



**ESCORP**  
ASSET MANAGEMENT

**Escorp Asset Mangement Limited**  
**Corporate Office :**  
718-A, P. J. Towers, Dalai Street, Fort, Mumbai - 400 001.  
Tel. : 022-2272 1104 / 2272 1105  
Email : info@escorpamc.co.in  
Website : www.escorpamc.co.in  
CIN : L1712MH2011PLC213451  
GSTIN : 27AACCE6271A1ZZ

**August 27, 2024**

To  
**Listing Department,**  
BSE Limited,  
PJ Towers, Dalai Street,  
Fort, Mumbai - 400 001

**Scrip Code: 540455**

Dear Sir/Madam,

**Sub: Notice of 13<sup>th</sup> Annual General Meeting (AGM) to be held on Wednesday, September 25, 2024**

Please find attached herewith the Notice of 13<sup>th</sup> Annual General Meeting along with the annexure, to be held on Wednesday, September 25, 2024 at 02:00 P.M. at 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.), Fort, Mumbai – 400 001.

You are requested to kindly update above information on your record.

Thanking You,

**FOR ESCORP ASSET MANAGEMENT LIMITED**

**Shripal Shah**  
**Executive Director**  
**(DIN: 01628855)**



**ESCORP  
ASSET MANAGEMENT LIMITED**

**13<sup>TH</sup>**

**ANNUAL REPORT**

**2023-24**

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**CORPORATE INFORMATION****CIN: L17121MH2011PLC213451****BOARD OF DIRECTORS:****EXECUTIVE DIRECTORS:**

- ☞ Mr. Shripal Shah
- ☞ Mr. Shreyas Shah

**INDEPENDENT DIRECTORS:**

- ☞ Mr. Darshit Parikh
- ☞ Mr. Haresh Sanghvi
- ☞ Ms. Supriya Tatkar

**KEY MANAGERIAL PERSONNEL:**

- ☞ Mr. Shripal Shah (Chief Financial Officer & Whole Time Director )
- ☞ Ms. Reenal Khandelwal (Company Secretary upto May 23<sup>rd</sup>, 2024)
- ☞ Ms. Bhoomi Girish Shah (Company Secretary w.e.f May 23<sup>rd</sup>, 2024)

**STATUTORY AUDITOR:**

**M/s V. N. Purohit & Co.,**  
Chartered Accountants,  
(Firm Registration No. 304040E)  
214, New Delhi House. 2nd Floor  
27, Barakhamba Road  
New Delhi- 110001

**REGISTERED OFFICE:**

60, Khatau Building, Ground Floor,  
Alkesh Dinesh Modi Marg,  
Fort, Mumbai – 400 001

**COMMITTEES:****AUDIT COMMITTEE:**

- ☞ Mr. Darshit Parikh (Chairman)
- ☞ Mr. Shripal Shah (Member)
- ☞ Ms. Supriya Tatkar (Member)

**STAKEHOLDERS RELATIONSHIP COMMITTEE:**

- ☞ Mr. Darshit Parikh (Chairman)
- ☞ Mr. Haresh Sanghvi (Member)
- ☞ Mr. Shripal Shah (Member)

**NOMINATION REMUNERATION COMMITTEE:**

- ☞ Ms. Supriya Tatkar (Chairperson)
- ☞ Mr. Darshit Parikh (Member)
- ☞ Mr. Haresh Sanghvi (Member)

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

- ☞ Shripal Shah (Chairperson)
- ☞ Shreyas Shah (Member)
- ☞ Darshit Parekh (Member)

**REGISTRAR AND SHARE TRANSFER AGENT:**

**Bigshare Services Private Limited**  
E-23 , Ansa Industrial Estate Saki  
Vihar Road, Saki Naka  
Andheri (E) Mumbai - 400072

**CORPORATE OFFICE:**

718-A, P. J. Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

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*In case of any Queries relating Annual Report, Contact:*

**Ms. Bhoomi Girish Shah (Company Secretary)**

60, Khatau Building, Ground. Floor,

Alkesh Dinesh Modi Marg,

Fort, Mumbai – 400 001

**Tel:** 022 – 6216 6999

**Fax:** 022 – 2263 0434

**NOTICE**

**NOTICE** is hereby given that the **Thirteenth Annual General Meeting (“AGM”)** of the Members of **Escorp Asset Management Limited** will be held on **Wednesday 25<sup>th</sup>, September, 2024** at **02:00 P.M.** at Registered Office of the Company at 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.), Fort, Mumbai – 400 001 to transact the following business:

**ORDINARY BUSINESS:**

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon.
- 2) To re-appoint Mr. Shreyas Shrenik Shah, (DIN: 01835575) who retires by rotation and being eligible, offers himself for re-appointment.

**Registered Office:**

60, Khatau Building, Ground. Floor,

Alkesh Dinesh Modi Marg,

Fort, Mumbai – 400 001

Tel: 022 – 6216 6999

Fax: 022 – 2263 0434

**CIN: L17121MH2011PLC213451**

**Website:** <https://www.escorpamc.co.in/>

**Email:** [info@escorpamc.co.in](mailto:info@escorpamc.co.in)

By Order of the Board of Directors  
**FOR ESCORP ASSET MANAGEMENT LIMITED**

Sd/-

**Shripal Shah**

Executive Director

**DIN: 01628855**

Mumbai, Monday, August 26, 2024

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE COMPANY'S CORPORATE OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTYEIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

**PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS / AUTHORITY, AS APPLICABLE. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE BLANK PROXY FORM IS ENCLOSED.**

2. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.
3. In Compliance with the MCA Circulars and SEBI Circular, Notice of AGM along with the Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the Company or the Depository. Members may note that the Notice and Annual Report will also be available on the Company's website [www.escorpamc.co.in](http://www.escorpamc.co.in) and website of the stock exchange i.e. Bombay Stock Exchange Limited at <https://www.bseindia.com> and AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
4. For receiving all communication (including Annual Report) from the Company electronically:
  - a) Members holding the shares in physical mode and who have not registered / updated their e-mail address with the Company are requested to register/ update the same by writing to the Registrar and Transfer Agent of the Company viz. **Bigshare Services Private Limited** Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, Tel: 022-62638200, e-mail: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)
  - b) Members holding the shares in dematerialized mode are requested to register / update their e-mail address with the relevant Depository Participant.
5. Members desiring any further information on the business to be transacted at the meeting should write to the company at least 15 days before the date of the meeting so as to enable the management to keep the information, as far as possible, ready at the meeting.
6. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
7. Details of Directors retiring by rotation/seeking appointment/ re-appointment at the ensuing Meeting are provided in the explanatory statement annexed to the Notice pursuant to the provisions of (i) Regulation 36(3) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, forms integral part of the notice as '**Annexure – A**'.

8. Members/Proxies/Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s), enclosed herewith duly completed and signed and copy(ies) of their Annual Report.
9. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and other documents as referred in the Notice are available for inspection by the Members at the Registered Office of the Company during business hours on all working days except Saturdays, Sundays and National Holidays up to the date of the AGM.
11. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, September 18<sup>th</sup>, 2024 to Tuesday, September 24<sup>th</sup>, 2024** (both days inclusive).
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.

To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

13. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore, and requested to submit their PAN to their Depository Participants with whom they maintain their Demat Accounts. Members holding shares in physical form and submit their PAN to the Company/ RTA viz. Bigshare Services Private Limited.
14. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
15. As per the green initiative taken by the Ministry of Corporate Affairs, the shareholders are advised to register their e-mail Ids by sending written request to our RTA M/s Bigshare Services Pvt. Ltd. in respect of shares held in physical form and with the concerned Depository Participant in respect of shares held in Demat form to enable the Company to serve them documents I all communications including Annual Reports, Notices, circulars etc. in electronic form
16. Mr. Jigarkumar Gandhi, Practicing Company Secretary (Membership No. F7569) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
17. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote evoting or by ballot form shall be able to exercise their right at the meeting.
18. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.
19. **Voting through electronic means:**
  1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to



exercise their right to vote on resolutions proposed to be considered at Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).

2. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
4. The remote e-voting period commences on **Saturday, September 21<sup>st</sup>, 2024 (9:00 A.M.)** and ends on **Tuesday, September 24<sup>th</sup>, 2024 (5:00 P.M.)**. During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Wednesday, September 18<sup>th</sup>, 2024** may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
5. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **Wednesday, September 18<sup>th</sup>, 2024**.
6. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice electronically and holding shares as of the cut-off date i.e. **Friday, August 23<sup>rd</sup>, 2024**, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com).

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

7. How do I vote electronically using NSDL e-Voting system?

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*





**Step 1: Access to NSDL e-Voting system**

**A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ section , this will prompt you to enter your

	<p>existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>  <b>App Store</b>       <b>Google Play</b></div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi</li> </ol>

	<p>username &amp; password.</p> <ol style="list-style-type: none"> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> </ol> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.**

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
  - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [jigar.gandhi@jngandco.in](mailto:jigar.gandhi@jngandco.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [info@escorpamc.co.in](mailto:info@escorpamc.co.in)
  2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [info@escorpamc.co.in](mailto:info@escorpamc.co.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.](#)
  3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
  4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
20. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800- 222-990 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com).
  21. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
  22. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

23. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
24. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.escorpamc.co.in](http://www.escorpamc.co.in) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
25. As per regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except for transmission or transposition of securities. In view of this and to eliminate all risks associated with the physical shares members holding shares in physical form are requested to consider converting their holdings into dematerialized form. Members can contact Company or Company's Registrar and Transfer Agents of the Company for any support in this regard.
26. **All queries relating to Share Transfer and allied subjects should be addressed to:**

**Bigshare Services Private Limited**  
**1st Floor, Bharat Tin Works Building,**  
**Opp. Vasant Oasis,**  
**Makwana Road,**  
**Marol, Andheri (East),**  
**Mumbai-400059**

**Registered Office:**  
60, Khatau Building, Ground Floor,  
Alkesh Dinesh Modi Marg,  
Fort, Mumbai – 400 001  
**Tel :** 022 – 6216 6999  
**Fax:** 022 – 2263 0434  
**CIN: L17121MH2011PLC213451**  
**Website:** [www.escorpamc.co.in](http://www.escorpamc.co.in)  
**Email:** [info@escorpamc.co.in](mailto:info@escorpamc.co.in)

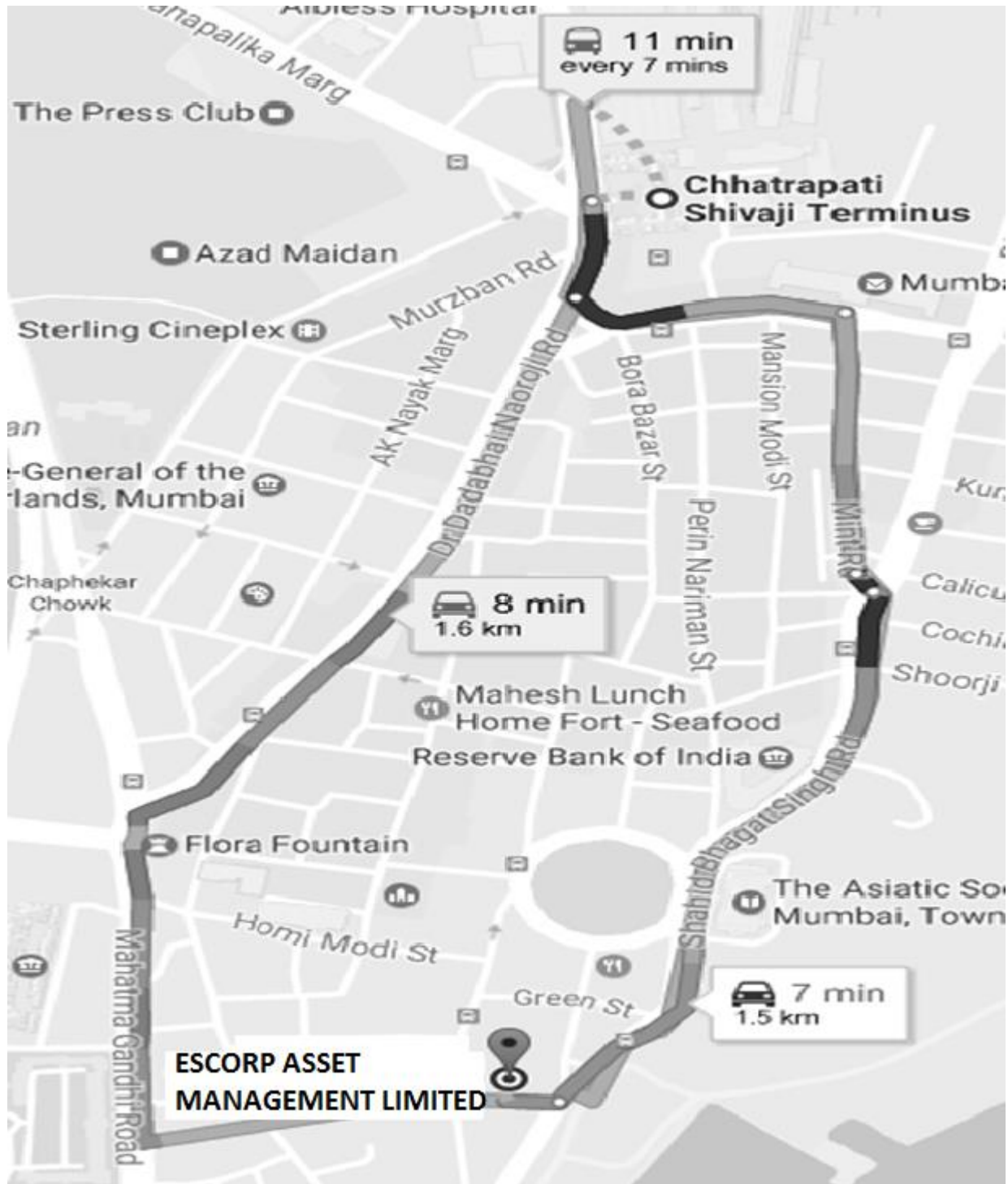
By Order Of The Board Of Directors  
**FOR ESCORP ASSET MANAGEMENT LIMITED**

Sd/-  
**Shripal Shah**  
Executive Director  
**DIN:** 01628855  
Mumbai, Monday, August 26, 2024



**ROUTE MAP TO THE 13th AGM VENUE**

**Venue Address:** 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001.





**Annexure - A**

The relevant details of directors who is proposed to be re-appointed directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under :

PARTICULARS	Mr. Shreyas Shrenik Shah, (DIN: 01835575)
<b>Current Position</b>	Executive Director (Liable to retire by rotation)
<b>Age:</b>	36 Years
<b>Qualification:</b>	BMS and L.L.B
<b>Experience:</b>	More than 12 Years in the field of investments and finance
<b>Expertise in Specific functional areas</b>	His functional responsibility in handling the business development of the Company
<b>Brief Resume of the Director</b>	Mr. Shreyas Shah is the Executive / Promoter Director of the Company. He is a Management Graduate from Mumbai University and has also completed his graduation in Law (LLB) from Mumbai University. He has an experience of over 5 years in the field of investments and finance. He has been part of the management of our company since May 2013 and has been working on developing industry networks for further business development.
<b>Date of first Appointment:</b>	July 27, 2016
<b>Terms and Conditions of Appointment:</b>	As per item No. 2 of the Notice convening this meeting.
<b>Number of Board Meetings attended during the year:</b>	Attended all the meetings held in F.Y. 2023-2024
<b>Shareholding in the Company:</b>	8,40,000 Equity Shares
<b>Relationship with Other Directors:</b>	Brother of Mr. Shripal Shah (Brother)
<b>Other Directorships:</b>	1) Mahshri Enterprises Private Limited; 2) Aryaman Financial Services Limited; 3) Aryaman Capital Markets Limited; 4) Tushvi Tradex Private Limited 5) Roopshri Resorts Limited 6) Overskud Multi Asset Management Private Limited
<b>Memberships / Chairmanship of Committees:</b>	He is the member in Stakeholders Relationship Committee of Roopshri Resorts Limited

## BOARD'S REPORT

To  
The Members,

Your Directors take pleasure in presenting their **Thirteenth Annual Report** on the Business and Operations of the Company and the Accounts for the Financial Year ended 31<sup>st</sup> March, 2024 (period under review).

