



**ESCORP**  
ASSET MANAGEMENT

Escorp Asset Management Ltd.  
CIN: U17121MH2011PLC213451  
718 – A, P.J. Towers, Dalal Street,  
Fort, Mumbai – 400001.  
Tel No. : +91 22 2272 1104  
Fax No. : +91 22 2272 1105  
Email : info@escorpamc.co.in  
Website : www.escorpamc.co.in

13<sup>th</sup> October 2017

To,  
BSE Limited  
Listing Department,  
P.J Towers, Dalal Street,  
Fort, Mumbai-400 001

**Scrip Code: 540455**

**Ref No: ESCORP/LODR/COM/SSS/015/2017**

Dear Sir / Madam,

**Sub: Submission of 6<sup>th</sup> Annual Report of the Company pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith 6<sup>th</sup> Annual Report of the Company for Financial Year 2016-17.

Kindly acknowledge the receipt and take the same on record.

**FOR ESCORP ASSET MANAGEMENT LIMITED**

  
**DEEPESH JAIN**  
(Company Secretary)



Encl: As above



# ESCORP

**ASSET MANAGEMENT LIMITED**

**6<sup>th</sup>**

**ANNUAL REPORT**

**2016-17**

## CORPORATE INFORMATION

### **BOARD OF DIRECTORS:**

☞ Mr. Shripal Shah	(Executive Director)
☞ Mr. Shreyas Shah	(Executive Director)
☞ Mr. Darshit Parikh	(Independent Director)
☞ Mr. Haresh Sanghvi	(Independent Director)
☞ Ms. Supriya Tatkar	(Independent Director)

### **KEY MANAGERIAL PERSON:**

☞ Mr. Shripal Shah	(Chief Financial Officer)
☞ Mr. Deepesh Jain	(Company Secretary)

### **BANKER:**

☞ Union Bank of India

### **STATUTORY AUDITOR:**

**M/s Thakur, Vaiyanath Aiyar & Co.,**  
Chartered Accountants  
212, Deendayal Upadhyay Marg,  
New Delhi – 110 002

### **REGISTRAR AND SHARE TRANSFER AGENT:**

**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

### **COPRORATE 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:***

Mr. Deepesh Jain (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 **Sixth Annual General Meeting** of the Members of **Escorp Asset Management Limited** will be held on **Saturday, September 23, 2017** at **01:30 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, 2017 and the Reports of the Board of Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. Shripal Shah, (DIN: 01628855), who retires by rotation and being eligible, offers himself for re-appointment.

### **3) Appointment of Statutory Auditors of the Company:**

*To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:*

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s V. N. Purohit & Co., Chartered Accountants (Firm Registration No. 304040E), be and are hereby appointed as Statutory Auditors of the Company in place of the retiring auditors M/s Thakur Vaidyanath Aiyar & Co., Chartered Accountants (Firm Registration No. 000038N), to hold office from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of the Eleventh AGM to be held in the year 2022 (subject to ratification of their appointment at every AGM if so required under the Act), at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

### **SPECIAL BUSINESS:**

- 4) Appointment of Mr. Haresh Sanghvi as Independent Director

*To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:*

**“RESOLVED THAT** pursuant to the provisions of Sections 149 (6), 152 of the Companies Act, 2013, and the rules framed there under, read with Schedule IV to the Companies Act, 2013, and other applicable provisions, if any, (including any amendment thereto or reenactment thereof), Mr. Haresh Sanghvi, (DIN: 00006301), be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years till January 15, 2022 and he is not liable to retire by rotation.”

- 5) Appointment of Ms. Supriya Tatkar as Independent Director

*To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:*

**“RESOLVED THAT** pursuant to the provisions of Sections 149 (6), 152 of the Companies Act, 2013, and the rules framed there under, read with Schedule IV to the Companies Act, 2013, and other applicable provisions, if any, (including any amendment thereto or reenactment thereof), Ms. Supriya Tatkar, (DIN: 03340550), be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years till January 15, 2022 and he is not liable to retire by rotation.”

**NOTES:**

1. The Statement pursuant to Section 102 of the Companies Act, 2013 (Act) and Details of directors to be re-appointed, in respect of the business as set out in the Notice is annexed hereto.
2. This Notice is being to members of the Company as appearing in Register of Members.
3. **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.**
4. Members/Proxy holder/Authorised Representative are requested to bring duly filled Attendance Slip enclosed herewith along with their copy of the Notice to attend the Meeting.
5. Electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with the Attendance Slip and Proxy Form are being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the aforesaid documents are being sent in the permitted mode.
6. 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.
7. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
8. Relevant documents referred to in the Notice, statutory registers and the Statement pursuant to Section 102(1) of the Companies Act, 2013 will be available for inspection by the members at the Registered Office of the Company during normal business hours on working days. Members desiring to seek information with respect to the businesses in this notice are requested to send their queries at least Seven days before the date of the meeting so that the information can be made available at the meeting.
9. A route map showing directions to reach the venue of the meeting is given in this Notice.
10. Once the vote on a resolution is cast by the member, the member shall not allowed to change it subsequently. Further, members who have casted their vote electronically shall not vote by way of poll, if held at the meeting. To provide an opportunity to vote at the meeting to the shareholders, who have not exercised the remote e-voting facility, shall be provided ballot papers before the commencement of the meeting. Any person who is not a member as on the cut-off date should treat this notice for information purpose only.
11. Member holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/ RTA viz. Bigshare Service Private Limited.
12. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore, 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.
13. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including annual report, notices, circulars, etc. from the Company electronically.
14. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 16, 2017 to Saturday, September 23, 2017 (both days inclusive).
15. **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 **Tuesday, September 19, 2017 (9:00 A.M.)** and ends on **Friday, September 22, 2017 (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 **Saturday, September 16, 2017**, 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 process and manner for remote e-voting are as under:**
  - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
    - (i) Open email and open PDF file viz; “remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
    - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
    - (iii) Click on Shareholder - Login
    - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
    - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
    - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
    - (vii) Select “EVEN” of “Escorp Asset Management Limited”.
    - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
    - (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
    - (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
    - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
    - (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [jigar.gandhi@jngandco.in](mailto:jigar.gandhi@jngandco.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
  - B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
    - (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :
 

<b><u>EVEN (Remote e-voting Event Number)</u></b>	<b><u>USER ID</u></b>	<b><u>PASSWORD/PIN</u></b>
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    - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
6. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
7. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.



8. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
9. 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 **Saturday, September 16, 2017**.
10. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **Saturday, September 16, 2017**, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

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.

11. 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.
12. 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.
13. 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.
14. 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.
15. The results declared alongwith 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.
16. **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:**

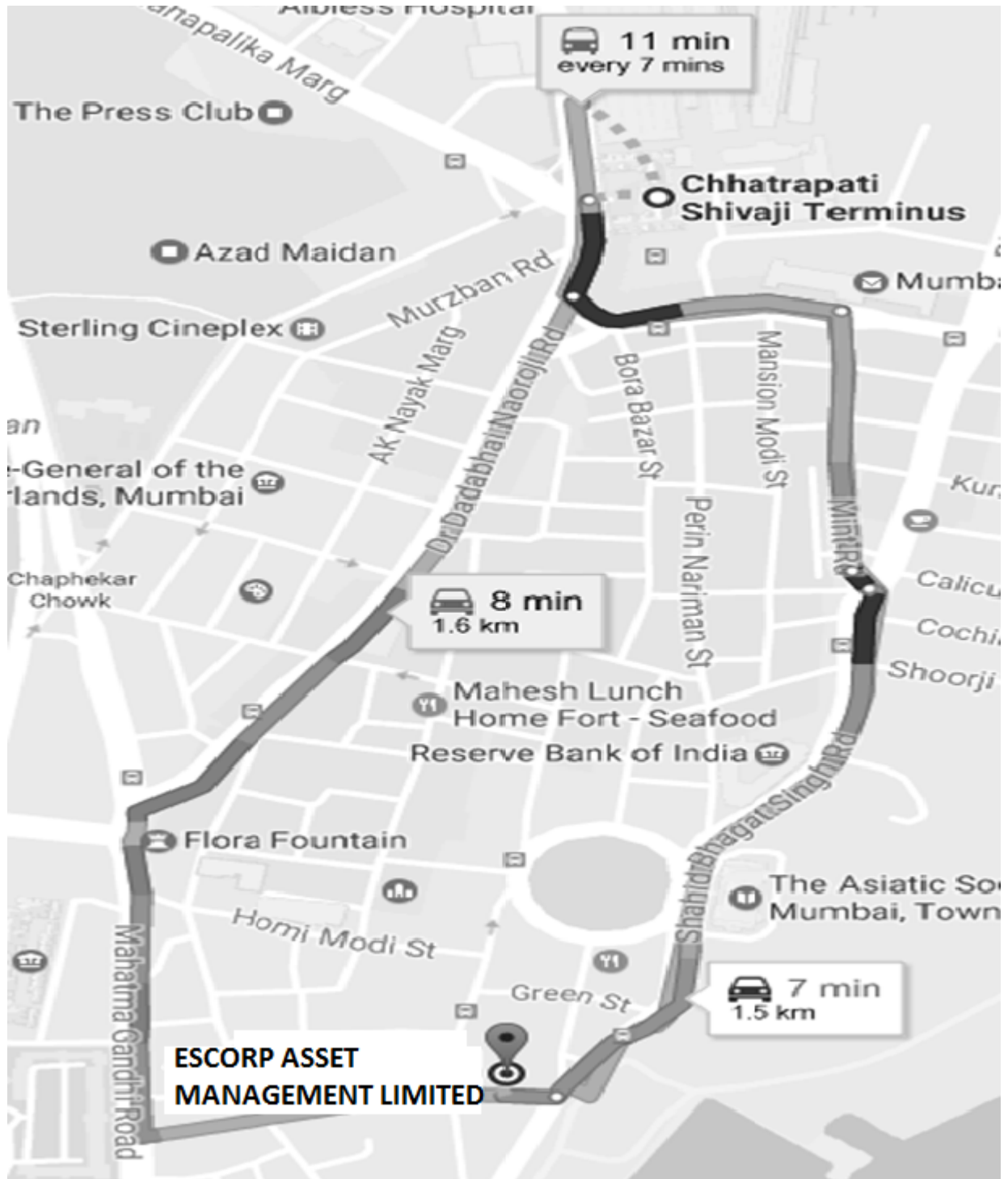
60, Khatau Building, Ground Floor,  
Alkesh Dinesh Modi Marg,  
Fort, Mumbai – 400 001  
**Tel :** 022 – 6216 6999  
**Fax:** 022 – 2263 0434  
**CIN:** U17121MH2011PLC213451  
**Website:** [www.escorpamc.co.in](http://www.escorpamc.co.in)  
**Email:** [info@escorpamc.co.in](mailto:info@escorpamc.co.in)

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

Sd/-  
**Deepesh Jain**  
(Company Secretary)  
Mumbai, Monday, August 28, 2017

### ROUTE MAP TO THE 6<sup>TH</sup> AGM VENUE

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





**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 SETTING OUT ALL MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS:**

**Item No. 5:**

The Board of Directors had appointed Mr. Haresh Sanghvi (DIN: 00006301) as an Additional Director at the meeting held on January 16, 2017 with immediate effect, pursuant to the Section 149 and other applicable provisions of the Companies Act, 2013.

Mr. Sanghvi being eligible is proposed to be appointed as an Independent Director for a term of five years till January 15, 2022. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of ₹ 1,00,000/- proposing the candidature of Mr. Haresh Sanghvi for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received the following from Mr. Haresh Sanghvi:

- (a) Consent in writing to act as director
- (b) Intimation to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and;
- (c) A declaration to the effect that he meets the criteria of independence as provided in the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

He is a B.com, LLB, MBA and FCS by qualification. He has over 2 decades of industry experience having worked at senior executive positions at the Mariwala Group for a period of 7 years, Ajmera Group for a period of 5 years and the Khatau Group for a period of 7 years. After obtaining his Fellow Company Secretary registration in 2001, he has been a Practicing Company Secretary for the almost 15 years and has diversified experience servicing listed and unlisted Companies.

