-	
Total (i+ii+iii)	-	40,882,295.00	-	40,882,295.00	
Change in Indebtedness during the financial year					
Additions	-	7,100,000.00	-	7,100,000.00	
Reduction	-	4,161,474.00	-	4,161,474.00	
Net Change	-	2,938,526.00	-	2,938,526.00	
Indebtedness at the end of the financial year					
i) Principal Amount	-	43,820,821.00	-	43,820,821.00	
ii) Interest due but not paid	-	2,853,420.00	-	2,853,420.00	
iii) Interest accrued but not due	-	-	-	-	
Total (i+ii+iii)	-	46,674,241.00	-	46,674,241.00	

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	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	-			-
	Total (A)	-			-
	Ceiling as per the Act				

[Handwritten signature]

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	-			-
	Total (1)	-			-
2	Other Non Executive Directors				
	(a) Fee for attending	-			-
	(b) Commission	-			-
	(c) Others, please specify.	-			-
	Total (2)	-			-
	Total (B)=(1+2)	-			-
	Total Managerial Remuneration	-			-
	Overall Cieling as per the Act.				

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	-	85,403.00	263,793.00	349,196.00
	(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	-	-	-	-
	Total	-	85,403.00	263,793.00	349,196.00

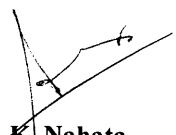
As per Sr


VII

PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

For and on behalf of the Board


S.K. Nahata
(DIN: 00025510)


S. Nahata
(DIN: 02725654)



RANAY GOSWAMI & CO.

Company Law & Legal Consultant

STEPHEN HOUSE
Room No. 45A, 3rd Floor
4, B B D Bagh (E), Kolkata - 700 001

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended 31 March 2020

[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] and Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

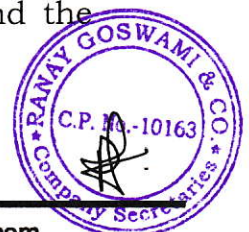
To,
The Members,
M/s Esjay Commerce Limited
8 Camac Street, Room No. 15,
1st Floor, Kolkata 700017,
West Bengal, India.

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31.03.2020 and made available to me according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder





- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the company during the audit period).**
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('the SEBI Act') :-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Audit Period).**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not Applicable to the Company during the Audit Period).**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009: **(Not Applicable to the Company during the Audit Period).**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999; **(Not Applicable to the Company during the Audit Period).**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period).**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: **(Not Applicable to the Company during the Audit Period).**





RANAY GOSWAMI & CO.

Company Law & Legal Consultant

STEPHEN HOUSE
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- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations 1998; **(Not Applicable to the Company during the Audit Period)**

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India. (The Company has complied with the guidelines issued by ICSI)
- ii) As per information received from the management, the Listing Agreements entered into by the Company with the Calcutta Stock Exchange Limited has been generally complied with.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above subject to the following observations:

1. The equity shares of the company are held in both Physical and Dematerialized Form.
2. The Equity Shares of the company are listed only with The Calcutta Stock Exchange Limited and the Company has not made any application for delisting of its equity shares during the financial year.

I further report that:

The compliance by the company of applicable financial laws such as Direct and Indirect Tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non- Executive and Independent Directors. The Company has appointed Shri Sanjib Kant Jha as Chief Financial Officer (CFO) of the company. During the financial year Shri Avishake Bhar has been appointed as Company Secretary of the company on 26.12.2019.





RANAY GOSWAMI & CO.

Company Law & Legal Consultant

STEPHEN HOUSE
Room No. 45A, 3rd Floor
4, B B D Bagh (E), Kolkata - 700 001

Adequate Notices is given to all Directors to schedule the Board Meetings. The agenda and detailed notes on agenda are sent at-least 7 (seven) days in advance. As per the Minutes of the meetings duly recorded and signed by the chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

The Annual General Meeting for the financial year 31.03.2019 was held on 30th September 2019 for which Minutes were duly recorded.

I further report that there are adequate system and processes in the Company commensurate with the size and operation of the company to monitor and ensure compliance with applicable laws, rules, and regulations and guidelines.

I further report that during the Audit Period the company has not made any

- i. Public/Right/Preferential/Issue of Shares/debentures/sweat equity etc.
- ii. Redemption/Buyback of Securities.
- iii. Merger/Amalgamation/reconstruction etc.
- iv. Foreign Technical Collaborations.

Place: - Kolkata

UDIN: **A028317B001864800**



For. **Ranay Goswami & Co**
Company Secretaries

Ranay Goswami
ACS: 28317, C, P: 10163



RANAY GOSWAMI & CO.

Company Law & Legal Consultant

STEPHEN HOUSE
Room No. 45A, 3rd Floor
4, B B D Bagh (E), Kolkata - 700 001

Note: This report is to be read with our letter of even date which is annexed as ANNEXURE "A" and forms as integral part of this report.

"ANNEXURE A"

To
The Members
M/s Esjay Commerce Limited
8 Camac Street, Room No. 15,
1st Floor, Kolkata 700017,
West Bengal, India.

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

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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 the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My 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 efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: - Kolkata

For. **Ranay Goswami & Co**
Company Secretaries

UDIN: **A028317B001864800**



Ranay Goswami

Ranay Goswami
ACS: 28317, C, P: 10163



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ESJAY COMMERCELIMITED

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Esjay Commerce Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

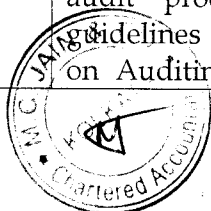
Basis for Opinion

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

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1.	Completeness in identification, accounting and disclosure of related party transactions in accordance with the applicable laws and financial reporting framework. Refer Note 34 to the Standalone Financial Statements	We have assessed the systems and processes laid down by the company to appropriately identify, account and disclose all material related party transactions in accordance with applicable laws and financial reporting framework. We have designed and performed audit procedures in accordance with the guidelines laid down by ICAI in the Standard on Auditing (SA 550) to identify, assess and



		respond to the risks of material misstatement arising from the entity's failure to appropriately account for or disclose material related party transactions which includes obtaining necessary approvals at appropriate stages of such transactions as mandated by applicable laws and regulations.
--	--	--

Information Other than the Standalone Ind AS financial statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of the Directors and Management Discussion & Analysis Report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.
- Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS financial statements

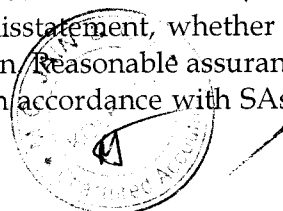
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Standalone Ind AS financial statements

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



misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

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

For M. C. JAIN & CO.
CHARTERED ACCOUNTANTS
(ICAI Reg. No. 304012E)


(M.K. PATAWARI)
PARTNER

M. No. 056623

UDIN: 20056623AAAAKG8760

33, Brabourne Road,

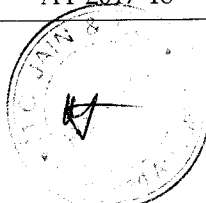
Kolkata-1, The 1st Day of 1st 2020.