### **1. FINANCIAL PERFORMANCE OF THE COMPANY:**

The summary of the financial performance for the financial year ended March 31, 2024 and the previous financial year ended March 31, 2023 is given below:

(₹ in lakhs)

Particulars	31-Mar-24	31-Mar-23
<b>Total Income</b>	1979.11	235.86
Less: Expenditure	22.18	35.57
<b>Profit before Depreciation</b>	<b>1956.93</b>	<b>198.30</b>
Less: Depreciation	-	-
<b>Profit before Tax</b>	<b>1956.93</b>	<b>198.30</b>
Provision for Taxation	231.70	22.79
<b>Profit after Tax</b>	<b>1725.23</b>	<b>175.51</b>
<b>Other Comprehensive Income</b>	<b>(1024.75)</b>	<b>644.64</b>
<b>Total Comprehensive Income</b>	<b>700.48</b>	<b>820.15</b>
<b>Earning Per Share</b> (Face value Rs.10 per equity share)		
<b>(1) Basic</b>	<b>15.52</b>	<b>1.58</b>
<b>(2) Diluted</b>	<b>15.52</b>	<b>1.58</b>

### **2. REVIEW OF OPERATIONS**

The Total Income of the Company stood at ₹ 1979.11 lakhs for the year ended March 31, 2024 as against ₹ 235.86 lakhs in the previous year. The Company made a net profit (after tax) of ₹ 1725.23 lakhs for the year ended March 31, 2023 as compared to the ₹ 175.51 lakhs in the previous year.

### **3. CASH FLOW AND FINANCIAL STATEMENTS:**

As required under regulation 34 of the SEBI (LODR) Regulations, 2015, a Cash Flow Statement forms part of Annual Report.

### **4. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013**

The Board has decided not to transfer any amount to the Reserves for the year under review.

### **5. DIVIDEND:**

The dividend policy for the year under review has been formulated taking into consideration of growth of the company and to conserve resources, the Directors do not recommend any dividend for year ended March 31, 2024.

### **6. TRANSFER OF UNPAID AND UNCLAIMED DIVIDENDS TO INVESTOR EDUCATION AND PROTECTION FUND**

The Ministry of Corporate Affairs under Sections 124 and 125 of the Companies Act, 2013 requires dividends that are not encashed/ claimed by the shareholders for a period of seven consecutive years, to be transferred to the Investor Education and Protection Fund (IEPF). In FY 2023-24, there was no amount due for transfer to IEPF.

## **7. SHARE CAPITAL**

The Authorized Share Capital of the Company is Rs 12,00,00,000/- divided into equity 1,20,00,000 shares of Rs. 10/- each during the year under review.

The Paid up capital of the Company is Rs. 11,11,66,510/- divided into 11,116,651 Equity shares of Rs. 10/- each.

Company has appointed M/s Bigshare Services Private Limited as the Registrar and Transfer Agent of the Company.

## **8. CHANGE IN SHARE CAPITAL:**

There were following no changes in share capital of the Company during the period under review.

## **9. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:**

Management's Discussion and Analysis Report for the year under review, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (the "Amended Listing Regulations"), is presented in a separate section forming part of the Annual Report as "*Annexure III*".

## **10. CHANGE IN NATURE OF BUSINESS, IF ANY**

There has been no change in nature of business of the Company during the FY under review.

## **11. DISCLOSURES BY DIRECTORS**

The Board of Directors has submitted notice of interest in Form MBP 1 under Section 184(1) as well as intimation by directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Code of Conduct of the Company.

Certificate of Non-Disqualification of Directors received from JNG & Co., Practicing Company Secretary is annexed to the Board's Report as "*Annexure – IV*".

## **12. SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY**

The Company does not have any Subsidiary, Joint venture or an Associate Company.

## **13. MATERIAL CHANGES AND COMMITMENTS**

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the FY and the date of this Report.

## **14. EXTRACT OF ANNUAL RETURN:**

The Annual Return of the Company as on 31<sup>st</sup> March, 2024 is available on the website of the Company at <https://escorpamc.co.in/investor-relations.html>

## **15. FAMILIARISATION PROGRAMME FOR DIRECTORS**

As a practice, all Directors (including Independent Directors) inducted to the Board go through a structured orientation programme. Presentations are made by Senior Management giving an overview of the operations, to familiarise the new Directors with the Company's business operations. The Directors are given an orientation on the products of the business, group structure and subsidiaries, Board constitution and procedures, matters reserved for the Board, and the major risks and risk management strategy of the Company.

During the year under review, no new Independent Directors were inducted to the Board.

## **16. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

### **i. Change in Directors**

As on the date of Report following are the changes took place in the Board Structure:

The Board at its meeting held on March 21, 2024 reappointed Mr. Shripal Shrenik Shah (DIN: 01628855), as a Whole Time Director of the Company for a period of 5 (Five) consecutive years commencing from 27<sup>th</sup> March 2024 till 26<sup>th</sup> March 2029, subject to approval of shareholders.

Further the approval of shareholders has been granted to reappoint Mr. Shripal Shrenik Shah (DIN: 01628855) as a Whole-Time Director of the Company for a period of five consecutive years, pursuant to a Special Resolution passed through a Postal Ballot Notice dated March 21, 2024

### **ii. Committees of Board of Directors**

There has been no change in Committees of Board of Directors during period under review. The details of Members of the Committee forms part of this Annual Report.

### **iii. Retirement by Rotation of the Directors**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Shreyas Shrenik Shah, (DIN: 01835575), Executive Director of the Company, retires by rotation and offers himself for re- appointment.

The brief resume of Mr. Shreyas Shrenik Shah, (DIN: 01835575), the nature of his expertise in specific functional areas, names of the companies in which he has held directorships, his shareholding etc. are furnished in the 'Annexure – A' to the notice of the ensuing AGM.

### **iv. Independent Directors**

Our Company has received annual declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence provided in Section 149(6) of the Companies Act, 2013 and Regulations 16(1) (b) & 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances, which may affect their status as Independent Director during the year.

The Independent Directors met on 25<sup>th</sup> March, 2024, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### **v. Key Managerial Personnel:**

**During the year under review and as of the date of this report, the following individuals are the Key Managerial Personnel of the Company:**

- a) Mr. Shripal Shah - Whole Time Director & CFO.
- b) Ms. Chaitali Pansari - Company Secretary & Compliance Officer upto July 24, 2023

- c) Ms. Reenal Khandelwal - Company Secretary & Compliance Officer w.e.f July 24, 2023 upto May 23<sup>rd</sup>, 2024.
- d) Ms. Bhoomi Girish Shah - Company Secretary & Compliance Officer w.e.f May 23<sup>rd</sup>, 2024

There were changes in the Key Managerial Personnel during the year

### 17. BOARD MEETINGS:

The Company held six meetings of its Board of Directors during the year on the following dates: May 26, 2023; July 24, 2023; August 30, 2023; November 9, 2023; February 20, 2024; and March 21, 2024.

### 18. COMMITTEES OF THE BOARD:

#### (a) Audit Committee:

The Audit Committee, as per Section 177 of Companies Act, 2013, continued working under Chairmanship of Mr. Darshit Parikh. During the year, the committee met **Four (4)** times with full attendance of all the members. The composition of the Audit Committee as at March 31, 2024 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the Committee	No. of meetings attended			
			26.05.2023	24.07.2023	30.08.2023	09.11.2023
Mr. Darshit Parikh	Independent Director	Chairman	Yes	Yes	Yes	Yes
Mr. Shripal Shah	Executive Director	Member	Yes	Yes	Yes	Yes
Mrs. Supriya Tatkar	Independent Director	Member	Yes	Yes	Yes	Yes

The Committee is governed by a Charter, which is in line with the regulatory requirements mandated by the Companies Act, 2013. Some of the important functions performed by the Committee are:

#### Financial Reporting and Related Processes:

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management, the Half Yearly Unaudited Financial Statements and the Auditor's Limited Review Report thereon / Audited Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the Financial Statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgement about the quality and appropriateness of the Company's accounting principles with reference to the Indian Accounting Standard (IND-AS).
- Review the investments made by the Company.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The Auditors, Internal Auditors, Chief Financial Officer are invited to attend the meetings of the Committee. The Company Secretary acts as the Secretary to the Committee. Mr. Darshit Parikh, the Chairman of the Committee, was present at the last Annual General Meeting (AGM) held on September 28<sup>th</sup>, 2023.

**(b) Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee, as per Section 178(1) of Companies Act, 2013, continued working under Chairmanship of Ms. Supriya Tatkar. During the year, the committee met **two times** with full attendance of all the members. The composition of the Nomination and Remuneration Committee as at March 31, 2024 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	No. of meetings attended	
			26.05.2023	21.03.2024
Ms. Supriya Tatkar	Independent Director	Chairman	Yes	Yes
Mr. Darshit Parikh	Executive Director	Member	Yes	Yes
Mr. Haresh Sanghvi	Independent Director	Member	Yes	Yes

The terms of reference of the Committee as per Companies Act 2013 and SEBI (LODR) 2015, include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a) Use the services of an external agencies, if required;
  - b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c) Consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

The Company has formulated a Remuneration Policy which is annexed to the Board's Report in "**Annexure I**".

**(c) Stakeholders Relationship Committee:**

The Stakeholders Relationship Committee, as per Section 178 (5) of Companies Act, 2013, continued working under Chairmanship of Mr. Darshit Parikh. The Committee is governed by a Charter, which is in line with the regulatory requirements mandated by the Companies Act, 2013. During the year, the committee met one time with full attendance of all the members. The composition of the Stakeholders Relationship Committee as at March 31, 2024 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	No. of meetings attended
			26.05.2023
Ms. Darshit Parikh	Independent Director	Chairman	Yes
Mr. Shripal Shah	Executive Director	Member	Yes
Mr. Haresh Sanghvi	Independent Director	Member	Yes

The terms of reference of the Committee are:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

During the year, no complaints were received from shareholders. There are no balance complaints. The Company had no share transfers pending as on March 31, 2024.

**(d) Corporate Social Responsibility Committee:**

The Corporate Social Responsibility Committee, as per Section 135 of Companies Act, 2013, under Chairmanship of Mr. Shripal Shah During the year, the committee met one (1) time with full attendance of all the members. The composition of the Corporate Social Responsibility as at March 31, 2024 and details of the Members participation at the Meetings of the Committee are as under:

Name of Directors	Designation	Category	Number of meetings of CSR Committee held during year	Number of meetings of CSR Committee attended during year
Mr. Shripal Shah	Chairman	Executive Director	1	1
Mr. Shreyas Shah	Member	Director	1	1
Mr. Darshit Parekh	Member	Independent Director	1	1

The terms of reference of the Committee are:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII;
- Recommend the amount of expenditure to be incurred on the activities;
- Monitor the Corporate Social Responsibility Policy of the company from time to time.

Ms. Bhoomi Girish Shah, Company Secretary of the Company is the Compliance Officer.

**19. BOARD'S PERFORMANCE EVALUATION:**

The Board of Directors carried out an annual evaluation of the Board itself, its Committees and individual Directors. The entire Board carried out performance evaluation of each Independent Director excluding the Independent Director being evaluated. The Nomination Remuneration Committee also carried out evaluation of every director's performance.



The evaluation was done after taking into consideration inputs received from the Directors, setting out parameters of evaluation. Evaluation parameters of the Board and Committees were mainly based on Disclosure of Information, Key functions of the Board and Committees, Responsibilities of the Board and Committees, etc. Evaluation parameters of Individual Directors including the Chairman of the Board and Independent Directors were based on Knowledge to Perform the Role, Time and Level of Participation, Performance of Duties and Level of Oversight and Professional Conduct etc.

Independent Directors in their separate meeting evaluated the performance of Non-Independent Directors, Chairman of the Board and the Board as a whole.

## **20. CORPORATE SOCIAL RESPONSIBILITY**

The Company does not fall under the criteria laid under the provisions of Section 135 of the Companies Act 2013 and rules framed there under for the year ended 31<sup>st</sup> March 2024. Therefore, the provisions of Corporate Social Responsibility are not applicable to the Company during the period under Review i.e. 2023-2024.

Further, for the year ended March 31, 2024, the company has a net profit of ₹19.56 crore (Nineteen crore and Fifty Six Lakhs), which exceeds the criteria laid down under Section 135, i.e., ₹5 crore. Therefore, according to the provisions of Section 135 of the Companies Act 2013, the company will spend at least two percent of the average net profits of the company made during the three immediately preceding financial years during the financial year 2024-25.

The Company has a Corporate Social Responsibility (CSR) Policy in place, and details about the committee's composition and terms of reference have already been provided above. The CSR Policy outlines the Company's commitment to addressing social and environmental issues through various initiatives and programs.