The resolution seeks the approval of members for the appointment of Mr. Haresh Sanghvi as an Independent Director of the Company pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He is not liable to retire by rotation.

The Board considers that his contribution would immensely benefit the Company and it is desirable to avail the services of Mr. Sanghvi as an Independent Director and accordingly the Board recommends the resolution for the approval of the members.

No Director, Key Managerial Personnel or their relatives, except Mr. Haresh Sanghvi, to whom the resolution relates, is interested or concerned in the resolution.

**Item No. 6:**

The Board of Directors had appointed Ms. Supriya Tatkar (DIN: 03340550) as an Additional Director at the meeting held on January 16, 2017 with immediate effect, pursuant to the Section 149 and other applicable provisions of the Companies Act, 2013.

Ms. Tatkar being eligible is proposed to be appointed as an Independent Director for a term of five years till January 15, 2022. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of ₹ 1,00,000/- proposing the candidature of Ms. Supriya Tatkar for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received the following from Ms. Supriya Tatkar:

- (a) Consent in writing to act as director
- (b) Intimation to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and;
- (c) A declaration to the effect that he meets the criteria of independence as provided in the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

She holds a Bachelors degree in Commerce from Mumbai University and is an Associate Member of the Institute of Company Secretaries of India. She has diversified experience of around 7 years in handling secretarial matters and compliances. For further details of Ms. Tatkar as per SS-2, please refer the table below with this explanatory statement.

The resolution seeks the approval of members for the appointment of Ms. Supriya Tatkar as an Independent Director of the Company pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. She is not liable to retire by rotation.

The Board considers that his contribution would immensely benefit the Company and it is desirable to avail the services of Ms. Tatkar as an Independent Director and accordingly the Board recommends the resolution for the approval of the members.

No Director, Key Managerial Personnel or their relatives, except Ms. Supriya Tatkar, to whom the resolution relates, is interested or concerned in the resolution.

<b>DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT:</b>			
<b>Particulars</b>	<b>Mr. Shripal Shah</b>	<b>Mr. Haresh Sanghvi</b>	<b>Ms. Supriya Tatkar</b>
<b>Current Position</b>	Executive Director (Liable to retire by rotation)	Additional Independent Director	Additional Independent Director
<b>Age</b>	32 Years	63 Years	33 Years
<b>Qualification</b>	B.COM, CFA	B.COM, LLB, MBA & FCS	B.COM, C S
<b>Experience</b>	More than 10 Years	More than 20 years	More than 7 Years
<b>Date of first Appointment</b>	On Incorporation	January 16, 2017	January 16, 2017
<b>Number of Board Meetings attended during the year</b>	Attended all the Three meetings held till date in F.Y. 2017-18	Attended all the Three meetings held till date in F.Y. 2017-18	Attended all the Three meetings held till date in F.Y. 2017-18
<b>Shareholding in the Company</b>	5,05,000 Equity Shares	Nil	Nil
<b>Relationship with Other Directors</b>	Mr. Shreyas Shah (Brother)	None	None
<b>Other Directorships</b>	Mahshri Enterprises Pvt Ltd Aryaman Financial Services Ltd Aryaman Capital Markets Ltd	H P Sanghvi (OPC) Pvt Ltd Maxvridhhi Financial Services Pvt Ltd	Aryaman Capital Markets Ltd
<b>Memberships / Chairmanship of Committees</b>	Member in Audit Committee and Stakeholders Relationship Committee of Aryaman Financial Services Limited and Aryaman Capital Markets Limited	None	Chairman of Stakeholders Relationship Committee & Member of Audit Committee & Nomination and Remuneration Committee of Aryaman Capital Markets Limited

## BOARD'S REPORT

To  
The Members,

Your Directors take pleasure in presenting their Sixth Annual Report on the Business and Operations of the Company and the Accounts for the Financial Year ended 31<sup>st</sup> March, 2017 (period under review).

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

The summary of the financial performance for the financial year ended March 31, 2017 and the previous financial year ended March 31, 2016 is given below:

Particulars	31-Mar-17	31-Mar-16
<b>Total Income</b>	51.21	0.26
Less: Expenditure	29.68	0.03
<b>Profit before Depreciation</b>	<b>21.53</b>	<b>0.23</b>
Less: Depreciation	0.12	-
<b>Profit before Tax</b>	<b>21.41</b>	<b>0.23</b>
Provision for Taxation	3.35	0.07
<b>Profit after Tax</b>	<b>18.06</b>	<b>0.16</b>

(₹ in lacs)

The Total Income of the Company stood at ₹ 51.21 lacs for the year ended March 31, 2016 as against ₹ 0.26 lacs in the previous year. The Company made a net profit (after tax) of ₹ 18.06 lacs for the year ended March 31, 2016 as compared to the net profit of ₹ 0.16 in the previous year.

### **2. 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, 2017.

### **3. STATE OF AFFAIRS OF THE COMPANY:**

Information on the operations and financial performance, among others for the period under review, is given in the Management Discussion and Analysis Report which is annexed to this Report and is in accordance with the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

### **4. CHANGE IN NATURE OF BUSINESS:**

Company's Main Object has been changed vide Special Resolution passed during EGM held on 03<sup>rd</sup> August 2016, and accordingly name changed from Escorp Industries Private Limited to Escorp Asset Management Private Limited. Thereon pursuant to aforesaid amendment in Main Objects of MoA, Your Company is engaged into business of providing portfolio management services. Further during EGM held on 29<sup>th</sup> September 2016, Company changed from Private Limited to Public Limited Company and accordingly from Escorp Asset Management Private Limited to Escorp Asset Management Limited.

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

As required pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in **MGT 9** as a part of this Annual Report as "Annexure I".

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

During the year period under review, following allotments were made with shares being issued ranking all pari-passu with existing share capital:

Sr. No.	Allotment Type	Allotment Date	Price	No of Shares Allotted	Share Capital after Allotment
1.	Preferential Allotment	May 31, 2016	₹ 10	30,00,000	30,10,000
2.	Preferential Allotment	August 19, 2016	₹ 15	15,00,000	45,10,000

## 7. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

### i. Change in Directors

During the period under review, Following were changes in Directors;

Sr. No.	Date	Name of Director	Changes
1.	July 27, 2016	Mr. Shreyas Shah	Appointment as Executive Director
2.	July 27, 2016	Mr. Darshit Parikh	Appointment as Independent Director for period of 5 years till July 26, 2021.
3.	July 27, 2016	Mrs. Meloni Shah	Resignation as Director
4.	January 16, 2017	Mr. Haresh Sanghvi	Appointment as Additional (Independent Director), retiring at this AGM
5.	January 16, 2017	Ms. Supriya Tatkar	Appointment as Additional (Independent Director), retiring at this AGM

### ii. Committees of Board of Directors

During the period under review, following committee's were formed;

Sr. No.	Date	Committee	Director Name
1.	January 16, 2017	Audit Committee	Mr. Darshit Parikh (Chairman)
			Mr. Shripal Shah (Member)
			Ms. Supriya Tatkar (Member)
2.	January 16, 2017	Nomination and Remuneration Committee	Mr. Darshit Parikh (Chairman)
			Ms. Supriya Tatkar (Member)
			Ms. Haresh Sanghvi (Member)
3.	January 16, 2017	Stakeholders' Relationship Committee	Mr. Darshit Parikh (Chairman)
			Mr. Shripal Shah (Member)
			Ms. Haresh Sanghvi (Member)

### iii. Independent Directors

Independent Directors have provided their confirmation, that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

An independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for next five years on passing of a special resolution by the Company.

### iv. 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. Shripal Shah, Executive Director of the Company, retires by rotation and offers himself for re- appointment.

The brief resume of Mr. Shripal Shah, the nature of his expertise in specific functional areas, names of the companies in which he has held directorships, her shareholding etc. are furnished in the explanatory statement to the notice of the ensuing AGM.

**v. Key Managerial Personnel**

During the period under review, Mr. Deepesh Jain was appointed as Company Secretary on August 19, 2016 and Mr. Shripal Shah was appointed as Chief Financial Officer on January 16, 2017.

**8. MATERIAL CHANGES AND COMMITMENTS:**

There were no material changes or commitments after the March 31, 2017. However, Company has got License to carry portfolio management services business on April 06, 2017. Further Company has successfully closed its Initial Public Offering (IPO) for 21.6 Lac Shares at an issue price of ₹ 15/- raising a capital of ₹ 3.24 Crores. The IPO opened on March 31, 2017 and closed on April 06, 2017. Shares under IPO were allotted on April 11, 2017 and Company's shares were listed on BSE SME Platform on April 17, 2017.

**9. MEETINGS:**

During the year Eighteen Board Meetings were convened and duly held. The details of which are given in the Corporate Governance Report, which forms part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**10. AUDIT COMMITTEE:**

The Audit Committee comprises of, Mr. Darshit Parikh (Chairman), Mr. Shripal Shah (Member) and Ms. Supriya Tatkar (Member). Powers and role of the Audit Committee are included in the Corporate Governance Report. All the recommendation made by the Audit Committee were accepted by the Board of Directors.

**11. REMUNERATION POLICY:**

The Company has framed a Nomination and Remuneration Policy pursuant to Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Policy is provided in Annexed to this Report as "*Annexure II*"

**12. BOARD EVALUATION:**

Your Board has devised an Evaluation Policy for evaluating the performance of the Board, its committees, Executive Directors, Independent Directors. Based on the same, the performance was evaluated for the financial year ended March 31, 2017.

The policy inter alia provides the criteria for performance evaluation such as Board effectiveness, quality of discussion, contribution at the meetings, business acumen, strategic thinking, time commitment, and relationship with the stakeholders, corporate governance practices, contribution of the committees to the Board in discharging its functions etc.

**13. AUDITORS:**

**i. Statutory Auditors:**

M/s Thakur Vaidyanath Aiyar & Co., Chartered Accountants, the statutory auditors of the Company have expressed unwillingness to continue to act as Statutory Auditor of the Company and expressed to retire as Statutory Auditor of the Company after 6<sup>th</sup> Annual General Meeting of the Company. The Board has recommended of M/s

V. N. Purohit & Co., Chartered Accountants as the statutory auditors of the Company in their place, for a term of five consecutive years, from the conclusion of the ensuing Annual General Meeting till the conclusion of the 11<sup>th</sup> Annual General Meeting to be held in the year 2022, for approval of shareholders of the Company, based on the recommendation of the Audit Committee.

#### **14. AUDITOR'S REPORT:**

The Auditor's Report does not contain any qualifications, reservations or adverse remarks.

#### **15. 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>.

#### **16. INTERNAL AUDIT & CONTROLS:**

Pursuant to provisions of Section 138 read with rules made there under, the Board has appointed Thakur & 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 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.

#### **17. 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.

#### **18. 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 2017-2018 to BSE Limited.

#### **19. 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.

## **20. 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.

## **21. DEPOSITS:**

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

## **22. 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.

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

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under, the Company has framed and adopted the policy for Prevention of Sexual Harassment at Workplace. Company was not in receipt of any complaint of sexual harassment.

## **24. 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. As your Management is on the payroll of Holding Company and doesn't draw any managerial remuneration from the Company, the statement of Disclosure of Remuneration under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), will not be applicable. The current workforce breakdown structure has a good mix of employees at all levels. Your Board confirms that the remuneration is as per the remuneration policy of the Company.

## **25. 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 2016-17.

## **26. CAUTIONARY STATEMENTS:**

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis as explained in the Corporate Governance 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.

