

# ESJAY COMMERCE LIMITED

CIN: - L51226WB1982PLC035354

Room No. 15, 1<sup>st</sup> Floor, Shantiniketan, 8, Camac Street, Kolkata - 700 017

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 40<sup>th</sup> Annual Report of your company together with Audited Accounts for the year ended 31st March, 2023.

### 1. Financial Highlights

Particulars	For the year ended	
	31.03.2023 (Rs.)	31.03.2022 (Rs.)
Revenue From Operation	1,11,32,928.37	50,60,836.86
Other income	75,33,995.00	1,54,31,422.37
Gross Revenue	1,86,66,923.37	2,04,92,259.23
Profit/(Loss) before tax	78,89,032.98	(4,49,06,005.48)
Less: Provision for Taxation	15,91,496.00	(22,22,502.00)
Profit/(Loss) after taxation	62,97,536.98	(4,71,28,507.48)
Other Comprehensive Income, net of Tax	(22,30,153.69)	18,41,344.06
Total Comprehensive Income for the year	40,67,383.29	(4,52,87,163.42)

### 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 available on the Company's website [www.esjay.in](http://www.esjay.in).

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

The Board of Directors met 9 (Nine) times during the year on 30.04.2022, 28.05.2022, 12.08.2022, 27.09.2022, 10.11.2022, 10.02.2023, 17.02.2023, 24.02.2023 and 31.03.2023.

### 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;

- b) 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;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual accounts have been prepared on a going concern basis;
- e) that proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively; and
- f) that proper system to ensure compliance with the provisions of all applicable laws was in place and that such systems were adequate and operating effectively.

## **6. Public Deposits**

The Company has not accepted or renewed any deposits under Section 73 to 76 of the 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.

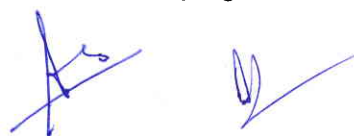
## **10. Particulars of Contracts or Arrangements with Related Parties:-**

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. 33.

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

The Company was incorporated on 16<sup>th</sup> day of October, 1982 having CIN No-L51226WB1982PLC035354 in the state of West Bengal. The Company has been carrying on



the business of Non-Banking Financial Company. The company is duly registered with RBI as Non-Deposit taking NBFC.

## **12. Reserves**

The Company has transferred Rs.12,71,000/-to Reservesduring 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.

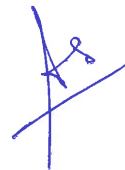
## **17. Corporate Social Responsibility Policy**

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 2022-2023. 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. The Company has initiated the process of Delisting from the Calcutta Stock Exchange.

#### **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 in securities 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, 2023, 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.

## **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**

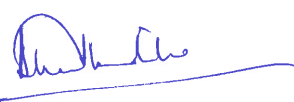
An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

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**For and on behalf of the Board**



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



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

Place: Kolkata  
Date:25.08.2023



**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For the Financial Year ended 31 March 2023**

[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**  
CIN: L51226WB1982PLC035354  
8 Camac Street, Room No. 15,  
1<sup>st</sup> 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 **M/s 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 31<sup>st</sup> March 2023, 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 31.03.2023 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: **During the current financial year 2023-2024 the Company has initiated the process of Delisting from Calcutta Stock Exchange.**







- 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 generally 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 during the current financial year 2023-2024 the Company has initiated the process of Delisting from Calcutta Stock Exchange.

**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.





Adequate Notices is given to all Directors to schedule the Board of Director's 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 31.03.2022 was held on 27<sup>th</sup> September, 2022 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

Date: 25.08.2023

UDIN: **A028317E000947444**



For **Ranay Goswami & Co**  
Company Secretaries

**Ranay Goswami**  
ACS: 28317, C, P: 10163



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"**

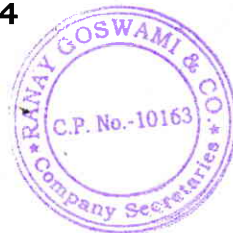
To  
The Members  
**M/s Esjay Commerce Limited**  
8 Camac Street, Room No. 15,  
1<sup>st</sup> Floor, Kolkata 700017,  
West Bengal, India.

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  
Date: 25.08.2023  
UDIN: **A028317E000947444**

For **Ranay Goswami & Co**  
Company Secretaries



*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 31<sup>st</sup> March, 2023, 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 31<sup>st</sup> March, 2023, and its Profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

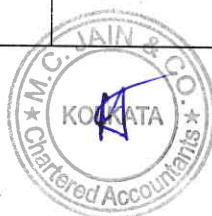
**Basis for Opinion**

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 36 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.



<p>2.</p>	<p><b>Subjective estimates</b></p> <p>Recognition and measurement of impairment of loans and advances involve significant management judgment. Under Ind AS 109, Financial Instruments, allowance for loan losses is determined using expected credit loss (ECL) model. The company's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors.</p> <p>The most significant areas are:</p> <ul style="list-style-type: none"> <li>• Segmentation of loan book</li> <li>• Determination of exposure at default</li> <li>• Loan staging criteria</li> <li>• Calculation of probability of default/loss given default</li> <li>• Consideration of probability weighted scenarios and forward looking macro-economic factors</li> <li>• Complexity of disclosures</li> </ul> <p>There are many data inputs required by the ECL model. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. In some cases, data is unavailable and reasonable alternatives have been applied to allow calculations to be performed.</p>	<p><b>Our audit procedures included</b></p> <p>Design/ Controls:</p> <ul style="list-style-type: none"> <li>• Evaluation of the appropriateness of the impairment principles used by the management based on the requirements of Ind AS 109, our business understanding and industry practice.</li> <li>• Assessing the design and implementation of key internal financial controls over loan impairment process used to calculate the impairment charge.</li> <li>• Testing the controls over "Governance Framework" in line with the RBI guidance.</li> <li>• Testing of review controls over measurement of impairment allowances and disclosures in financial statements</li> <li>• Verification/review of loan documentation /operation/performance of Loan asset accounts, on test check basis of the large and stressed loan assets, to ascertain any overdue, unsatisfactory conduct or weakness in any loan asset account.</li> <li>• Management estimation towards applicability of rate of Provision on Loan assets for calculating Impairment Loss allowance under ECL.</li> </ul>
<p>3.</p>	<p><b>Classification norms for NPAs</b></p> <p>The RBI guidelines on income recognition and asset classification ("IRAC") prescribe the prudential norms for identification and classification of non-performing assets ("NPA") and the minimum provision required for such assets.</p> <p>The NBFCs are required to have Board approved policy as per IRAC guidelines for NPA identification and provision. They are also required to apply its judgement to determine the identification and provision required against NPAs by applying quantitative as well as qualitative factors. The risk of identification of NPAs is affected by factors like stress and liquidity concerns in certain sectors.</p> <p>The provision on NPA is estimated based on ageing and classification of NPAs, recovery estimates, nature of loan product, value of security and other qualitative factors and is subject to the minimum</p>	<p><b>Substantive tests</b></p> <ul style="list-style-type: none"> <li>• Focus on appropriate application of accounting principles, validating completeness and accuracy of the data and reasonableness of assumptions used in the model.</li> <li>• Involving our specialists to test the model methodology and reasonableness of assumptions used, including management overlays.</li> <li>• Test of details over calculation of impairment allowance for assessing the completeness, accuracy and relevance of data.</li> <li>• Model calculations testing through performance where possible.</li> <li>• The appropriateness of management's judgements was also independently reconsidered in respect of calculation methodologies, segmentation, economic factors, the period of historical loss rates used and the valuation of recovery assets and collaterals.</li> <li>• Assessing the appropriateness of changes made in macroeconomic factors and</li> </ul>



<p>provisioning norms specified by RBI and approved policy of the NBFC in this regard.</p>	<p>management overlays to calibrate the risks that are not yet fully captured by the existing model.</p> <ul style="list-style-type: none"> <li>• Considered the appropriateness of disclosures relating to financial risk management including those relating to ECL provision on loans and advances.</li> </ul>
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#### 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, 2020 ("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" 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, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023 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.
- iv) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
- v) The company has not declared and paid any dividend during the year.





- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from 1st April, 2023 and accordingly reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023
3. In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.

For M.C. Jain & Co.  
Chartered Accountants  
(ICAI Registration No – 304012E)



(M.K. Patawari)  
(Partner)  
(Membership No. 056623)  
UDIN: 2305662386VVHX9856  
Place: Kolkata  
Date: 25.08.2023



**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) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
- (B) The Company does not own any intangible assets. Therefore the provisions of clause 3 (i)(a)(B) of the order is not applicable to the Company and hence not commented upon.
- (b) Property, Plant and Equipment were physically verified during the year by the management in accordance with a phased programmed of verification which in our opinion provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and based on the audit procedures performed by us, the title deeds of immovable properties as disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not revalued its Property, Plant and Equipment. The Company does not have any Right of Use Assets or Intangible Assets. Accordingly provisions of clause 3(i)(d) of the Order are not applicable to the company.
- (e) According to the information and explanations given to us no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- (ii) (a) 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.
- (b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the books and account, the Company during any point of time of the year has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets. Accordingly provisions of clause 3(ii) (b) of the Order are not applicable to the company and hence not commented upon.
- (iii) During the year, the Company has made investments in and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. The Company has not provided any guarantee or security to any other entity during the year. With respect to such investments and loans and advances:
- (a) The Company's principal business is to give loans, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
- (b) The investments made and the terms and conditions of the grant of all the loans and advances in the nature of loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of aforesaid loans and advances in the nature of loans, repayment of principal and payment of interest have been stipulated except for the cases which are repayable on demand (as reported in clause "f" mentioned below). The repayment or receipts are regular in cases where schedule of repayment of principal and repayment of interest is stipulated except for the instances where there are delays or defaults in repayment of principal and for interest and in respect of which the company has recognised necessary provisions in accordance with the principles of Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India (RBI) for Income Recognition and Asset Classification.
- (d) According to the information and explanations given to us there are no overdue amounts in respect of loans and advances granted.