Annexure A referred to in paragraph 1 of the section on "Report on other legal and regulatory requirements" of our report of even date addressed to the members of Esjay Commerce Limited

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets were physically verified during the year by the management in accordance with a phased 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.
- (c) The title deeds of immovable properties are held in the name of the company.
- (ii) As explained to us, inventories of shares & securities held in physical form have been physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanations given to us, the Company has granted unsecured loan to companies and Limited Liability Partnerships covered in the register maintained under Section 189 of the Companies Act, 2013.
- a) In respect of the aforesaid loan, the terms & conditions on which such loans are granted are not prejudicial to the interest of the company.
- b) In respect of the aforesaid loan, the parties have repaid the principal amount, as stipulated, and were also regular in payment of interest, as applicable.
- c) In respect of the aforesaid loans, there are no overdue amount.
- (iv) In our opinion and according to information and explanations given to us, provisions of section 185 of the Companies Act, 2013 in respect of loan given have been complied with by the company. The Company being a Non-banking financial company provisions of Sec. 186 of the Companies Act, 2013 are not applicable to the Company.
- (v) The company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- (vi) In our opinion the Company is a Non-banking financial company. Accordingly, the maintenance of cost records are not applicable to the Company and hence not commented upon.
- (vii) (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, income tax, service tax, custom duty, excise duty, GST, cess and statutory dues as applicable to it and no undisputed statutory dues are outstanding, at the year end, for a period more than six months from the date they become payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, following disputed statutory dues have not been deposited on account of dispute:-

Name of the statute	Nature of dues	Amount (Rs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act	Income Tax	1,06,77,330/-	AY 2012-13	CIT (Appeals)
Income Tax Act	Income Tax	1,99,53,070/-	AY 2013-14	CIT (Appeals)
Income Tax Act	Income Tax	8,63,140/-	AY 2017-18	CIT (Appeals)



- (viii) In our opinion and according to the explanations given to us and based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements, the Company did not have any outstanding dues in respect of banks, financial institution or to government during the year and there were no outstanding debentures.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans. Hence, reporting under clause 3(ix) of the Order is not applicable to the Company and therefore not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or on the company by the officers and employees of the Company has been noticed or reported during the year nor have been we informed of any such case by the Management.
- (xi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanation given by the management, we report that the managerial remuneration paid / provided during the year is within the limits specified u/s 197 and no approvals u/s 197 read with schedule V to the Companies Act, 2013 were required.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore the provisions of clause 3 (xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transaction with related parties are in compliance with section 177 & 188 of Companies Act, 2013, wherever applicable, and the details have been disclosed in the notes the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, and based on the records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore provisions of clause 3(xiv) of the order are not applicable to the company and hence not commented upon.
- (xv) According to the information and explanations given to us, and based on the records of the Company examined by us, the Company has not entered into any non-cash transactions with directors or persons connected with them.
- (xvi) The Company being a non-banking financial company is required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 and registration so required has been duly obtained.

For M. C. JAIN & CO.
CHARTERED ACCOUNTANTS
(ICAI Reg. No. 304012E)


(M.K. PATAWARI)
PARTNER

M. No. 056623

UDIN: 20056623AAAAKG8760

33, Brabourne Road,

Kolkata-1, The 21st Day of Dec, 2020.



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of **Esjay Commerce Limited** ("the Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



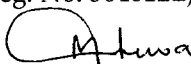
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For M.C.JAIN & CO
CHARTERED ACCOUNTANTS
(ICAI Reg. No. 304012E)



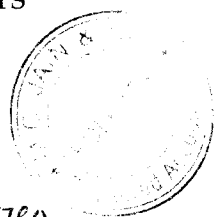
(M K PATAWARI)
PARTNER

M. No. 056623

UDIN: 20056623AAAAKG8760

33, Brabourne Road,

Kolkata-1, The 7th Day of Dec, 2020



ESJAY COMMERCE LIMITED

Balance Sheet as at 31st March 2020

(Amount in ₹)

(Amount in ₹)					
	Particulars	Note No.	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
I.	ASSETS				
(1)	NON - CURRENT ASSETS				
	(a) Property, Plant & Equipment	2	23,001,135.18	24,068,579.18	24,833,311.18
	(b) Financial Assets				
	(i) Investments	3	10,112,840.43	9,902,958.83	10,008,920.75
	(d) Other non-current assets	4	25,190,200.00	25,190,200.00	19,853,618.00
	Total Non-Current Assets		58,304,175.61	59,161,738.01	54,695,849.93
(2)	CURRENT ASSETS				
	(a) Inventories	5	320,976.45	247,376.45	247,376.45
	(b) Financial Assets				
	(i) Investments	6	17,377,240.96	5,825,321.20	424,599.96
	(ii) Trade receivables	7	42,861,179.56	42,740,915.56	43,063,658.56
	(iii) Cash & cash Equivalents	8	2,537,184.07	3,686,192.77	8,035,780.14
	(iv) Bank Balance other than (i) above				
	(v) Loan	9	119,056,796.00	115,606,248.00	108,519,548.00
	(vi) Other Financial Assets	10	57,500.00	73,500.00	57,953.00
	(vii) Current Tax Assets	11	11,825,615.17	11,546,976.77	11,065,229.67
	(viii) Other Current Assets	12	1,067,629.00	1,226,595.00	1,028,539.00
	Total Current Assets		195,104,121.21	180,953,125.75	172,442,684.78
	Total Assets		253,408,296.82	240,114,863.76	227,138,534.71
II.	EQUITY AND LIABILITIES				
(1)	EQUITY				
	(a) Equity Share Capital	13	3,499,370.00	3,499,370.00	3,499,370.00
	(b) Other Equity	14	189,705,767.09	188,867,269.43	183,210,391.81
	Total Equity		193,205,137.09	192,366,639.43	186,709,761.81
(2)	LIABILITIES				
	NON-CURRENT LIABILITIES				
	(a) Deferred Tax Liabilities (Net)	15	1,087,283.73	1,016,846.33	1,047,401.90
(3)	CURRENT LIABILITIES				
	(a) Financial Liabilities				
	(i) Borrowings	16	46,674,241.00	40,882,295.00	33,595,265.00
	(ii) Other Financial Liabilities	17	11,716,945.00	5,058,854.00	4,999,960.00
	(iii) Others Current Liabilities	18	427,048.00	341,616.00	372,483.00
	(iv) Provisions	19	297,642.00	448,613.00	413,663.00
	Total Current Liabilities		59,115,876.00	46,731,378.00	39,381,371.00
	Total Liabilities		60,203,159.73	47,748,224.33	40,428,772.90
	Total Equity and Liabilities		253,408,296.82	240,114,863.76	227,138,534.71

Significant accounting policies 1
The notes are an integral part of the financial statements

As per our report of even date.