## **27. 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:** U17121MH2011PLC213451

**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 MANAGEMENT LIMITED**

Sd/-  
**Shripal Shah**  
(Chairman & Executive Director)  
**DIN:** 01628855  
Mumbai, Monday, August 28, 2017

**Annexures to Board's Report (Contd.)**
*Annexure – I*
**FORM NO. MGT-9**
**Extract of Annual return as on financial year ended on 31.03.2017**
*(Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014)*
**I. REGISTRATION & OTHER DETAILS:**

i	CIN	U17121MH2011PLC213451
ii	Registration Date	February 13, 2011
iii	Name of the Company	Escorp Asset Management Limited
iv	Category/Sub-category of the Company	Public Company / Company Limited by Shares
v	Address of the Registered office & contact details	60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai- 400 001 Tel: 022-6216 6999 E-Mail id: <a href="mailto:info@escorpamc.co.in">info@escorpamc.co.in</a>
vi	Whether listed company	Yes (BSE Ltd)
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited 1 <sup>st</sup> Floor, Bharat Tin Works Building, Makwana Road, Marol, Andheri (East), Mumbai - 400 059 Tel: 022 6263 8200; Fax: 022 6263 8299 Email: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> ; Investor Grievance Email: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Portfolio Management Services	6630	-
2	Other Such Investment & Financial Services	6619	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:**

Sr. No	Name & Address of the Company	CIN/GLN	Holding or Subsidiary or Associate	% OF SHARES HELD	APPLICABLE SECTION
1	Aryaman Financial Services Limited	L74899DL1994PLC059009	Holding	77.61%	Section 2(87)

**IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAK UP AS % TO TOTAL EQUITY):**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				Change during the year (%)
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	

				Shares				Shares	
<b>A. Promoters</b>	-	-	-	-	-	-	-	-	-
<b>1. Indian</b>	-	-	-	-	-	-	-	-	-
a) Individual/HUF	-	10,000	10,000	100%	10,09,000	-	10,09,000	22.37	(77.53)
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	35,00,000	-	35,00,000	77.61	77.61
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other (Promoter Group)	-	-	-	-	-	970	970	0.01	0.01
<b>Sub Total:(A) (1)</b>	-	<b>10,000</b>	<b>10,000</b>	<b>100%</b>	<b>45,09,000</b>	<b>970</b>	<b>45,09,970</b>	<b>99.99</b>	<b>(0.01)</b>
<b>(2) Foreign</b>									-
a) NRI - Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	-	<b>10,000</b>	<b>10,000</b>	<b>100%</b>	<b>45,09,000</b>	<b>970</b>	<b>45,09,970</b>	<b>99.99</b>	<b>(0.01)</b>
<b>B.PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
C) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Market Makers	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(1):</b>	-	-	-	-	-	-	-	-	-
<b>(2) Non Institutions</b>	-	-	-	-	-	-	-	-	-
a) Bodies corporate	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders	-	-	-	-	-	-	-	-	-

holding nominal share capital upto ₹ 1 lakhs									
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	-	-	-	-	-	30	30	0.01	0.01
c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(2):</b>	-	-	-	-	-	<b>30</b>	<b>30</b>	<b>0.01</b>	<b>0.01</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	-	-	-	-	-	<b>30</b>	<b>30</b>	<b>0.01</b>	<b>0.01</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	-	<b>10,000</b>	<b>100</b>	<b>45,09,000</b>	<b>1000</b>	<b>45,10,000</b>	<b>100.00</b>	-

**(ii) SHAREHOLDING OF PROMOTERS:**

Sr. No.	Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Aryaman Financial Services Ltd	-	-	-	35,00,000	77.61	-	77.61
2	Shripal Shah	10,000	50.00	-	5,05,000	11.20	-	(39.80)
3	Shreyas Shah	4,000	40.00	-	5,04,000	11.18	-	11.18
	<b>Total</b>	<b>14,000</b>	<b>90.00</b>	<b>-</b>	<b>45,09,000</b>	<b>99.99</b>	<b>-</b>	<b>(0.01)</b>

**(iii) CHANGE IN PROMOTERS' SHAREHOLDING:**

Sr. No.	Name	At the beginning of the year / End of the year		Date of changes of shareholding	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		Number of Shares	%				Number of Shares	%
1	Aryaman Financial Services Limited	-	-	01-Apr-2016	-	-	-	-
				31-May-2016	23,00,000	Allotment	23,00,000	51.00
				19-Aug-2016	12,00,000	Allotment	35,00,000	77.60
		35,00,000	77.60	31-Mar-2017	-	-	35,00,000	77.60

Sr. No.	Name	At the beginning of the year / End of the year		Date of changes of shareholding	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		Number of Shares	%				Number of Shares	%
2	Shripal Shah	5,000	50	01-Apr-16	-	-	5,000	0.01
				31-May-16	3,50,000	Allotment	3,55,000	7.87
				19-Aug-16	1,50,000	Allotment	5,05,000	11.20
		5,05,000	11.20	31-Mar-17	-	-	5,05,000	11.20
3	Shreyas Shah	4,000	40	01-Apr-16	-	-	4,000	0.01
				31-May-16	3,50,000	Allotment	3,54,000	7.85
				19-Aug-16	1,50,000	Allotment	5,04,000	11.18
		5,04,000	11.18	31-Mar-17	-	-	5,04,000	11.18

**(IV) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS):**

Sr. No.	Name	At the beginning of the year / End of the year		Date of changes of shareholding	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		Number of Shares	%				Number of Shares	%
1	Meloni Shah	1,000	10	01-Apr-16	-	-	1,000	0.01
				03-Aug-16	(30)	Transfer	970	0.01
		970	0.01	31-Mar-17	-	-	970	0.01
2	Deepak Biyani	-	-	01-Apr-16	-	-	-	-
				03-Aug-16	10	Transfer	10	-
		10		31-Mar-17	-	-	10	-
3	Devidas Choudhari	-	-	01-Apr-16	-	-	-	-
				03-Aug-16	10	Transfer	10	-
		10		31-Mar-17	-	-	10	-
4	Dilip Rathod	-	-	01-Apr-16	-	-	-	-
				03-Aug-16	10	Transfer	10	-
		10		31-Mar-17	-	-	10	-

**Note:** % means % of total shares of the company



**(V) SHAREHOLDING OF DIRECTORS & KMP:**

Sr. No.	Name	At the beginning of the year / End of the year		Date of changes of shareholding	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		Number of Shares	%				Number of Shares	%
1	Meloni Shah (resigned as Director on July 27, 2016)	1,000	10	01-Apr-16	-	-	1,000	0.01
				03-Aug-16	(30)	Transfer	970	0.01
		970	0.01	31-Mar-17	-	-	970	0.01
2	Shripal Shah	5,000	50	01-Apr-16	-	-	5,000	0.01
				31-May-16	3,50,000	Allotment	3,55,000	7.87
				19-Aug-16	1,50,000	Allotment	5,05,000	11.20
		5,05,000	11.20	31-Mar-17	-	-	5,05,000	11.20
3	Shreyas Shah	4,000	40	01-Apr-16	-	-	4,000	-
				31-May-16	3,50,000	Allotment	3,54,000	7.85
				19-Aug-16	1,50,000	Allotment	5,04,000	11.18
		4,54,000	11.18	31-Mar-17	-	-	5,04,000	11.18

**V. INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(In ₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>	-	-	-	-
Additions	-	2,80,34,069	-	2,80,34,069
Reduction	-	-	-	-
<b>Net Change</b>	-	<b>2,80,34,069</b>	-	<b>2,80,34,069</b>
<b>Indebtedness at the end of the financial year</b>	-	-	-	-
i) Principal Amount	-	2,65,00,000	-	2,65,00,000
ii) Interest due but not paid	-	15,34,069	-	15,34,069
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>2,80,34,069</b>	-	<b>2,80,34,069</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(In ₹)

Sr. No	Particulars of Remuneration	Mr. Shripal Shah (Executive Director)	Mr. Shreyas Shah (Executive Director)	Total Amount	
1	<b>Gross salary*</b>	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit	-	-	-	-
	others (specify)	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total (A)</b>	-	-	-	-
	<b>Ceiling as per the act</b>	The total managerial remuneration is within the ceilings prescribed.			

\* Executive Directors 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.

### B. Remuneration to other directors:

(In ₹)

Sr. No	Particulars of Remuneration	Name of the Directors			Total Amount
		Mr. Darshit Parikh	Ms. Haresh Sanghvi	Ms. Supriya Tatkar	
<b>1</b>	<b>Independent Directors</b>				
	(a) Fee for attending board /committee meetings	40,000	40,000	40,000	1,20,000
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	<b>Total (1)</b>	<b>40,000</b>	<b>40,000</b>	<b>40,000</b>	<b>1,20,000</b>
<b>2</b>	<b>Other Non Executive Directors</b>	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others please specify.	-	-	-	-
	<b>Total (2)</b>	-	-	-	-
<b>3</b>	<b>Total (B)=(1+2)</b>	<b>40,000</b>	<b>40,000</b>	<b>40,000</b>	<b>1,20,000</b>
	<b>Total Managerial Remuneration</b>				1,20,000
	<b>Overall Ceiling as per the Act.</b>	The total managerial remuneration is within the ceilings prescribed.			

**C. Remuneration To Key Managerial Personnel Other Than Managing Director/Manager/Whole Time Director:**

(In ₹)

Sr. No.	Particulars of Remuneration <sup>#</sup>	Shripal Shah (CFO)	Deepesh Jain (CS)	Total
<b>1</b>	<b>Gross Salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
<b>2</b>	Stock Option	-	-	-
<b>3</b>	Sweat Equity	-	-	-
<b>4</b>	Commission as % of profit	-	-	-
<b>5</b>	Others, please specify	-	-	-
	<b>Total (1+2+3+4+5)</b>	-	-	-

<sup>#</sup> Key Managerial Personnel of the Company are on the payroll of Aryaman Financial Services Limited (Holding Company) and do not draw any remuneration in Aryaman Capital Markets Limited.

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

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

**Annexure's to Board's Report (Contd).**

*Annexure – II*

**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.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### MACRO REVIEW:

FY17 was a fruitful year economically, Ambitious growth agenda, strong earnings, and reduced political risks and free trade between the countries has lead to steady global recovery. Major Indices of globe are at all high time on account of reduced interest rates and high investor interests in capital markets. Global trade flows rebounded and consumer and business confidence is on the way to growth trajectory.

The Indian economy is on a growth trajectory, inflation remains benign and fiscal and current account position remain comfortable. FDI flows continue to remain buoyant at US\$36 billion and portfolio flows too have returned to \$8 billion in FY17 after an outflow of \$2.5 billion in FY16. What is most encouraging is that India's exports finally emerged from two years of contraction with a 5% growth in FY17, after contracting nearly 16% in FY16.

Overall, the macro-fundamentals of the economy remain strong and the business cycle conditions have improved. Rebound in exports, improving corporate earnings, good monsoons and the government's continued push towards infrastructure, business friendly environment will have positive impact on business in FY18.

### INDUSTRY STRUCTURE AND DEVELOPMENTS:

The asset management industry in India is among the fastest growing in the world. Corporate investors accounted for around 45.9 per cent of total AUM in India, while High Net worth Individuals (HNI) and retail investors account for 28.6 per cent and 22.9 per cent, respectively. In the Asia-Pacific, India is among the top five countries in terms of HNIs.

Trends in Portfolio Management Services Total assets under management (AUM) of portfolio management services (PMS) industry has increased by 1.0 percent to ₹ 11,62,243 crore in October 2016 from ₹ 11,50,343 crore in September 2016. As on October 31, 2016, AUM of discretionary PMS constitute 77.3 percent of the total AUM of PMS followed by advisory PMS (16.6 percent) and non-discretionary PMS (6.0 percent). In terms of number of clients, discretionary services category leads with total of 58,695 clients, out of 65,413 clients in PMS industry, followed by nondiscretionary category with 4,585 clients and advisory category with 2,133 clients.