(e) The Company's principal business is to give loans. Accordingly provisions of clause 3(iii)(e) of the Order are not applicable to the company and hence not commented upon.

(f) According to the information and explanations given to us, the Company has granted loans and advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

Particulars	Other parties (Rs.in Hundreds)	Promoters	Related Parties (Rs.in Hundreds)
Aggregate amount of loans /advances in nature of loans -Repayable on demand	-	None	16,96,683.99
% of loans/advances in nature of loans to the total loans	-	None	94.21%

(iv) The Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186(1) of the Act and other sub- sections of Section 186 of the Companies Act, 2013 are not applicable. Also, the company is a registered Non-Banking Finance Company to which provisions of Sec 185 of Companies Act, 2013 is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of Sections 73 of the Act. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company and hence not commented upon.

(vi) The provisions of sub-section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company and hence not commented upon.

(vii) (a) According to the information and explanations given to us and on the basis of 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 Goods and Service Tax, provident fund, employee's state insurance, income tax, service tax, custom duty, excise duty, value added tax, cess and other statutory dues as applicable to it and no 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	1,30,05,342/-	AY 2012-13	CIT (Appeals)
Income Tax Act	Income Tax	3,39,31,865/-	AY 2013-14	CIT (Appeals)
Income Tax Act	Income Tax	2,68,860/-	AY 2021-22	CIT (Appeals)

(viii) According to the information and explanations given to us and based on our audit procedures performed, we are of the opinion that there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) Based on our audit procedures performed and according to information and explanations given to us, there are no borrowings from banks, financial institutions and Government. Accordingly the provisions of clause 3(ix)(a) of the Order are not applicable to the company.

(b) In our opinion and according to information and explanations given to us, the company does not have any borrowings from banks, financial institutions and Government. Accordingly the provisions of clause 3(ix)(b) of the Order are not applicable to the company.

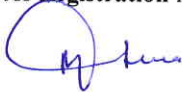


- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable to the Company and hence not commented upon.
- (d) According to information and explanations given to us, and audit procedures performed by us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) In our opinion and according to the information and explanation given to us, the company does not have any subsidiaries, associates or joint ventures. Therefore the provisions of clause 3(ix)(e) of the order are not applicable to the company and hence not commented upon.
- (f) In our opinion and according to the information and explanation given to us, the company does not have any subsidiaries, associates or joint ventures. Therefore the provisions of clause 3(ix)(f) of the order are not applicable to the company and hence not commented upon.
- (x) (a) 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, the provisions of clause 3(x)(a) of the Order are not applicable to the Company and hence not commented upon.
- (b) According to information and explanations given to us, based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3(x)(b) of the Order are not applicable to the Company and hence not commented upon.
- (xi) (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company.
- (b) Since we have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statements for the year ended March 31, 2023, the provisions of clause 3(xi)(b) of the Order are not applicable to the Company.
- (c) Based on our audit procedures performed and according to the information and explanation given to us, company has not received any whistle-blower complaints during the year. Accordingly, provisions of clause 3(xi)(c) of the order are not applicable to the company and hence not commented upon.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly the provisions of clause 3(xii)(a) to (c) of the Order are not applicable to the company.
- (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 to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the company is has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports issued till the date of our audit report, for the period under audit have been considered by us.
- (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) (a) The Company is required to and has been registered under Section 45-IA of Reserve Bank of India Act, 1934 as Non-Banking Institution as a Non-Deposit taking Company.
- (b) In our opinion and according to the information and explanation given to us, the company has obtained Certificate of Registration from RBI for conducting activities relating to Non-banking financing activities.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, the provisions stated in paragraph 3(xvi)(c) of the Order are not applicable to the company.
- (d) There is no CIC within the Group as defined in the regulations made by the RBI. Accordingly, the provisions stated in paragraph 3(xvi)(d) of the Order are not applicable to the company.
- (xvii) The company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated in paragraph 3(xvii) of the Order are not applicable to the Company.
- (xviii) There has been no resignation of the statutory auditor during the year. Accordingly, the provisions stated in paragraph 3(xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanation given to us and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the provisions of section 135 of the Companies Act 2013 are not applicable to the company. Accordingly, the provisions of clause (xx)(a) & (b) of the Order are not applicable to the Company.

For M.C. Jain & Co.  
Chartered Accountants  
(ICAI Registration No – 304012E)



(M.K. Patawari)  
(Partner)  
(Membership No. 056623)  
UDIN: 2305662386VVHX9856  
Place: Kolkata  
Date: 25.08.2023



## 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 2023 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 2023, 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 Registration No – 304012E)



(M.K. Patawari)  
(Partner)

(Membership No. 056623)

UDIN: 2305662386VVHx9856

Place: Kolkata

Date: 25.08.2023



# ESJAY COMMERCE LIMITED

CIN : L51226WB1982PLC035354

Balance Sheet as at 31st March 2023

(All figures in Rs.Hundred)

	Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b>I.</b>	<b>ASSETS</b>			
(1)	<b>Financial Assets</b>			
	(a) Cash & Cash equivalents	<u>2</u>	41,542.70	26,782.88
	(b) Bank Balance other than cash and cash equivalents			
	(c) Receivables			
	(i) Trade Receivables	<u>3</u>	2,530.75	2,190.47
	(ii) Other Receivables			
	(d) Loans	<u>4</u>	1,529,500.09	718,384.69
	(e) Investments	<u>5</u>	15,289.96	797,090.53
	(f) Other Financial assets	<u>6</u>	775.00	975.00
	<b>Total Financial Assets</b>		<b>1,589,638.50</b>	<b>1,545,423.57</b>
(2)	<b>Non Financial Assets</b>			
	(a) Inventories	<u>7</u>	2,817.76	3,209.76
	(b) Current Tax Assets(net)	<u>8</u>	109,084.43	108,846.24
	(c) Deferred Tax Assets(net)		-	-
	(d) Property, Plant and Equipment	<u>9</u>	133,625.74	135,094.64
	(e) Other Non- Financial Assets	<u>10</u>	13,981.09	7,595.30
	<b>Total Non Financial Assets</b>		<b>259,509.03</b>	<b>254,745.95</b>
	<b>Total Assets</b>		<b>1,849,147.53</b>	<b>1,800,169.52</b>
<b>II.</b>	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
(1)	<b>Financial Liabilities</b>			
	(a) Trade Payables			
	(b) Borrowings(other than debt securities)	<u>11</u>	163,000.00	151,500.00
	(c) Other financial liabilities			
(2)	<b>Non- Financial Liabilities</b>			
	(a) Current tax liabilities(net)			
	(b) Provision			
	(c) Deferred Tax Liabilities	<u>12</u>	4,972.55	12,686.34
	(d) Other non-financial liabilities	<u>13</u>	44,125.99	39,608.03
(3)	<b>Non- Financial Liabilities</b>			
	(a) Equity Share Capital	<u>14</u>	34,993.70	34,993.70
	(b) Other Equity	<u>15</u>	1,602,055.28	1,561,381.45
	<b>Total Liability and Equity</b>		<b>1,849,147.53</b>	<b>1,800,169.52</b>
	Significant Accounting Policies	<u>1</u>		
	Notes to Accounts	<u>2-36</u>		

As per our report of even date.

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

(Mukesh Kumar Patwari)  
Partner  
M. N. 056623

Kolkata - 700 001  
Date: 25.08.2023  
UDIN: 23056623BGVVHX9856



For ESJAY COMMERCE LIMITED

Vishal Tibrewal

Company Secretary

For and on behalf of the Board

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

(D. R. Chindalia, DIN: 00881779)  
Director



# ESJAY COMMERCE LIMITED

CIN : L51226WB1982PLC035354


## Statement of Profit and Loss for the Year Ended 31st March 2023

(All figures in Rs. Hundred)

	Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
I.	Revenue from operations	<u>16</u>	111,329.28	50,608.37
II.	Other income	<u>17</u>	75,339.95	154,314.22
III.	<b>Total Income (I + II)</b>		<b>186,669.23</b>	<b>204,922.59</b>
IV.	<b>Expenses:</b>			
	Finance costs	<u>18</u>	12,889.21	11,913.20
	Impairment on financial instruments	<u>19</u>	6,777.74	589,418.96
	Purchases of Stock - in - Trade		-	-
	Changes in Inventories	<u>20</u>	392.00	-
	Employee benefit expenses	<u>21</u>	19,919.15	18,195.00
	Depreciation	<u>9</u>	1,468.90	3,178.27
	Other expenses	<u>22</u>	66,331.90	31,277.22
	<b>Total expenses</b>		<b>107,778.90</b>	<b>653,982.65</b>
V.	<b>Profit before tax (III- IV)</b>		<b>78,890.33</b>	<b>(449,060.05)</b>
VI.	Tax expense:			
	(1) Current tax		14,000.00	22,000.00
	(2) Earlier Year Tax		1,793.07	459.70
	(3) Deferred Tax		121.89	(234.68)
VII.	<b>Profit after tax (V - VI)</b>		<b>62,975.37</b>	<b>(471,285.07)</b>
VIII.	<b>Other Comprehensive Income</b>			
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
	Fair Value Changes on Investment in Equity Instrument		(30,137.21)	24,883.03
	Income tax effect		7,835.68	(6,469.59)
	<b>Other Comprehensive Income, net of tax</b>		<b>(22,301.54)</b>	<b>18,413.44</b>
IX.	<b>Total Comprehensive Income for the year (V)+(VI)</b>		<b>40,673.83</b>	<b>(452,871.63)</b>
X.	Earnings per equity share:			
	(1) Basic		18.00	-134.68
	(2) Diluted		18.00	-134.68
	Significant Accounting Policies	<u>1</u>		
	Notes to Accounts	<u>2-36</u>		

As per our report of even date.