For M. C. Jain & Co.
Chartered Accountants
ICAI Reg. No. 304012E

(M. K. Patawari)
Partner
M. N. 056623

Kolkata - 700 001
Date: 7/11/2020

For and on behalf of the Board

(S. K. Nahata, DIN: 00025510)
Managing Director

(S. Nahata, DIN: 02725654)
Director

ESJAY COMMERCE LIMITED

Statement of Profit and Loss for the Year Ended 31st March 2020

(Amount in ₹)

	Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
I.	Revenue from operations	<u>20</u>	7,258,194.40	9,420,110.67
II.	Other income	<u>21</u>	8,008,529.00	7,913,340.00
III.	Total Revenue (I + II)		15,266,723.40	17,333,450.67
IV.	Expenses:			
	Purchases of Stock - in - Trade		73,600.00	-
	Changes in Inventories	<u>22</u>	(73,600.00)	-
	Employee benefit expenses	<u>23</u>	1,639,661.00	1,448,564.00
	Finance costs	<u>24</u>	3,170,467.00	2,853,473.00
	Depreciation		854,041.00	535,204.00
	Other expenses	<u>25</u>	8,109,121.70	4,946,452.51
	Total expenses		13,773,290.70	9,783,693.51
V.	Profit before tax (III- IV)		1,493,432.70	7,549,757.16
VI.	Tax expense:			
	(1) Current tax		1,300,000.00	1,957,256.00
	(2) Earlier Year Tax		(808.40)	-
	(3) Deferred Tax Liability (written back)		(115,383.00)	(39,349.00)
VII.	Profit after tax (V - VI)		309,624.10	5,631,850.16
VIII.	Other Comprehensive Income			
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
	Re-Measurement gains/(losses) on defined benefit plans		714,693.96	33,820.89
	Income tax effect		(185,820.40)	(8,793.43)
	Other Comprehensive Income, net of tax		528,873.56	25,027.46
IX.	Total Comprehensive Income for the year (V)+(VI)		838,497.66	5,656,877.62

X. Earnings per equity share:

(1) Basic	0.88	21.57
(2) Diluted	0.88	21.57

Significant accounting policies

1

Notes to accounts

2

The notes are an integral part of the financial statements

As per our report of even date.

For M. C. Jain & Co.

Chartered Accountants

ICAI Reg. No. 304012E

(M. K. Patwari)

Partner

M. N. 056623

Kolkata - 700 001

Date: 7/12/2020

For and on behalf of the Board

(S. K. Nahata, DIN: 00025510)

Managing Director

(S. Nahata, DIN: 02725654)

Director

ESJAY COMMERCE LIMITED

Cash Flow Statement for the year ended 31st March, 2020

Amount in (₹)

	31.03.2020	31.03.2019
A. Cash Flow from Operating Activities :		
Net Profit before tax and Exceptional items	1,493,432.70	7,549,757.16
Adjustment for :		
Depreciation & Amortization Expenses	854,041.00	535,204.00
Contingent Provision against Standard Assets	(150,971.00)	34,950.00
Contingent Provision against Sub-Standard/ Doubtful Assets	4,704,313.00	1,781,725.00
Dividend Received	(30,258.00)	(23,253.00)
Interest paid	3,170,467.00	2,853,473.00
Profit on sale of Property, Plant & Equipments	(413,676.00)	(332,138.00)
Profit on Sale of Investments	(247,107.40)	(130,123.67)
Operating Profit before Working Capital Changes	9,380,241.30	12,269,594.49
Adjustments for :		
Change in Inventories	(73,600.00)	-
Change in Trade and Other Receivables	54,702.00	(5,227,442.00)
Change in Trade & Other Payables	6,743,523.00	28,027.00
Change in Short Term Money lending	(8,154,861.00)	(8,868,425.00)
Cash Generated from Operations	7,950,005.30	(1,798,245.51)
Interest paid	(3,170,467.00)	(2,853,473.00)
Interest on Income Tax Refund	(177,275.00)	-
Direct Taxes (paid)/Refund (Net)	(1,400,555.00)	(2,439,003.10)
Cash Flow before exceptional items	3,201,708.30	(7,090,721.61)
Exceptional items	-	-
Net Cash generated from Operating activities	3,201,708.30	(7,090,721.61)
B. Cash Flow from Investing Activities :		
Sale of Property, Plant & Equipments	660,000.00	561,666.00
Purchase of Property, Plant & Equipments	(32,921.00)	-
Purchase of Investments	(15,100,000.00)	(12,110,453.00)
Sale of Investments	4,300,000.00	6,979,638.24
Dividend Received	30,258.00	23,253.00
Net Cash used in Investing activities	(10,142,663.00)	(4,545,895.76)
C. Cash Flow from Financing Activities :		
Short Term Borrowing	5,791,946.00	7,287,030.00
Net Cash used in Financing activities	5,791,946.00	7,287,030.00
Net increase/(decrease)in Cash and Cash Equivalents	(1,149,008.70)	(4,349,587.37)
Cash and Cash Equivalents - Opening Balance	3,686,192.77	8,035,780.14
Cash and Cash Equivalents - Closing Balance	2,537,184.07	3,686,192.77
	(1,149,008.70)	(4,349,587.37)

As per our report of even date.

For M. C. Jain & Co.

Chartered Accountants

ICAI Reg. No. 304012E

(M. K. Patwari)

Partner

M. N. 056623

Kolkata - 700 001

Date: 7/12/2019

For and on behalf of the Board

(S. K. Nahata, DIN: 00025510)

Managing Director

(S. Nahata, DIN: 02725654)

Director

MESSERS ESJAY COMMERCE LIMITED

Notes to financial statements as at and for the year ended 31st March 2020

1. Corporate information

Esjay Commerce Limited ("the Company") is a public Company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Calcutta Stock Exchange (CSE) in India. The Company is engaged in granting of loans and investing in shares and securities.

2. Basis of preparation

The financial statements of the Company for the year ended 31 March, 2020 have been prepared in accordance with accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The financial statements have been prepared on historical cost basis, except for certain assets and liabilities which have been measured at fair value.

- Certain financial assets which are measured at fair value/amortised cost.

3. Summary of Significant Accounting Policies

i. Current and Non-Current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred Tax assets and liabilities are classified as non-current only.

ii. Property, Plant and Equipment

Property Plant and equipment are carried at cost of acquisition, less accumulated depreciation and accumulated impairment, if any. Cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use.

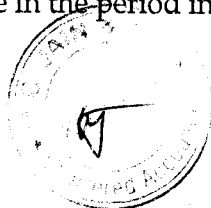
Depreciation on property, plant and equipment assets other than land is provided on the Written Down Value Method to allocate their cost, net of their residual values on the basis of useful lives prescribed in the Schedule II of the Companies Act, 2013.

iii. Inventories

Stock of shares and securities is valued at cost or NRV whichever is lower.

iv. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost until the assets is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred.



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A handwritten signature.

v. Cash and Cash Equivalents

Cash and Cash Equivalent comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

vi. Impairment of non-financial assets

Impairment of Assets are assessed at each Balance Sheet date and if any indicators of impairment exists the same is assessed and provided for in accordance with the Indian Accounting Standard 36. A previously recognized impairment loss is periodically assessed.

vii. Revenue recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

viii. Employee Retirement Benefits:

Gratuity and Leave Encashment Benefit are not provided for and charged to Profit and Loss Account on cash basis.

ix. Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period.

Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

x. Taxation

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the balance sheet method on deductible temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

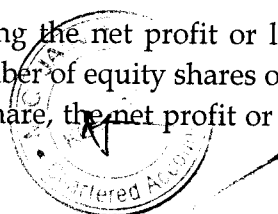
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current and Deferred tax items are recognized

xi. Earnings per Share

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to



equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

xii. Provisions and Contingencies

A provision is recognized when an enterprise has a present obligation (legal or constructive) as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured of the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The expense relating to a provision is presented in the statement of profit and loss.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

xiii. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent Measurement

Equity Investments

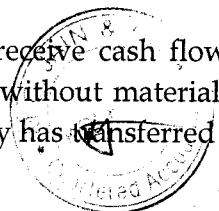
All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value Through Profit and Loss (FVTPL). For all other equity instruments, the Company makes an irrevocable election to present in Other Comprehensive Income (OCI) subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial asset) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- * The rights to receive cash flows from the asset have expired, or
- * The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards



of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the flowing financial assets and credit risk exposure:

- * Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- * Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these financial statements).

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original Effective Interest Rate (EIR). Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' (or 'other income') in the Statement of Profit and Loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables.

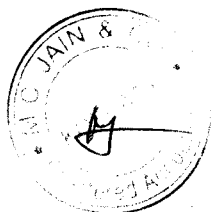
All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.



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Derecognition

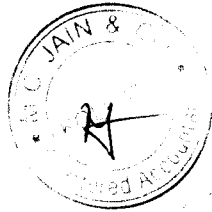
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

xii. Fair Value measurement

The Company measures financial instruments, such as, derivatives at fair value of each balance sheet date.

xiii. Standard issued but not yet effective

There are no standards issued but not yet effective upto the date of issuance of Company's financial statements.



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ESJAY COMMERCE LIMITED	
STATEMENT OF CHANGES IN EQUITY FOR THE YAER ENDED 31ST MARCH 2020	

A) <u>Equity Share Capital</u>	Rs.
--------------------------------	-----

Equity Shares of Rs.10 each issued, subscribed and fully paid	
At 1st April, 2018	3,499,370
At 31st March, 2019	3,499,370
At 31st March, 2020	3,499,370

B) Other Equity Amt in Rupees

Particulars	Reserves and Surplus					Items of OCI		Total
	Reserve Fund u/s 45-IC of Reserve Bank of India Act, 1934	Capital Reserve	General Reserve	Share Premium Account	Retained Earning	Other Comprehensive Reserve		
As at 1st April, 2018	15,950,000.00	4,618,130.00	64,000,000.00	95,902,500.00	1,209,421.93	1,530,339.88	183,210,391.81	
Transfer from Retained Earnings	1,130,000.00	-	5,000,000.00	-	-	-	6,130,000.00	
Profit / (Loss) for the year	-	-	-	-	(498,149.84)	-	(498,149.84)	
Other comprehensive income	-	-	-	-	-	25,027.46	-	
As at 31st March 2019	17,080,000.00	4,618,130.00	69,000,000.00	95,902,500.00	711,272.09	1,555,367.34	188,842,241.97	
Transfer from Retained Earnings	62,000.00	-	-	-	(62,000.00)	-	-	
Profit / (Loss) for the year	-	-	-	-	309,624.10	-	309,624.10	
Other comprehensive income	-	-	-	-	-	528,873.56	528,873.56	
As at 31st March 2020	17,142,000.00	4,618,130.00	69,000,000.00	95,902,500.00	958,896.19	2,084,240.90	189,680,739.63	

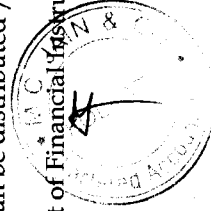
Nature and purpose of Reserve and Surplus

A. Capital Reserve: This represents capital reserve on amalgamation.

B. Reserve fund : This reserve represents the amount transferred from Retained Earnings as per requirement of Reserve Bank of India.

C. Retained Earnings : This reserve represents the cumulative profits and can be distributed / utilized by the Company in accordance with the Companies Act, 2013.

D. Other Comprehensive Reserve : This reserve represents remeasurement of Financial Instruments and can be distributed / utilized by the Company in accordance with the Companies Act, 2013.



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ESJAY COMMERCE LIMITED

Note - 2

Property, Plant & Equipment

Name of Assets	GROSS BLOCK		Less: Adjustment*)	Total	Up to 31.03.2020	DEPRECIATION		NET BLOCK		Less: Adjustment*)	DEPRECIATION		NET BLOCK	
	Addition During the year	Less: Sales				During the year	Total	As at 31.03.2020	As at 31.03.2019		Cost as on 31.03.2018	Addition During the year	Less: Sales	Up to 31.03.2018
(i) Tangible Assets														
Property at Fandahab - See 46	-	-	-	3,856,171.50	-	-	-	3,856,171.50	-	-	-	-	3,856,171.50	3,856,171.50
Property at Fandahab - See 31	-	-	-	830,950.00	-	-	-	830,950.00	-	-	-	-	830,950.00	830,950.00
Land at Sulanguri	-	246,324.00	-	190,187.00	-	-	-	436,511.00	-	-	-	-	436,511.00	666,039.00
Flat at Sarat Bose Road	-	-	-	950,709.00	-	-	-	950,709.00	-	-	-	-	950,709.00	950,709.00
Flat at Ho Chi Minh Sarani	-	-	-	4,124,445.00	-	-	-	4,124,445.00	-	-	-	-	4,124,445.00	4,124,445.00
Plot at Vijayan Nagar at Jaipur	-	-	-	9,637,785.00	-	-	-	9,637,785.00	-	-	-	-	9,637,785.00	9,637,785.00
Office Premises at Kolkata	-	-	-	277,236.00	-	-	-	142,954.00	-	-	-	-	142,954.00	142,954.00
Flat at Dimond District	-	-	-	1,903,120.00	-	-	-	1,139,132.00	-	-	-	-	1,139,132.00	1,139,132.00
Building at Greater Kailash	-	-	-	886,205.00	-	-	-	763,988.00	-	-	-	-	763,988.00	763,988.00
Building at RMV, Extension	-	-	-	2,434,832.68	-	-	-	1,460,999.00	-	-	-	-	1,460,999.00	1,460,999.00
Air Conditioner	-	-	-	344,930.00	-	-	-	1,393,453.68	-	-	-	-	1,393,453.68	1,393,453.68
Electric & Office Appliances	-	-	-	70,000.00	-	-	-	26,879.00	-	-	-	-	26,879.00	26,879.00
Lift	-	-	-	237,030.00	-	-	-	7,973.00	-	-	-	-	7,973.00	7,973.00
Intercom Telephone System	-	-	-	59,660.00	-	-	-	1,990.00	-	-	-	-	1,990.00	1,990.00
Mobile & Telephone	-	-	-	78,624.00	-	-	-	1,990.00	-	-	-	-	1,990.00	1,990.00
Solar Water Heating System	-	-	-	25,421.00	-	-	-	3,454.00	-	-	-	-	3,454.00	3,454.00
D. G. Set	-	-	-	139,600.00	-	-	-	8,323.00	-	-	-	-	8,323.00	8,323.00
Sound System	-	-	-	157,388.00	-	-	-	63,015.00	-	-	-	-	63,015.00	63,015.00
Computer	-	-	-	204,498.00	-	-	-	157,388.00	-	-	-	-	157,388.00	157,388.00
Furniture	-	-	-	653,500.00	-	-	-	204,498.00	-	-	-	-	204,498.00	204,498.00
UPS	-	-	-	12,500.00	-	-	-	3,353.00	-	-	-	-	3,353.00	3,353.00
Motor Car	-	-	-	3,512,565.00	-	-	-	824,938.00	-	-	-	-	824,938.00	824,938.00
Total	30,821,181.18	32,921.00	246,324.00	30,607,778.18	6,752,602.00	7,606,633.00	23,004,135.18	24,068,579.18	23,004,135.18	24,068,579.18	30,821,181.18	24,068,579.18	24,068,579.18	24,068,579.18