Portfolio management industry in India is steadily growing with the rise an increase in the number of HNIs and also in wealth. This is evident in the expanding clientele base of the portfolio management industry. The number of clients taking discretionary and non-discretionary services increased, while those opting for advisory services decreased in 2015-16. The trend of the assets managed by portfolio managers is seen in the table below:

Year	Total No of Clients				Asset under Management (₹ In Crore)			
	Discretionary	Non-Discretionary	Advisory	Total	Discretionary*	Non-Discretionary	Advisory <sup>#</sup>	Total
2012-13	50937	4461	11187	66585	499851	26298	79841	605990
2013-14	42771	4932	9774	57477	585594	39728	143004	768326
2014-15	40558	3297	2851	46706	699304	47957	180123	927384
2015-16	46088	3915	2285	52288	811034	60122	174272	1045428
2016-17	70994	4674	1482	77150	967036	75061	188385	1230482

\*Includes funds from EPFO/PFs

<sup>#</sup>Value of Assets for which Advisory Services are being given

## **REVIEW OF OPERATIONS:**

The Total Income of the Company stood at ₹ 51.21 lacs for the year ended March 31, 2016 as against ₹ 0.26 lacs in the previous year. The Company made a net profit (after tax) of ₹ 18.06 lacs for the year ended March 31, 2016 as compared to the net profit of ₹ 0.16 in the previous year.

## **OPPORTUNITIES AND THREATS:**

### ➤ **OPPORTUNITIES**

India is already the fastest growing economy globally and various projections for growth by World Bank or IMF etc., indicate that India will continue to outperform other economies. This would open up vast opportunities for SME businesses which constitutes more than 45% of Industrial Output and which employs large part of total workforce of India. Easy capital generation means and relaxation in Government regulations & policies will facilitate the ease of doing business in India for SME's.

Since our group has been involved in the SME exchange related services since its inception; we have an insight of developments in this segment, robust performance by the SME sector and growth in SME Listed bourses and our ability to provide sound investment advisory or fund management with focus on investing in this segment would provide us a niche and hence an entry point with existing PMS or Investment Advisory clients and over time we can sell other products of our business to them..

### ➤ **THREATS**

Despite great opportunities, there are significant factors presenting threats to our businesses viz.

- a) Increased competition from local and global players operating in India& Lack of Expertise in fund based and non fund based activities;
- b) Continuous downward pressure on the fees caused by heightened competition and willingness of most players to deliver services at very low fees;
- c) Slower than expected recovery of the macro economy, domestic as well as global, or delay in revival of capex cycle can impede the growth and investor interest in capital markets;

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

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. The company has established well defined policies and processes across the organization covering all major activities including authority for approvals. In all cases where monetary decisions are involved, various limits and authorities are in place.

The Audit Committee of the Board of Directors review 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.

## **RISKS AND CONCERN:**

Risk is an integral part of the business and we aim at delivering superior shareholder value by achieving an appropriate balance between risks and returns. The financial services industry is subject to continuously evolving legislative and



regulatory environment due to increasing globalization, integration of world markets, newer and more complex products & transactions and an increasingly stringent regulatory framework.

Our senior management identifies and monitors the risks on an ongoing basis and evolves processes/systems to monitor and control the same to contain the risks to minimum levels. Periodic monitoring by our officials helps in identifying risks in early stage. If required, a risk event update report is periodically placed before the Board of Directors of the Company

Regulatory framework, focused on maintaining controls on domestic businesses but even inadvertently creating more favorable regulatory environment for global entities operating in India is a matter of concern. We actively participate in dialogue in industry bodies and with regulators to point these out and to recommend appropriate changes.

#### **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.

#### **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. We are under no obligation to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events and assume no liability for any action taken by anyone on the basis of any information contained herein.

## CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED ON 31<sup>st</sup> MARCH 2017

### **I. Company Philosophy:**

Corporate Governance primarily involves transparency, full disclosure, independent monitoring of the state of affairs and being fair to all stakeholders. The Corporate Governance Code has also been incorporated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company endeavors not only to meet the statutory requirements in this regard but also to go well beyond them by instituting such systems and procedures as are in accordance with the latest global trends of making management completely transparent and institutionally sound.

Your Company believes in the concept of Good Corporate Governance involving transparency, empowerment, accountability and integrity with a view to enhance stakeholder's value. The Company has professionals on its Board of Directors who are actively involved in the deliberations of the Board on all important policy matters.

### **II. Board of Directors:**

As on 31<sup>st</sup> March, 2017, the strength of the Board was Five Directors. The Board comprised of Two Executive Director and Three Non-Executive Directors. The Chairman of the Board is an Executive Director.

Name of Director	Category	Number of Board Meetings		No. of Directorship(s) held in other public Companies	Committee(s) position*		Attendance at the last AGM held on August 27, 2016
		Held	Attended		Member	Chairman	
Mr. Shripal Shah	Executive Director	18	18	2	4	-	Present
Mr. Shreyas Shah	Executive Director	13	13	2	-	-	Present
Mr. Darshit Parikh	Independent Director	13	13	3	2	2	Not Applicable
Mr. Haresh Sanghvi	Independent Director	5	5	-	-	-	Not Applicable
Ms. Supriya Tatkar	Independent Director	5	5	2	1	-	Not Applicable

\* Only Audit Committee and Stakeholders' Relationship Committee, in other public limited companies, have been considered for the Committee position.

The Company held Eighteen meetings of its Board of Directors during the year on May 02, 2016, May 26, 2016, May 31, 2016, July 01, 2016, July 26, 2016, July 27, 2016, August 03, 2016, August 16, 2016, August 19, 2016, September 02, 2016, September 16, 2016, September 26, 2016, December 22, 2016, January 16, 2017, February 14, 2017, March 15, 2017, March 22, 2017, March 23, 2017.

Mr. Shripal Shah and Mr. Shreyas Shah are related to each other.

### **III. Committees of the Board:**

#### **(a) Audit Committee:**

The Audit Committee, as per Section 177 of Companies Act, 2013, was formed on January 16, 2017 with Mr. Darshit Parikh as Chairman and Mr. Shripal Shah & Ms. Supriya Tatkar as Member of the Committee. 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) Policy.
- 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.

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

The Nomination and Remuneration, as per Section 178(1) of Companies Act, 2013, was formed on January 16, 2017 with Mr. Darshit Parikh as Chairman and Mr. Shripal Shah & Ms. Supriya Tatkar as Member of the Committee. 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:

The terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

The Company has formulated a Remuneration Policy which is annexed to the Board's Report.

**Board Evaluation:**

The Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

### **Remuneration of Directors:**

#### **Non-Executive Directors:**

Non-Executive Director receive remuneration by way of sitting fees only. The details of sitting fees paid during F.Y. 2016-17 are given in MGT-9. Criteria for making payments to non-executive directors are available on [www.escorpamc.co.in](http://www.escorpamc.co.in).

#### **Executive Directors:**

Executive Director do not receive remuneration from the Company. Further there has been no pecuniary transaction with Executive Directors during FY 2016-17 except allotment of shares.

#### **Shareholding of Directors:**

As at March 31, 2017 except as mentioned in below table none of the directors hold any shares in the Company;

Sr. No.	Name of Director	No of Shares
1.	Mr. Shripal Shah	5,05,000
2.	Mr. Shreyas Shah	5,04,000

#### **(c) Stakeholders' Relationship Committee:**

The Stakeholders' Relationship Committee, as per Section 178 (5) of Companies Act, 2013, was formed on January 16, 2017 with Mr. Darshit Parikh as Chairman and Mr. Shripal Shah & Mr. Haresh Sanghvi as Member of the Committee. 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:

The terms of reference of the Committee are:

- a) Allotment and listing of shares of the Company in future
- b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
- c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by the Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
- d) Reference to statutory and regulatory authorities regarding investor grievances;
- e) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- f) And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

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, 2017

#### **IV. General Body Meetings:**

##### **Annual general meetings:**

The date, time and venue of the last three Annual General Meetings are given below:

AGM	Year ended as on	Venue	Date	Time
3 <sup>rd</sup>	31.03.2014	2, Neel Sagar, A.G. Khan Road Worli - 400018	30.09.2014	10.00 A.M.
4 <sup>th</sup>	31.03.2015		30.09.2015	10.00 A.M.
5 <sup>th</sup>	31.03.2016	60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort - 400001	30.09.2016	10.00 A.M.

#### Extraordinary General Meeting or Postal Ballot:

The Company did not hold any Postal Ballot during the F.Y. 2016-17. Seven Extraordinary General Meetings were held on Wednesday, May 25, 2016; Friday, May 27, 2016; Wednesday, July 27, 2016; Wednesday, August 03, 2016; Wednesday, September 28, 2016 and Saturday, January 14, 2017 during the year;

#### V. Means of Communication:

The Half yearly / annual financial results are regularly submitted to the Stock Exchanges in accordance with the Listing Regulations. The Half yearly / annual results are also uploaded on the website of the Company <http://www.escorpamc.co.in>.

#### VI. General shareholder information:

AGM – Date, Time And Venue:	September 23, 2017, 1.30 P.M., 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001.				
Financial Year:	1 <sup>st</sup> April to 31 <sup>st</sup> March of following year				
Book Closure Date:	Saturday, September 16, 2017 to Saturday, September 23, 2017 (Both days inclusive)				
ISIN:	INE953W01016				
Listing of Equity Shares on stock exchanges:	BSE Limited				
Listing fees payment status:	The Company has paid the listing fees, to the Stock Exchanges for the financial year 2017-2018.				
Stock code:	540455				
Share Transfer System:	The Company's shares are compulsorily traded in Demat mode on the BSE Limited (SME Platform). The transfer of Physical shares, if any, are processed and returned to the shareholders within a period of 15 days by the Registrar & Share Transfer Agent.				
Registrar & transfer agents:	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai-400059				
Distribution of Shareholding:	<b>Shareholding of Nominal Value of Rs. 10/- each</b>	<b>No. of shareholders</b>	<b>% of shareholders</b>	<b>Share Amount</b>	<b>% of shareholding</b>
	Up to 5000	4	57.41	10000	0.02%
	5001 to 10000	-	-	-	-
	10001 and above	3	42.59	45,09,000	99.98%

Dematerialization of Shares and Liquidity:	<b>Particulars</b>	<b>No. of Shares</b>	<b>Percentage</b>	
	Physical Segment	30	0.01	
	Demat Segment			
	NSDL	45,09,970	99.99	
	CDSL	-	-	
<b>Total</b>	<b>45,10,000</b>	<b>100.00</b>		
Shareholding Pattern as March 31, 2017:	<b>Particulars</b>	<b>No. of shares held</b>	<b>%</b>	
	<b>Promoters</b>	45,09,000	99.98	
	<b>Non Promoters</b>			
	Individual / HUF	1,000	0.02	
	Bodies Corporate	-	-	
	Bank / Financial Institutions	-	-	
	Insurance Companies	-	-	
	Mutual Funds/UTI	-	-	
	Central & State Governments	-	-	
	Foreign Institutional Investors	-	-	
	NRIs/Foreign Nationals	-	-	
	Directors	-	-	
Public and Others	-	-		
<b>Total</b>	<b>45,10,000</b>	<b>100.00</b>		
Details of shares lying in the suspense account:	<b>Sr. No.</b>	<b>Particulars</b>	<b>No. of Shareholders</b>	<b>No. of Shares</b>
	1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil	Nil
	2.	Number of shareholders who approached the Company for transfer of shares from the suspense account during the year	Nil	Nil
	3.	Number of shareholders to whom shares were transferred from the suspense account during the year	Nil	Nil
	4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil	Nil
Address for correspondence:	<b>Escorp Asset Management Limited</b> Mr. Deepesh Jain (Company Secretary) 60, Khatau Building, Ground. Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001 <b>Tel : 022 – 6216 6999</b> <b>Fax: 022 – 2263 0434</b>			

**VII. Disclosures:**

- i. The Company did not have any material significant related party transactions having a potential conflict with the interest of the Company at large. Transactions with the related parties are disclosed in the audited financial statements.
- ii. The financial statements have been prepared in accordance with the Indian Accounting Standards (IND-AS).
- iii. There were no instances of non-compliance by the Company on any matter related to the capital markets, resulting in disciplinary action against the Company by the Stock Exchanges or Securities and Exchange Board of India (SEBI) or any other statutory authority, during the last three years.
- iv. The Company has a vigil mechanism for employees to report concerns about unethical behavior, actual or suspected fraud or violation of our code of conduct and confirms that no personnel have been denied access to the Audit Committee
- v. The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances.
- vi. The CFO have issued certificate pursuant to the provisions of Regulation 17(10) of the SEBI (LODR) Regulations, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.
- vii. Pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a certificate from JNG & Co., Company Secretaries, certifying the compliance by the Company with the provisions of the Corporate Governance of the Listing Regulations forms part of this Report.