## **21. AUDITORS:**

### **i. Statutory Auditors:**

The Board has re-appointed M/s V. N. Purohit & Co., Chartered Accountants as the statutory auditors of the Company for 2<sup>nd</sup> term of five consecutive years, from the conclusion of 11<sup>th</sup> Annual General Meeting till the conclusion of the 16<sup>th</sup> Annual General Meeting to be held in the year 2027, as approved by shareholders of the Company.

### **ii. Secretarial Auditor:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed JNG & CO., a firm of Company Secretaries in Practice (CP No. 8108), to undertake the Secretarial Audit of the Company for the F.Y. 2023-24. The Secretarial Audit Report for F.Y. 2023-24 is annexed herewith as "*Annexure II*".

### **iii. Cost Auditor:**

Your Company is principally engaged into Portfolio Management Business and Proprietary Investments in shares, securities and funds. Therefore, Section 148 of the Companies Act, 2013 is not applicable to the Company.

### **iv. Internal Auditor:**

The Board of Directors, based on the recommendation of the Audit Committee and pursuant to the provisions of section 138 of the Act read with the Companies (Accounts) Rules, 2014, has reappointed M/s Gaurav Shiv & Co Chartered Accountants, Mumbai as the Internal Auditors of your Company for the financial year 2023-24. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board.

M/s Gaurav Shiv & Co Chartered Accountants, Mumbai has resigned as the internal Auditor of the Company with effect from May 23rd 2024. Further, the Company has appointed M/s KMK & Associates, Chartered Accountants as



the internal Auditor of the Company for FY 2024-25 & 2025-26 in the place of M/s Gaurav Shiv & Co Chartered Accountants, Mumbai with effect from May 23rd, 2024.

**22. AUDITOR'S REPORT:**

The Auditor's Report and Secretarial Auditor's Report does not contain any qualifications, reservations or adverse remarks. Report of the Secretarial Auditor is given as an Annexure which forms part of this report.

**23. VIGIL MECHANISM:**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at <http://www.escorpamc.co.in>.

**24. INTERNAL AUDIT & CONTROLS:**

Pursuant to provisions of Section 138 read with rules made there under, the Board has appointed M/s Gaurav Shiv & Co., Chartered Accountants, as an Internal Auditors of the Company to check the internal controls and functioning of the activities and recommend ways of improvement. The Internal Audit is carried out on half yearly basis; the report is placed in the Audit Committee Meeting and the Board Meeting for their consideration and direction.

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24.

**25. RISK ASSESSMENT AND MANAGEMENT:**

Your Company has been on a continuous basis reviewing and streamlining its various operational and business risks involved in its business as part of its risk management policy. Your Company also takes all efforts to train its employees from time to time to handle and minimize these risks.

**26. LISTING WITH STOCK EXCHANGES:**

Escorp Asset Management Limited is listed on the SME Platform of the BSE Limited. It has paid the Annual Listing Fees for the year 2024-2025 to BSE Limited.

**27. COMPLIANCE WITH SECRETARIAL STANDARDS:**

In terms of Section 118(10) of the Act, the Company is complying with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by Central Government with respect to Meetings of the Board of Directors and General Meetings.

**28. \*PARTICULARS OF EMPLOYEES AND REMUNERATION**

The information required under Section 197 & Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below.

- a) The median remuneration of employees of the Company during the financial year was: Rs. 1,80,000
- b) Percentage decrease in the median remuneration of employees in the financial year 2023-24: 2.04%

- c) Number of permanent employees on the rolls of the Company as on March 31, 2024: 3
- d) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.
- e) There is no employee covered under the provisions of section 197(14) of the Companies Act, 2013.

There was no employee in the Company who drew remuneration of Rs. 1,00,00,000/- per annum during the period under review. Hence, the Company is not required to disclose any information as per Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.

\*Since the Executive Directors and KMP's of the company are on the payroll of Aryaman Financial Services Limited (Holding Company) and do not draw any remuneration in Escorp Asset Management Limited only employee remuneration median is calculated.

### **29. POLICIES AND DISCLOSURE REQUIREMENTS:**

In terms of provisions of the Companies Act, 2013 the Company has adopted following policies which are available on its website <http://www.escorpamc.co.in/>

### **30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

#### **i. Conservation of Energy**

- a) **The steps taken or impact on conservation of energy** – The Operations of the Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.
- b) **The steps taken by the Company for utilizing alternate source of energy** – Company shall consider on adoption of alternate source of energy as and when necessities.
- c) **The Capital Investment on energy conversation equipment** – No Capital Investment yet.

#### **ii. Technology absorption**

- a) **The efforts made towards technology absorption.** – Minimum technology required for Business is absorbed.
- b) **The benefits derived like product improvement, cost reduction, product development or import substitution** – Not Applicable.
- c) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)** – Not Applicable.
  - a. the details of technology imported;
  - b. the year of import;
  - c. whether the technology been fully absorbed;
  - d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof

#### **iii. The expenditure incurred on Research and Development** – Not Applicable.

#### **iv. Foreign exchange earnings and Outgo** - Not Applicable.

### **31. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:**

Particulars of loans given, investments made, guarantees given and securities provided are provided in the financial statements.

### **32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Thus Disclosure in form AOC-2 is not required. Further, during the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be

considered material in accordance with the policy of the Company on materiality of related party transactions. All related party transactions are placed before the Audit Committee and Board for approval. The details of the related party transactions as required under Indian Accounting Standard (IND AS) – 24 are set out in Note to the financial statements forming part of this Annual Report.

### **33. DEPOSITS:**

Your Company did not accept / hold any deposits from public / shareholders during the year under review.

### **34. PREVENTION OF INSIDER TRADING:**

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the revised “Code of Conduct for Prevention of Insider Trading” (“the Insider Trading Code”). The object of the Insider Trading Code is to set framework, rules and procedures which all concerned persons should follow, while trading in listed or proposed to be listed securities of the Company. During the year, the Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“the Code”) in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018. The Code is available on the Company’s website <http://www.escorpamc.co.in>.

### **35. RELATED PARTY TRANSACTIONS**

All transactions entered into with related parties as defined under the Act during the FY were in the ordinary course of business and on an arm’s length pricing basis and do not attract the provisions of Section 188 of the Act. There were no materially significant transactions with the related parties during the FY which were in conflict with the interest of the Company.

### **36. FRAUD REPORTING**

There have been no frauds reported by the Auditors of the Company to the Audit Committee or the Board of Directors under sub-section (12) of section 143 of the Companies Act, 2013 during the financial year.

### **37. SIGNIFICANT AND MATERIAL ORDERS:**

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company’s operations in future.

### **38. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place an Anti-Sexual Harassment Policy in line with the Requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and an Internal Complaints Committee has been set up to redress complaints received regarding Sexual Harassment at workplace, with a mechanism of lodging & redress the complaints. All employees (permanent, contractual, temporary, trainees, etc.) are covered under this policy.

Your Directors further state that pursuant to the requirements of Section 22 of Sexual Harassment of Women at Work place (Prevention, Prohibition & Redressal) Act, 2013 read with Rules there under, the Company has not received any complaint of sexual harassment during the year under review.

### **39. HUMAN RESOURCES:**

Your Company has established an organization structure that is agile and focused on delivering business results. With regular communication and sustained efforts it is ensuring that employees are aligned on common objectives and have the right information on business evolution.

**40. CORPORATE GOVERNANCE:**

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 exempts companies which have listed their specified securities on SME Exchange from compliance with corporate governance provisions.

Since the equity share capital of your Company is listed exclusively on the SME Platform of BSE, the Company is exempted from compliance with Corporate Governance requirements, and accordingly the reporting requirements like Corporate Governance Report, Business Responsibility Report etc. are not applicable to the Company.

**41. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
- ii. They 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 of the Company for that period.
- iii. They have taken proper and sufficient care for the 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 fraud and other irregularities.
- iv. They have prepared the annual accounts on a going concern basis.
- v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24.

**42. INTERNAL FINANCIAL CONTROLS:**

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24.

**43. GENERAL DISCLOSURES**

The following disclosures are not applicable to the company:

1. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year.
2. The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

**44. CAUTIONARY STATEMENTS:**

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis as explained in the Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

**45. ACKNOWLEDGEMENTS:**

Your Directors would like to express deep sense of appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities and Shareholders and for the devoted service by the Executives, staff and workers of the Company. The Directors express their gratitude towards each one of them.

**Registered Office:**

60, Khatau Building, Ground Floor,  
Alkesh Dinesh Modi Marg,  
Fort, Mumbai – 400 001

**Tel :** 022 – 6216 6999

**Fax:** 022 – 2263 0434

**CIN:** L17121MH2011PLC213451

**Website:** <http://www.escorpamc.co.in>

**Email:** [info@escorpamc.co.in](mailto:info@escorpamc.co.in)

On Behalf of The Board Of Directors  
**FOR ESCORP ASSET MANAGMENT LIMITED**

Sd/-

**Shripal Shah**

Executive Director

**DIN:** 01628855

Mumbai, Monday, August 26, 2024

**Annexure's to Board's Report (Contd).****Annexure – I****Remuneration Policy**

This Remuneration Policy relating to remuneration for the directors, key managerial personnel and other employees, has been formulated by the Nomination and Remuneration Committee (hereinafter “Committee”) and approved by the Board of Directors.

**Objectives:**

The objectives of this policy are to stipulate criteria for:

- Appointment, reappointment, removal of Directors, KMPs and Senior Management
- Determining qualifications, positive attributes and independence of a director and recommend to the Board
- Retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage to run the operations of the Company successfully
- Consider and determine the remuneration, based on the fundamental principles of payment for performance, for potential, and for growth

**Criteria for Appointment:**

- Ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment
- Age, number of years of service, specialized expertise and period of employment or association with the Company
- Special achievements and operational efficiency which contributed to growth in business in the relevant functional area
- Constructive and active participation in the affairs of the Company
- Exercising the responsibilities in a bonafide manner in the interest of the Company
- Sufficient devotion of time to the assigned tasks
- Diversity of the Board
- Demonstrable leadership qualities and interpersonal communication skills, devote to the role, compliant with the rules, policies and values of the Company and does not have any conflicts of interest
- Transparent, unbiased and impartial and in accordance with appropriate levels of confidentiality.
- Appointment of Directors and KMPs in compliance with the procedure laid down under the provisions of the Companies Act, 2013, rules made thereunder or any other enactment for the time being in force

**Criteria for Remuneration:**

The Remuneration Policy reflects on certain guiding principles of the Company such as aligning remuneration with the longer term interests of the Company and its shareholders, promoting a culture of meritocracy and creating a linkage to corporate and individual performance, and emphasizing on line expertise and market competitiveness so as to attract the best talent. It also ensures the effective recognition of performance and encourages a focus on achieving superior operational results.

The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate the directors, key managerial personnel and other employees of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration to directors, key managerial personnel and senior management personnel should also involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The remuneration of the Non-Executive Directors shall be based on their contributions and current trends, subject to regulatory limits. Sitting fees is paid for attending each meeting(s) of the Board and Committees thereof. Additionally equal amount of commission may be paid to Non executive directors on a pro-rata basis, within limits approved by shareholders.

**Annexures to Board's Report (Contd).****Annexure – II**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 2024**

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

To,  
The Members,  
**Escorp Asset Management Limited**  
60, Khatau Building, Ground Floor,  
Alkesh Dinesh Modi Marg,  
Fort, Mumbai- 400001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Escorp Asset Management 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, management representations provided by the Company, its officers, agents and authorized representatives and based on the draft independent auditors report during the conduct of the Secretarial Audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 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 as per Annexure I for the financial year ended on **March 31, 2024** 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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **(not applicable to the company during the Audit period)**
  - iv. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2014; **(not applicable to the company during the Audit period)**
  - v. 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)**



- vi. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
- vii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- viii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
- ix. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
- x. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (SEBI LODR) and
- xi. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (vi) Other laws as applicable specifically to the company as informed by the management that the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993 as amended from time to time.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

**I further report that,**

Based on the information provided and the representation made by the Company and also on the review of the compliance reports of Company Secretary / Chief Executive Officer taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws.

**I further report that,**

The compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove and there is adequate compliance management system for the purpose of other laws. I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other laws and regulations applicable to the Company.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on March 31, 2024.

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

Majority decisions of the Board and committee meetings are carried out unanimously as recorded in the minutes of the meeting of the board of directors or committees thereof as the case may be. There were no dissenting views of any member of the Board or committees thereof during the period under review.



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

**I further report that**

The members may note that during the audit period, the following specific events / actions having major bearing on the Company's affairs had taken place:

1. Ms. Chaitali Pansari had resigned from the post of Company Secretary and Compliance Officer of the company w.e.f. July 24, 2023.
2. Ms. Reenal Khandelwal was appointed as Company Secretary and Compliance Officer of the company w.e.f. July 24, 2023.
3. The Company has re-appointed Mr. Shripal Shah, (DIN: 01628855), as Whole Time Director of the Company for the further term of five years with effect from March 27, 2024, subject to the approval of shareholders through postal ballot. The notice of Postal Ballot was sent to all the Members on March 23, 2024 and voting period commenced on Sunday, March 24, 2024 at 9.00 A.M. and ended on Monday, April 22, 2024 at 5.00 P.M.
4. The Company has decided to Migrate its Listed Equity Shares from BSE SME segment to the Main Board of BSE limited as well as on the Main Board of National Stock Exchange of India Ltd (NSE), subject to the approval of shareholders through postal ballot. The notice of Postal Ballot was sent to all the Members on March 23, 2024 and voting period commenced on Sunday, March 24, 2024 at 9.00 A.M. and ended on Monday, April 22, 2024 at 5.00 P.M.

	<b>For JNG &amp; Co.,</b>
	<b>Sd/-</b>
	<b>Jigarkumar Gandhi</b>
<b>Place: Mumbai</b>	<b>FCS: 7569</b>
<b>Date: 26<sup>th</sup> August, 2024</b>	<b>C.P. No. 8108</b>
<b>UDIN: F007569F001047839</b>	<b>Peer Review No.1972/2022</b>

Note: This report is to be read with my letter of even date which is annexed as Annexure II and forms an integral part of this report.

**ANNEXURE - I**

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors and various committees comprising of Audit Committee, Nomination & Remuneration Committee etc. held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Companies Act and rules made there under
5. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of 184 of the Companies Act, 2013.
7. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the period under report, with or without additional fees, if any.
8. Intimations received from directors under the prohibition of Insider Trading and SEBI Takeover Code
9. Various policies framed by the company from time to time as required under the statutes applicable to the company.
10. Processes and procedure followed for Compliance Management System for applicable laws to the Company
11. Communications / Letters issued to and acknowledgements received from the Independent directors for their appointment
12. Various policies framed by the company from time to time as required under the Companies Act as well as listing agreement/SEBI LODR Regulations.

