





May 26, 2023

To,

Listing Department,

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai -400001

Scrip Code- 540455

Dear Sir/Madam,

**Sub: Declaration on the Auditor's Report under Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), 2015.**

Pursuant to provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we hereby declare and confirm that the Auditor's Reports, on Financial Statements and Results for the Financial year 2022-23, which are being sent herewith, are unmodified and without any qualifications.

Thanking you,

**FOR ESCORP ASSET MANAGEMENT LIMITED**

**CHAITALI PANSARI**  
(Company Secretary & Compliance Officer)



**ANNEXTURE A**

Sr. No.	Particulars	Disclosures
1.	Reason for change	Appointment
2.	Date of appointment	May 26, 2023.
3.	Brief profile	M/s. Gaurav Shiv & Co, Chartered Accountants (Firm Registration Number: 032322N). Firm has expertise in the various fields of professional services include Auditing & Assurance, Tax & Regulatory Services, Business Advisory, Accounting etc.
4.	Term of Appointment	For F.Y. 2023-25





ANNEXURE B

Sr. No.	Particulars	Disclosures
1.	Reason for change	Appointment
2.	Date of appointment	May 26, 2023.
3.	Brief profile	M/s. JINI & CO. is a Company Secretary Firm (Membership No. 55862, COP No. 20715) based out of Mumbai.
4.	Term of Appointment	For F.Y. 2023-25





# ESCORP

## ASSET MANAGEMENT

ESCORP ASSET MANAGEMENT LTD							
Audited Financial Results for the half year and full year ended March 31, 2023							
Sr. No.	Particulars	Standalone Results					
		Half year Ended		Year ended			
		Audited 31-Mar-23	Un-Audited 30-Sep-22	Audited 31-Mar-22	Audited 31-Mar-23	Audited 31-Mar-22	
	<b>Revenue from Operations</b>						
(i)	Fees and Commission Income	7.71	0.58	3.58	8.29	5.11	
(ii)	Investment & Dividend Income	173.42	26.31	(37.35)	199.72	618.25	
(i)	<b>Total Revenue from Operations [(i) + (ii)]</b>	<b>181.12</b>	<b>26.89</b>	<b>(33.77)</b>	<b>208.01</b>	<b>623.35</b>	
(ii)	Other Income	17.18	10.67	9.00	27.85	9.51	
(iii)	<b>Total Income [(i) + (ii)]</b>	<b>198.30</b>	<b>37.56</b>	<b>(24.77)</b>	<b>235.86</b>	<b>632.86</b>	
	<b>Expenses</b>						
(i)	Purchases of Stock-in Trade						
(ii)	Changes in Inventories						
(iii)	Employee Benefit Expenses	4.34	2.79	4.31	7.13	7.89	
(iv)	Fees and Commission Expenses		0.75	1.29	0.93	2.04	1.38
(v)	Other Expenses		22.65	5.65	2.53	28.30	6.82
(vi)	Finance Costs		0.09	0.01	0.01	0.10	0.01
(vii)	Depreciation & Amortization Expenses						
(iv)	<b>Total Expenses</b>		<b>27.83</b>	<b>9.74</b>	<b>7.78</b>	<b>37.57</b>	<b>15.61</b>
(v)	<b>Profit / (Loss) before exceptional items and tax [(iii) - (iv)]</b>		<b>170.48</b>	<b>27.82</b>	<b>(32.55)</b>	<b>198.30</b>	<b>617.25</b>
(vi)	Exceptional Items						
(vii)	<b>Profit / (Loss) before tax [(v) - (vi)]</b>		<b>170.48</b>	<b>27.82</b>	<b>(32.55)</b>	<b>198.30</b>	<b>617.25</b>
(viii)	Tax Expenses						
(i)	Current Tax		10.74	3.00	2.09	27.09	6.17
(ii)	Short Term Provision for Tax			0.70		0.70	
(ix)	<b>Profit / (Loss) for period from continuing operations [(vii) - (viii)]</b>		<b>159.74</b>	<b>24.82</b>	<b>(34.64)</b>	<b>171.21</b>	<b>611.08</b>
(x)	<b>Profit / (Loss) for period from discontinued operations (Net of Tax)</b>						
(xi)	<b>Profit / (Loss) for the period [(ix) + (x)]</b>		<b>159.74</b>	<b>24.82</b>	<b>(34.64)</b>	<b>171.21</b>	<b>611.08</b>
(xii)	Other Comprehensive Income (Net of Tax)		(234.88)	879.52	(325.31)	644.64	
(xiii)	<b>Total Comprehensive Income for the period [(xi) + (xii)]</b>		<b>(78.14)</b>	<b>904.34</b>	<b>(360.95)</b>	<b>815.85</b>	<b>611.08</b>
(xiv)	<b>Details of Equity Share Capital</b>						
(i)	Paid-up Equity Share Capital		1,111.67	1,111.67	667.00	1,111.67	
(ii)	Face value of Equity Share Capital (in Rs.)		10.00	10.00	10.00	10.00	
(xv)	<b>Other Equity</b>		<b>3,229.00</b>	<b>2,784.11</b>	<b>2,784.11</b>	<b>3,119.60</b>	
(xvi)	<b>Earnings per share (for the period)</b>						
(i)	Basic (Rs.)		1.35	0.23	(0.30)	1.58	
(ii)	Diluted (Rs.)		1.35	0.23	(0.30)	1.58	