## CERTIFICATION BY CFO UNDER REGULATION 17(10) OF THE LISTING REGULATION

To  
The Board of Directors,  
Escorp Asset Management Ltd.

- (a) We have reviewed the financial statements and the cash flow statement of Escorp Asset Management Ltd. for the year ended March 31, 2017 and to the best of our knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
- (i) Significant changes in internal control over financial reporting during the year;
  - (ii) Significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Escorp Asset Management Limited**

**Shripal Shah**  
**(Chief Financial Officer)**

**Place: - Mumbai**  
**Date: - May 29, 2017**



## CERTIFICATE ON CORPORATE GOVERNANCE

We have examined the compliance of conditions of Corporate Governance by Escorp Asset Management Limited for the year ended 31<sup>st</sup> March, 2017 as stipulated in Regulation 17 of the Listing Regulation of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (LODR) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

**For JNG & Co.,**

**Sd/-**

**Jigarkumar Gandhi**

**FCS: 7569**

**C.P. No. 8108**

**Place: Mumbai**

**Date: August 28, 2017**

## INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF ESCORP ASSET MANAGEMENT LIMITED  
(Formerly known as Escorp Industries Pvt. Ltd.)**

### **Report on the IndAS Financial Statements**

We have audited the accompanying IndAS financial statements of **ESCORP ASSET MANAGEMENT LIMITED** (“the Company”) (Formerly known as Escorp Industries Pvt. Ltd.), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017, the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement, the Statement of Change in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “IndAS financial statements”).

### **Management’s Responsibility for the IndAS Financial Statements**

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these IndAS financial statements that give a true and fair view of the state of the affairs, profit, cash flows and change in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standard (IndAS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the IndAS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on this IndAS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provision of the act and the rules made thereunder.

We conducted our audit of the IndAS financial statements in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the IndAS financial statements are free from material misstatement.

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

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IndAS financial statements give the information required by the Act in the manner so required and give a true and fair view in

conformity with the accounting principles generally accepted in India including the IndAS, of the state of affairs of the Company as at March 31, 2017, and its profit, its cash flows and the change in equity for the year ended on that date.

### **Other Matters**

The comparative financial information of the Company for the year ended 31st March 2016 and the transition date opening balance sheet as at 1st April 2015 included in these standalone IndAS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by another auditor, whose report for the year ended 31st March 2016 and 31st March 2015 dated 1<sup>st</sup> July 2016 and 4<sup>th</sup> September 2015 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the IndAS, which have been audited by us.

Our opinion is not modified in respect of these matters.

### **Report on Other Legal and Regulatory Requirements**

1. 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 A**”.
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, the Cash Flow Statement and the statement of change in equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid IndAS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder.
  - (e) On the basis of the written representations received from the directors as on 31 March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) As required by the Companies (Auditors’ Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 we give in the “**Annexure B**” statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
  - (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended by Companies (Audit and Auditors) Amendment Rules, 2017, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. The Company has provided requisite disclosures in its IndAS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 9 to the IndAS financial statements.

**For Thakur Vaidyanath Aiyar & Co,  
Chartered Accountants  
Firm's Regn No. 000038N**

Sd/-  
**C.V. Parameswar  
Partner  
Membership No.11541  
Date: May 29, 2017  
Place : Mumbai**

## ANNEXURE A

### THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ESCORT ASSET MANAGEMENT LIMITED

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

We have audited the internal financial controls over financial reporting of ESCORT ASSET MANAGEMENT LIMITED ("the Company") as of 31<sup>st</sup> March, 2017 in conjunction with our audit of the IndAS financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditors' Responsibility

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

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

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

#### Meaning of Internal Financial Controls over Financial Reporting

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

provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2017, based on, “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

**For Thakur Vaidyanath Aiyar & Co,  
Chartered Accountants  
Firm's Regn No. 000038N**

Sd/-  
**C.V. Parameswar  
Partner  
Membership No.11541  
Date: May 29, 2017  
Place : Mumbai**

**ANNEXURE B**  
**to the Independent Auditors' Report**

Referred to in paragraph 2 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2017.

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The Fixed Assets have been physically verified by the management at the end of the year, which in our opinion, is reasonable having regard to the size of the company and nature of its business and no discrepancies between the book records and the physical fixed assets have been noticed.

(c) The title deeds of immovable properties are held in the name of the company.

- 2) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year. There were no discrepancies noticed with the books of accounts.
- 3) Based on the audit procedures applied by us and according to the information and explanations given to us the company has not granted any loan to any company listed in the register maintained under section 189 of the companies Act 2013.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) We have been informed that the Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act 2013.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date when they become payable.

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loan during the year. Accordingly the provisions of clause 3 (ix) of the Order are not applicable to the Company..

- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year, nor have we been informed of any such case by the Management.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, no managerial remuneration has been paid or provided hence not commented upon.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has made a preferential allotment of shares by private placement of shares during the year under review. The requirement of Section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purpose for which the funds were raised .
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**For Thakur Vaidyanath Aiyar & Co,  
Chartered Accountants  
Firm's Regn No. 000038N**

Sd/-  
**C.V. Parameswar  
Partner  
Membership No.11541  
Date: May 29, 2017  
Place : Mumbai**



**BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2017**

Particulars	Note	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016	As at 1 <sup>st</sup> April, 2015
<b>ASSETS</b>				
<b>Non-current Assets</b>				
(a) Property, Plant and Equipment	4	55,434	-	-
(b) Financial Assets				
(i) Investments	5	8,27,85,000	-	-
(c) Other Non-Current Assets	6	4,08,680	3,564	5,907
<b>Total Non-Current Assets</b>		<b>8,32,49,114</b>	<b>3,564</b>	<b>5,907</b>
<b>Current Assets</b>				
(a) Financial Assets				
(i) Trade Receivables	7	-	22,700	-
(ii) Cash and Cash Equivalents	8	2,62,19,348	1,16,085	1,15,107
(b) Other Current Assets	9	29,69,146	1,800	-
<b>Total Current Assets</b>		<b>2,91,88,494</b>	<b>1,40,585</b>	<b>1,15,107</b>
<b>Total Assets</b>		<b>11,24,37,608</b>	<b>1,44,149</b>	<b>1,21,014</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital	10	4,51,00,000	1,00,000	1,00,000
(b) Other Equity	11	3,80,46,442	21,538	6,014
<b>Total Equity</b>		<b>8,31,46,442</b>	<b>1,21,538</b>	<b>1,06,014</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	12	-	13,500	13,500
(b) Deferred Tax Liability	13	8,724	-	-
<b>Total Non- Current Liabilities</b>		<b>8,724</b>	<b>13,500</b>	<b>13,500</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	14	2,65,00,000	-	-
(ii) Trade Payables	15	89,550	-	-
(b) Other Current Liabilities	16	17,31,671	2,000	1,500
(c) Provisions	17	9,61,221	7,110	-
<b>Total Current Liabilities</b>		<b>2,92,82,442</b>	<b>9,110</b>	<b>1,500</b>
<b>Total Equity and Liabilities</b>		<b>11,24,37,608</b>	<b>1,44,149</b>	<b>1,21,014</b>

The accompanying notes are an integral part of the financial statements  
 In terms of our report attached

**For Thakur Vaidyanath Aiyar & Co,**  
**Chartered Accountants**  
**Firm's Regn No. 000038N**

Sd/-  
**C.V. Parameswar**  
**Partner**  
**Membership No.11541**  
**Date: May 29, 2017**  
**Place : Mumbai**

**For and on behalf of the Board of Directors**

Sd/-  
**Shripal Shah**  
 (Executive Director)  
 DIN: 01628855

Sd/-  
**Shreyas Shah**  
 (Executive Director)  
 DIN: 01835575

Sd/-  
**Deepesh Jain**  
 (Company Secretary)

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2017**

Sr. No	Particulars	Note	For the year ended 31 <sup>st</sup> March, 2017	For the year ended 31 <sup>st</sup> March, 2016
<b>I</b>	Revenue From Operations	18	1,00,000	26,000
<b>II</b>	Other Income	19	50,21,274	-
<b>III</b>	<b>Total Income (I+II)</b>		<b>51,21,274</b>	<b>26,000</b>
<b>IV</b>	<b>EXPENSES</b>			
	Employee Benefits Expense	20	3,08,236	-
	Finance Costs	21	17,11,864	173
	Depreciation and Amortization Expense	22	12,566	-
	Other Expenses	23	9,47,535	2,843
	<b>Total Expenses (IV)</b>		<b>29,80,201</b>	<b>3,016</b>
<b>V</b>	<b>Profit Before Tax (III-IV)</b>		<b>21,41,073</b>	<b>22,984</b>
<b>VI</b>	Tax Expense:			
	(1) Current Tax		4,07,981	7,110
	(2) MAT Credit Entitlement		(81,548)	-
	(3) Deferred Tax		8,724	350
			<b>3,35,157</b>	<b>7,460</b>
<b>VII</b>	<b>Profit for the year (V-VI)</b>		<b>18,05,916</b>	<b>15,524</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>			
	(i) Items that will not be reclassified to profit or loss:			
	Changes in fair value of FVOCI equity instruments		2,93,03,788	-
<b>IX</b>	<b>Total Other Comprehensive Income (i-ii)</b>		<b>2,93,03,788</b>	<b>-</b>
<b>X</b>	<b>Total Comprehensive Income for the year (VII+IX)</b>		<b>3,11,09,704</b>	<b>15,524</b>
<b>XI</b>	Earnings per Equity Share:			
	Basic & Diluted (Face value ₹ 10 per Equity Share)	24	0.53	1.55

The accompanying notes are an integral part of the financial statements

In terms of our report attached

**For Thakur Vaidyanath Aiyar & Co,**  
**Chartered Accountants**  
**Firm's Regn No. 000038N**

Sd/-  
**C.V. Parameswar**  
**Partner**  
**Membership No.11541**  
**Date: May 29, 2017**  
**Place : Mumbai**

**For and on behalf of the Board of Directors**

Sd/-  
**Shripal Shah**  
 (Executive Director)  
 DIN: 01628855

Sd/-  
**Shreyas Shah**  
 (Executive Director)  
 DIN: 01835575

Sd/-  
**Deepesh Jain**  
 (Company Secretary)

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017**
**a. Equity Share Capital :**

Particulars	Amount
Balance as at 1 <sup>st</sup> April, 2015	1,00,000
Changes in equity share capital during the year 2015-16	-
Balance as at 31 <sup>st</sup> March, 2016	1,00,000
Changes in equity share capital during the year 2016-17	4,50,00,000
Balance as at 31 <sup>st</sup> March, 2017	4,51,00,000

**b. Other Equity:**

Particulars	Reserves and Surplus		Other comprehensive income (OCI)	Total Equity
	Securities Premium	Retained Earnings	FVOCI - Equity Instrument	
As at 1 <sup>st</sup> April, 2015	-	6,014	-	6,014
Profit for the year 2015-16	-	15,524	-	15,524
<b>Total comprehensive income for the year</b>	-	<b>15,524</b>	-	<b>15,524</b>
<b>Less: Appropriations</b>	-	-	-	-
As at 31 <sup>st</sup> March, 2016	-	21,538	-	21,538
Premium received on share allotment ( <i>Net</i> )	69,15,200	-	-	69,15,200
Profit for the year 2016-17	-	18,05,916	-	18,05,916
Other comprehensive income for the year 2016-17 (net of tax)	-	-	2,93,03,788	2,93,03,788
<b>Total comprehensive income for the year</b>	<b>69,15,200</b>	<b>18,05,916</b>	<b>2,93,03,788</b>	<b>3,80,24,904</b>
<b>Less: Appropriations</b>	-	-	-	-
As at 31 <sup>st</sup> March, 2017	69,15,200	18,27,454	2,93,03,788	3,80,46,442