ESJAY COMMERCE LIMITED

Note - 3

Investments

Name of Body Corporate	Face Value(₹)	Quantity As on 31.03.20	Quantity As on 31.03.19	Quantity As on 31.03.18	Value (₹) As on 31.03.20	Value (₹) As on 31.03.19	Value (₹) As on 31.03.18
Trade Investments - Long Term							
Fully Paid up Equity Shares - Quoted							
PNB Housing Finance Ltd.	10	19	19	19	3,100.80	16,448.30	24,600.25
R Systems International Ltd.	1	5,000	5,000	5,000	415,500.00	253,500.00	434,250.00
Tata Steel Ltd.	10	19	19	19	5,125.25	9,896.15	6,070.50
Total - A					423,726.05	279,844.45	464,920.75
Fully Paid up Equity Shares - Unquoted							
Aeran Commercial Pvt. Ltd.	10	7,400	7,400	7,400	-	-	-
Onrush Building Maintenance Pvt. Ltd.	1	453	453	-	1,114.38	1,114.38	-
Plaspick Enterprises (I) Pvt. Ltd.	10	20,000	20,000	20,000	-	-	-
Pran Pack Pvt. Ltd	10	10,000	10,000	10,000	-	-	-
Remco Granite Ltd	10	150,000	150,000	150,000	2,494,500.00	2,428,500.00	2,350,500.00
Shree Absolutely Travels Pvt. Ltd.	10	5,000	5,000	-	-	-	-
Teledata Marine Solutions Ltd	2	150	150	150	-	-	-
Total - B					2,495,614.38	2,429,614.38	2,350,500.00
Investment in Bonds - Unquoted							
Tata Motors 9.90%-2020 Bonds	10 lac	5	5	5	5,054,500.00	5,054,500.00	5,054,500.00
11.80% Tata Steel Perp2021 Bonds	10 lac	2	2	2	2,139,000.00	2,139,000.00	2,139,000.00
Total - C					7,193,500.00	7,193,500.00	7,193,500.00
Total A+B+C					10,112,840.43	9,902,958.83	10,008,920.75



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ESJAY COMMERCE LIMITED

Note - 5

Inventories - Shares & Securities

<u>Name of Body Corporate</u>	<u>Face Value (₹)</u>	<u>Quantity As on 31.03.20</u>	<u>Quantity As on 31.03.19</u>	<u>Quantity As on 31.03.18</u>	<u>Value (₹) As on 31.03.20</u>	<u>Value (₹) As on 31.03.19</u>	<u>Value (₹) As on 31.03.18</u>
Fully Paid - Equity Shares Quoted							
ABB India Ltd.	2	500	500	500	1,377.19	1,377.19	1,377.19
ABB Power Products & Systems India Ltd.		100	-	-	-	-	-
Gillanders Arbuthnot & Co.Ltd.	10	600	600	600	-	-	-
Incab Industries Ltd.	10	10,000	10,000	10,000	30,700.00	30,700.00	30,700.00
I T C Ltd.	1	3,240	3,240	3,240	-	-	-
Kesoram Industries Ltd.	2	2,000	2,000	2,000	4,000.00	4,000.00	4,000.00
Reliance Industries Ltd.	10	500	500	500	62,156.26	62,156.26	62,156.26
S K P Securities Ltd.	10	100	100	100	1,000.00	1,000.00	1,000.00
State Bank of India F.V. 1/-	1	4,000	4,000	4,000	100,010.00	100,010.00	100,010.00
Tata Steel Ltd.	10	-	-	50	-	-	-
Uniworth International Ltd.	10	150	150	150	4,500.00	4,500.00	4,500.00
Uniworth Textiles Ltd.	10	150	150	150	-	-	-
Vikasjyoti Commerce Ltd.	10	8,350	7,950	7,950	117,233.00	43,633.00	43,633.00
Total					320,976.45	247,376.45	247,376.45

Note-6 Investment

<u>Name of Body Corporate</u>	<u>Quantity As on 31.03.20</u>	<u>Quantity As on 31.03.19</u>	<u>Quantity As on 31.03.18</u>	<u>Value (₹) As on 31.03.20</u>	<u>Value (₹) As on 31.03.19</u>	<u>Value (₹) As on 31.03.18</u>
Trade Investments - Short Term						
ABSL Savings Fund - Regular - Growth	43714.031	15780.791	1242.574	17,377,240.95	5,825,321.19	424,599.96
Total				17,377,240.95	5,825,321.19	424,599.96



/s/

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ESJAY COMMERCE LIMITED

Note - 4

Other Non-Current Assets Particulars	31.03.2020	31.03.2019	31.03.2018
	₹	₹	₹
Capital Advance			
Advance for purchase of Immovable Property	24,607,159.00	24,607,159.00	18,615,537.00
Security Deposits (Unsecured, Considered Good)	583,041.00	583,041.00	1,238,081.00
Total	25,190,200.00	25,190,200.00	19,853,618.00

Note - 7

Trade Receivables Particulars	31.03.2020	31.03.2019	31.03.2018
	₹	₹	₹
(Unsecured, Considered Good)			
Outstanding for period less than six months	466,294.00	351,168.00	358,014.00
Others	42,394,885.56	42,389,747.56	42,705,644.56
Total	42,861,179.56	42,740,915.56	43,063,658.56

Note - 8

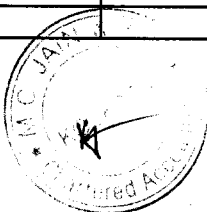
Cash and Cash Equivalents Particulars	31.03.2020	31.03.2019	31.03.2018
	₹	₹	₹
Balances with banks in current account	2,505,228.92	3,643,876.62	8,017,540.99
Cash in hand	31,955.15	42,316.15	18,239.15
Total	2,537,184.07	3,686,192.77	8,035,780.14

Note - 9

Loans Particulars	31.03.2020	31.03.2019	31.03.2018
	₹	₹	₹
Standard Assets (Unsecured, Considered Good)			
Loan & Advances to Others	6,231,565.00	5,000,000.00	99,533,510.00
Loan & Advances to related Parties	112,825,231.00	105,901,935.00	2,500,000.00
Doubtful Assets (Unsecured, Considered Doubtful)			
Loan & Advances to Others	8,908,624.00	8,908,624.00	8,908,624.00
Less: Provision for Doubtful Assets	(8,908,624.00)	(4,204,311.00)	(2,422,586.00)
	-	4,704,313.00	6,486,038.00
Loss Assets (Unsecured, Considered Loss)			
Loan & Advances to Others	2,500,000.00	2,500,000.00	2,500,000.00
Less: Provision for Loss Assets	(2,500,000.00)	(2,500,000.00)	(2,500,000.00)
	-	-	-
	119,056,796.00	115,606,248.00	108,519,548.00
Total	119,056,796.00	115,606,248.00	108,519,548.00