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

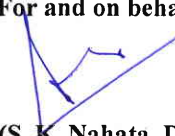
  
(Mukesh Kumar Patwari)  
Partner  
M. N. 056623

Kolkata - 700 001  
Date: 25.08.2023  
UDIN: 23056623BGVVHX9856



**For ESJAY COMMERCE LIMITED**  
*Nishal Tibrewal*  
Company Secretary

For and on behalf of the Board

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

  
(D. R. Chindalia, DIN: 00881779)  
Director

# ESJAY COMMERCE LIMITED

CIN : L51226WB1982PLC035354

## Cash Flow Statement for the year ended 31st March, 2023

(All figures in Rs. hundred)

	31.03.2023	31.03.2022
<b>A. Cash Flow from Operating Activities :</b>		
Net Profit before tax and Exceptional items	78,890.33	(449,060.05)
Adjustment for :		
Depreciation & Amortization Expenses	1,468.90	3,178.27
Contingent Provision against Standard Assets	2,044.73	(1,187.82)
Contingent Provision against Sub-Standard/ Doubtful Assets	4,733.01	589,418.96
Dividend Received	(1,085.77)	(853.35)
Interest paid	12,856.00	11,880.80
Bad Debts	25,000.00	-
Profit on sale of Property, Plant & Equipments	-	(108,333.96)
Profit on Sale of Investments	(51,066.61)	(272.25)
<b>Operating Profit before Working Capital Changes</b>	<b>72,840.59</b>	<b>44,770.60</b>
Adjustments for :		
Change in Inventories	392.00	-
Change in Trade and Other Receivables	(6,526.07)	2,271.87
Change in Other non-financial liabilities	4,517.96	(3,989.34)
Change in Loans	(842,893.14)	57,361.97
<b>Cash Generated from Operations</b>	<b>(771,668.67)</b>	<b>100,415.10</b>
Interest paid	(12,856.00)	(11,880.80)
Interest on Income Tax Refund	-	(224.49)
Direct Taxes (paid)/Refund (Net)	(16,031.26)	(20,516.04)
<b>Cash Flow before exceptional items</b>	<b>(800,555.93)</b>	<b>67,793.77</b>
Exceptional items	-	-
<b>Net Cash generated from Operating activities</b>	<b>(800,555.93)</b>	<b>67,793.77</b>
<b>B. Cash Flow from Investing Activities :</b>		
Sale of Property, Plant & Equipments	-	197,000.00
Purchase of Property, Plant & Equipments	-	(2,020.04)
Purchase of Investments	(40,000.00)	(315,515.75)
Sale of Investments	842,729.98	30,064.19
Dividend Received	1,085.77	853.35
<b>Net Cash used in Investing activities</b>	<b>803,815.75</b>	<b>(89,618.25)</b>
<b>C. Cash Flow from Financing Activities :</b>		
Borrowing	11,500.00	10,500.00
<b>Net Cash used in Financing activities</b>	<b>11,500.00</b>	<b>10,500.00</b>
<b>Net increase/(decrease)in Cash and Cash Equivalents</b>	<b>14,759.82</b>	<b>(11,324.47)</b>
<b>Cash and Cash Equivalents - Opening Balance</b>	<b>26,782.88</b>	<b>38,107.35</b>
<b>Cash and Cash Equivalents - Closing Balance</b>	<b>41,542.70</b>	<b>26,782.88</b>
	<b>14,759.82</b>	<b>(11,324.47)</b>

As per our report of even date.

For M. C. Jain & Co.

Chartered Accountants

ICAI Reg. No. 304012E



(Mukesh Kumar Patwari)

Partner

M. N. 056623



For ESJAY COMMERCE LIMITED

Vishal Tibotial

Company Secretary

For and on behalf of the Board

(S. K. Nahata, DIN: 00025510)

Managing Director



(D. R. Chindalia, DIN: 00881779)

Director

Kolkata - 700 001

Date: 25.08.2023

UDIN: 23056623BGVVHX9856

**ESJAY COMMERCE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023**

	No.	(Rs '00)
<b>A) Equity Share Capital</b>		
Equity Shares of Rs.10 each issued, subscribed and fully paid		
At 31st March, 2021	349,937	34,994
At 31st March, 2022	349,937	34,994
At 31st March, 2023	349,937	34,994

**B) Other Equity**

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 31st March 2021	197,020.00	46,181.30	790,000.00	959,025.00	11,985.10	10,041.69	2,014,253.08	
Transfer from Retained Earnings	-	-	-	-	-	-	-	
Profit / (Loss) for the year	-	-	-	-	(471,285.07)	-	(471,285.07)	
Other comprehensive income	-	-	-	-	-	18,413.44	18,413.44	
As at 31st March 2022	197,020.00	46,181.30	790,000.00	959,025.00	(459,299.98)	28,455.13	1,561,381.45	
Transfer from/ to Retained Earnings	12,710.00	-	-	-	(12,710.00)	-	-	
Profit / (Loss) for the year	-	-	-	-	62,975.37	-	62,975.37	
Other comprehensive income	-	-	-	-	-	(22,301.54)	(22,301.54)	
As at 31st March 2023	209,730.00	46,181.30	790,000.00	959,025.00	(409,034.61)	6,153.59	1,602,055.28	

(All figures in Rs. hundred)

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 31st March 2020	171,420.00	46,181.30	690,000.00	959,025.00	9,588.96	20,842.41	1,897,057.67	
Transfer from Retained Earnings	25,600.00	-	100,000.00	-	(125,600.00)	-	-	
Profit / (Loss) for the year	-	-	-	-	127,996.14	-	127,996.14	
Other comprehensive income	-	-	-	-	-	(10,800.72)	(10,800.72)	
As at 31st March 2021	197,020.00	46,181.30	790,000.00	959,025.00	11,985.10	10,041.69	2,014,253.08	
Transfer from/ to Retained Earnings	-	-	-	-	-	-	-	
Profit / (Loss) for the year	-	-	-	-	(471,285.07)	-	(471,285.07)	
Other comprehensive income	-	-	-	-	-	18,413.44	18,413.44	
As at 31st March 2022	197,020.00	46,181.30	790,000.00	959,025.00	(459,299.98)	28,455.13	1,561,381.45	

(All figures in Rs. hundred)

**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.  
 As per our report of even date.

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



*(Signature)*  
(Mukesh Kumar Patwari)  
Partner  
M. N. 056623

Kolkata - 700 001  
Date: 25.08.2023  
UDIN: 23056623BGVVHX9856

**For and on behalf of the Board**

*(Signature)*  
S. K. Nahata  
(DIN: 00025510)  
Managing Director

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

**FOR ESJAY COMMERCE LIMITED**

*(Signature)*  
Vishal Tibrewal

**Company Secretary**

## MESSERS ESJAY COMMERCE LIMITED

Notes to financial statements as at and for the year ended 31st March 2023

### 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. Significant accounting policies

#### 2.1 Basis of preparation of financial statements

##### (A) Compliance with Ind-AS

The financial statements of the Company comply in all material aspects with Indian Accounting Standards ('Ind-AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. Any directions issued by the RBI or other regulators are implemented as and when they become applicable. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

##### (B) Presentation of financial statements

The Balance Sheet, the Statement of Changes in Equity and the Statement of Profit and Loss are presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies ('NBFCs') that are required to comply with Ind-AS. The Statement of Cash Flows has been presented as per the requirements of Ind-AS 7 Statement of Cash Flows.

##### (C) Basis of preparation

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair values at the end of each reporting period as explained in the accounting policies below.

##### (D) Use of estimates and judgments

The preparation of financial statements in conformity with Ind-AS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period.

Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the periods in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period



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in which the estimate is revised and future periods. The estimates and judgments that have significant impact on the carrying amount of assets and liabilities at each balance sheet date are discussed in Note 3.

## 2.2 Financial Instruments

### (A) Date of recognition

Financial assets and financial liabilities are recognized in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

### (B) Initial measurement

Recognized financial instruments are initially measured at transaction price, which equates fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

### (C) Classification and subsequent measurement

#### (i) Financial assets

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the Company classifies and measures financial assets at Amortized cost only.

#### Financial assets carried at amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held to collect contractual cash flows'); and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement and based on the assessment of the business model as asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortized cost using effective interest rate ('EIR') method. Interest income and impairment expenses are recognized in statement of profit and loss. Interest income from these financial assets is included in finance income using the EIR method. Any gain and loss on derecognition is also recognized in statement of profit and loss. The EIR method is a method of calculating the amortized cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. The Company records loans at amortized cost. These financial instruments are



in the scope of expected credit loss ('ECL') calculation and are subject to impairment loss according to Ind AS 109.

**(ii) Financial liabilities and equity instrument**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**(a) Equity instrument**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. An equity instrument issued by the Company is recognized at the proceeds received, net of directly attributable transaction costs.

**(b) Financial liabilities**

Financial liabilities are measured at amortized cost. The carrying amounts are determined based on the EIR method. Interest expense is recognized in statement of profit and loss. Any gain or loss on de-recognition of financial liabilities is also recognized in statement of profit and loss. Undrawn loan commitments are not recorded in the balance sheet.