The accompanying notes are an integral part of the financial statements

In terms of our report attached

For Thakur Vaidyanath Aiyar & Co,  
 Chartered Accountants  
 Firm's Regn No. 000038N

Sd/-  
**C.V. Parameswar**  
 Partner  
 Membership No.11541  
 Date: May 29, 2017  
 Place : Mumbai

For and on behalf of the Board of Directors

Sd/-  
**Shripal Shah**  
 (Executive Director)  
 DIN: 01628855

Sd/-  
**Shreyas Shah**  
 (Executive Director)  
 DIN: 01835575

Sd/-  
**Deepesh Jain**  
 (Company Secretary)

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

Particulars		For the year ended 31 <sup>st</sup> March, 2017	For the year ended 31 <sup>st</sup> March, 2016
<b>A</b>	<b><u>Cash flow from operating activities</u></b>		
	Profit for the year	21,41,073	22,984
	<b>Adjustments for:</b>		
	Finance costs	17,11,864	173
	Depreciation and amortization expense	12,566	-
	Interest income	(28,09,654)	-
	Income from Short term Capital Gains	(23,05,257)	-
	<b>Operating profit before working capital changes</b>	<b>(12,49,407)</b>	<b>23,157</b>
	<b>Movements in working capital:</b>		
	(Increase)/decrease in trade receivables	22,700	(22,700)
	(Increase)/decrease in other assets	(29,67,346)	(1,800)
	Increase / (decrease) in trade payables	89,550	-
	Increase / (decrease) in other liabilities	17,29,671	500
	Increase / (decrease) in provisions	553,230	-
	<b>Cash generated from operations</b>	<b>(18,21,602)</b>	<b>(843)</b>
	Direct taxes paid (net)	74,448	350
	<b>Net cash from operating activities (A)</b>	<b>(17,47,154)</b>	<b>(1,193)</b>
<b>B</b>	<b><u>Cash flows from investing activities</u></b>		
	Payment for property, plant and equipment (PPE)	(68,000)	-
	(Purchase)/ Sale of Investments	(5,34,81,212)	-
	Interest income	28,09,654	-
	Income from Short term Capital Gains	23,05,257	-
	Increase/ Decrease in Other Non-Current Assets	(405,116)	2,343
	<b>Net cash (used in) investing activities (B)</b>	<b>(4,88,39,417)</b>	<b>2,343</b>
<b>C</b>	<b><u>Cash flow from financing activities</u></b>		
	Proceeds from Issue of Shares	4,50,00,000	-
	Proceeds from Share Premium	69,15,200	-
	Repayment of borrowings	(13,500)	-
	Interest paid	(17,11,864)	(173)
	Proceeds from Short term Secured Loans	2,65,00,000	-
	<b>Net cash (used in) financing activities (C)</b>	<b>7,66,89,836</b>	<b>(173)</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b>	<b>2,61,03,263</b>	<b>977</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>1,16,085</b>	<b>1,15,107</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>2,62,19,348</b>	<b>1,16,085</b>

In terms of our report attached

**For Thakur Vaidyanath Aiyar & Co,**  
**Chartered Accountants**  
**Firm's Regn No. 000038N**

Sd/-  
**C.V. Parameswar**  
**Partner**  
**Membership No.11541**  
**Date: May 29, 2017**  
**Place : Mumbai**

**For and on behalf of the Board of Directors**

Sd/-  
**Shripal Shah**  
 (Executive Director)  
 DIN: 01628855

Sd/-  
**Shreyas Shah**  
 (Executive Director)  
 DIN: 01835575

Sd/-  
**Deepesh Jain**  
 (Company Secretary)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017

### 1. General Information:

Escorp Asset Management Limited (“the Company”) is a listed entity incorporated in India. The address of its registered office and principal place of business are disclosed in the introduction to the annual report.

### 2. Basis of preparation:

#### A. First time Adoption of Ind AS

The Company has adopted Ind AS with effect from 1<sup>st</sup> April 2016 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1<sup>st</sup> April 2015. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

#### (a) Exemptions from retrospective application:

##### (i) Business combination exemption:

The Company has applied the exemption as provided in Ind AS 101 on non-application of Ind AS 103, “Business Combinations” to business combinations consummated prior to April 1, 2015 (the “Transition Date”), pursuant to which goodwill/capital reserve arising from a business combination has been stated at the carrying amount prior to the date of transition under Indian GAAP. The Company has also applied the exemption for past business combinations to acquisitions of investments in subsidiaries / associates / joint ventures consummated prior to the Transition Date.

##### (ii) Share-based payment transactions:

Ind AS 101 encourages, but does not require, first time adopters to apply Ind AS 102 Share based Payment to equity instruments that were vested before the date of transition to Ind AS. The Company has did not have any vested options prior to adoption of Ind AS and thus this will not be applicable to the Company.

##### (iii) Fair value as deemed cost exemption:

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date except for certain class of assets which are measured at fair value as deemed cost.

##### (iv) Cumulative translation differences:

Ind AS 21 - The Effects of changes in Foreign Exchange Rate is not applicable to the Company, since it has not entered into any transactions in currency other than its reporting currency.

##### (v) Investments in subsidiaries:

The Company has elected to measure investment in subsidiaries at cost.

##### (vi) Decommissioning liabilities:

The Company has elected to apply the transitional provision with respect to recognition of Decommissioning, Restoration and Similar Liabilities.

#### B. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the ‘Act’) and other relevant provisions of the Act.

The Company’s financial statements up to and for the year ended 31 March 2016 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act.

As these are the Company’s first financial statements prepared in accordance with Indian Accounting Standards (Ind

AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied.

The financial statements were approved for issue by the board of directors on May 29, 2017.

Details of the Company's accounting policies are included in Note 3.

**C. Functional and presentation currency:**

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

**D. Current and non-current classification:**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

**E. Basis of measurement:**

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets	Fair value

**F. Use of estimates and judgments:**

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

**3. Significant Accounting Policies:**

**3.1. Property, plant and equipment:**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost, less

accumulated depreciation and impairment loss, if any. Cost includes purchase price, including non-refundable duties and taxes, expenditure that is directly attributable to bring the assets to the location and condition necessary for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located, if any.

**Subsequent expenditure:**

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

**De-recognition:**

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets.

Any gains or losses on their disposal, determined by comparing sales proceeds with carrying amount, is recognised in the Statement of Profit or Loss.

**Reclassification to investment property:**

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

**Transition to Ind AS:**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment as at April 1, 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment (see Note 4).

**Depreciation methods, estimated useful lives and residual value:**

Depreciation is calculated on cost of items of property, plant and equipment *less* their estimated residual values, over their estimated useful lives, applying the methods as under, and is generally recognised in the Statement of Profit and Loss. Freehold land is not depreciated

Straight Line method (SLM):	Furniture and fixtures, Office equipments, computers and Lease Hold Premises.
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Estimated useful life of assets are as follows:

Asset	Useful life based on SLM (years)
Computers	3

In respect of the above items of property, plant and equipment, the management has estimated the useful life based on Part “C” of Schedule II to the Companies Act, 2013.

The residual values are not more than 5% of the original cost of the assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

The assets depreciation method, useful lives and residual values are reviewed, and adjusted if appropriate, at the end of each reporting period. The effect of any changes in estimate is accounted on a prospective basis.

**3.2. Impairment of Tangible and Intangible assets:**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are

allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

### 3.3. Financial Instruments:

#### **Recognition and initial measurement:**

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

#### **Classification and subsequent measurement:**

##### **Financial assets:**

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- fair value through OCI (FVOCI – debt investment);
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

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

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

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment- by- investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

##### **Financial assets: Business model assessment:**

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;



- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

**Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest:**

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- Terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

<b>Financial assets: Subsequent measurement and gains and losses:</b>	
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

**Financial liabilities: Classification, subsequent measurement and gains and losses:**

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at

FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

**Derecognition:**

**Financial assets:**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

**Financial liabilities:**

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

**Offsetting:**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**3.4. Cash and Cash Equivalents:**

Cash and cash equivalent in the balance sheet comprise cash at bank and on hand and short term deposits with original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the Statement of Cash flows, Cash and cash equivalents comprises cash at bank and on hand, demand deposits, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

**3.5. Inventories:**

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, and other costs incurred in bringing them to their respective present location and condition.

**3.6. Taxation:**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**Current Tax:**

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from ‘profit before tax’ as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company’s current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**Deferred Tax:**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statement and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax asset are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which

those deductible temporary difference can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for temporary difference associated with investments in subsidiaries and associates and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or to settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

#### **Current and deferred tax for the year:**

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### **3.7. Revenue recognition:**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

##### **Sale of Services**

The income from Services is recognized on accrual basis.

#### **3.8. Employee Benefits:**

##### **Short-term employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

#### **3.9. Provisions (other than for employee benefits) and Contingencies:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the Statement of profit and loss net of any reimbursement.

**Contingent liabilities and contingent assets**

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

**3.10 Borrowing costs:**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**3.11 Leases:**

A lease is classified at the inception date as a finance lease or as an operating lease. A lease that transfers substantially all the risks and rewards irrespective of whether title is transferred is classified as finance lease. All other leases are classified as operating lease.

**As lessee:**

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

**As lessor:**

Rental income from operating lease granted to the Company's employees is recognised on a straight-line basis over the term of the relevant lease.

**3.12 Earnings per share:**

Basic earnings per share are calculated by dividing the profit/ (loss) from continuing operations and the total profit/ (loss) attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit/(loss) from continuing operations and the total profit/(loss) attributable to equity shareholders by the weighted average number of shares outstanding during the period after adjusting the effects of all dilutive potential equity shares.

**3.13 Exceptional items:**

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

**4. Property, Plant and Equipment:**

Cost or deemed cost	Computer	Total
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<b>Balance as at 1<sup>st</sup> April, 2015</b>	-	-
Additions	-	-
Disposals	-	-
<b>Balance as at 31<sup>st</sup> March, 2016</b>	-	-
Additions	68,000	68,000
Disposals	-	-
<b>Balance as at 31<sup>st</sup> March, 2017</b>	<b>68,000</b>	<b>68,000</b>

<b>Accumulated depreciation</b>	<b>Computer</b>	<b>Total</b>
<b>Balance as at 1<sup>st</sup> April, 2015</b>	-	-
Depreciation expense	-	-
Eliminated on disposals of assets	-	-
<b>Balance as at 31<sup>st</sup> March, 2016</b>	-	-
Depreciation expense	12,566	12,566
Eliminated on disposals of assets	-	-
<b>Balance as at 31<sup>st</sup> March, 2017</b>	<b>12,566</b>	<b>12,566</b>

<b>Carrying amount/Net block</b>	<b>Computer</b>	<b>Total</b>
<b>Balance as at 1<sup>st</sup> April, 2015</b>	-	-
Additions	-	-
Disposals	-	-
Depreciation expense	-	-
<b>Balance as at 31<sup>st</sup> March, 2016</b>	-	-
Additions	68,000	68,000
Disposals	-	-
Depreciation expense	12,566	12,566
<b>Balance as at 31<sup>st</sup> March, 2017</b>	<b>55,434</b>	<b>55,434</b>

#### 5. Non- Current Investment:

<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2017</b>	<b>As at 31<sup>st</sup> March, 2016</b>	<b>As at 1<sup>st</sup> April, 2015</b>
<b>Investments measured at Fair Value through Other Comprehensive Income (fully paid)</b>			
<b>Quoted :</b>			
193,200 (31 <sup>st</sup> March, 2016: NIL, 1 <sup>st</sup> April, 2015: NIL) Equity shares of ₹10 each of Bajaj Health Care Ltd. (Refer footnote no. (i))	6,27,90,000	-	-
372,000 (31 <sup>st</sup> March, 2016: NIL, 1 <sup>st</sup> April, 2015: NIL) Equity shares of Rs.10 each of Diksat Transworld Ltd. (refer footnote no. (i))	1,99,95,000	-	-
<b>Aggregate amount of investments</b>	<b>8,27,85,000</b>	-	-
<b>Market Value of Quoted Investments</b>	<b>8,27,85,000</b>	-	-
<b>Aggregate Value of Quoted Investments</b>	<b>5,34,81,212</b>	-	-

#### Footnotes:

(i) The investments have been valued at their fair market value based on their closing prices as on 31<sup>st</sup> March, 2017. The difference between cost and fair market value has been transferred to Other Comprehensive Income.