Note - 10

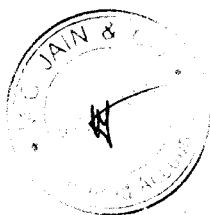
Other Financial Assets Particulars	31.03.2020	31.03.2019	31.03.2018
	₹	₹	₹
Advance Given (Unsecured, Considered Good)	57,500.00	73,500.00	57,953.00
Total	57,500.00	73,500.00	57,953.00



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Note - 11			
Current Tax Assets Particulars	31.03.2020	31.03.2019	31.03.2018
	₹	₹	₹
Advance Income Tax (Net off Provisions)	11,825,615.17	11,546,976.77	11,065,229.67
Total	11,825,615.17	11,546,976.77	11,065,229.67

Note - 12			
Other Current Assets Particulars	31.03.2020	31.03.2019	31.03.2018
	₹	₹	₹
Interest Receivable on Bonds, Unsecured, Considered Good	456,586.00	456,586.00	456,586.00
Electricity Charges Receivable, Unsecured, Considered Good	89,825.00	82,156.00	-
<u>Balance with Govt. Authority, Unsecured, Considered Good</u>			
GST Input Credit	20,225.00	6,600.00	-
Motor Car Tax	173,736.00	231,648.00	-
Corporation Tax Credit	327,257.00	449,605.00	571,953.00
	521,218.00	687,853.00	571,953.00
Total	1,067,629.00	1,226,595.00	1,028,539.00



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Esjay Commerce Limited

Note - 13

Equity Share Capital

Particulars	31st March 2020		31st March 2019		1st April 2018	
	Numbers	Amt in Rupees	Numbers	Amt in Rupees	Numbers	Amt in Rupees
Authorized share capital						
Equity shares of Rs. 10/- each with voting rights	870,000	8,700,000.00	870,000	8,700,000.00	870,000	8,700,000.00
Issued, subscribed and fully paid-up						
Equity shares of Rs. 10/- each with voting rights	349,937	3,499,370.00	349,937	3,499,370.00	349,937	3,499,370.00

a) Reconciliation of Share Capital is given below :

Particulars	31st March 2020		31st March 2019		1st April 2018	
	Numbers	Amt in Rupees	Numbers	Amt in Rupees	Numbers	Amt in Rupees
At the beginning of the year	349,937	3,499,370.00	349,937	3,499,370.00	349,937	3,499,370.00
Issued during theyear	-	-	-	-	-	-
At the end of the year	349,937	3,499,370.00	349,937	3,499,370.00	349,937	3,499,370.00

There is no change in the number of shares in current year and corresponding previous year.

b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per In the event of liquidation of the company, the equity shareholders are eligible to receive the remaining assets of the company after

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

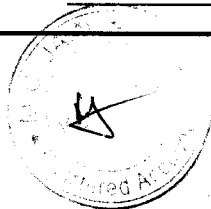
Name of the shareholder	31st March 2020		31st March 2019		1st April 2018	
	Numbers	% holding in the class	Numbers	% holding in the class	Numbers	% holding in the class
Equity shares of Rs.10 each fully paid						
S. Jitendra Trading & Investment Pvt. Ltd.	57,675	16.48%	34,900	9.97%	34,900	9.97%
C. Surendra Trading & Investment Pvt. Ltd.	57,575	16.45%	34,600	9.89%	34,600	9.89%
Ocean Merchandise LLP (converted from Ocean Merchandise Pvt. Ltd.)	53,687	15.34%	53,687	15.34%	53,687	15.34%
Wellpromote Pvt. Ltd.	-	0.00%	22,975	6.57%	22,975	6.57%
Excel Developers Pvt. Ltd.	-	0.00%	22,775	6.51%	22,775	6.51%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding

Note - 14

Other Equity

	31st March 2020	31st March 2019	1st April 2018
	Amount in Rupees	Amount in Rupees	Amount in Rupees
Reserve Fund u/s 45-IC of Reserve Bank of India Act, 1934	17,142,000.00	17,080,000.00	15,950,000.00
General Reserve	69,000,000.00	69,000,000.00	64,000,000.00
Capital Reserve	4,618,130.00	4,618,130.00	4,618,130.00
Share Premium Account	95,902,500.00	95,902,500.00	95,902,500.00
Retained Earnings	958,896.19	711,272.09	1,209,421.93
Other Comprehensive Income	2,084,240.90	1,555,367.34	1,530,339.88
	189,705,767.09	188,867,269.43	183,210,391.81



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ESJAY COMMERCE LIMITED

Note - 15

Deferred Tax Liabilities Particulars	31.03.2020	31.03.2019	31.03.2018
	₹	₹	₹
<u>Deferred Tax Assets for Depreciation</u>			
Opening Balance	477,329.00	516,678.00	539,259.00
Liability(-)/Assets(+) during the year	(115,383.00)	(39,349.00)	(22,581.00)
Closing Balance	361,946.00	477,329.00	516,678.00
Fair Value of Financial Instruments through OCI	725,337.73	539,517.33	530,723.90
Total	1,087,283.73	1,016,846.33	1,047,401.90

Note - 16

Short Term Borrowings Particulars	31.03.2020	31.03.2019	31.03.2018
	₹	₹	₹
<u>Loan Repayable on Demand from Other Parties</u>			
Unsecured, Considered Good	15,818,143.00	10,830,821.00	2,800,000.00
<u>Loan Repayable on Demand from Related Parties</u>			
Unsecured, Considered Good	30,856,098.00	30,051,474.00	30,795,265.00
Total	46,674,241.00	40,882,295.00	33,595,265.00

Note - 17

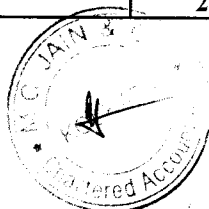
Other Financial Liabilities Particulars	31.03.2020	31.03.2019	31.03.2018
	₹	₹	₹
Security Deposit Received	5,320,359.00	4,317,159.00	4,136,706.00
Advance Received	6,056,500.00	437,600.00	687,083.00
Liabilities for Expenses	340,086.00	304,095.00	176,171.00
Total	11,716,945.00	5,058,854.00	4,999,960.00

Note - 18

Other Current Liabilities Particulars	31.03.2020	31.03.2019	31.03.2018
	₹	₹	₹
<u>Statutory Remittances</u>			
TDS Payable	323,764.00	259,144.00	287,369.00
GST Payable	102,784.00	81,812.00	85,114.00
Profession Tax Payable	500.00	660.00	-
Total	427,048.00	341,616.00	372,483.00

Note - 19

Provisions Particulars	31.03.2020	31.03.2019	31.03.2018
	₹	₹	₹
Provision for Standard Assets	297,642.00	448,613.00	413,663.00
Total	297,642.00	448,613.00	413,663.00



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ESJAY COMMERCE LIMITED

Note - 20

Revenue From Operations

Particulars	31.03.2020 ₹	31.03.2019 ₹
Interest on Loan (TDS ₹ 6,24,987/-, Previous Year ₹ 8,53,639/-)	6,249,829.00	8,536,380.00
Interest on Bonds	731,000.00	730,354.00
Dividend (Gross)	30,258.00	23,253.00
Net Gain on sale of Mutual Funds	247,107.40	130,123.67
Revenue from Operations	7,258,194.40	9,420,110.67