**(D) Reclassification**

Financial assets are not reclassified subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line or in the period the Company changes its business model for managing financial assets. Financial liabilities are not reclassified.

**(E) Derecognition**

**(i) Financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- a) The contractual rights to receive cash flows from the financial asset have expired, or
- b) The Company has transferred its rights to receive cash flows from the asset and the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Company neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for the amount it may have to pay.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not de-recognized and the proceeds received are recognized as a collateralized borrowing.



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On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognized in OCI is recognized in statement of profit and loss.

#### **(ii) Financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where 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 a derecognition of the original liability and the recognition of a new liability. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognized in statement of profit and loss.

#### **(F) Impairment of financial assets**

The Company applies the ECL model in accordance with Ind-AS 109 for recognizing impairment loss on financial assets. The ECL allowance is based on the credit losses expected to arise from all possible default events over the expected life of the financial asset ('lifetime ECL'), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12-month ECL. 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 is calculated on a collective basis, considering the non-retail nature of the underlying portfolio of financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. When determining whether the risk of default on a financial asset has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on a provision matrix which takes into account the Company's historical credit loss experience, current economic conditions, forward looking information and scenario analysis.

The expected credit loss is a product of exposure at default ('EAD'), probability of default ('PD') and loss given default ('LGD'). The Company has devised an internal model to evaluate the PD and LGD based on the parameters set out in Ind-AS 109. Accordingly, the financial assets have been segmented into three stages based on the risk profiles. The three stages reflect the general pattern of credit deterioration of a financial asset.

The Company categorizes financial assets at the reporting date into stages based on the days past due ('DPD') status as under:



- a) Stage 1: Low credit risk, i.e. 0 to 30 days past due
- b) Stage 2: Significant increase in credit risk, i.e. 31 to 90 days past due
- c) Stage 3: Impaired assets, i.e. more than 91 days past due

LGD is an estimate of loss from a transaction given that a default occurs. PD is defined as the probability of whether the borrowers will default on their obligations in the future. For assets which are in Stage 1, a 12-month PD is required. For Stage 2 assets a lifetime PD is required while most of the Stage 3 assets are considered to have a 100% PD. EAD represents the expected exposure in the event of a default and is the gross carrying amount in case of the financial assets held by the Company.

The Company incorporates forward looking information into both assessments of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. Based on the consideration of external actual and forecast information, the Company forms a 'base case' view of the future direction of relevant economic variables. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. The base case represents a most likely outcome while the other scenarios represent more optimistic and more pessimistic outcomes.

The measurement of impairment losses across all categories of financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. The Company regularly reviews its models in the context of actual loss experience and makes adjustments when such differences are significantly material. Adjustments including reversal of ECL (if any) are recognized through the statement of profit and loss.

#### **(G) Write offs**

The gross carrying amount of a financial asset is written-off (either partially or in full) to the extent that there is no reasonable expectation of recovering the asset in its entirety or a portion thereof. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written-off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in statement of profit and loss.



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## **(H) Offsetting**

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, the Company has a legally enforceable right to offset the recognized amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

## **2.3 Cash and cash equivalents**

Cash and cash equivalents includes cash at banks and on hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

Bank overdrafts are shown within borrowings in working capital facilities in the balance sheet. The Company follows the policy of crediting the customer's account only on receipt of amount in the bank and as such no cheques in hand are taken into consideration.

## **2.4 Property, plant and equipment**

### **(A) Recognition and measurement**

Tangible property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipment comprise purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Advances paid towards acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and cost of assets not put to use before such date are disclosed under Capital work-in-progress

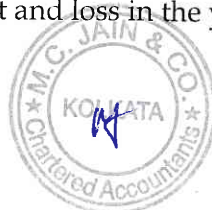
### **(B) Subsequent expenditure**

Subsequent expenditure incurred on assets put to use is capitalized only when it increases the future economic benefits / functioning capability from / of such assets.

### **(C) Depreciation, estimated useful lives and residual value**

Depreciation is calculated using the written down value method to write down the cost of property and equipment to their residual values over their estimated useful lives in the manner prescribed in Schedule II of the Act.

Property, plant and equipment is de-recognized on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in other income/expense in the statement of profit and loss in the year the asset is de-recognized.



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## 2.5 Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired due to events or changes in circumstances indicating that their carrying amounts may not be realized. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit ('CGU'). If such recoverable amount of the asset or the recoverable amount of the CGU to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount, subject to maximum of the depreciated historical cost.

## 2.6 Dividend

Provision is made for the amount of any dividend declared on or before the end of the reporting period but not distributed at the end of the reporting period, being appropriately authorized and no longer at the discretion of the Company. The final dividend on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

During the current and previous years reported in the financial statements

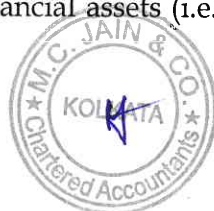
## 2.7 Revenue recognition

### (A) Income from lending business

#### Interest income

Interest income on a financial asset at amortized cost is recognized on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial asset through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial asset after netting off the fees received and cost incurred approximates the effective interest rate of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortized cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortized cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECLs).



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## 2.8 Employee benefits

### (A) Short- Term Employee Benefits

The undiscounted amount of short term employee benefit expected to be paid in exchange for the services rendered by employee is recognized during the period when the employee render the service. The benefit includes salary, wages, short term compensatory absences and bonus.

### (B) Long-Term Employee Benefits

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

## 2.9 Provisions and contingences

The Company recognizes a provision when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure is made in the financial statements.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

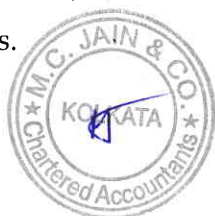
Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that may arise from past events but probably will not require an outflow of resources to settle the obligation.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resource is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in the financial statements.

## 2.10 Income tax

### (A) Current tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 in respect of taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years.



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## (B) Deferred tax

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

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- a) Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- b) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

### 2.11 Earnings per share

The Company reports basic and diluted earnings per equity share. Basic earnings per equity share have been computed by dividing net profit / loss attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

### 2.12 Segment reporting

Since the company has only one segment no separate disclosure is made in this regards.



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### 2.13 Statement of cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

### 3 Critical accounting estimates and judgments

In the process of applying the Company's accounting policies, management has made the following estimates and judgments, which have a significant impact on the carrying amounts of assets and liabilities at each balance sheet date.

#### (A) Expected credit loss

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and credit assessment and including forward looking information.

#### (B) Effective interest rate

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected behavioral life of the financial asset to the gross carrying amount of the financial asset. This estimation, by nature, requires an element of judgment regarding the expected behavior and life-cycle of the instruments, the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges) as well expected changes to the base rate and other transaction costs and fees paid or received that are integral parts of the instrument.

#### (C) Business model assessment

Classification and measurement of financial assets depends on the results of the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.



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**(D) Deferred Tax**

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

**(E) Provisions and contingences**

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in statutory litigation in the ordinary course of the Company's business. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgments are required to conclude on these estimates.



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# ESJAY COMMERCE LIMITED

(All figures in Rs.Hundred)

## Note - 2

Cash and Cash Equivalents Particulars	31.03.2023	31.03.2022
Cash in hand	564.77	83.46
Balances with banks in current account _ in current accounts _ in deposit accounts having original maturity less than three months	40,977.93	26,699.42
<b>Total</b>	<b>41,542.70</b>	<b>26,782.88</b>

## Note - 3

Trade Receivables Particulars	31.03.2023	31.03.2022
Trade Receivables (Trade Receivable ageing schedule is as per Note 3.1)	2,530.75	2,190.47
<b>Total</b>	<b>2,530.75</b>	<b>2,190.47</b>

## Note - 4

Loans Particulars	31.03.2023	31.03.2022
<b>A Loans (at amortized cost)</b>		
i) Secured	-	
ii) Unsecured	1,801,029.13	1,008,135.99
<b>Total Loans (Gross)</b>	<b>1,801,029.13</b>	<b>1,008,135.99</b>
Less: Impairment loss allowance	271,529.04	289,751.30
<b>Total Loans (Net)</b>	<b>1,529,500.09</b>	<b>718,384.69</b>
<b>B Loans (at amortized cost)</b>		
<b>(I) Loans in India</b>		
a) Public Sector	-	-
b) Others	1,801,029.13	1,008,135.99
<b>Total Loans in India</b>	<b>1,801,029.13</b>	<b>1,008,135.99</b>
<b>(II) Loans outside India</b>		
a) Public Sector	-	-
b) Others	-	-
<b>Total Loans outside India</b>	<b>-</b>	<b>-</b>
<b>Total Loans (Gross)</b>	<b>1,801,029.13</b>	<b>1,008,135.99</b>
Less: Impairment loss allowance	271,529.04	289,751.30
<b>Total Loans (Net)</b>	<b>1,529,500.09</b>	<b>718,384.69</b>

### Stage wise impairment of Loans (As at 31.03.2023)

Particulars	Loan Amount	Impairment provisioning
a) Stage 1	1,533,333	3,833.33
b) Stage 2		
c) Stage 3	267,695.71	267,695.71
<b>Total</b>	<b>1,801,029.13</b>	<b>271,529.04</b>

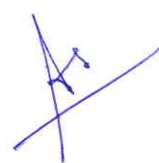

### Stage wise impairment of Loans (As at 31.03.2022)

Particulars	Loan Amount	Impairment provisioning
a) Stage 1	715440.28	1,788.60
b) Stage 2	5,258.90	525.89
c) Stage 3	287,436.81	287,436.81
<b>Total</b>	<b>292,695.71</b>	<b>287,962.70</b>