#### 6. Other Non - Current Assets:

<b>Particulars</b>	<b>As at 31<sup>st</sup></b>	<b>As at 31<sup>st</sup></b>	<b>As at 1<sup>st</sup> April,</b>
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	March, 2017	March, 2016	2015
Unamortized Expenses - Public Issue	4,08,680	-	-
Preliminary expenses	-	3,564	5,907
<b>Total</b>	<b>4,08,680</b>	<b>3,564</b>	<b>5,907</b>

#### 7. Trade Receivables:

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016	As at 1 <sup>st</sup> April, 2015
<b>Unsecured, considered good</b>			
Outstanding for a period exceeding six months from the date they become due for payment	-	-	-
Outstanding for a period less than six months	-	22,700	-
<b>Total</b>	<b>-</b>	<b>22,700</b>	<b>-</b>

#### Footnotes:

(i) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.

#### 8. Cash & Cash Equivalents:

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016	As at 1 <sup>st</sup> April, 2015
Balances with banks			
i) in current accounts	1,22,648	16,085	15,107
Cash on hand	96,700	1,00,000	1,00,000
Term deposits with bank	2,60,00,000	-	-
<b>Total</b>	<b>2,62,19,348</b>	<b>1,16,085</b>	<b>1,15,107</b>

**Note:** The details of specified bank notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 are as under:

	SBN's *	Other denomination notes *	Total
<b>Closing cash in hand as on 08.11.2016</b>	-	<b>1,00,000</b>	<b>1,00,000</b>
Add: Permitted receipts	-	-	-
Less: Permitted payments	-	-	-
Less: Amount deposited in banks	-	-	-
<b>Closing cash in hand as on 30.12.2016</b>	<b>-</b>	<b>1,00,000</b>	<b>1,00,000</b>

#### 9. Other Current Assets:

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016	As at 1 <sup>st</sup> April, 2015
<b>(Unsecured Considered good)</b>			
Interest Receivable on FD -HDFC	14,01,503	-	-
Tax deducted at source	1,65,723	1,800	-
Prepaid expenses	9,72,222	-	-
Krishi Kalyan Cess Input/Service Tax Input	24,150	-	-
Deposit with Bombay Stock Exchange	3,24,000	-	-
MAT Credit to be availed	81,548	-	-
<b>Total</b>	<b>29,69,146</b>	<b>1,800</b>	<b>-</b>

#### 10. Equity Share Capital :

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016	As at 1 <sup>st</sup> April, 2015
<b>Authorized:</b> 70,00,000 (31.03.2016: 10,000, 01.04.2015: 10,000) Equity Shares of ₹ 10 each	7,00,00,000	1,00,000	1,00,000
<b>Issued, Subscribed and Paid up:</b> 45,10,000 (31.03.2016: 10,000, 01.04.2015: 10,000) Equity Shares of ₹ 10 each	4,51,00,000	1,00,000	1,00,000
<b>Total</b>	<b>4,51,00,000</b>	<b>1,00,000</b>	<b>1,00,000</b>

**Notes:**

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

Authorized Share Capital:	No. of shares	Amount
<b>Balance as at 1<sup>st</sup> April, 2015</b>	10,000	1,00,000
Add / (Less): Changes during the year	-	-
<b>Balance as at 31<sup>st</sup> March, 2016</b>	<b>10,000</b>	<b>1,00,000</b>
Add / (Less): Changes during the year	69,90,000	6,99,00,000
<b>Balance as at 31<sup>st</sup> March, 2017</b>	<b>70,00,000</b>	<b>7,00,00,000</b>

Issued, Subscribed and Paid up share capital:	No. of shares	Amount
<b>Balance as at 1<sup>st</sup> April, 2015</b>	10,000	1,00,000
Add / (Less): Changes during the year	-	-
<b>Balance as at 31<sup>st</sup> March, 2016</b>	<b>10,000</b>	<b>1,00,000</b>
Add / (Less): Changes during the year	45,00,000	4,50,00,000
<b>Balance as at 31<sup>st</sup> March, 2017</b>	<b>45,10,000</b>	<b>4,51,00,000</b>

**10.2 Terms / Rights attached to Equity Shares:**

The Company has only one class of equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends if any, in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the Shareholders at the ensuing Annual General Meeting, except in case of interim dividend.

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

**10.3 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 of fully paid equity shares	% Holding
<b>Aryaman Financial Services Limited:</b>		
As at 1 <sup>st</sup> April 2015	-	0.00%
As at 31 <sup>st</sup> March, 2016	-	0.00%
<b>As at 31<sup>st</sup> March, 2017</b>	<b>35,00,000</b>	<b>77.61%</b>
<b>Shripal Shah:</b>		
As at 1st April 2015	5,000	50.00%
As at 31st March, 2016	5,000	50.00%
<b>As at 31st March, 2017</b>	<b>5,05,000</b>	<b>11.20%</b>
<b>Shreyas Shah:</b>		
As at 1 <sup>st</sup> April 2015	-	-
As at 31 <sup>st</sup> March, 2016	4,000	40.00%



<b>As at 31<sup>st</sup> March, 2017</b>	<b>5,04,000</b>	<b>11.18%</b>
<b>Meloni Shah:</b>		
As at 1st April 2015	5000	50.00%
As at 31st March, 2016	1,000	10.00%
<b>As at 31<sup>st</sup> March, 2017</b>	<b>970</b>	<b>0.01%</b>

### 11. Other Equity:

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016	As at 1 <sup>st</sup> April, 2015
Securities premium	69,15,200	-	-
Retained earnings	18,27,454	21,538	6,014
Other comprehensive income	2,93,03,788	-	-
<b>Total</b>	<b>3,80,46,442</b>	<b>21,538</b>	<b>6,014</b>

#### 11.1 Securities Premium:

Particulars	Year ended 31 <sup>st</sup> March, 2017	Year ended 31 <sup>st</sup> March, 2016
Balance as at beginning of the year	-	-
Add/(Less): Movement during the year	69,15,200	-
<b>Balance as at end of the year</b>	<b>69,15,200</b>	<b>-</b>

#### 11.2 Retained earnings:

Particulars	Year ended 31 <sup>st</sup> March, 2017	Year ended 31 <sup>st</sup> March, 2016
Balance as at beginning of the year	21,538	6,014
Profit for the year	18,05,916	15,524
<b>Balance as at end of the year</b>	<b>18,27,454</b>	<b>21,538</b>

#### 11.3 Other comprehensive income:

Particulars	Year ended 31 <sup>st</sup> March, 2017	Year ended 31 <sup>st</sup> March, 2016
Balance as at beginning of the year	-	-
Add/(Less): Movement during the year	2,93,03,788	-
<b>Balance as at end of the year</b>	<b>2,93,03,788</b>	<b>-</b>

### 12. Borrowings:

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016	As at 1 <sup>st</sup> April, 2015
Unsecured			
From Director	-	13,500	13,500
<b>Total</b>	<b>-</b>	<b>13,500</b>	<b>13,500</b>

### 13. Deferred Tax Liability:

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016	As at 1 <sup>st</sup> April, 2015



Deferred Tax Liabilities			
- on account of depreciation	8,724	-	-
<b>Total</b>	<b>8,724</b>	-	-

#### 14. Borrowings:

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016	As at 1 <sup>st</sup> April, 2015
Unsecured			
From Financial Institution (refer note (i))	2,65,00,000	-	-
<b>Total</b>	<b>2,65,00,000</b>	-	-

#### Footnote:

(i) The above loan has been taken from ARC Finance Ltd, during the financial year 2016-17 carrying an interest rate of 10.00 % p.a.

#### 15. Trade Payables:

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016	As at 1 <sup>st</sup> April, 2015
Dues to Micro and Small enterprises	-	-	-
Dues to Others	89,550	-	-
<b>Total</b>	<b>89,550</b>	-	-

#### Footnotes:

A) The information regarding Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

#### 16. Other Current Liabilities:

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016	As at 1 <sup>st</sup> April, 2015
Other payables	1,97,602	2,000	1,500
Interest payable on borrowings	15,34,069	-	-
<b>Total</b>	<b>17,31,671</b>	<b>2,000</b>	<b>1,500</b>

#### 17. Provisions:

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016	As at 1 <sup>st</sup> April, 2015
Salaries and reimbursements	53,230	-	-
Provision for Tax	4,07,991	7,110	-
Provision for IPO Expenses	5,00,000	-	-
<b>Total</b>	<b>9,61,221</b>	<b>7,110</b>	-

#### 18. Revenue from Operations:

Particulars	Year ended 31 <sup>st</sup> March, 2017	Year ended 31 <sup>st</sup> March, 2016
Income from services	1,00,000	26,000
<b>Revenue from operations</b>	<b>1,00,000</b>	<b>26,000</b>

#### 19. Other Income:

Particulars	Year ended 31 <sup>st</sup> March, 2017	Year ended 31 <sup>st</sup> March, 2016
a) Interest Income		
i) Interest income (Refer note (i) below)	28,09,654	-
b) Other non-operating Income (Net of expenses directly attributable to such income)		
i) Investment Income	(93,637)	-
ii) Income from Short Term Capital Gain	23,05,257	-
<b>Total</b>	<b>50,21,274</b>	<b>-</b>

**Notes:**

**(i) Interest Income comprises:**

Particulars	Year ended 31 <sup>st</sup> March, 2017	Year ended 31 <sup>st</sup> March, 2016
Interest on fixed deposits	28,09,634	-
Interest on income tax refund	20	-
<b>Total</b>	<b>28,09,654</b>	<b>-</b>

**20. Employee Benefit Expense:**

Particulars	Year ended 31 <sup>st</sup> March, 2017	Year ended 31 <sup>st</sup> March, 2016
Salaries, wages and bonus (including managerial remuneration)	3,03,986	-
Staff welfare expenses	4,250	-
<b>Total</b>	<b>3,08,236</b>	<b>-</b>

**21. Finance Costs:**

Particulars	Year ended 31 <sup>st</sup> March, 2017	Year ended 31 <sup>st</sup> March, 2016
Interest Expenses on:		
Borrowings	17,04,521	-
Other borrowing costs (includes fees charged by banks for renewal of sanctioned limits, lead bank charges, etc)	7,343	173
<b>Total</b>	<b>17,11,864</b>	<b>173</b>

**22. Depreciation and Amortization Expense:**

Particulars	Year ended 31 <sup>st</sup> March, 2017	Year ended 31 <sup>st</sup> March, 2016
Depreciation of property, plant and equipment (Refer Note 4)	12,566	-
<b>Total</b>	<b>12,566</b>	<b>-</b>

**23. Other Expenses:**

Particulars	Year ended 31 <sup>st</sup> March, 2017	Year ended 31 <sup>st</sup> March, 2016
Travelling & Conveyance	9,650	-
ROC Expenses	19,867	-
Misc Expenses Written Off	-	1,155

Pre-Operative Expenses Written Off	3,564	1,188
Conveyance	9,000	-
Demat Account Charges (BCB)	5,019	-
Franking Charges	1,450	-
Insurance charges paid	2,197	-
Printing and Stationery	390	-
IPO Expenses Amortized	1,02,170	-
Office & Administration Charges	5,750	-
Professional Charges	2,000	-
Legal Expenses	12,960	-
Provision for IPO Expenses	5,00,000	-
SEBI Application Fees	1,00,000	-
SEBI Membership-Port Folio Manager License	27,778	-
Stamp Paper	1,100	-
Swachh Bharat Cess Input	832	-
Telephone Charges	1,707	-
Website Charges	6,000	-
Director Sitting Fees	1,20,000	-
Business Promotion	1,100	-
Statutory Auditors:		-
Audit Fees	15,000	500
<b>Total</b>	<b>9,47,535</b>	<b>2,843</b>