**ANNEXURE - II**

To,  
The Members,  
**Escorp Asset Management Limited**  
60, Khatau Building, Gr.Floor,  
Alkesh Dinesh Modi Marg,  
Fort, Mumbai- 400001

Sub : Secretarial Audit Report for the Financial Year ended on 31<sup>st</sup> March, 2024

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

1. Maintenance of secretarial record is the responsibility of the management of the company. 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.
3. The verification was done on 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.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management and my examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

	<b>For JNG &amp; Co.,</b>  <b>Sd/-</b>  <b>Jigarkumar Gandhi</b>
<b>Place: Mumbai</b>	<b>FCS: 7569</b>
<b>Date: 26<sup>th</sup> August, 2024</b>	<b>C.P. No. 8108</b>
<b>UDIN: F007569F001047839</b>	<b>Peer Review No.1972/2022</b>

**Annexures to Board's Report (Contd).****Annexure – III****MANAGEMENT DISCUSSION AND ANALYSIS REPORT****1. OVERVIEW OF PORTFOLIO MANAGEMENT SERVICES**

Portfolio Management Services (PMS), service offered by the Portfolio Manager, is an investment portfolio in stocks, fixed income, debt, cash, structured products and other individual securities, managed by a professional money manager that can potentially be tailored to meet specific investment objectives. When you invest in PMS, you own individual securities unlike a mutual fund investor, who owns units of the fund. You have the freedom and flexibility to tailor your portfolio to address personal preferences and financial goals. Although portfolio managers may oversee hundreds of portfolios, your account may be unique.

**✦ Types of Portfolio Management Services****➤ Discretionary:**

Under these services, the choice as well as the timings of the investment decisions rest solely with the Portfolio Manager.

**➤ Non-Discretionary**

Under these services, the portfolio manager only suggests the investment ideas. The choice as well as the timings of the investment decisions rest solely with the Investor. However, the execution of trade is done by the portfolio manager.

**➤ Advisory**

Under these services, the portfolio manager only suggests the investment ideas. The choice as well as the execution of the investment decisions rest solely with the Investor.

**2. INDUSTRY STRUCTURE AND DEVELOPMENTS**

The asset management industry stands out from the rest of the financial sector with its unique structure and characteristics, playing a vital role in shaping financial stability. As the global economy navigates challenges like high inflation, tight monetary conditions, and geopolitical tensions, India's economy has shown remarkable resilience, expanding at a robust pace in 2023-24.

India's financial market has demonstrated stability and vibrancy, with the domestic equity market capitalization soaring past the \$4 trillion mark, making it the world's fifth-largest stock market. The country's rich history of commodity trading and production has laid the groundwork for a thriving commodity market, poised to become a "hot spot" for Indian farmers and a hub for producers, traders, and consumers alike.

Standardizing and popularizing the Commodity Market will unlock its full potential, bringing numerous benefits to stakeholders across the board. The rise of online commodity futures trading has opened up exciting opportunities, fostering an efficient, transparent, and well-organized market that empowers producers, processors, and consumers. As this market continues to evolve, it's clear that India's commodity market is on the cusp of a transformative journey, one that will shape the future of trading and investment in the country.

**3. GLOBAL ECONOMY REVIEW:**

he global economy faced headwinds in FY 2023 due to weak demand, leading to a gradual decline in commodity prices, which remain higher than their five-year average. Inflationary pressures persisted, with widespread currency depreciation and capital outflows from emerging markets and developing economies. The outlook for global trade remained uncertain due to intense trade protectionism and supply chain disruptions, exacerbated by the sanctions and hawkish monetary policies following the Ukraine war.

In FY 2024, global GDP growth is anticipated to be 3.0%, with global inflation expected to decline to 4.3% after reaching its peak in FY2023. This decline is expected to result from stable policies and favorable regulatory guidelines, which should mitigate the impact of higher commodity prices on consumer prices. Despite these positive projections, risks remain, including trade protectionism, supply chain disruptions, geopolitical tensions, and currency fluctuations, requiring continued vigilance and responsive policymaking to promote stability and growth.

#### **4. OPPORTUNITIES AND THREATS**

##### **✚ Opportunities**

India's economy is poised for rapid growth, driven by its young population, digital infrastructure, and regulatory reforms. This growth will accelerate over the next decade, making India one of the fastest-growing economies globally. Key opportunities include:

- Rapid growth acceleration
- Increasing financialization of savings
- Rising per capita GDP
- Growing investments from smaller cities and towns
- Deepening digital channel distribution
- Industry consolidation

##### **✚ Threats**

However, there are also potential threats to consider:

- Volatile capital inflows and currency fluctuations
- Restrictions on migration and global trade
- Technological disruptions and rapid innovations
- Stringent regulatory changes or unfavorable policy changes
- Short-term economic slowdown impacting investor sentiments
- Intense competition among Asset Management Companies (AMCs)

By understanding these opportunities and threats, businesses can navigate India's growing economy and make informed decisions to capitalize on the country's vast potential.

#### **5. SEGMENT -WISE OR PRODUCT -WISE PERFORMANCE**

The Company is primarily engaged in the business of financial services mainly Portfolio Management Services (PMS) and dealing with Synergical investments. The same has been considered as business segment and the management considers these as a single reportable segment. Accordingly, disclosure of segment information has not been furnished as per Ind AS 108 "Operating Segments".

#### **6. ECONOMIC OUTLOOK**

India's commodity market is a significant contributor to the global economy, with a diverse array of products traded on national and regional exchanges, as well as in local markets across the country. The market plays a crucial role in India's economy, accounting for approximately 20% of the country's GDP. Multiple commodities, including agricultural products, metals, energy resources, and precious stones, are produced, consumed, and traded daily.

Rising domestic and global demand for commodities is expected to drive market growth in the coming years, presenting substantial opportunities for investors and traders. India's growing middle class, projected to reach 540 million by 2025, is expected to drive demand for commodities such as food grains, edible oils, and metals.

The Indian government has implemented measures to modernize and regulate the market, including the introduction of the Goods and Services Tax (GST) and the establishment of the Securities and Exchange Board of India (SEBI). These efforts have led to increased participation from both domestic and foreign investors, with foreign institutional investments rising by 15% in 2023-24.

However, the market faces challenges such as price volatility, infrastructure limitations, and regulatory compliance difficulties. Volatility in global commodity prices, coupled with fluctuations in currency exchange rates, can impact market stability. Infrastructure limitations, including inadequate storage and transportation facilities, can hinder market efficiency.

Despite these challenges, the future of the Indian commodity market is relatively bright compared to other Asian commodity markets. The country's vast population, growing middle class, and government focus on infrastructure development and agricultural reform are expected to drive demand and supply of commodities.

In 2023-24, the Indian stock market demonstrated robust performance, with major indices like the BSE Sensex and NSE Nifty showing significant gains. The BSE Sensex rose from around 65,000 to 75,000 points, marking a notable increase of 15%. The total market capitalization of listed companies on Indian stock exchanges increased significantly, indicating strong investor confidence and inflows. This growth was driven by both domestic and foreign institutional investments, with foreign portfolio investments rising by 20% in 2023-24.

Overall, India's commodity market is poised for growth, driven by increasing demand, government initiatives, and investor confidence.

## **7. RISKS AND CONCERN**

Escorp Asset Management Limited operates in a complex environment with various risks, including credit, operational, competition, regulatory, human resource, execution, information security, and macro-economic risks. Our risk management practices are designed to address these risks, considering our organization's needs, operating structure, business operations, and regulatory requirements. The Audit Committee oversees the risk management framework, while Management ensures its effective implementation across all functions.

Our business is sensitive to consumer confidence, economic growth rates, household saving rates, and consumer attitudes towards financial savings in India. Adverse market rate fluctuations and economic conditions could impact our revenue. We aim to deliver superior shareholder value by balancing risks and returns. The financial services industry faces an evolving legislative and regulatory environment, and our senior management identifies and monitors risks, evolving processes to contain them.

We are exposed to credit, liquidity, market, operational, and legal risks, and our investment strategies' performance is crucial. Poor performance may lead to customer withdrawals or shifts to low-cost passive funds. Our risk management effectiveness is limited by data quality and availability. We depend on employee skills and expertise, and our success relies on retaining key team members. Regulatory framework concerns and potential errors in statutory records or business operations could result in losses and regulatory fines. We engage with industry bodies and regulators to address these concerns and recommend changes.

## **8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Through our compliance function, we monitor compliance with regulatory requirements laid down by the Securities and Exchange Board of India (SEBI) with respect to Portfolio Management Services.

The company has an Internal Control System commensurate with its requirement and size of business to ensure that the assets and interest of the company assets are safeguarded. The adequacy and effectiveness of the internal control across various activities, as well as compliance with laid down system and policies are comprehensively and frequently monitored by your company's management at all the levels of the organization.

Our team stays abreast of the new regulatory requirements and communicates the same to the relevant functions along with meaningful inputs for implementation. The Compliance team also reviews the implementation status of various requirements by coordinating with respective functions.

The Audit Committee of the Board of Directors reviews the existing audit procedures and internal systems of control on an ongoing basis keeping in mind the organization's requirements, growth prospects and ever evolving business environment. They also review the internal audit findings and recommendations and ensure that corrective measures are implemented. The Audit Committee is responsible for overseeing the risk management framework, reviewing the key risks and mitigation strategies, and ensuring the effectiveness of risk management policies and procedures. The Management is also responsible for ensuring that the risk management framework is effectively implemented within all areas of their respective functions.

V. N. PUROHIT & CO, the statutory auditor of the Company, has audited the financial statements included in this Annual Report and has issued as a part of its Auditors' Report, a report on our internal financial controls with reference to the financial statements (as defined in Section 143 of the Companies Act, 2013). Based on its evaluation, our audit committee has concluded that as of March 31, 2024 our internal financial controls were adequate and operating effectively.

## **9. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

### ***✚ Operation of the company:***

Our portfolio management team performs a range of critical functions, including post-trade investment support, cash management, treasury and settlement operations, transaction recording, security valuation, and report generation for management. These activities are subject to regular audits, conducted by appointed auditors who review customer accounts and ensure compliance with relevant regulations. Additionally, our applications and processes undergo periodic reviews to ensure operational efficiency, scalability, and minimal risk. Our audit committee oversees these efforts, reviewing reports and presenting them to the board to ensure the highest standards of regulatory compliance and governance. Through continuous upgrading and process re-engineering, we maintain a robust operational framework that supports our mission to deliver exceptional portfolio management services.

### ***✚ Review Of Financial Performance***

The Total Income of the Company stood at ₹ 1979.11 lakhs for the year ended March 31, 2024 as against ₹ 235.86 lakhs in the previous year. The Company made a net profit (after tax) of ₹ 1725.23 lakhs for the year ended March 31, 2024 as compared to the ₹ 175.51 lakhs in the previous year.

## **10. HUMAN RESOURCES**

Escorp Asset Management Ltd. is part of a dynamic and progressive group that actively fosters a challenging work environment and encourages Entrepreneurship. With trust being the critical part of our business belief, we lay a strong emphasis on integrity, teamwork, innovation, performance and partnership. Our professional staff with diverse backgrounds brings varied talent, knowledge and experience to the Group, helping our businesses to remain competitive, achieve greater success and newer milestones.

Our management team and board of directors are resolved to do what, we believe, is best for our shareholders, clients and associates.

At Escorp Asset Management limited we understand that internal selection and succession is very critical for the long-term sustenance of the business as it ensures business continuity, preserves corporate culture, enhances knowledge capital and fuels the ambitions of the Company’s talent force leading to better retention. We ensure that our internal talent is groomed for the next level. In order to create value for our stakeholders we continue to invest in technology and adopt fair HR practices to empower our people creating a supportive environment. We continue to uphold high standards of governance with respect to all statutory compliance and regulatory requirements.

## **11. OUTLOOK OF THE COMPANY**

We are confident in our ability to capitalize on the industry's promising outlook and further cement our market position. Our key strengths - including our esteemed brand reputation, disciplined investment approach, customer-centric philosophy, extensive reach, and robust financial health - provide a solid foundation for future growth.

### ***Our strategic priorities are focused on:***

- a) Consistently delivering strong investment performance that surpasses benchmarks and peer groups
- b) Expanding our reach and distribution network to tap into new markets and customer segments
- c) Enhancing our product portfolio to address the diverse financial needs and aspirations of our customers
- d) Leveraging digital platforms to acquire, retain, and grow our customer base, ensuring a seamless and personalized experience

## **12. KEY RATIOS**

<b>S.N o.</b>	<b>Particulars</b>	<b>31st March 2024</b>	<b>31st March 2023</b>	<b>% Change from March 31, 2023 to March 31, 2024</b>
1	Current ratio	354.99	234.28	51.52%
2	Debt- Equity Ratio	-	-	N. A.
3	Debt Service Coverage Ratio	N. A.	N. A.	N. A.
4	Inventory Turnover Ratio	N. A.	N. A.	N. A.
5	Return on Equity Ratio	0.38	0.05	719.85%
6	Trade Receivable Turnover Ratio	257.80	31.77	711.52%
7	Trade Payable Turnover Ratio	1,912.03	592.19	222.87%
8	Net Capital Turnover Ratio	1.29	0.30	324.76%
9	Net Profit Ratio	0.90	0.84	6.74%



10	Return on Capital Employed	0.40	0.05	746.69%
11	Return on Investment	0.39	0.05	686.49%

### **REASONS FOR MORE THAN 25% VARIANCE**

<b>S. No.</b>	<b>Ratios with variance of more than 25%</b>	<b>Reasons of variance</b>
1	Current ratio	Due to increase in Bank balances other than cash and cash equivalents & Cash and cash equivalents
2	Return on Equity Ratio	Due to increase in Net profit after tax-Exceptional items
3	Trade Receivable Turnover Ratio	Due to increase in Revenue from operations
4	Trade Payable Turnover Ratio	Due to increase in Revenue from operations
5	Net Capital Turnover Ratio	Due to increase in Revenue from operations, comparatively higher than increase in working capital.
6	Return on Capital Employed	Due to increase in Profit Before interest, Tax & Exceptional item
7	Return on Investment	Due to decrease in return on incomes

### **13. SAFE HARBOUR**

This report describing our activities, projections and expectations for the future, may contain certain ‘forward looking statements’ within the meaning of applicable laws and regulations. The actual results of business may differ materially from those expressed or implied due to various risk factors and uncertainties. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company assumes no responsibility to publicly amend, modify or revise forward-looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company’s operations include determination of tariff and such other charges and levies by the regulatory authority, changes in government regulations, tax laws, economic developments within the country and such other factors globally.