<b>Loans</b>		
<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>Standard Assets (Unsecured, Considered Good)</b>		
Loan & Advances to Others	10,000.00	10,000.00
Loan & Advances to Related Parties	1,523,333.42	705,440.28
Less: Provision for Standard Assets	(3,833.33)	(1,788.60)
	<b>1,529,500.09</b>	<b>713,651.68</b>
<b>Sub Standard Assets (Unsecured, Considered Doubtful)</b>		
Loan & Advances to Others	-	5,258.90
Less: Provision for Sub Standard Assets	-	(525.89)
	-	4,733.01
<b>Doubtful Assets (Unsecured, Considered Doubtful)</b>		
Loan & Advances to Others	94,345.14	89,086.24
Loan & Advances to related Parties	173,350.57	173,350.57
Less: Provision for Doubtful Assets	(267,695.71)	(262,436.81)
	-	-
<b>Loss Assets (Unsecured, Considered Loss)</b>		
Loan & Advances to Others	-	25,000.00
Less: Provision for Loss Assets	-	(25,000.00)
	-	-
<b>Total</b>	<b>1,529,500.09</b>	<b>713,651.68</b>
<b>Note - 6</b>		
<b>Other Financial Assets</b>		
<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>(Unsecured, Considered Good)</b>		
Advance against Expenses	575.00	575.00
Advance to Staff	200.00	400.00
<b>Total</b>	<b>775.00</b>	<b>975.00</b>
<b>Note - 8</b>		
<b>Current Tax Assets (Net)</b>		
<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Advance Income Tax (Net of Provisions)	109,084.43	108,846.24
<b>Total</b>	<b>109,084.43</b>	<b>108,846.24</b>
<b>Note - 10</b>		
<b>Other Non- Financial Assets</b>		
<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Capital Advance	7,950.00	-
Security Deposits	5,830.41	5,830.41
Electricity Charges Receivable	190.18	263.56
Prepaid Expenses	-	579.12
Balance with Govt. Authority	10.50	922.21
<b>Total</b>	<b>13,981.09</b>	<b>7,595.30</b>





**Note - 3.1**

**TRADE RECEIVABLES AGEING SCHEDULE FOR THE YEAR ENDED 31ST MARCH 2023**

(All figures in Rs. Hundred)

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years		
Receivables Considered Good_Secured							
Receivables Considered Good_Unsecured	1,346.06	-	1,093.35	91.34	-	2,530.75	
Receivables Considered Doubtful_Unsecured	-	-	-	-	415,542.50	415,542.50	
Less: Provision for Undisputed Trade Receivable	-	-	-	-	(415,542.50)	(415,542.50)	
	1,346.06	-	1,093.35	91.34	-	2,530.75	

**TRADE RECEIVABLES AGEING SCHEDULE FOR THE YEAR ENDED 31ST MARCH 2022**

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years		
Receivables Considered Good_Secured							
Receivables Considered Good_Unsecured	1,614.39	425.74	150.34	-	-	2,190.47	
Receivables Considered Doubtful_Unsecured	-	-	-	-	415,542.50	415,542.50	
Less: Provision for Undisputed Trade Receivable	-	-	-	-	(415,542.50)	(415,542.50)	
	1,614.39	425.74	150.34	-	-	2,190.47	



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# ESJAY COMMERCE LIMITED



Note - 5

## Investments

(All figures in Rs. Hundred)

Name of Body Corporate	Face Value(Rs)	Quantity As on 31.03.23	Quantity As on 31.03.22	Value As on 31.03.23	Value As on 31.03.22
<b>i) Investments in Units of Mutual Fund at at fair value through Other Comprehensive Income</b>					
ABSL Savings Fund - Regular - Growth		-	94108.36	-	414,378.58
ICICI Prudential Floating Interest Fund		-	79290.29	-	267,473.18
<b>ii) Investment in Quoted Equity Shares at fair value through Other Comprehensive Income</b>					
PNB Housing Finance Ltd.	10	19	19	97.55	71.58
R Systems International Ltd.	1	5,000	5,000	12,740.00	12,665.00
Tata Steel Ltd.	1(P.Y.10)	190	19	198.55	248.34
<b>iii) Investment in Unquoted Equity Shares at Cost</b>					
Aeran Commercial Pvt. Ltd.	10	-	1,000,000	-	100,000.00
Onrush Building Maintenance Pvt. Ltd.	1	453	453	4.53	4.53
Plaspick Enterprises (I) Pvt. Ltd.	10	20,000	20,000	400.00	400.00
Pran Pack Pvt. Ltd	10	10,000	10,000	200.00	200.00
Remco Granite Ltd	10	150,000	150,000	1,500.00	1,500.00
Shree Absolutely Travels Pvt. Ltd.	10	5,000	5,000	100.00	100.00
Teledata Marine Solutions Ltd	2	150	150	49.33	49.33
<b>Total - A</b>				<b>15,289.96</b>	<b>797,090.53</b>
(i) Investment outside India					
(ii) Investment in India				15,289.96	797,090.53
<b>Total - B</b>				<b>15,289.96</b>	<b>797,090.53</b>
Less: Allowance for Impairment Loss				-	-
<b>Total - C</b>				-	-
<b>Total -D=A-C</b>				<b>15,289.96</b>	<b>797,090.53</b>



# ESJAY COMMERCE LIMITED

Note - 7

## Inventories - Shares & Securities

(All figures in Rs. Hundred)

<u>Name of Body Corporate</u>	Face Value (Rs.)	Quantity As on 31.03.23	Quantity As on 31.03.22	Value As on 31.03.23	Value As on 31.03.22
<b>Fully Paid - Equity Shares Quoted</b>					
<b>(Value at Cost or NRV whichever is lower)</b>					
ABB India Ltd.	2	500	500	10.77	10.77
Gillanders Arbuthnot & Co.Ltd.	10	600	600	-	-
Hitachi Energy India Ltd. (Formerly ABB Power Products & Systems India Ltd.)	2	100	100	3.00	3.00
Incab Industries Ltd.	10	10,000	10,000	-	307.00
I T C Ltd.	1	3,240	3,240	-	-
Kesoram Textiles Mills Ltd.	2	2,000	2,000	-	40.00
Reliance Industries Ltd.	10	500	500	621.56	621.56
S K P Securities Ltd.	10	200	100	10.00	10.00
State Bank of India F.V. 1/-	1	4,000	4,000	1,000.10	1,000.10
Uniworth International Ltd.	10	150	150	-	45.00
Uniworth Textiles Ltd.	10	150	150	-	-
<b>Total(A)</b>				<b>1,645.43</b>	<b>2,037.43</b>
<u>Name of Body Corporate</u>	Face Value (Rs.)	Quantity As on 31.03.23	Quantity As on 31.03.22	Value As on 31.03.23	Value As on 31.03.22
<b>Fully Paid - Equity Shares Unquoted</b>					
Vikasjyoti Commerce Ltd.	10	8,050	8,050	1,172.33	1,172.33
<b>Total(B)</b>				<b>1,172.33</b>	<b>1,172.33</b>
<b>Total(A+B)</b>				<b>2,817.76</b>	<b>3,209.76</b>





# ESJAY COMMERCE LIMITED

(All figures in Rs. Hundred)

## Note - 11

### Borrowings (Other than Debt Securities)

Particulars	31.03.2023	31.03.2022
<b>A</b>		
(Borrowings at amortized cost)		
<b>a) Loans from Related parties</b>		
i) Unsecured Loan from directors	-	-
ii) Unsecured Loan from related companies	163,000.00	151,500.00
<b>b) Other Loans</b>		
i) Unsecured Loan from other companies	-	-
<b>Total A</b>	<b>163,000.00</b>	<b>151,500.00</b>
<b>B</b>		
i) Borrowings in India	163,000.00	151,500.00
ii) Borrowings outside India	-	-
<b>Total B</b>	<b>163,000.00</b>	<b>151,500.00</b>

## Note - 12

### Deferred Tax Liabilities

Particulars	31.03.2023	31.03.2022
<u>Deferred Tax Liability for Depreciation</u>		
Opening Balance	2,758.22	2,992.90
Liability(-)/Assets(+) during the year	121.89	(234.68)
Closing Balance	2,880.11	2,758.22
Fair Value of Financial Instruments through OCI	2,092.44	9,928.12
<b>Total</b>	<b>4,972.55</b>	<b>12,686.34</b>

## Note - 13

### Other non-financial liabilities

Particulars	31.03.2023	31.03.2022
Security Deposit Received	38,278.04	35,278.04
Statutory Liability	1,987.11	508.12
Liabilities for Expenses	3,860.85	3,821.87
<b>Total</b>	<b>44,125.99</b>	<b>39,608.03</b>



## ESJAY COMMERCE LIMITED

Note - 14

(All figures in Rs. Hundred)

Equity Share Capital				
Particulars	31st March 2023		31st March 2022	
	Numbers	Amount	Numbers	Amount
<b>Authorized share capital</b>				
Equity shares of Rs. 10/- each with voting rights	870,000	87,000.00	870,000	87,000.00
<b>Issued, subscribed and fully paid-up</b>				
Equity shares of Rs. 10/- each with voting rights	349,937	34,993.70	349,937	34,993.70
<b>a) Reconciliation of Share Capital is given below :</b>				
Particulars	31st March 2023		31st March 2022	
	Numbers	Amount	Numbers	Amount
At the beginning of the year	349,937	34,993.70	349,937	34,993.70
Issued during the year	-	-	-	-
At the end of the year	349,937	34,993.70	349,937	34,993.70
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 share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