Note - 21

Other Income

Particulars	31.03.2020 ₹	31.03.2019 ₹
Rent, Maintenance Charges and Service Charges Received (TDS ₹ 6,05,308/-, Previous Year ₹ 5,08,050/10)	7,230,427.00	5,918,712.00
Interest on Income Tax Refund	177,275.00	-
Corporation Tax Received	6,440.00	1,626,248.00
Profit on Sale of Property, Plant & Equipment	413,676.00	332,138.00
Liability No longer required written back	6,740.00	-
Excess Provision on Standard Assets written back	150,971.00	-
Misc. Income	23,000.00	36,242.00
	8,008,529.00	7,913,340.00

Note - 22

Increase/(Decrease) in Inventory

Particulars	31.03.2020 ₹	31.03.2019 ₹
Inventories at the end of the year	320,976.45	247,376.45
Less: Inventories at the beginning of the year	247,376.45	247,376.45
TOTAL	73,600.00	-

Note - 23

Employee Benefit Expenses

Particulars	31.03.2020 ₹	31.03.2019 ₹
Salary and Bonus *	1,612,550.00	1,421,938.00
Staff Welfare	27,111.00	26,626.00
TOTAL	1,639,661.00	1,448,564.00

* includes ₹8,40,000/- paid to Smt. Manju Nahata (Spouse of Sri Surendra Kumar Nahata, Managing Director)

Note - 24

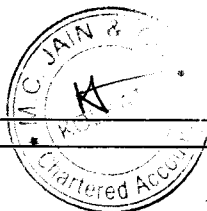
Finance Costs

Particulars	31.03.2020 ₹	31.03.2019 ₹
Interest expense	3,170,467.00	2,853,473.00
	3,170,467.00	2,853,473.00

Note - 25

Other Expenses

Particulars	31.03.2020 ₹	31.03.2019 ₹
Rent Paid	1,688,816.00	1,688,816.00
Rates and taxes	318,102.00	429,056.13
Travelling & Conveyance Expenses	19,725.00	43,687.00
Listing Fees	29,500.00	29,500.00
Electric Charges	264,474.00	229,545.00
Lift maintenance charges	19,844.00	19,844.00
Contingent Provision against Standard Assets	-	34,950.00
Provision for Doubtful Assets	4,704,313.00	1,781,725.00
Payment to Auditors		
-For Audit	30,000.00	15,000.00
-For Tax Audit	-	3,000.00
-For Certification Work	12,000.00	3,000.00
Professional Charges	181,950.00	63,000.00
Legal Exp.	12,700.00	22,500.00
Interest Paid on late payments	782.02	-
Miscellaneous Expenses	826,915.68	582,829.38
	8,109,121.70	4,946,452.51



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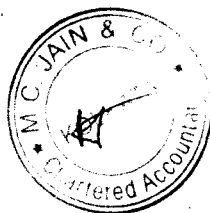
ESJAY COMMERCE LIMITED

Note - 26

Schedule appended to the Balance Sheet of a non-deposit taking non-banking financial company
As required in term of Paragraph 13 of (Non-Deposit Accepting or Holding) Companies
Prudential Norms (Reserve Bank) Directions, 2007

(Amount in ₹)

Particulars		(Amount in ₹)	
LIABILITIES SIDE:		Amount outstanding as at 31st March, 2020	Amount Overdue as at 31st March, 2020
1 Loans and advances availed by non-banking financial company inclusive of interest accrued thereon but not paid:			
(a) Debentures : Secured		-	-
: Unsecured (other than falling within the meaning of public deposit)		-	-
(b) Deferred Credits		-	-
(c) Term Loans		-	-
(d) Inter-corporate loans and borrowing		46,674,241.00	-
(e) Commercial Paper		-	-
(f) Cash Credit from Banks		-	-
ASSETS SIDE:		Amount Outstanding As at 31st March, 2020	
2 Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :			
(a) Secured		-	
(b) Unsecured		119,056,796.00	
3 Break up of Leased Assets and stock in hire and other assets counting towards AFC activities :			
(i) Lease Assets including lease rentals under Trade receivable :			
(a) Financial Lease		-	
(b) Operating Lease		-	
(ii) Stock on Hire including hire charges under Trade Receivable :			
(a) Assets on Hire		-	
(b) Repossessed Assets		-	
(iii) Other loans counting towards AFC activities			
(a) Loans where assets have been repossessed		-	
(b) Loans other than (a) above		-	
4 Break-up of Investment :			
Current Investments :			
1. Quoted :			
(i) Shares : (a) Equity		320,976.45	
(b) Preference		-	

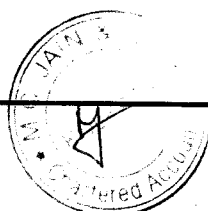


(ii) Debentures and Bonds	-
(iii) Unit of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
2. Unquoted :	
(i) Shares : (a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Unit of mutual funds	17,377,240.95
(iv) Government Securities	-
(v) Others (please specify)	-
Long Term Investments :	
1. Quoted :	
(i) Shares : (a) Equity	423,726.05
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Unit of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
2. Unquoted :	
(i) Shares : (a) Equity	2,495,614.38
(b) Preference	-
(ii) Debentures and Bonds	7,193,500.00
(iii) Unit of mutual funds	-
(iv) Government Securities	-
(v) Others	-

5 Borrower group-wise classification of assets financed as in (2) and (3) above			
Category	Amount (net of provisions)		
	Secured	Unsecured	Total
1. Related Parties			
(i) Subsidiaries	-	-	-
(ii) Companies in the same group	-	-	-
(iii) Other related parties	-	112,825,231.00	112,825,231.00
2. Other than related parties	-	6,231,565.00	6,231,565.00
Total	-	119,056,796.00	119,056,796.00

6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)		
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	2,494,500.00	2,494,500.00
2. Other than related parties	7,939,316.88	7,939,316.88
Total	10,433,816.88	10,433,816.88

7 Other Information	
Particulars	Amount
1. Gross Non-Performing Assets	
(i) Related parties	-
(ii) Other than related parties	11,408,624.00
2. Net Non-Performing Assets	
(i) Related parties	-
(ii) Other than related parties	-
3. Assets acquired in satisfaction of debts	-



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MESSRS. ESJAY COMMERCE LIMITED.

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020.

27 In the opinion of the Board of Directors, the Current Assets, Loans and Advances have value on realization, in the ordinary course of business, at least equal to the amount at which they have been stated in the Balance Sheet.

28 There is no micro, small and medium enterprises as defined under the Micro, Small & Medium Enterprise Development Act, 2006 to whom the Company owes dues. The above information regarding Micro, Small & Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

	<u>31.03.2020</u>	<u>31.03.2019</u>
29 Value of Imports during the year (C.I.F. basis)	Nil	Nil
30 Expenditure/Earnings in Foreign Currency	Nil	Nil
31 Contingent Liability & Commitment		
i. Contingent Liability	Nil	Nil
ii. Commitments:	Nil	Nil

32 EARNINGS PER SHARE	<u>31.03.2020</u>	<u>31.03.2019</u>
Net Profit/ (Loss) after Tax as per Profit and Loss Account	3,09,624	56,31,850
Weighted average number of equity shares	3,49,937	3,49,937
Basic and Diluted Earnings per share of Face value of Rs. 10/- each	0.88	21.57

33 The Company has only one reportable business segment and geographical segment and hence no further disclosure is required under Ind AS108 on Segment Reporting.