The financial statement are prepared under historical cost convention, on accrual basis of accounting, and in accordance with the provisions of the Companies Act, 2013 (the “Act”) and comply with the Accounting Standards notified under Section 133 of the Act. The management of Escorp Asset Management Limited has used estimates and judgements relating to the financial statement on a prudent and reasonable basis, in order that the financial statement reflects in a true and fair manner, the profit for the year.

**Annexures to Board's Report (Contd).**
**Annexure – IV**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
 The Members of,  
**ESCORP ASSET MANAGEMENT LIMITED**  
 60, Khatau Building, Ground Floor,  
 Alkesh Dinesh Modi Marg, Fort,  
 Mumbai - 400001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Escorp Asset Management Limited having CIN: L17121MH2011PLC213451 hereinafter referred to as the (“Company”) produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal of Ministry of Corporate Affairs (MCA) i.e. www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Darshit Prakash Parikh	03492803	27/07/2016
2.	Shreyas Shrenik Shah	01835575	27/07/2016
3.	Supriya Avinash Tatkar	03340550	16/01/2017
4.	Haresh Sanghvi	00006301	16/01/2017
5.	Shripal Shrenik Shah	01628855	13/02/2011

*Dates of Appointment of Directors as stated above are based on information appearing on the MCA portal.*

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For JNG & Co.,**  
**(Company Secretaries)**

Sd/-

**Place: Mumbai**  
**Date: 26<sup>th</sup> August, 2024**  
**UDIN: F007569F001047861**  
**Peer Review No. 1972/2022**

**Jigarkumar Gandhi**  
**Proprietor**  
**FCS No.7569**  
**COP No. 8108**



## Independent Auditor's Report

To  
The members of  
**ESCORP ASSET MANAGEMENT LIMITED**

### Report on the Audit of Financial Statements

#### Opinion

We have audited the accompanying financial statements of **ESCORP ASSET MANAGEMENT LIMITED** (“the Company”), which comprise the balance sheet as at 31<sup>st</sup> March 2024, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereby referred as ‘the financial statements’).

In our opinion and to the best of our information and explanations given to us, the aforesaid 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 accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2024, and the **net profit** (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the ‘Auditor’s Responsibilities for the Audit of the 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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 matters described hereunder to be key audit matters to be communicated in our report.

Key audit matters	Auditor's response
<p><b><u>Measurement of Revenue</u></b></p> <p>As per Ind AS 115, measurement of revenue to be made on transaction price.</p>	<p>Our audit procedure inter- alia included the following-</p> <ul style="list-style-type: none"> <li>• We used assessment of overall control environment relevant for measurement of revenue.</li> <li>• We performed testing of journal entries, with particular focus on manual adjustment to revenue account, to mitigate the risk of manipulation of revenue and profit figures.</li> </ul>

### **Information other than the financial statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the applicable accounting standards and the 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 of 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 are operating effectively for insuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of

## **V.N. PUROHIT & CO.**

### **Chartered Accountants**

the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain a reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our 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 due to fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- (i) Identify and assess the risks of material misstatement of the 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- (ii) Obtain an understanding of the internal controls 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.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) 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 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.

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- (v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 controls 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, relevant safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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, 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**", 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 purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.

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- (f) With respect to the 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**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- (g) With respect to other matter to be included in the Auditor's Report in accordance with the 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. (Note No. 21)
  - 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, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“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; and  
  
(c) Based on such audit procedures, we have obtained reasonable and appropriate evidence, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
  - (v) No dividend has been declared or paid during the year by the company, hence Section 123 of the Companies Act, 2013 is not applicable to the company.

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- (vi) Based on examination, which includes test checks, the Company has used accounting software for maintaining its books of account for the financial year ended on 31<sup>st</sup> March 2024 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit and the audit trail feature has not been tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1<sup>st</sup> April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirements for the record retention is not applicable for the financial year ended on 31<sup>st</sup> March 2024.

- (h) In our opinion and according to the information and explanations given to us, the company has not paid remuneration to its director during the current financial year under the provisions of section 197 of the Act, read with Schedule V of the Act.

**FOR V.N. PUROHIT & CO.**  
**Chartered Accountants**  
Firm Regn. No. 304040E

Sd/-

**O.P. Pareek**  
Partner  
Membership No. 014238  
**UDIN: 24014238BKAUBT4857**

New Delhi, the 23<sup>rd</sup> day of May, 2024



**ANNEXURE -A TO THE AUDITOR'S REPORT**

The Annexure referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date to the members of **ESCORP ASSET MANAGEMENT LIMITED** for the year ended on 31<sup>st</sup> March 2024.

- (i) (a) (A) As per information and explanation given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property plant and equipment;
- (B) As per information and explanation given to us, the company does not have any Intangible asset hence this point is not applicable to the company;
- (b) As per information and explanation given to us, physical verification of Property Plant and equipment has been conducted at regular interval in a year by the management and no material discrepancies were noticed during the course of verification;
- (c) According to information and explanation given to us, the company does not hold any immovable property during the year dealt with by this report. Accordingly, provisions of clause 3(i)(c) is not applicable to the company;
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year. Accordingly, provisions of sub-clause (i)(d) of para 3 of this order is not applicable to the company;
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, provisions of sub-clause (i)(e) of para 3 of this order is not applicable to the company;
- (ii) (a) As per information and explanation given to us, the company does not have inventory hence physical verification of inventory is not applicable to the company;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not taken any working capital loan from financial institutions exceeding Rs. 5 Crores on the basis of security of current assets during the period covered by this report. Accordingly, the provisions of sub-clause (ii)(b) of para 3 of the order are not applicable.

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**Chartered Accountants**

- (iii) (a) A. According to the information and explanations given to us, the Company does not have any subsidiaries, associates and joint ventures. Accordingly, provisions of sub-clause (iii)(a)(A) of para 3 of the order are not applicable.
- B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to parties other than subsidiaries, joint ventures and associates.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, there are no loans given by the Company. Accordingly, provisions of sub-clause (iii) (b) of para 3 of this order is not applicable.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loans given by the Company. Accordingly, provisions of sub-clause (iii)(c) of para 3 of this order is not applicable.
- (d) According to the information and explanations provided to us there is no loan overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- (f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiaries as defined under the Companies Act, 2013. Accordingly, the requirement of provision of sub clause (ix)(f) of para 3 of the order are not applicable;
- (iv) According to information and explanations given to us, the Company has complied with the provisions of section 185 and section 186 of the Companies Act, 2013 to the extent applicable in respect of loans, advances, guarantees and securities so given;
- (v) According to information and explanations given to us, the Company has not accepted public deposits and the provision of section 73 to 76 or other relevant provisions of the Companies Act, 2013 and rules framed thereunder are not applicable to the Company;
- (vi) According to information and explanations given to us, the Company is not liable to maintain cost records as prescribed under section 148(1) of the Companies Act, 2013;
- (vii) (a) According to information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including income-tax and any other applicable statutory dues to the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date, they became payable, except the following: -

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<b>Name of Statute under which dues are outstanding</b>	<b>Amount (Rs. In 'Lakhs')</b>
Professional Tax	0.01

(b) According to the information and explanations given to us, there is no amount payable in respect statutory dues referred to in sub- clause (a) above, which has been deposited on account of dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) According to information and explanations given to us, the company has not obtained any loans and borrowings from any financial institution, bank, government or debenture holders, thus there arises no question of default in repayment;

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans and thus there arise no question to divert such loans.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis and thus there arise no question to utilise the same for long-term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does have not any subsidiaries, associates or joint ventures. Thus, there arise question to take fund from any persons or entities to meet their obligation. Accordingly, provisions of sub-clause (ix)(e) of para 3 of the order are not applicable.

(f) According to the information and explanations given to us on an overall examination of the financial statements of the Company, we report that the Company has not raised loan during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, provisions of sub- clause (x)(a) of para 3 of the order are not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private

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placement of shares or fully or partly convertible debentures during the year. Accordingly, provisions of sub- clause (x)(b) of para 3 of the order are not applicable.

- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the Information and explanations given to us, there are no whistle blower complaints received by the company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, provisions of sub- clause (xii) of para 3 of the order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) According to information and explanations given to us, the Company is not a Non- Banking Financial Company and is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of sub-clause (xvi) (c) of para 3 of the order are not applicable.

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(d) According to information and explanations given to us, the Group does not have any CIC as part of the Group. Accordingly, provisions of sub-clause (xvi) (d) of para 3 of the order are not applicable.

- (xvii) The Company has not incurred cash losses during the year covered by this report and in the immediately preceding year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions of sub-clause (xviii) of para 3 of the order are not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation 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 the Company is 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.
- (xx) According to the information and explanations given to us, provisions of section 135 of the companies Act, 2013 are not applicable to the Company. Accordingly, provisions of sub-clause (xx) of para 3 of the order are not applicable.
- (xxi) According to the information and explanations given to us, the Company does not have any subsidiaries, associates and joint ventures. Accordingly, provisions of sub-clause (xxi) of para 3 of the order are not applicable.

**FOR V.N. PUROHIT & CO.**  
**Chartered Accountants**  
Firm Regn. No. 304040E

Sd/-

**O.P. Pareek**  
Partner  
Membership No. 014238  
**UDIN: 24014238BKAUBT4857**

New Delhi, the 23<sup>rd</sup> day of May, 2024

**ANNEXURE -B TO THE AUDITOR'S REPORT**

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

In conjunction with our audit of the financial statements of the Company as at and for the year ended 31st March 2024, we have audited the internal financial controls with reference to financial statements of **ESCORP ASSET MANAGEMENT LIMITED** (hereinafter referred to as "Company"), as of that date.

**Management's Responsibility for the Internal Financial Controls**

The respective management of the company, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note"). 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 fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, with reference to the financial statements. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidences we have obtained for the company to which we are independent auditors is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

**Meaning of Internal Financial Controls with reference to financial statements**

## **V.N. PUROHIT & CO.**

### **Chartered Accountants**

A Company's internal financial control with reference to financial statements 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 with reference to financial statements 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 the receipt and expenditures of the Company are being 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 with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and could not be detected. Also, projections of any evaluation of the internal financial control with reference to financial statements to future periods are subject to the risk that the internal financial controls 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, have, in all material aspects, an adequate internal financial controls system with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on "the internal financial controls with reference to financial statements criteria 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 V.N. PUROHIT & CO.**  
**Chartered Accountants**  
Firm Regn. No. 304040E

Sd/-

**O.P. Pareek**  
Partner  
Membership No. 014238  
**UDIN: 24014238BKAUBT4857**

New Delhi, the 23<sup>rd</sup> day of May, 2024

Balance Sheet as at 31st March, 2024

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
		INR Lacs	INR Lacs
<b>I ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	2	104.14	16.15
Bank Balance other than above	3	1,360.00	657.00
Trade Receivables	4	6.21	8.65
Investments	5	3,675.78	3,908.70
Other Financial assets	6	18.74	6.04
<b>Non-financial Assets</b>			
Property, plant and equipment	7	0.08	0.08
Other non financial assets	8	6.45	9.23
<b>Total assets</b>		<b>5,171.41</b>	<b>4,605.86</b>
<b>II LIABILITIES AND EQUITY</b>			
<b>Financial Liabilities</b>			
Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	9	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1.34	0.66
Other Financial liabilities	10	2.68	2.24
<b>Non-financial Liabilities</b>			
Current tax liabilities (net)		31.12	17.55
Deferred tax liabilities (net)	11	204.35	354.11
Other non-financial liabilities	12	0.18	0.04
<b>Equity</b>			
Equity share capital	13	1,111.67	1,111.67
Other equity	14	3,820.08	3,119.60
<b>Total Liabilities and Equity</b>		<b>5,171.41</b>	<b>4,605.86</b>

Material Accounting Policy

1C

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For V. N. Purohit & Co.**

Chartered Accountants  
Firm Regn No. 304040E

Sd/-

**O. P. Pareek**

Partner  
Membership No. 014238  
UDIN: 24014238BKAUBT4857  
Place : New Delhi  
Date : 23rd May, 2024

For and on behalf of the

**Escorp Asset Management Limited**

Sd/-

**Shripal Shah**

Director & CFO  
DIN: 01628855  
Place : Mumbai  
Date : 23rd May, 2024

Sd/-

**Shreyas Shah**

Director  
DIN: 01835575  
Place : Mumbai  
Date : 23rd May, 2024

Sd/-

**Reenal Khandelwal**

Company Secretary  
ACS: 65348  
Place : Mumbai  
Date : 23rd May, 2024



Statement of Profit and loss for the year ended 31st March, 2024

Sr. No.	Particulars	Note	For the year ended	For the year ended
			31 March, 2024	31st March, 2023
			INR Lacs	INR Lacs
I	Revenue From Operations	15	1,915.54	208.01
II	Other Income	16	63.57	27.85
III	<b>Total Income (I+II)</b>		<b>1,979.11</b>	<b>235.86</b>
IV	<b>EXPENSES</b>			
	Fees & Commission expense	17	6.44	7.32
	Employee benefits expense	18	6.32	5.93
	Other expenses	19	9.43	24.32
	<b>Total expenses (IV)</b>		<b>22.18</b>	<b>37.57</b>
V	<b>Profit before tax (III-IV)</b>		<b>1,956.93</b>	<b>198.30</b>
VI	Tax expense:			
	(1) Current tax		231.70	22.09
	(2) Short Provision for Tax		-	0.70
	(3) Deferred tax		-	-
			<b>231.70</b>	<b>22.79</b>
VII	<b>Profit for the year (V-VI)</b>		<b>1,725.23</b>	<b>175.51</b>
VIII	<b>Other Comprehensive Income</b>			
	(i) Items that will not be reclassified to profit or loss			
	- Changes in fair value of FVOCI equity instruments		(1,174.50)	745.29
	- Income tax effect relating to above		149.76	(100.66)
	<b>Other comprehensive income</b>		<b>(1,024.75)</b>	<b>644.64</b>
IX	<b>Total comprehensive income for the year (VII+VIII)</b>		<b>700.48</b>	<b>820.15</b>
X	<b>Earnings per equity share:</b>			
	Basic (Face value Rs.10 per equity share)		15.52	1.58
	Diluted (Face value Rs.10 per equity share)		15.52	1.58

Material Accounting Policy 1C  
The accompanying notes are an integral part of the financial statements

As per our report of even date  
For V. N. Purohit & Co.  
Chartered Accountants  
Firm Regn No. 304040E