#### 24. Earnings Per Share (EPS):

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

##### i. Profit attributable to Equity holders of Company

	For the year ended 31 <sup>st</sup> March, 2017	For the year ended 31 <sup>st</sup> March, 2016
<b>Profit attributable to equity holders of the Company for basic and diluted earnings per share</b>	<b>18,05,916</b>	<b>15,524</b>

##### ii. Weighted average number of ordinary shares

	For the year ended 31 <sup>st</sup> March, 2017	For the year ended 31 <sup>st</sup> March, 2016
Number of issued equity shares at 1st April	10,000	10,000
Shares issued during the year (weighted number)	34,20,548	-
Nominal value per share	10	10
<b>Weighted average number of shares at 31<sup>st</sup> March for basic and diluted earnings per shares</b>	<b>34,30,548</b>	<b>10,000</b>
<b>Basic earnings per share (in ₹)</b>	<b>0.53</b>	<b>1.55</b>

#### 25. Related Party Disclosures:

As per IND AS 24, the disclosures of transactions with the related parties are given below:

(i) List of related parties where control exists and also related parties with whom transactions have taken place and relationship:

Sr. No.	Category	Name of the Related Party/ Relationship
1	Holding Company	Aryaman Financial Services Limited
2	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Mahshri Enterprises Private Limited
		Aryaman Capital Markets Limited
3	Key Managerial Personnel (KMP)	Mr. Shripal Shah
		Mr. Shreyas Shah
		Mr. Deepesh Jain
4	Key Managerial Personnel's Relatives	Mrs. Roopa Shah (Mother)
		Mrs. Meloni Shah (Wife)

(ii) Transactions during the year with related parties in ordinary course of business:

Sr. No.	Name of the Party	Relationship	Nature of Transactions	Amount(₹)
1	Mrs. Meloni Shah	KMP's relative	Salary	3,03,986

(iii) Balance Outstanding with related parties:

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016	As at 1 <sup>st</sup> April, 2015
-	-	-	-

## 26. First-Time adoption of IND AS:

These are the Company's first financial statements prepared in accordance with Ind AS.

The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1<sup>st</sup> April, 2016, with a transition date of 1<sup>st</sup> April, 2015. Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

### A. Optional Exemptions availed:

#### a. Deemed Cost:

The Company has elected to continue with the carrying value for all of its property, plant and equipment and Intangible assets as recognised in the financial statement as at 31.03.2015, measured as per the previous GAAP and use that as its deemed cost as at the transition date.

#### b. Investments in subsidiaries:

The Company has elected to continue with the carrying amount of investment as recognised in the financial statement as at 31.03.2015, measured as per the previous GAAP and used that as its deemed cost as at the transition date

#### c. Designation of previously recognised financial instruments:

The Company has elected to designate investments in equity instruments (other than equity instrument in subsidiaries) at fair value through other comprehensive income on the basis of the facts and circumstances at the date of transition to Ind As.

**B. Applicable Mandatory Exceptions:**

**a. Estimates:**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

Ind AS estimates as at 1<sup>st</sup> April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

(i) Investment in equity instruments carried at fair value through other comprehensive income; and

**b. Derecognition of financial assets and financial liabilities:**

Derecognition of financial assets and liabilities as required by Ind AS 109 shall be applied prospectively i.e. after the transition date.

**c. Classification and measurement of financial assets:**

As required under Ind AS 101 the Company has assessed the classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Where practicable, measurement of financial assets accounted at amortised cost has been done retrospectively.

**C. Transition to Ind AS - Reconciliations:**

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

- (i) Reconciliation of Balance sheet as at 1<sup>st</sup> April, 2015 (Transition Date);
- (ii) Reconciliation of Balance sheet as at 31<sup>st</sup> March, 2016;
- (iii) Reconciliation of Total Comprehensive Income for the year ended 31<sup>st</sup> March, 2016;
- (iv) Reconciliation of Equity as at 1<sup>st</sup> April, 2015 and as at 31<sup>st</sup> March, 2016;

The presentation requirements under Previous GAAP differ from Ind AS, and hence, Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The re-grouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

**i. & ii. Reconciliation of Balance sheet as at 1<sup>st</sup> April, 2015 (Transition Date) and 31<sup>st</sup> March, 2016:**

Particulars	Note reference	As at 31 <sup>st</sup> March, 2016 (End of the last period presented under previous GAAP)			As at 1 <sup>st</sup> April, 2015 (Date of transition)		
		Previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS balance	Previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS balance sheet

				sheet			
<b>ASSETS</b>							
<b>Non-current Assets</b>							
(a) Property, Plant and Equipment	-	-	-	-	-	-	-
(b) Financial Assets							
(i) Investments	-	-	-	-	-	-	-
(c) Other non-current assets	3,564	-	3,564	5,907	-	5,907	
<b>Total non-current assets</b>	<b>3,564</b>	-	<b>3,564</b>	<b>5,907</b>	-	<b>5,907</b>	
<b>Current assets</b>							
(a) Financial Assets							
(i) Trade receivables	22,700	-	22,700	-	-	-	
(ii) Cash and cash equivalents	1,16,085	-	1,16,085	1,15,107	-	1,15,107	
(b) Other current assets	1,800	-	1,800	-	-	-	
<b>Total current assets</b>	<b>1,40,585</b>	-	<b>1,40,585</b>	<b>1,15,107</b>	-	<b>1,15,107</b>	
<b>Total Assets</b>	<b>1,44,149</b>	-	<b>1,44,149</b>	<b>1,21,014</b>	-	<b>1,21,014</b>	
<b>EQUITY AND LIABILITIES</b>							
<b>Equity</b>							
(a) Equity Share capital	1,00,000	-	1,00,000	1,00,000	-	1,00,000	
(b) Other Equity	21,538	-	21,538	6,014	-	6,014	
<b>Total equity</b>	<b>1,21,538</b>	-	<b>1,21,538</b>	<b>1,06,014</b>	-	<b>1,06,014</b>	
<b>Liabilities</b>							
<b>Non-Current liabilities</b>							
(a) Financial Liabilities							
(i) Borrowings	13,500	-	13,500	13,500	-	13,500	
(a) Deferred Tax Liability	-	-	-	-	-	-	
<b>Total Non- Current liabilities</b>	<b>13,500</b>	-	<b>13,500</b>	<b>13,500</b>	-	<b>13,500</b>	
<b>Current liabilities</b>							
(a) Financial Liabilities							
(i) Borrowings	-	-	-	-	-	-	
(ii) Trade payables	2,000	-	2,000	1,500	-	1,500	
(b) Other current liabilities	7,110	-	7,110	-	-	-	
(c) Provisions	-	-	-	-	-	-	
<b>Total current liabilities</b>	<b>9,110</b>	-	<b>9,110</b>	<b>1,500</b>	-	<b>1,500</b>	
<b>Total Equity and Liabilities</b>	<b>1,44,148</b>	-	<b>1,44,148</b>	<b>1,21,014</b>	-	<b>1,21,014</b>	

iii. Reconciliation of Total Comprehensive Income for the year ended 31<sup>st</sup> March, 2016:

Sr No	Particulars	Note reference	Previous GAAP	Effects of transition to Ind AS	Ind AS
I	Revenue From Operations (including excise duty)		26,000	-	26,000
II	Other Income		-	-	-
III	Total Income (I+II)		<b>26,000</b>	-	<b>26,000</b>
IV	<b>EXPENSES</b>				
	Employee benefits expense		-	-	-
	Finance costs		173	-	173
	Depreciation and amortization expense		-	-	-
	Other expenses		2,843	-	2,843
	<b>Total expenses (IV)</b>		<b>3,016</b>	-	<b>3,016</b>
V	<b>Profit before tax (III-IV)</b>		<b>22,984</b>	-	<b>22,984</b>
VI	<b>Tax expense:</b>				

	(1) Current tax		7,110	-	7,110
	(2) Deferred tax		350	-	350
	<b>TOTAL TAX EXPENSES</b>		<b>7,460</b>		<b>7,460</b>
<b>VII</b>	<b>Profit for the year (V-VI)</b>		<b>15,524</b>	-	<b>15,524</b>
<b>VIII</b>	Other Comprehensive Income				
	(i) Income tax relating to items that will not be reclassified to profit or loss				
	- Equity instruments through other comprehensive income		-	-	-
<b>IX</b>	<b>Total other comprehensive income (i - ii)</b>		-	-	-
<b>X</b>	<b>Total comprehensive income for the year (VII+IX)</b>		<b>15,524</b>	-	<b>15,524</b>
<b>XI</b>	Earnings per equity share:				
	Basic & Diluted (Face value ₹.10 per equity share)		1.55	-	1.55

**Reconciliation of total comprehensive income:**

Particulars	Note	For the year ended 31 <sup>st</sup> March, 2016
Profit as per Previous GAAP		15,524
Ind AS Adjustments :		-
Net profit after tax as per Ind AS		15,524
Other Comprehensive Income	A	-
<b>Total Comprehensive income as per Ind AS</b>		<b>15,524</b>

**iv. Reconciliation of Equity as at 1<sup>st</sup> April, 2015 and as at 31<sup>st</sup> March, 2016:**

Particulars	Note	As at 31 <sup>st</sup> March, 2016	As at 1 <sup>st</sup> April, 2015
Total Shareholders' Funds as per Previous GAAP		1,21,538	1,06,014
Fair value measurement of investment in equity shares	A	-	-
<b>Total Equity as per Ind AS</b>		<b>1,21,538</b>	<b>1,06,014</b>

**v. Notes to reconciliations:**
**A. Equity Investment at Fair value through other comprehensive income (FVTOCI):**

Under previous GAAP, the Company accounted for non-current investments in equity shares of companies other than subsidiaries and joint ventures, at cost less any provision for diminution, other than temporary, in the value of such investments.

Under Ind AS, the Company has designated these investments at FVTOCI, in the financial year ended March 31, 2017.

**For Thakur Vaidyanath Aiyar & Co,**  
**Chartered Accountants**  
**Firm's Regn No. 000038N**

Sd/-  
**C.V. Parameswar**  
**Partner**  
**Membership No.11541**  
**Date: May 29, 2017**  
**Place : Mumbai**

**For and on behalf of the Board of Directors**

Sd/-  
**Shripal Shah**  
 (Executive Director)  
 DIN: 01628855

Sd/-  
**Shreyas Shah**  
 (Executive Director)  
 DIN: 01835575

Sd/-  
**Deepesh Jain**  
 (Company Secretary)



**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:** U17121MH2011PLC213451

**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]*

**6<sup>th</sup> Annual General Meeting – Saturday, September 23, 2017**

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 6<sup>th</sup> Annual General Meeting of the Company, to be held on Saturday, September 23, 2017 at 1.30 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
Ordinary Business:				
1	Adoption of Audited Financial Statements of the company for the year ended March 31, 2017, the reports of the Board of Directors and auditors thereon.			
2	Appoint a director in place of Mr. Shripal Shah, who retires by rotation and being eligible, seeks reappointment			
3	Appoint V. N. Purohit & Co., Chartered Accountants (Firm Registration No. 304040E), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting			



	("AGM") till the conclusion of the Eleventh AGM			
Special Business:				
4	To appoint Mr. Haresh Sanghvi as Independent Director			
5	To appoint Ms. Supriya Tatkar as Independent Director			

Signed this..... day of.....2017

.....  
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:** U17121MH2011PLC213451

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**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 6<sup>th</sup> Annual General Meeting of the Company on Saturday, September 23, 2017 at 01.30 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</b>	<b>Signature of the member/proxy</b>
<b>(in BLOCK Letters)</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