34 As per Ind AS 24, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

List of related parties and relationships:-

Particulars	Name of the Related Party
Key Managerial Persons	1) Surendra Kr Nahata, Managing Director 2) D R Chandalia, Director 3) Sharad Nahata, Director 4) Sampat Mal Sancheti, Director 5) Avishek Bhar, Company Secretary 6) S K Jha, CFO



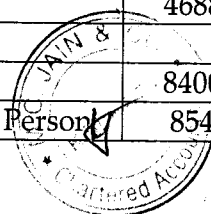
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Relative of Key Managerial Personnel & their enterprises where transactions have taken place (Relative)

Indira Debi Nahata
Bimala Debi Nahata
Manju Nahata
Jitendra Kr Nahata
Remco Granite Ltd
Prakash Towers Pvt Ltd
Aeran Commercial Pvt Ltd
Shree Absolutely Travels Pvt Ltd
Ultimate Tie Up Pvt Ltd
Saarang Infra Projects Pvt Ltd

Particulars of Transactions during the year:-

S.L. No.	Name of the Transaction	Relationship	2019-20	2018-19
1	Rent Paid			
	Indira Debi Nahata	Relative	422204.00	422204.00
	Bimala Debi Nahata	Relative	422204.00	422204.00
	Manju Nahata	Relative	422204.00	422204.00
	Jitendra Kr Nahata	Relative	422204.00	422204.00
2	Electricity Charges			
	Indira Debi Nahata	Relative	238627.50	251224.75
	Bimala Debi Nahata	Relative	238627.50	251224.75
	Manju Nahata	Relative	238627.50	251224.75
	Jitendra Kr Nahata	Relative	238627.50	251224.75
3	Loan Taken			
	Captivate Marketing & Services Pvt Ltd		7100000.00	10550000.00
4	Repayment of Loan Taken			
	Remco Granite Ltd	Relative	1040576.00	924207.00
	Prakash Towers Pvt Ltd	Relative	20898.00	9760.00
	Captivate Marketing & Services Pvt Ltd	Relative	3100000.00	Nil
5	Loan Given			
	Aeran Commercial Pvt Ltd	Relative	509922.00	270000.00
	Saarang Infra Projects Pvt Ltd	Relative	153200.00	150000.00
	Shree Absolutely Travels Pvt Ltd	Relative	1600000.00	1700000.00
	Ultimate Tie Up Pvt Ltd	Relative	20000.00	40100.00
6	Repayment received of Loan Given			
	Shree Absolutely Travels Pvt Ltd	Relative	400000.00	2820499.00
7	Interest Paid			
	Remco Granite Ltd	Relative	2061912.00	2267307.00
	Prakash Towers Pvt Ltd	Relative	11530.00	12109.00
	Captivate Marketing & Services Pvt Ltd	Relative	1097025.00	312023.00
8	Interest Received			
	Aeran Commercial Pvt Ltd	Relative	4607665.00	5014647.00
	Saarang Infra Projects Pvt Ltd	Relative	523645.00	467428.00
	Ultimate Tie Up Pvt Ltd	Relative	468885.00	511000.00
9	Salary Paid			
	Manju Nahata	Relative	840000.00	700000.00
	Avishek Bhar	Key Managerial Person	85403.00	75000.00



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Particulars of Outstanding balance at the yearend:

S.L. No.	Name of the Transaction	Relationship	2019-20	2018-19
1	Loan Taken			
	Remco Granite Ltd	Relative	30705721.00	29890576.00
	Prakash Towers Pvt Ltd	Relative	150377.00	160898.00
	Captivate Marketing & Services Pvt Ltd	Relative	15818143.00	10830821.00
2	Loan Given			
	Aeran Commercial Pvt Ltd	Relative	80946898.00	76290078.00
	Saarang Infra Projects Pvt Ltd	Relative	6301280.00	5676800.00
	Shree Absolutely Travels Pvt Ltd	Relative	17335057.00	16135057.00
	Ultimate Tie Up Pvt Ltd	Relative	8241996.00	7800000.00

Note: Related party relationship and their transactions has been reported as identified by the management.

35 First time adoption of Ind AS

These financial statements, for the year ended 31 March 2020, are the first the Company has prepared in accordance with Ind AS. The Company's financial statements for the year ended 31 March 2020 have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as described in the summary of significant accounting policies. The adoption of Ind AS has been carried out in accordance with Ind AS 101, with April 1, 2018 as the transition date. In accordance with Ind AS 101, the resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Previous GAAP as at the transition date have been recognized directly in equity at the transition date. An explanation of how the transition from previous GAAP to Ind AS has affected the financial position, financial performance and cash flows is set out in the following notes:

Exemptions and exceptions applied

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Previous GAAP to Ind AS.

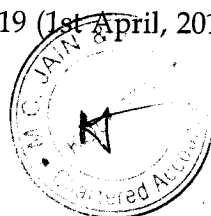
Classification and measurement of financial assets

Ind AS 101 allows an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The classification of financial assets is thus based on the facts and circumstances that exist as at 1 April 2018.

36 Notes to first-time Adoption

1. Fair valuation of Investments

A. Mutual Funds and Alternative Investment Fund: Under the previous GAAP, investments were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings as at the date of transition and subsequently in the Other Comprehensive Income for the year ended 31st March, 2019. This has resulted in increase in investments by Rs2094884.67 as at 31st March, 2019 (1st April, 2018 - Rs 2061063.78) with corresponding increase in equity.



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2. Other Comprehensive Income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

37 Effect of the Transition to Ind AS

Reconciliations of Equity as per erstwhile Indian GAAP as previously reported and Ind AS is as follows:

Particulars	Notes to Firsttime adoption	Total Other Equity	
		31-Mar-19	01-Apr-18
Equity as per previous GAAP		190811272.09	185179421.93
Adjustments:			
Effect of measuring Financial Instruments at fair value	1	2094884.67	2061063.78
Tax Adjustments on above	1	(539517.33)	(530723.90)
Equity as per Ind AS		192366639.43	186709761.81

Reconciliations of net profit as per erstwhile Indian GAAP as previously reported and Ind AS is as follows:

Particulars	Notes to Firsttime adoption	Total Other Equity
		31-Mar-19
Profit/ (Loss) as per Indian GAAP		56,31,850.16
Adjustments:		
Effect of measuring Financial Instruments at fair value	1	33,820.89
Tax Adjustments on above	1	(8793.43)
Profit/ (Loss) as per Ind AS		56,56,877.62

38 Other information required to be given as per the requirement of Schedule III of the Companies Act, 2013, may be read as Nil.

39 Previous year figures have been regrouped/rearranged wherever considered necessary.

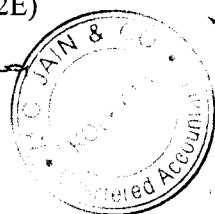
For M.C. JAIN & Co.
Chartered Accountants
(ICAI REG. NO. 304012E)

(M.K. PATAWARI)
Partner

M. No. 056623

Place: Kolkata

Date: The 7th day of April, 2020



For and on behalf of Board

(S. K. Nahata, DIN: 00025510)
Managing Director

(S. Nahata, DIN: 02725654)
Director