Sd/-

**O. P. Pareek**  
Partner  
Membership No. 014238  
UDIN: 24014238BKAUBT4857  
Place : New Delhi  
Date : 23rd May, 2024

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Escorp Asset Management Limited

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Director & CFO  
DIN: 01628855  
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**Shreyas Shah**  
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DIN: 01835575  
Place : Mumbai  
Date : 23rd May, 2024

Sd/-

**Reenal Khandelwal**  
Company Secretary  
ACS: 65348  
Place : Mumbai  
Date : 23rd May, 2024

Statement of Cash flows for the year ended 31st March, 2024

Sr. No.	Particulars	For the year ended	For the year ended
		31st March, 2024	31st March, 2023
		INR Lacs	INR Lacs
<b>A</b>	<b><u>Cash flow from operating activities</u></b>		
	Profit/(Loss) for the year (Before Tax)	1,956.93	198.30
	<b>Adjustments for:</b>		
	Interest income	(63.57)	(27.82)
	<b>Operating profit before working capital changes</b>	<b>1,893.35</b>	<b>170.48</b>
	<b>Movements in working capital:</b>		
	(Increase)/decrease in trade receivables	2.45	(4.21)
	(Increase)/decrease in other assets	(9.92)	(4.61)
	Increase/(decrease) in trade payables	0.68	0.62
	Increase /(decrease) in other liabilities	0.58	(0.22)
	<b>Cash generated from operations</b>	<b>1,887.14</b>	<b>162.06</b>
	Direct taxes paid (net)	(218.14)	(34.94)
	<b>Net cash from operating activities (A)</b>	<b>1,669.00</b>	<b>127.11</b>
<b>B</b>	<b><u>Cash flows from investing activities</u></b>		
	(Purchase)/ Sale of Investments (net)	(941.59)	75.98
	Interest income	63.57	27.82
	<b>Net cash (used in) investing activities (B)</b>	<b>(878.01)</b>	<b>103.80</b>
<b>C</b>	<b><u>Cash flow from financing activities</u></b>		
	<b>Net cash (used in) financing activities (C)</b>	<b>-</b>	<b>-</b>
	<b>Net Increase In Cash And Cash Equivalents [A+B+C]</b>	<b>790.99</b>	<b>230.92</b>
	<b>Cash And Cash Equivalents At The Beginning Of The Year</b>	<b>673.15</b>	<b>442.22</b>
	<b>Cash And Cash Equivalents At The End Of The Year</b>	<b>1,464.14</b>	<b>673.15</b>
	<b>Components of Cash and Cash Equivalents</b>		
	Cash in Hand	0.85	0.85
	Balance with Bank in Current and Fixed Deposit Accounts	1,463.29	672.30
	<b>Total Cash and Cash equivalents</b>	<b>1,464.14</b>	<b>673.15</b>

Material Accounting Policy

1C

The accompanying notes are an integral part of the financial statements

As per our report of even date  
**For V. N. PUROHIT & CO.**  
Chartered Accountants  
Firm Registration No. 304040E

For and on behalf of the  
**Escorp Asset Management Limited**

Sd/-

Sd/-

Sd/-

**O. P. Pareek**  
Partner  
Membership No. 014238  
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DIN: 01835575  
Place : Mumbai  
Date : 23rd May, 2024

Sd/-

**Reenal Khandelwal**  
Company Secretary  
ACS: 65348  
Place : Mumbai  
Date : 23rd May, 2024

Statement of changes in equity for the year ended 31st March, 2024

I. Equity Share Capital  
Current Reporting Period

INR Lacs

Balances as at 1st April 2023	Change in equity Share Capital due to prior period errors	Restated balance at the beginning of the Current reporting period	Changes in equity share capital during the current year	Balance as at 31st March 2024
1,111.67	-	-	-	1,111.67

Previous Reporting Period

Balances as at 1st April 2022	Change in equity Share Capital due to prior period errors	Restated balance at the beginning of the Current reporting period	Changes in equity share capital during the current year	Balance as at 31st March 2023
667.00	-	-	444.67	1,111.67

II. Other Equity

Current Reporting Period

Particulars	Reserve & Surplus		Equity Instruments through Other Comprehensive Income	Total
	Securities Premium Reserve	Retained Earnings		
<b>Balances as at 1st April 2023</b>	-	512.84	2,606.76	3,119.60
Changes in accounting policy or prior period errors	-	-	-	-
<b>Restated balances as at 1st April 2023</b>	-	512.84	2,606.76	3,119.60
Profit/(loss) for the year	-	1,725.23	-	1,725.23
Other comprehensive income (net)	-	-	(1,024.75)	-1,024.75
<b>Total Comprehensive Income</b>	-	1,725.23	(1,024.75)	700.48
<b>Balance as at 31st March 2024</b>	-	2,238.07	1,582.01	3,820.08

Previous Reporting Period

Particulars	Reserve & Surplus		Equity Instruments through Other Comprehensive Income	Total
	Securities Premium Reserve	Retained Earnings		
<b>Balances as at 1st April 2022</b>	177.15	604.84	1,962.12	2,744.11
Changes in accounting policy or prior period errors	-	-	-	-
<b>Restated balances as at 1st April 2022</b>	177.15	604.84	1,962.12	2,744.11
Profit/(loss) for the year	-	175.51	-	175.51
<b>Reserves utilised :</b>				
For Bonus issue of Shares	(177.15)	(267.51)	-	(444.66)
Other comprehensive income (net)	-	-	644.64	644.64
<b>Total Comprehensive Income</b>	-	175.51	644.64	820.15
<b>Balance as at 31st March 2023</b>	-	512.84	2,606.76	3,119.60

Material Accounting Policy

1C

The accompanying notes are an integral part of the financial statements

As per our report of even date

For V. N. Purohit & Co.

Chartered Accountants

Firm Regn No. 304040E

Sd/-

**O. P. Pareek**

Partner

Membership No. 014238

UDIN: 24014238BKAU4857

Place : New Delhi

Date : 23rd May, 2024

For and on behalf of the

**Escorp Asset Management Limited**

Sd/-

**Shripal Shah**

Director & CFO

DIN: 01628855

Place : Mumbai

Date : 23rd May, 2024

Sd/-

**Reenal Khandelwal**

Company Secretary

ACS: 65348

Place : Mumbai

Date : 23rd May, 2024

Sd/-

**Shreyas Shah**

Director

DIN: 01835575

Place : Mumbai

Date : 23rd May, 2024

**Notes to financial statements for the year ended 31st March, 2024**

**Note - 1**

**A. CORPORATE INFORMATION:**

Escorp Asset Management Limited is a public limited company domiciled in India with its registered office located at 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai - 400 001.

The Company is listed on SME Platform of BSE Limited (BSE SME). The Company is engaged in the business of portfolio management services.

**B. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with the Division III of schedule III of Companies Act and Companies (Indian Accounting standards) Rules as amended from time to time and other related provisions of the Act.

The financial statements of the Company are prepared on the accrual basis of accounting and Historical cost convention except for the following material items that have been measured at fair value as required by the relevant Ind AS:

(i) Certain financial assets and liabilities are measured at Fair value (Refer note no. 5 below)

The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

The financial statements are presented in INR, the functional currency of the Company. Rounding of amounts All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

**(i) Use of Estimates and judgments:**

The preparation of the financial statements requires the Management to make, judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the management and are based on historical experience and various other assumptions and factors (including expectations of future events) that the management believes to be reasonable under the existing circumstances. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

**- Critical accounting judgements and key source of estimation uncertainty**

The Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis.

(a) Estimation of current tax expenses and payable - Refer note no. - 11 below

**C. MATERIAL ACCOUNTING POLICIES**

This notes provides a list of material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**1 Property, plant and equipment (PPE)**

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, land and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

**2 Intangible assets**

Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

**(a) Property plant and equipment (PPE)**

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013.

Estimated Useful Life - Computers - 3 Years

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

**(b) Intangible assets**

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives.

The amortisation period and the amortisation method for finite life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively basis revised estimates.

**3 Investment Properties:**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

Depreciation on building is provided based on straight line method using the useful life as specified in schedule II of the Companies Act, 2013 .

**4 Financial Instruments:**

**Financial assets - Initial recognition:**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments.

**Equity Instruments:**

Considering the entity's business model for managing equity instruments; the investments in equity shares have been recognised at fair value as on date of balance sheet. Fair value movements are recognised in the other comprehensive income (OCI).

Dividends on these investments in equity instruments are recognised in Statement of Profit and Loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in Statement of Profit and Loss are included in the 'Other income' line item.

**Impairment**

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable information including that which is forward looking.

The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Company recognises 12-months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement of impairment testing.

**Derecognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement.

In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

**Financial Liabilities****Initial Recognition and measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss. The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts.

**Subsequent measurement**

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

**Loans & Borrowings:**

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

**Financial Guarantee Contracts**

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

**De-recognition**

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

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**5 Fair Value Measurement**

The Company measures financial instruments, such as, derivatives, investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- (iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

**6 Inventory**

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a weighted average basis.

**7 Cash and Cash Equivalents:**

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where original maturity is three months or less.

**8 Foreign Currency Transactions:****a) Initial Recognition**

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

**b) Measurement of Foreign Currency Items at the Balance Sheet Date**

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

**9 Revenue Recognition:****Rendering of Services**

Income from services rendered is recognised based on invoices raised for service provided on an accrual basis.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any discounts and any taxes or duties collected on behalf of the government which are levied on sales such as Goods & Service tax, sales tax, value added tax, etc.

**Interest**

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable and based on Effective interest rate method.

**Dividend**

Dividend Income is recognized when right to receive the same is established.

**10 Employee Benefits:**

Employee Benefits: - The Company does not falls with in the applicability of Employee Benefit plans.

**11 Income Taxes:**

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Company offsets, the current tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. Deferred income tax asset 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. Deferred tax assets are not recognised where it is more likely than not that the assets will not be realised in the future.

The carrying amount of deferred income 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 income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date

#### 12 Taxes on Income

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

#### 13 Earnings Per Share:

Basic earnings per shares are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

#### 14 Leases:

##### Where the Company is Lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on accrual basis as per the terms of agreements entered with the counter parties.

##### Where the Company is Lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. The Company recognizes lease rentals from the property leased out, on accrual basis as per the terms of agreements entered with the counter parties. Costs, including depreciation, are recognized as an expense in the Statement of Profit and Loss.

#### 15 Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in financial statements.

2 Cash & cash equivalents

Particulars	As at 31st March, 2024	As at 31st March, 2023
	INR Lacs	INR Lacs
Balances with banks		
- In current accounts	103.29	15.30
Cash on hand	0.85	0.85
<b>Total</b>	<b>104.14</b>	<b>16.15</b>

3 Bank balances other than cash and cash equivalents

Particulars	As at 31st March, 2024	As at 31st March, 2023
	INR Lacs	INR Lacs
Balances with banks		
- Term deposits with banks	1,360.00	657.00
<b>Total</b>	<b>1,360.00</b>	<b>657.00</b>

4 Trade Receivables

Particulars	As at 31st March, 2024	As at 31st March, 2023
	INR Lacs	INR Lacs
<b>Unsecured</b>		
(a) Trade receivables - Considered good secured	-	-
(b) Trade receivables - Considered good unsecured;	6.21	8.65
(c) Trade receivables which have significant increase in credit risk;	-	-
(d) Trade receivables – credit impaired	-	-
<b>Total Trade Receivables</b>	<b>6.21</b>	<b>8.65</b>
Less: Allowance for credit losses	-	-
<b>Net Trade Receivables</b>	<b>6.21</b>	<b>8.65</b>

4.1 Trade receivables ageing schedule

Particulars	Outstanding from due date of payment as on 31st March 2024					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables : Considered good	6.21	-	-	-	-	6.21
(ii) Undisputed Trade Receivables : Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables : Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables : Considered doubtful	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>6.21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.21</b>
Less: Allowance for credit losses	-	-	-	-	-	-
<b>Net Trade Receivables</b>	<b>6.21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.21</b>

Particulars	Outstanding from due date of payment as on 31st March 2023					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables : Considered good	8.65	-	-	-	-	8.65
(ii) Undisputed Trade Receivables : Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables : Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables : Considered doubtful	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>8.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.65</b>
Less: Allowance for credit losses	-	-	-	-	-	-
<b>Net Trade Receivables</b>	<b>8.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.65</b>

**Footnotes:**

- 4.2 No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.

5 Investments

I. Current Year					INR Laacs		
Investment	Amortised cost	At Fair value			Sub total	Others	Total
		Through comprehensive income	Through profit & loss a/c	Designated at fair value through profit & loss			
Equity instruments	-	3,675.78	-	-	3,675.78	-	3,675.78
<b>Total</b>	-	<b>3,675.78</b>	-	-	<b>3,675.78</b>	-	<b>3,675.78</b>

II. Previous year					INR Laacs		
Investment	Amortised cost	At Fair value			Sub total	Others	Total
		Through comprehensive income	Through profit & loss a/c	Designated at fair value through profit & loss			
Equity instruments	-	3,908.70	-	-	3,908.70	-	3,908.70
<b>Total</b>	-	<b>3,908.70</b>	-	-	<b>3,908.70</b>	-	<b>3,908.70</b>

6 Other financial assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
	INR Laacs	INR Laacs
Accrued interest	16.99	3.99
Balance with govt authorities	1.75	2.05
<b>Total</b>	<b>18.74</b>	<b>6.04</b>

Property, plant and equipment

Particulars	Computer
	INR Laacs
<b>Gross Carrying amount</b>	
Balance as at 1st April, 2022	1.73
Additions	-
Disposals	-
<b>Balance as at 31st March, 2023</b>	<b>1.73</b>
<b>Accumulated Depreciation</b>	
Balance as at 1st April, 2022	1.65
Depreciation for the year	-
Disposals	-
<b>Balance as at 31st March, 2023</b>	<b>1.65</b>
<b>Gross Carrying amount</b>	
Balance as at 31st March, 2023	1.73
Additions	-
Disposals	-
<b>Balance as at 31st March, 2024</b>	<b>1.73</b>
<b>Accumulated Depreciation</b>	
Balance as at 31st March 2023	1.65
Depreciation for the year	-
Disposals	-
<b>Balance as at 31st March, 2024</b>	<b>1.65</b>
<b>Net carrying amount as at 31st March, 2023</b>	<b>0.08</b>
<b>Net carrying amount as at 31st March, 2024</b>	<b>0.08</b>

8 Other non financial assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
	INR Laacs	INR Laacs
Prepaid expenses	-	2.78
Advances	6.45	6.45
<b>Total</b>	<b>6.45</b>	<b>9.23</b>



9 Trade payables

Particulars	As at 31st March, 2024	As at 31st March, 2023
	INR Lacs	INR Lacs
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1.34	0.66
<b>Total Trade Payable</b>	<b>1.34</b>	<b>0.66</b>
Add : Accrued Expenses	-	-
<b>Net Trade Payable</b>	<b>1.34</b>	<b>0.66</b>

Note: There are no dues to Micro and Small Enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 which are outstanding for a period more than 45 days as on the balance sheet date.  
The above information regarding Micro and Small Enterprises has been determined on the basis of information available with the Company and has been duly relied upon by the auditors of the Company.