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

Name of the shareholder	31st March 2023		31st March 2022	
	Numbers	% holding in the class	Numbers	% holding in the class
<b>Equity shares of Rs.10 each fully paid</b>				
S. Jitendra Trading & Investment Pvt. Ltd.	57,675	16.48%	57,675	16.48%
C. Surendra Trading & Investments Pvt. Ltd.	57,575	16.45%	57,575	16.45%
Ocean Merchandise LLP (converted from Ocean Merchandise Pvt. Ltd.)	53,687	15.34%	53,687	15.34%

**d) Details of Promoter shareholders holding in the Company**

Name of the promoter shareholders	31st March 2023		31st March 2022		% Change during the year
	No of Shares	% of total Shares	No of Shares	% of total Shares	
<b>Equity shares of Rs.10 each fully paid</b>					
S. Jitendra Trading & Investment Pvt. Ltd.	57,675	16.48%	57,675	16.48%	No Change during the year
C. Surendra Trading & Investments Pvt. Ltd.	57,575	16.45%	57,575	16.45%	
Ocean Merchandise LLP (converted from Ocean Merchandise Pvt. Ltd.)	53,687	15.34%	53,687	15.34%	
Vikasjyoti Commerce Ltd.	16,925	4.84%	16,925	4.84%	
Bimala Devi Nahata	12,000	3.43%	12,000	3.43%	
Jitendra Kumar Nahata	9,525	2.72%	9,525	2.72%	
Rashi Nahata	7,500	2.14%	7,500	2.14%	
Indira Devi Nahata	7,500	2.14%	7,500	2.14%	
Suryakanta Nahata	6,500	1.86%	6,500	1.86%	
Surendra Kumar Nahata	6,500	1.86%	6,500	1.86%	
Manju Nahata	5,000	1.43%	5,000	1.43%	
Chanda Chindalia	2,450	0.70%	2,450	0.70%	
Suman Chindalia	2,050	0.59%	2,050	0.59%	
Bimal Singh Chindalia	2,000	0.57%	2,000	0.57%	
Vikas Nahata	1,800	0.51%	1,800	0.51%	
Chhotulal Nahata	1,500	0.43%	1,500	0.43%	
Dhanraj Chindalia	1,050	0.30%	1,050	0.30%	
Sharad Nahata	1,000	0.29%	1,000	0.29%	
Laxmi Sancheti	100	0.03%	100	0.03%	
Rikhab Chand Chopra	100	0.03%	100	0.03%	
Sampat Mal Sancheti	100	0.03%	100	0.03%	
Ginni Devi Chindalia	50	0.01%	50	0.01%	
Pushpa Devi Chopra	50	0.01%	50	0.01%	
	252,637	72.19%	252,637	72.19%	

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Note - 15

Other Equity

	31st March 2023	31st March 2022
	Amount	Amount
Reserve Fund u/s 45-IC of Reserve Bank of India Act, 1934	209,730.00	197,020.00
General Reserve	790,000.00	790,000.00
Capital Reserve	46,181.30	46,181.30
Share Premium Account	959,025.00	959,025.00
Retained Earnings	(409,034.61)	(459,299.98)
Other Comprehensive Income	6,153.59	28,455.13
	<b>1,602,055.28</b>	<b>1,561,381.45</b>



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# ESJAY COMMERCE LIMITED

(All figures in Rs.Hundred)

## Note - 16

### Revenue From Operations

Particulars	31.03.2023	31.03.2022
Interest on Loan	59,176.90	49,482.77
Dividend	1,085.77	853.35
Net Gain on sale of Current Investments	51,066.61	272.25
<b>Revenue from Operations</b>	<b>111,329.28</b>	<b>50,608.37</b>

### Interest Income

Particulars	31.03.2023	31.03.2022
a) Interest on loans at amortised cost	59,176.90	49,482.77
b) Interest on loans at FVOCI	-	-
c) Interest on loans at FVTPL	-	-
<b>Total</b>	<b>59,176.90</b>	<b>49,482.77</b>

## Note - 17

### Other Income

Particulars	31.03.2023	31.03.2022
Rent, Maintenance Charges and Service Charges Received	44,302.60	44,140.26
Interest on Income Tax Refund	-	224.49
Corporation Tax Received	-	112.70
Fees for Support Services	6,000.00	-
Profit on Sale of Property, Plant & Equipment	-	108,333.96
Provision on Standard Assets Written Back	-	1,187.82
Provision for Bad & Doubtful Assets/ Debts Written Back	25,000.00	-
Misc. Income	37.35	315.00
	<b>75,339.95</b>	<b>154,314.22</b>

## Note - 18

### Finance Costs

Particulars	31.03.2023	31.03.2022
a) Interest Paid at amortised cost		
(i) to Banks / FI for Term Loans	-	-
(ii) to Banks / FI for Working capital	-	-
(iii) to Others	12,856.00	11,880.80
b) Other Interest	-	-
c) Bank Charges	33.21	32.40
<b>TOTAL</b>	<b>12,889.21</b>	<b>11,913.20</b>

## Note - 19

### Impairment of financial assets

Particulars	31.03.2023	31.03.2022
a) Impairment on Loans at amortized cost	6,777.74	589,418.96
b) Other provisions	-	-
<b>TOTAL</b>	<b>6,777.74</b>	<b>589,418.96</b>

### Stage wise impairment of Loans

Particulars	31.03.2023	31.03.2022
a) Stage 1	2,044.73	-
b) Stage 2	-	-
c) Stage 3	4,733.01	589,418.96
<b>Total</b>	<b>6,777.74</b>	<b>589,418.96</b>

## Note - 20

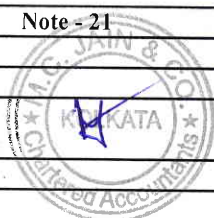
### Increase/(Decrease) in Inventory

Particulars	31.03.2023	31.03.2022
Inventories at the end of the year	2,817.76	3,209.76
Less: Inventories at the beginning of the year	3,209.76	3,209.76
<b>TOTAL</b>	<b>(392.00)</b>	<b>-</b>

## Note - 21

### Employee Benefit Expenses

Particulars	31.03.2023	31.03.2022
Salary and Bonus *	19,498.99	17,842.54
Staff Welfare	420.16	352.46
<b>TOTAL</b>	<b>19,919.15</b>	<b>18,195.00</b>



**Note - 22**

<b>Other Expenses</b>		
<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Rent Paid	20,250.23	16,888.16
Rates and taxes	5,972.89	3,422.27
Travelling & Conveyance Expenses	223.16	159.00
Listing Fees	436.00	272.50
Electric Charges	4,102.31	3,717.24
Lift maintenance charges	218.28	198.44
Bad Debt	25,000.00	-
Payment to Auditors		
-For Audit	450.00	300.00
-For Certification Work	300.00	125.00
Professional Charges	1,124.50	538.25
Legal Exp.	792.00	149.86
Miscellaneous Expenses	7,462.53	5,506.49
	<b>66,331.90</b>	<b>31,277.22</b>



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Note-23

Information as required in terms of Paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Banks) Directions, 1998

Serial No.	Particulars	(All Figures in Rs. Hundreads)	
		Amount Outstanding	Amount Overdue
<b>LIABILITIES SIDE</b>			
1	Loans and Advances availed by NBFC inclusive of Interest Accrued thereon but not paid		
	(a) Debentures		
	- Secured	Nil	Nil
	- Unsecured	Nil	Nil
	(Other than falling within the meaning of public deposits*)	Nil	Nil
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	Nil	Nil
	(d) Inter-corporate Loans and borrowings	163,000.00	175,856.00
	(e) Commercial Paper	Nil	Nil
	(f) Other Loans (From Director)	Nil	Nil
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
	(a) In the form of unsecured debentures	Nil	Nil
	(b) In the form of secured debentures i.e.. debentures where there is a shortfall in value of security	Nil	Nil
	(c) Other public deposits	Nil	Nil
<b>ASSETS SIDE</b>			
3	Break-up of Loans and Advances including Bills receivables (other than those included in (4) below):		
	(a) Secured		Nil
	(b) Unsecured		1,801,029.13
4	Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities		
	(i) Lease assets including lease rentals under sundry debtors		
	(a) Financial lease		Nil
	(b) Operating lease		Nil
	(ii) Stock on hire including hire charges under sundry debtors		
	(a) Assets on hire		Nil
	(b) Repossessed assets		Nil
	(iii) Hypothecation loans counting towards EL/HP activities		
	(a) Loans where assets have been repossessed		Nil
	(b) Loans other than (a) above		Nil



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5	Break-up of Investments	
	<u>Current Investments*</u>	
	1 Quoted	
	(i) Shares	
	(a) Equity	1,645.43
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Government Securities	Nil
	(v) Others (please specify)	Nil
	2 Unquoted	
	(i) Shares	
	(a) Equity	1,172.33
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Government Securities	Nil
	(v) Others (please specify)	Nil
	* Held as Stock in Trade	
	<u>Long Term Investments</u>	
	1 Quoted	
	(i) Shares	
	(a) Equity	13,036.10
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Government Securities	Nil
	(v) Others (please specify)	Nil
	2 Unquoted	
	(i) Shares	
	(a) Equity	2,253.86
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Government Securities	Nil
	(v) Others (please specify)	Nil

6	Borrower group-wise classification of all leased assets, stock on hire and loans and advances			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1 Related Parties**			
	(a) Subsidiaries	Nil	Nil	Nil
	(b) Companies in the same group	Nil	Nil	Nil
	(c) Other related parties	Nil	1,523,333.42	1,523,333.42
	2 Other than related parties	Nil	10,000.00	10,000.00
	Total	Nil	1,533,333.42	1,533,333.42