9.1 Trade payable due for payment and the ageing schedule as below:

Particulars	Outstanding from due date of payment as on 31st March 2024				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1.34	-	-	-	1.34
(iii) Disputed dues : MSME	-	-	-	-	-
(iv) Disputed dues : others	-	-	-	-	-
<b>Total Trade Payable</b>	<b>1.34</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.34</b>
Add : Accrued Expenses	-	-	-	-	-
<b>Net Trade Payable</b>	<b>1.34</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.34</b>

Particulars	Outstanding from due date of payment as on 31st March 2023				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.66	-	-	-	0.66
(iii) Disputed dues : MSME	-	-	-	-	-
(iv) Disputed dues : others	-	-	-	-	-
<b>Total Trade Payable</b>	<b>0.66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.66</b>
Add : Accrued Expenses	-	-	-	-	-
<b>Net Trade Payable</b>	<b>0.66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.66</b>

10 Other Financial liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
	INR Lacs	INR Lacs
Salaries and reimbursements	0.50	0.46
Directors Sitting Fees Payable	1.08	1.20
Audit fees payable	1.08	0.50
Professional Tax Payable	0.02	0.08
<b>Total</b>	<b>2.68</b>	<b>2.24</b>

11 Deferred Tax Liability /(Asset)

Particulars	For the year ended 31st March 2024		
	INR Lacs		
	As at 31st March 2023	Recognised in OCI	As at 31st March 2024
Property, Plant and Equipment	(0.01)	-	(0.01)
Fair valuation of investment	354.12	(149.76)	204.36
<b>Total</b>	<b>354.11</b>	<b>(149.76)</b>	<b>204.35</b>

ESCORP ASSET MANAGEMENT LIMITED

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Notes to financial statements for the year ended 31st March, 2024

Particulars	For the year ended 31st March 2023		
	INR Lacs		
	As at 31st March 2022	Recognised in OCI	As at 31st March 2023
Property, Plant and Equipment	(0.01)	-	(0.01)
Fair valuation of investment	253.46	100.66	354.12
<b>Total</b>	<b>253.45</b>	<b>100.66</b>	<b>354.11</b>

12 Other Non Financial liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
	INR Lacs	INR Lacs
Statutory Dues	0.18	0.04
<b>Total</b>	<b>0.18</b>	<b>0.04</b>

13 Equity share capital

Particulars	As at 31st March, 2024	As at 31st March, 2023
	INR Lacs	INR Lacs
<b>Authorised:</b> 1,20,00,000 Equity Shares @ Rs. 10 each	₹1,200.00	₹1,200.00
<b>Issued, Subscribed and Paid up:</b> 1,11,16,651 (31/03/2023: 1,11,16,651 ) Equity Shares of Rs 10 each	₹1,111.67	₹1,111.67
<b>Total</b>	<b>₹1,111.67</b>	<b>₹1,111.67</b>

**Notes:**

**13.1 Reconciliation of number of shares outstanding at the beginning and end of the year:**

Authorised Equity shares :	No. of shares	Amount (Rs. in Lakhs)
<b>Balance as at 31st March,2022</b>	<b>7,000,000</b>	<b>700.00</b>
Add / (Less): Changes during the year	5,000,000	500.00
<b>Balance as at 31st March,2023</b>	<b>12,000,000</b>	<b>1,200.00</b>
Add / (Less): Changes during the year	-	-
<b>Balance as at 31st March,2024</b>	<b>12,000,000</b>	<b>1,200.00</b>

Issued, Subscribed and Paid up Equity shares:	No. of shares	Amount (Rs. in Lakhs)
<b>Balance as at 31st March,2022</b>	<b>6,670,000</b>	<b>667.00</b>
Add / (Less): Changes during the year	4,446,651	444.67
<b>Balance as at 31st March,2023</b>	<b>11,116,651</b>	<b>1,111.67</b>
Add / (Less): Changes during the year	-	-
<b>Balance as at 31st March,2024</b>	<b>11,116,651</b>	<b>1,111.67</b>

**13.2 Terms / rights attached to Equity Shares:**

The Company has only one class of equity share having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**13.3 Details of shares held by each shareholder holding more than 5% shares in the Company:**

Equity share of Rs.10 each fully paid up with voting rights	Number equity shares fully paid	% of Holding
<b>Aryaman Financial Services Limited</b>		
As at 31st March, 2024	5,833,333	52.47%
As at 31st March, 2023	5,833,333	52.47%
<b>Mr. Shripal Shah</b>		
As at 31st March, 2024	841,666	7.57%
As at 31st March, 2023	841,666	7.57%
<b>Mr. Shreyas Shah</b>		
As at 31st March, 2024	840,000	7.56%
As at 31st March, 2023	840,000	7.56%
<b>Tia Enterprises Private Limited</b>		
As at 31st March, 2024	-	0.00%
As at 31st March, 2023	560,000	5.04%

**13.4 Details of shares held by each promoter in the Company:**

Equity share of Rs.10 each fully paid up with voting rights	Number of fully paid equity shares	% of Holding
<b>Aryaman Financial Services Limited</b>		
As at 31st March, 2024	5,833,333	52.47%
As at 31st March, 2023	5,833,333	52.47%
Changes in during the year	-	-
<b>Ms. Meloni Shripal Shah</b>		
As at 31st March, 2024	1,616	0.01%
As at 31st March, 2023	1,616	0.01%
Changes in during the year	-	-
<b>Mr. Shripal Shah</b>		
As at 31st March, 2024	841,666	7.57%
As at 31st March, 2023	841,666	7.57%
Changes in during the year	-	-
<b>Mr. Shreyas Shah</b>		
As at 31st March, 2024	840,000	7.56%
As at 31st March, 2023	840,000	7.56%
Changes in during the year	-	-

**13.5**

Shares held by Holding Company	Number of fully paid equity shares	% of Holding
<b>Aryaman Financial Services Limited</b>		
As at 31st March, 2024	5,833,333	52.47%
As at 31st March, 2023	5,833,333	52.47%

14 **Other equity**

Particulars	As at 31st March, 2024	As at 31st March, 2023
	INR Lacs	INR Lacs
Securities premium	-	-
Retained earnings	2,238.07	512.84
Other comprehensive income	1,582.01	2,606.76
<b>Total</b>	<b>3,820.08</b>	<b>3,119.60</b>

14.1 **Securities Premium**

Particulars	As at 31st March, 2024	As at 31st March, 2023
	INR Lacs	INR Lacs
Balance as at beginning of the year	-	177.15
Add/(Less): Movement during the year	-	(177.15)
<b>Balance as at end of the year</b>	<b>-</b>	<b>-</b>

14.2 **Retained earnings**

Particulars	As at 31st March, 2024	As at 31st March, 2023
	INR Lacs	INR Lacs
Balance as at beginning of the year	512.84	604.84
Profit for the year	1,725.23	175.51
Less- Utilised for bonus issue	-	(267.51)
<b>Balance as at end of the year</b>	<b>2,238.07</b>	<b>512.84</b>

14.3 **Other comprehensive income**

Particulars	As at 31st March, 2024	As at 31st March, 2023
	INR Lacs	INR Lacs
Balance as at beginning of the year	2,606.76	1,962.12
Add/(Less): Other comprehensive income (Net of taxes)	(1,024.75)	644.64
<b>Balance as at end of the year</b>	<b>1,582.01</b>	<b>2,606.76</b>

**15 Revenue From Operations**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
	INR Lacs	INR Lacs
Fees & commission income	5.26	8.29
Investment and Dividend income	1,910.28	199.72
<b>Revenue From Operations</b>	<b>1,915.54</b>	<b>208.01</b>

**16 Other Income**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
	INR Lacs	INR Lacs
Interest income on Fixed Deposit	63.57	27.82
Interest on IT refund	-	0.04
<b>Total</b>	<b>63.57</b>	<b>27.85</b>

**17 Fees & Commission expenses**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
	INR Lacs	INR Lacs
Custodial Fees	0.90	0.48
Custody Charges	1.34	0.06
Demat Account Charges (BCB)	0.24	0.09
Listing Fees	0.61	0.25
Processing Fees	0.21	0.76
Professional Charges	0.36	0.40
SEBI Membership Port Folio manager license	2.78	5.28
<b>Total</b>	<b>6.44</b>	<b>7.32</b>

**18 Employee Benefit Expenses**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
	INR Lacs	INR Lacs
Salaries, wages and bonus	6.32	5.93
<b>Total</b>	<b>6.32</b>	<b>5.93</b>

**19 Other Expenses**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
	INR Lacs	INR Lacs
Director Sitting Fees	1.20	1.20
Payment to statutory auditors:		
- Statutory Audit	0.59	1.15
- Other Certification	0.08	0.08
Internal Audit Fee	0.13	0.08
Miscellaneous expenses	5.46	21.81
Interest on statutory dues	1.97	-
<b>Total</b>	<b>9.43</b>	<b>24.32</b>

Notes to financial statements for the year ended 31st March, 2024

20 Income taxes

(a) Tax expense recognised in the Statement of profit and loss:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	INR Lacs	INR Lacs
<b>Current tax</b>		
Current year	231.70	22.09
Short Provision for Tax	-	0.70
<b>Total current tax</b>	<b>231.70</b>	<b>22.79</b>
<b>Deferred tax</b>		
Relating to origination and reversal of temporary difference	-	-
<b>Total deferred income tax expense/(credit)</b>	<b>-</b>	<b>-</b>
<b>Total income tax expense/(credit)</b>	<b>231.70</b>	<b>22.79</b>

A reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

(b) Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	INR Lacs	INR Lacs
Profit /(loss) before taxation	1,956.93	198.30
Enacted income tax rate in India	25.17%	25.17%
Tax at the enacted income tax rate	492.52	49.91
<b>Reconciliation line items:</b>		
Others	(260.82)	(27.82)
Earlier years tax	-	0.70
<b>Tax expense/ (credit)</b>	<b>231.70</b>	<b>22.79</b>

(b) The movement in deferred tax assets and liabilities during the year ended March 31, 2024 and March 31, 2023:

Particulars	As at March 31, 2023	Credit/ (charge) in Statement of profit and loss	As at March 31, 2024
	<b>Deferred tax assets/(liabilities)</b>		
On Account of Depreciation	(0.01)	-	(0.01)
Fair valuation of Equity instruments through other comprehensive income	354.12	(149.76)	204.36
<b>Total</b>	<b>354.11</b>	<b>(149.76)</b>	<b>204.35</b>

Particulars	As at March 31, 2022	Credit/ (charge) in Statement of profit and loss	As at March 31, 2023
	<b>Deferred tax assets/(liabilities)</b>		
On Account of Depreciation	(0.01)	(0.00)	(0.01)
Fair valuation of Equity instruments through other comprehensive income	253.46	100.66	354.12
<b>Total</b>	<b>253.45</b>	<b>100.65</b>	<b>354.11</b>

21 **Contingent Liabilities and Pending litigations.**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	INR Lacs	INR Lacs
Contingent Liability not provided for and Commitments (including Capital Commitments)	Nil	Nil
Pending litigation by/ against the Company and Commitments	Nil	Nil

22 **Earning Per share**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	INR Lacs	INR Lacs
<b>Profit after tax available for equity shareholders</b>	1,725.23	175.51
Weighted average number of equity shares	11,116,651.00	11,116,651.00
Nominal value of equity shares	10.00	10.00
<b>Basic and diluted Earning Per Share</b>	15.52	1.58

23 **Segment Reporting**

The Company's Board of Directors have been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108 "Operating Segments". The CODM evaluates the Company's performance and allocated the resources based on an analysis of various performance indicators. The Company is primarily engaged in the business of financial services mainly Portfolio Management Services (PMS) and dealing with Synergical investments. The same has been considered as business segment and the management considers these as a single reportable segment. Accordingly, disclosure of segment information has not been furnished.

24 **Related party disclosures**

Category	Name of the Related Party/ Relationship
Holding Company	Aryaman Financial Services Limited
Key Managerial Personnel	Mr. Shripal Shah, Director & CFO Mr. Shreyas Shah, Director Ms Reenal Khandelwal, Company Secretary w.e.f July 24,2023 Ms Chaitali Pansari, Company Secretary upto July 24, 2023 Mr Haresh Sanghvi, Non-Executive- Independent Director Mr Darshit Parikh, Non-Executive - Independent Director Mrs. Supriya Tatkar, Non-Executive - Independent Director
Relative of KMP	Mrs. Meloni Shah (Wife of Shripal Shah & Employee)

(b) **Transactions carried out with related parties referred in (a) above, in ordinary course of business:**

Name of the Related Party	For the year ended March 31, 2024	For the year ended March 31, 2023
	INR Lacs	INR Lacs
<b>Directors Sitting Fees Paid</b>		
Mr Haresh Sanghvi	0.40	0.40
Mr Darshit Parikh	0.40	0.40
Mrs Supriya Tatkar	0.40	0.40
<b>Salary paid</b>		
Mrs. Meloni Shah	1.80	1.80

(c) **Balances outstanding**

Name of the Related Party	As at March 31, 2024	As at March 31, 2023
	INR Lacs	INR Lacs
<b>Directors Sitting Fees Outstanding</b>		
Mrs Supriya Tatkar	0.40	0.40
Mr Darshit Parikh	0.40	0.40
Mr Haresh Sanghvi	0.40	0.40
<b>Salary Outstanding</b>		
Mrs. Meloni Shah	0.15	0.15

25 Ratio Analysis and its components

S.No.	Particulars	31st March 2024	31st March 2023	% Change from March 31, 2023 to
1	Current ratio	354.99	234.28	51.52%
2	Debt- Equity Ratio	-	-	N. A.
3	Debt Service Coverage Ratio	N. A.	N. A.	N. A.
4	Inventory Turnover Ratio	N. A.	N. A.	N. A.
5	Return on Equity Ratio	0.38	0.05	719.85%
6	Trade Receivable Turnover Ratio	257.80	31.77	711.52%
7	Trade Payable Turnover Ratio	1,912.03	592.19	222.87%
8	Net Capital Turnover Ratio	1.29	0.30	324.76%
9	Net Profit Ratio	0.90	0.84	6.74%
10	Return on Capital Employed	0.40	0.05	746.69%
11	Return on Investment	0.39	0.05	686.49%

25.1 Reasons for variance of more than 25% in above ratios :-

S. No.	Ratios with variance of more than 25%	Reasons of variance
1	Current ratio	Due to increase in Bank balances other than cash and cash equivalents
2	Return on Equity Ratio	Due to increase in Net profit after tax-Exceptional items
3	Trade Receivable Turnover Ratio	Due to increase in Revenue from operations
4	Trade Payable Turnover Ratio	Due to increase in Revenue from operations
5	Net Capital Turnover Ratio	Due to increase in Revenue from operations, comparatively higher than increase in working capital.
6	Return on Capital Employed	Due to increase in Profit Before interest, Tax & Exceptional item
7	Return on Investment	Due to decrease in return on incomes

25.2 Components of Ratio

S.No.	Ratios	Numerator	Denominator	March 31st 2024		March 31st 2023	
				Numerator	Denominator	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities	1,489.09	4.19	687.84	2.94
2	Debt- Equity Ratio	Total Debts	Total Equity(Equity Share capital+Other equity)	-	4,931.75	-	4,231.27
3	Debt Service Coverage Ratio	Earnings available for debt service (Net profit before exceptional Items & tax expense + depreciation & amortization + Finance cost + Non cash operating items + other adjustment)	Finance cost + principle repayment of long term borrowings during the period/year	-	-	-	-
4	Inventory Turnover Ratio	Revenue from sales of products	Average Inventory [(opening balance + closing balance)/2]	-	-	-	-
5	Return on Equity Ratio	Net profit after tax-Exceptional items	Average Total Equity [(Opening Equity Share capital + Opening Other equity + Closing Equity Share Capital + Closing Other Equity)/2]	1,725.23	4,581.51	175.51	3,821.19
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable [(Opening balance + closing balance)/2]	1,915.54	7.43	208.01	6.55
7	Trade Payable Turnover Ratio	Revenue from operations	Average trade payable [(Opening balance + closing balance)/2]	1,915.54	1.00	208.01	0.35
8	Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset-current liabilities)	1,915.54	1,484.90	208.01	684.91



Notes to financial statements for the year ended 31st March, 2024

(Rupees in lakhs unless otherwise stated)

9	Net Profit Ratio	Net profit after tax- Exceptional items	Revenue from operations	1,725.23	1,915.54	175.51	208.01
10	Return on Capital Employed	Profit Before interest, Tax & Exceptional item	Total Equity + Total Debts (including preference share liability)	1,956.93	4,931.75	198.30	4,231.27
11	Return on Investment	Interest Income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of investment	Current investments + Non current Investments + Fixed deposits with bank	1,973.85	5,035.78	227.54	4,565.70

Notes to financial statements for the year ended 31st March, 2024

26 Financial instruments

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The carrying amounts and fair values of financial instruments by category are as follows:

For March 31, 2024

Particulars	FVOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
	INR Lacs	INR Lacs	INR Lacs	INR Lacs	INR Lacs
<b>Financial assets</b>					
Investments	3,675.78	-	-	3,675.78	3,675.78
Trade receivables	-	-	6.21	6.21	6.21
Cash and cash equivalents	-	-	104.14	104.14	104.14
Other bank balances	-	-	1,360.00	1,360.00	1,360.00
Other financial assets	-	-	18.74	18.74	18.74
<b>Total Financial assets</b>	<b>3,675.78</b>	<b>-</b>	<b>1,489.09</b>	<b>5,164.87</b>	<b>5,164.87</b>
<b>Financial liabilities</b>					
Trade payables	-	-	1.34	1.34	1.34
Others	-	-	2.68	2.68	2.68
<b>Total Financial liabilities</b>	<b>-</b>	<b>-</b>	<b>4.02</b>	<b>4.02</b>	<b>4.02</b>

For March 31, 2023

Particulars	FVOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
	INR Lacs	INR Lacs	INR Lacs	INR Lacs	INR Lacs
<b>Financial assets</b>					
Investments	3,908.70	-	-	3,908.70	3,908.70
Trade receivables	-	-	8.65	8.65	8.65
Cash and cash equivalents	-	-	16.15	16.15	16.15
Other bank balances	-	-	657.00	657.00	657.00
Other financial assets	-	-	6.04	6.04	6.04
<b>Total Financial assets</b>	<b>3,908.70</b>	<b>-</b>	<b>687.84</b>	<b>4,596.54</b>	<b>4,596.54</b>
<b>Financial liabilities</b>					
Trade payables	-	-	0.66	0.66	0.66
Others	-	-	2.24	2.24	2.24
<b>Total Financial liabilities</b>	<b>-</b>	<b>-</b>	<b>2.90</b>	<b>2.90</b>	<b>2.90</b>

Fair value estimation

For financial instruments measured at fair value in the Balance Sheet, a three level fair value hierarchy is used that reflects the significance of inputs used in the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: quoted prices for identical instruments
- Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: inputs which are not based on observable market data.

For assets and liabilities which are carried at fair value, the classification of fair value calculations by category is summarised below:

For March 31, 2024:

Particulars	Level 1	Level 2	Level 3
	INR Lacs	INR Lacs	INR Lacs
Assets at fair value - Investments	3,675.78	-	-

For March 31, 2023:

Particulars	Level 1	Level 2	Level 3
	INR Lacs	INR Lacs	INR Lacs
Assets at fair value - Investments	3,908.70	-	-

There were no significant changes in classification and no significant movements between the fair value hierarchy classifications of financial assets and financial liabilities during the period.

**27 Financial risk factors**

The Company's principal financial liabilities comprise loans and borrowings, advances and trade and other payables. The purpose of these financial liabilities is to finance the Company's operations and to provide to support its operations. The Company's principal financial assets include Investments (Strategic and Non Strategic), loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's activities exposes it to Liquidity Risk, Market Risk and Credit risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below.

**(a) Liquidity risk**

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintenance sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

The Company manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short term and long term liabilities as and when due. Anticipated future cash flows are expected to be sufficient to meet the liquidity requirements of the Company. The Company does not have any undrawn borrowing facilities with the Banks/ Financial institutions.

**(i) The following is the contractual maturities of the financial liabilities:**

**As at March 31, 2024**

Particulars	Carrying amount	Payable on demand	1-12 months	More than 12 months
	INR Lacs	INR Lacs	INR Lacs	INR Lacs
<b>Non-derivative liabilities</b>				
Trade payables	1.34	-	1.34	-
Other financial liabilities	2.68	-	2.68	-
<b>Total</b>	<b>4.02</b>	<b>-</b>	<b>4.02</b>	<b>-</b>

**As at March 31, 2023**

Particulars	Carrying amount	Payable on demand	1-12 months	More than 12 months
	INR Lacs	INR Lacs	INR Lacs	INR Lacs
<b>Non-derivative liabilities</b>				
Trade payables	0.66	-	0.66	-
Other financial liabilities	2.24	-	2.24	-
<b>Total</b>	<b>2.90</b>	<b>-</b>	<b>2.90</b>	<b>-</b>

**(b) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk includes investment, deposits, foreign currency receivables and payables. The Company's Management and related team manages the Market risk, which evaluates and exercises independent control over the entire process of market risk management.

**(i) Foreign currency risk**

Foreign currency risk can only arise on financial instruments that are denominated in a currency other than the functional currency in which they are measured. The Company's functional and presentation currency is INR. The Company does not have any foreign currency transactions and hence is not exposed to the Foreign Currency Risks.

**(ii) Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company does not have any long term borrowings. Hence, the Company is not exposed to the interest rate risk.

**(ii) Price Risk**

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet either at fair value through OCI or at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Company offsets its risk through strong research policies practice followed.

**Sensitivity**

The table below summarizes the impact of increases/(decreases) of the BSE index on the Company's equity and Gain/ (Loss) for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index .

**Impact on Profit before tax**

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	INR Lacs	INR Lacs
BSE Sensex - Increase 5 %	183.79	195.43
BSE Sensex - Decrease 5%	(183.79)	(195.43)

**27 Financial risk factors**

**(c) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company is exposed to credit risks from its operating activities, primarily trade receivables, cash and cash equivalents, deposits with banks and other financial instruments.

The Company is not significantly exposed to the credit risk toward trade receivables considering the nature of services provided by the Company.

**Trade receivables that have exposure to the Credit risks**

Particulars	As at March 31, 2024	As at March 31, 2023
	INR Lacs	INR Lacs
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
- Trade Receivables	6.21	8.65

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risks on an ongoing basis throughout each reporting period.

To assess whether there is a significant increase in credit risk the Company compares the risks of default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. It considers the reasonable and supportive forward looking information such as:

- (i) Actual or expected significant adverse changes in business.
- (ii) Actual or expected significant changes in the operating results of the counterparty.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations
- (iv) Significant increase in credit risk on other financial instruments of same counterparty

**Ageing of the accounts receivables**

Particulars	As at March 31, 2024	As at March 31, 2023
	INR Lacs	INR Lacs
Not due		
0-180 days	6.21	8.65
> 180 days	-	-
<b>Total</b>	<b>6.21</b>	<b>8.65</b>

Movement in provisions of doubtful debts and advances - There were no Provision of doubtful debts as on March 31, 2024 and March 31, 2023

**(d) Capital risk management**

The Company's objectives when managing capital are to :

- (i) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- (ii) maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may issue new shares, adjust the amount of dividends paid to shareholders etc. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

**ESCORP ASSET MANAGEMENT LIMITED**  
**CIN: L17121MH2011PLC213451**  
**Notes to financial statements for the year ended 31st March, 2024**

- 28 The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.
- 29 The Company has complied with number of layers of subsidiaries as prescribed under Section 186(1) of the Companies Act read with Companies (Restriction on number of layers) Rules, 2017.
- 30 The company does not have transactions with the companies struck off under section 248 of Companies Act ,2013.
- 31 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 32 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 33 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 34 The Company has not any such transaction 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 35 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 36 The financial statements were approved for issue by the Board of Directors on 23rd May, 2024
- 37 The figures of the previous year's have been regrouped or reclassified wherever necessary to make them comparable.
- 38 Figures have been rounded off to the nearest lacs of rupees.

**Material Accounting Policy**

1C

As per our report of even date  
**For V. N. Purohit & Co.**  
Chartered Accountants  
Firm Regn No. 304040E

For and on behalf of the  
**Escorp Asset Management Limited**

Sd/-

Sd/-

Sd/-

**O. P. Pareek**  
Partner  
Membership No. 014238  
UDIN: 24014238BKAUBT4857  
Place : New Delhi  
Date : 23rd May, 2024

**Shripal Shah**  
Director & CFO  
DIN: 01628855  
Place : Mumbai  
Date : 23rd May, 2024

**Shreyas Shah**  
Director  
DIN: 01835575  
Place : Mumbai  
Date : 23rd May, 2024

Sd/-

**Reenal Khandelwal**  
Company Secretary  
ACS: 65348  
Place : Mumbai  
Date : 23rd May, 2024


**ESCORP ASSET MANAGEMENT LIMITED**
**Registered Office:** 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai 400 001

**Tel.:** 022 – 6216 6999; **Fax:** 022 – 22630434

**CIN:** L17121MH2011PLC213451

**Website:** [www.escorpamc.co.in](http://www.escorpamc.co.in) **Email:** [info@escorpamc.co.in](mailto:info@escorpamc.co.in)
**PROXY FORM**

*[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

**13<sup>th</sup> Annual General Meeting – 25<sup>th</sup> September, 2024**

Name of the Member(s):	
Registered Address:	
Email-Id:	
Folio No./Client ID:	
DP ID:	

I/we, being the member (s) of .....shares of the above named company, hereby appoint

 1. Name.....Email:.....Address:.....  
 .....  
 Signature: \_\_\_\_\_

Or failing him/her

 2. Name.....Email:.....Address:.....  
 .....  
 Signature: \_\_\_\_\_ or

Or failing him/her

 3. Name.....Email:.....Address:.....  
 .....  
 Signature: \_\_\_\_\_

 as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 13<sup>th</sup> Annual General Meeting of the Company, to be held on Wednesday, September 25, 2024 at 02.00 P.M. at Registered Office of the Company at 60, Khatau Building, Alkesh Dinesh Modi Marg, Fort, Mumbai - 400 001 and at any adjournment thereof in respect such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
<b>Ordinary Business:</b>				
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon.			
2.	To re-appoint Mr. Shreyas Shrenik Shah, (DIN: 01835575) who retires by rotation and being eligible, offers himself for re-appointment			

Signed this..... day of.....2024

.....  
Signature of shareholder(s)

.....  
Signature of Proxy holder(s)

Please Affix ₹.1  
Revenue  
Stamp

.....  
Signature of Proxy holder(s)

.....  
Signature of Proxy holder(s)

**Notes:**

1. This form of proxy in order to be effective should be duly completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
2. It is optional to indicate your preference. If you leave for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
3. The proxy need not be a member of the company. Appointing proxy does not prevent a member from attending in person if he so wishes.
4. In case of Joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.


**ESCORP ASSET MANAGEMENT LIMITED**
**Registered Office:** 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai 400 001

**Tel.:** 022 – 6216 6999; **Fax:** 022 – 22630434

**CIN:** L17121MH2011PLC213451

**Website:** [www.escorpamc.co.in](http://www.escorpamc.co.in) **Email:** [info@escorpamc.co.in](mailto:info@escorpamc.co.in)
**ATTENDANCE SLIP**

<b>Registered Folio No./DP ID no./Client ID no.:</b>	
<b>DP ID - Client ID</b>	
<b>No. of Shares Held</b>	

I hereby record my presence at the 13<sup>th</sup> Annual General Meeting of the Company on Wednesday 25th, September, 2024 at 02.00 P.M.. at 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg), Fort, Mumbai – 400 001.

.....	.....
<b>Name of the member/proxy (in BLOCK Letters)</b>	<b>Signature of the member/proxy</b>

***Note:** Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Notice for reference to the AGM.*



**BOOK POST**

If undelivered please return to:

**Escorp Asset Management Limited**  
60, Khatau Building, Ground. Floor,  
Opposite P. J. Tower (BSE building)  
Alkesh Dinesh Modi Marg, Fort  
Mumbai – 400 001.

Tel No: 022 6216 6999;  
Fax No: 022 2263 0434