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7	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**		
	(a) Subsidiaries	Nil	Nil
	(b) Companies in the same group	55,217.33	2,772.33
(c) Other related parties	65,725.40	15,335.39	
2 Other than related parties			
	Total	<b>120,942.72</b>	<b>18,107.72</b>
** As per Indian Accounting Standard 24 of ICAI			

8	Other Information		Amount
	(i) Gross Non-Performing Assets		
	(a) Related Parties		173,350.57
	(b) Other than Related Parties		94,345.14
	(ii) Net Non-Performing Assets		
	(a) Related Parties		Nil
	(b) Other than Related Parties		Nil
(iii) Assets acquired in satisfaction of debts		Nil	



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Notes annexed to and forming part of the financial statements

Note: 24 Disclosures as per Scale Based Regulation

(Pursuant to Scale Based Regulation (SBR) as per RBI Circular No. RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 dated 16.12.2021)

Section I

(Applicable for annual financial statements of NBFC-BL, NBFC-ML and NBFC-UL)

[A] Exposure

Particulars	(Amount in ₹ Hundred)	
	As at 31-Mar-2023	As at 31-Mar-2022
<b>(1) Exposure to real estate sector</b>		
Category		
(i) <b>Direct exposure</b>		
(a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
(b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-
(c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –		
i. Residential	-	-
ii. Commercial Real Estate	-	-
(ii) <b>Indirect Exposure</b> Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
<b>Total Exposure to Real Estate Sector</b>	-	-
<b>(2) Exposure to Capital Market</b>		
(i) Direct Investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	18,107.72	118,448.55
(ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	-	-
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
(vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
(vii) Bridge loans to companies against expected equity flows / issues	-	-
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix) Financing to stockbrokers for margin trading	-	-
(x) All exposures to Alternative Investment Funds:		
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	-
<b>Total Exposure to Capital Market</b>	<b>18,107.72</b>	<b>118,448.55</b>

Notes

1. NBFCs may omit those line items which are not applicable/ not permitted or have nil exposure both in current and previous year.

2. Exposures against pledge of shares by promoters of a company shall be shown separately under the respective line items.



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Notes annexed to and forming part of the financial statements  
 Note: 24 Disclosures as per Scale Based Regulation contd...

(3) Sectoral Exposure

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure (□ Hundred)	Gross NPAs (□ Hundred)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure (□ Hundred)	Gross NPAs (□ Hundred)	Percentage of Gross NPAs to total exposure in that sector
<b>1. Agriculture and Allied Activities</b>	Nil	Nil	Nil	Nil	Nil	Nil
<b>2. Industry</b>	Nil	Nil	Nil	Nil	Nil	Nil
i...	Nil	Nil	Nil	Nil	Nil	Nil
ii...	Nil	Nil	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	25000.00	25000.00	100%
<b>Total of Industry</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>25000.00</b>	<b>25000.00</b>	<b>100%</b>
<b>3. Services</b>						
i.Aeran Commercial Pvt. Ltd.	225000.00	0	0	533000.00	0	0
ii.Esjay Agro LLP	1111777.61	0	0	0.00	0	0
iii.Shree Absolutely Travels Pvt. Ltd.	173350.57	173350.57	9.98%	173350.57	173350.57	18.86%
Others	226814.71	30258.9	1.74%	212699.18	525.89	0.06%
<b>Total of Services</b>	<b>1736942.89</b>	<b>203609.47</b>	<b>11.72%</b>	<b>919049.75</b>	<b>173876.46</b>	<b>18.92%</b>
<b>4. Personal Loans</b>						
i...	Nil	Nil	Nil	Nil	Nil	Nil
ii...	Nil	Nil	Nil	Nil	Nil	Nil
Others	64086.24	64086.24	100%	64086.24	64086.24	100%
<b>Total of Personal loans</b>	<b>64086.24</b>	<b>64086.24</b>	<b>100%</b>	<b>64086.24</b>	<b>64086.24</b>	<b>100%</b>
<b>5. Others, if any (Please specify)</b>	Nil	Nil	Nil	Nil	Nil	Nil

i. The disclosures as above shall be based on the **sector-wise and industry-wise bank credit (SIBC) return submitted** by scheduled commercial banks to the Reserve Bank and published by Reserve Bank as 'Sectoral Deployment of Bank Credit'.

ii. In the disclosures as above, if within a sector, **exposure to a specific sub-sector/industry is more than 10 per cent of Tier I Capital of a NBFC, the same shall be disclosed separately within that sector.**  
 Further, within a sector, if **exposure to specific sub-sector/industry is less than 10 per cent of Tier I Capital, such exposures shall be clubbed and disclosed as "Others" within that sector.**



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Notes annexed to and forming part of the financial statements  
 Note: 24 Disclosures as per Scale Based Regulation contd...

**(4) Intra Group Exposure**

Sectors	Particulars	Current Year	Previous Year
		(Amount in □ Hundred)	(Amount in □ Hundred)
(i)	Total amount of intra-group exposures	1696683.99	878790.85
(ii)	Total amount of top 20 intra-group exposures	Nil	Nil
(iii)	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	94.21%	87.17%

**(5) Unhedged Foreign Currency Exposure**

Sl. No.	Particulars	Current Year	Previous Year
		(Amount in □ Hundred)	(Amount in □ Hundred)
1	FX Payables (Import/Expenses, etc.)	Nil	Nil
2	FX Payables - Hedged	Nil	Nil
3	Unhedged FX Payables (1-2)	Nil	Nil
4	FX receivables (Export)	Nil	Nil
5	FX receivables – Hedged	Nil	Nil
6	Unhedged FX receivables (4-5)	Nil	Nil
7	FCY Loans – Outstanding	Nil	Nil
8	FCY Loans – Hedged	Nil	Nil
9	Unhedged FCY Loans(7-8)	Nil	Nil
10	Intra Group FCY exposures of MNCs hedged/ managed by parent	Nil	Nil
11	Net Unhedged FX Exposure (3+6+9-10)	Nil	Nil



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Notes annexed to and forming part of the financial statements  
 Note: 24 Disclosures as per Scale Based Regulation contd...

(B) Related Party Disclosures

Related Party → Items ↓	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Directors		Key Management Personnel				Relatives of Key Management Personnel@		Enterprises of KMPs(Others*)		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Relative of Directors		Other KMPs		Current year	Previous year	Current year	Previous year	Current year	Previous year
									Current year	Previous year	Current year	Previous year						
Borrowings																		
Outstanding at the year end																		
Maximum outstanding during the year																		
Deposits																		
Outstanding at the year end																		
Maximum outstanding during the year																		
Placement of deposits																		
Outstanding at the year end																		
Maximum outstanding during the year																		
Advances																		
Outstanding at the year end																		
Maximum outstanding during the year																		
Investments																		
Outstanding at the year end																		
Maximum outstanding during the year																		
Purchase of fixed/other assets																		
Sale of fixed/other assets																		
Interest paid																		
Interest received																		
Others																		
(Specify item if total for the item is more than 5 per cent of total related party transactions.)																		



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Notes annexed to and forming part of the financial statements  
 Note: 24 Disclosures as per Scale Based Regulation contd...

(C) Disclosure of complaints

[1] Summary information on complaints received by the NBFCs from customers and from the Offices of

Sr. No	Particulars	Current Year	Previous Year
(A)	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year	Nil	Nil
2	Number of complaints received during the year	Nil	Nil
3	Number of complaints disposed during the year	Nil	Nil
3.1	Of which, number of complaints rejected by the NBFC	Nil	Nil
4	Number of complaints pending at the end of the year	Nil	Nil
(B)	Maintainable complaints received by the NBFC from Office of Ombudsman		
5*	Number of maintainable complaints received by the NBFC from Office of Ombudsman	Nil	Nil
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	Nil	Nil
5.2	Of 5, number of complaints resolved through conciliation/ mediation/ advisories issued by Office of Ombudsman	Nil	Nil
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	Nil	Nil
6*	Number of Awards unimplemented within the stipulated time (other than those appealed)	Nil	Nil

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Notes annexed to and forming part of the financial statements

Note: 24 Disclosures as per Scale Based Regulation contd...

(2) Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
<b>Current Year</b>					
Ground - 1	Nil	Nil	Nil	Nil	Nil
Ground - 2	Nil	Nil	Nil	Nil	Nil
Ground - 3	Nil	Nil	Nil	Nil	Nil
Ground - 4	Nil	Nil	Nil	Nil	Nil
Ground - 5	Nil	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Previous Year</b>					
Ground - 1	Nil	Nil	Nil	Nil	Nil
Ground - 2	Nil	Nil	Nil	Nil	Nil
Ground - 3	Nil	Nil	Nil	Nil	Nil
Ground - 4	Nil	Nil	Nil	Nil	Nil
Ground - 5	Nil	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

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**MESSRS. ESJAY COMMERCE LIMITED.**

**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023.**

25 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.

26 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>31.03.2023</u>	<u>31.03.2022</u>
27 Value of Imports during the year (C.I.F. basis)	Nil	Nil
28 Expenditure/Earnings in Foreign Currency	Nil	Nil
29 Contingent Liability & Commitment		

**A. Contingent Liabilities**

Claims against the company not acknowledged as debts Rs. 472,060.67 Hundred ( P.Y.Rs 3,17,577.57 Hundred). These comprises of:

➤ Income Tax demand disputed by the company aggregating to Rs. 472,060.67Hundred The matter is under appeal/ rectification before CIT Appeals / Assessing Officer and the company is hopeful of appeal rectification petition being adjudicated in their favour.

**B. Commitments:**

Estimated amount of contracts remaining to be executed on capital account (net of advance) and not provided for in the financial statements is NIL. (P.Y NIL).

	(All figures in Rs. hundred)	
	<u>31.03.2023</u>	<u>31.03.2022</u>
30 EARNINGS PER SHARE		
Net Profit/ (Loss) after Tax as per Profit and Loss Account	62,975.37	(4,71,285.07)
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	18.00	(134.68)

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



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### 32 Additional Regulatory Information as per Schedule III of Companies Act, 2013

- i) The Title deed of Immovable Property are held in the name of company. Hence, disclosure requirement in this regard is not applicable to the Company.
- ii) The Company has not revalued its Property, Plant and Equipment. Hence, disclosure requirement in this regards is not applicable to the Company.
- iii) Loans or Advances granted to Promoters Directors KMPs and the Related Parties either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment are as under:

Type of Borrower	Amount of loan or advance in the nature of Loan outstanding (Amount in Rs. Hundred)	Percentage of the total Loans and Advances in the nature of loans (Amount in Rs. Hundred)
Promoters	NIL	NIL
Directors	NIL	NIL
KMPs	NIL	NIL
Related Parties	16,96,683.99	94.21%

- iv) The Company does not hold any Capital Work in Progress. Hence, disclosure requirement in this regard is not applicable to the Company.
- v) The Company does not hold any Intangible Assets under Development Hence, disclosure requirement in this regard is not applicable to the Company.
- vi) No proceeding has been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder. Hence, disclosure requirement in this regard is not applicable to the Company.
- vii) The Company has not taken any borrowings from Bank or Financial Institutions on the basis of security of current assets. Hence, disclosure requirement in this regard is not applicable to the Company.
- viii) The Company has not taken any borrowings from any Bank or Financial Institutions or Government. Hence, disclosure requirement regarding willful defaulter is not applicable to the Company.



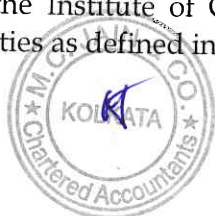
- ix) The Company has not made any transaction with any Company struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956. Hence, disclosure requirement in this regard is not applicable to the Company.
- x) The Company is not required to create and register any charge or satisfaction with Registrar of Companies. Hence, disclosure requirement in this regard is not applicable to the Company.
- xi) The Company does not have any subsidiary company. Hence, disclosure requirement regarding compliance with number of layers of companies is not applicable to the Company.
- xii) The Company has not approved any scheme of arrangement from the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013. Hence, disclosure requirement in this regard is not applicable to the Company.
- xiii) A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provided any guarantee, security or like to or on behalf of the ultimate Beneficiaries.  
B) The Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provided any guarantee, security or like to or on behalf of the ultimate Beneficiaries.
- xiv) The Company has not any undisclosed income which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- xv) The Company is not covered under section 135 of the Companies Act, 2013. Hence, disclosure requirement in this regard is not applicable to the Company.
- xvi) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year. Hence, disclosure requirement in this regard is not applicable to the Company.

xvii) Ratios

Particulars	Numerator	Denominator	31-Mar-23	31-Mar-22	Variance
Capital to Risk weighted assets ratio	Tier 1 Capital+ Tier 2 Capital	Risk Weighted Assets	1.036	1.030	0.57%
Liquidity coverage Ratio	Total High Quality Liquid Assets	Net Cash Outflows	2.94	4.90	-40.04% Refer Note-(1)

(1) Increase in net cash outflows has resulted in variance in ratio.

33 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:

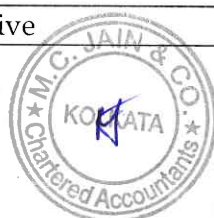


**List of related parties and relationships:-**

Particulars	Name of the Related Party
Key Managerial Persons	1) Surendra Kr Nahata, Managing Director 2) D R Chindalia, Director 3) Sharad Nahata, Director 4) Sampat Mal Sancheti, Director 5) Abhishek Bhar, Company Secretary (upto 30.06.2021) 6) Vishal Tibrewal, Company Secretary 7) S K Jha, CFO
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 Vanijya Ltd. (formerly 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 Esjay Agro LLP Captivate Marketing & Services Pvt Ltd Ocean Merchandise LLP Vikasjyoti Commerce Ltd.

**Particulars of Transactions during the year:-**

S.L. No.	Name of the Transaction	Relationship	2022-23 Amount in Rs. Hundred	2021-22 Amount in Rs. Hundred
1	<b>Rent Paid</b>			
	Indira Debi Nahata	Relative	5062.55	4222.04
	Bimala Debi Nahata	Relative	5062.55	4222.04
	Manju Nahata	Relative	5062.55	4222.04
	Jitendra Kr Nahata	Relative	5062.55	4222.04
2	<b>Electricity Charges</b>			
	Indira Debi Nahata	Relative	1505.24	1433.06
	Bimala Debi Nahata	Relative	1505.24	1433.06
	Manju Nahata	Relative	1505.24	1433.06
	Jitendra Kr Nahata	Relative	1505.24	1433.06
3	<b>Loan Taken</b>			
	Captivate Marketing & Services Pvt Ltd	Relative	11500.00	10500.00
4	<b>Repayment of Loan Taken</b>			
	Captivate Marketing & Services Pvt Ltd	Relative	11570.40	10692.59
5	<b>Loan Given</b>			
	Aeran Commercial Pvt Ltd	Relative	2263.57	14634.22



	Saarang Infra Projects Pvt Ltd	Relative	1559.72	2053.19
	Ultimate Tie Up Pvt Ltd	Relative	978.00	5850.00
	Prakash Towers Pvt Ltd	Relative	7000.00	-
	Esjay Agro LLP	Relative	1122000.00	-
	Ocean Merchandise LLP	Relative	20000.00	-
6	<b>Repayment received of Loan Given</b>			
	Aeran Commercial Pvt Ltd	Relative	330800.00	65762.86
	Ultimate Tie Up Pvt Ltd	Relative	-	6470.87
	Prakash Towers Pvt Ltd	Relative	7000.00	-
	Esjay Agro LLP	Relative	30000.00	-
	Ocean Merchandise LLP	Relative	20000.00	-
7	<b>Interest Paid</b>			
	Captivate Marketing & Services Pvt Ltd	Relative	12856.00	11880.66
8	<b>Interest Received</b>			
	Aeran Commercial Pvt Ltd	Relative	22818.26	31628.64
	Saarang Infra Projects Pvt Ltd	Relative	7284.23	6600.31
	Ultimate Tie Up Pvt Ltd	Relative	5580.00	5294.92
	Prakash Towers Pvt Ltd	Relative	48.33	-
	Esjay Agro LLP	Relative	21975.12	-
	Ocean Merchandise LLP	Relative	170.96	-
9	<b>Salary Paid</b>			
	Manju Nahata	Relative	7800.00	8400.00
	Avishek Bhar	Key Managerial Person	-	450.00
	Sanjib Kant Jha	Key Managerial Person	3010.00	2800.00
	Vishal Tibrewal	Key Managerial Person	2400.00	1800.00

**Particulars of Outstanding balance at the yearend:**

S.L. No.	Name of the Transaction	Relationship	2022-23 Amount in Rs. Hundred	2021-22 Amount in Rs. Hundred
1	<b>Loan Taken</b>			
	Captivate Marketing & Services Pvt Ltd	Relative	163000.00	151500.00
2	<b>Loan Given</b>			
	Aeran Commercial Pvt Ltd	Relative	225000.00	533000.00
	Saarang Infra Projects Pvt Ltd	Relative	87555.81	79440.28.
	Shree Absolutely Travels Pvt Ltd	Relative	173350.57	173350.57
	Ultimate Tie Up Pvt Ltd	Relative	99000.00	93000.00
	Esjay Agro LLP	Relative	1111777.61	-
3	<b>Electricity Charges Payable</b>			
	Indira Debi Nahata	Relative	131.90	126.63
	Bimala Debi Nahata	Relative	131.90	126.63
	Manju Nahata	Relative	131.90	126.63
	Jitendra Kr Nahata	Relative	131.90	126.63
4	<b>Salary Payable</b>			
	Manju Nahata	Relative	1200.00	1200.00
	Sanjib Kant Jha	Key Managerial Person	430.00	-



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5	<b>Investments</b>			
	Remco Vanijya Ltd. (formerly Remco Granite Ltd)	Relative	1500.00	1500.00
	Aeran Commercial Pvt Ltd	Relative	-	100000.00
	Shree Absolutely Travels Pvt Ltd	Relative	100.00	100.00
	Vikasjyoti Commerce Ltd.	Relative	1172.33	1172.33

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

- 34 Other information required to be given as per the requirement of Schedule III of the Companies Act, 2013, may be read as Nil.
- 35 Previous year figures have been regrouped/rearranged wherever considered necessary.
- 36 All amount reported in Financial Statements are in Rs. Hundreds.

For M.C. Jain & Co.  
Chartered Accountants  
(ICAI Registration No - 304012E)

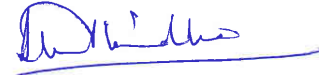


(M.K.Patawari)  
(Partner)  
(Membership No. 056623)  
UDIN: 23056623BGGVVHX9856  
Place: Kolkata  
Date: 25.08.2023



For and on behalf of Board

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



(D. R. Chindalia, DIN: 00881779)  
Director

**For ESJAY COMMERCE LIMITED**

*Vishal Tibrewal*

Company Secretary