## Notes:

- The figures for the corresponding previous period have been re-measured / reclassified wherever necessary, to make them comparable with the figures for the current period on a like basis. Using different retrospective approach, the adoption of the standard did not have any material impact on the profit.
- The Company has only one business segment in which it operates viz. Other Financial Services.
- Figures for the half year ended on 31st March 2023 and 31st March 2022 are the balancing figures between the audited full year figures for the full financial year and the reviewed year to date figures for the half year ended on 30th Sept 2022.
- The above result for the half year and full year ended 31st March 2023 have been reviewed by the audit committee meeting held on May 26, 2023 and approved.
- The aforesaid Half yearly Financial Results are also being disseminated on the website of the Company i.e. (<http://www.escorpan.com>).
- Bonus shares has been issued during the year and its effect have been taken into consideration while calculating weighted average EPS.

Mumbai  
26 May 2023

Shripal Shah  
Executive Director  
DIN: 01628855





ESCORP ASSET MANAGEMENT LTD		
Statement of Assets and Liabilities		
<i>(Rs in lacs), unless stated otherwise</i>		
Particulars	Audited	Audited
	31st March - 2023	31st March -2022
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and cash equivalents	16.15	82.23
Bank balances other than above	657.00	360.00
Inventories (Stock In Trade)		
Receivables		
Trade receivables	8.65	4.44
Investments	3908.70	3,239.39
Other financial assets	6.04	1.16
<b>Non Financial Assets</b>		
Current tax assets (net)	0.00	-
Property, Plant & equipment	0.09	0.09



**ESCORP ASSET MANAGEMENT LIMITED**  
**Statement of cash flows for the year ended 31st March, 2023**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>A Cash flow from operating activities</b>		
Profit Before Tax and Extra Ordinary Items	198.30	617.25
<b>Adjustments for:</b>		
Finance costs	0.10	0.02
Depreciation and amortisation expense	-	-
Interest income	(27.82)	(9.51)
<b>Operating profit before working capital changes</b>	<b>170.58</b>	<b>607.76</b>
<b>Movements in working capital:</b>		
(Increase)/decrease in trade receivables	(4.21)	(2.95)
(Increase)/decrease in other assets	(4.61)	(0.17)
Increase /(decrease) in trade payables	0.62	0.01
Increase /(decrease) in other liabilities	(0.22)	(0.07)
<b>Cash generated from operations</b>	<b>162.16</b>	<b>604.59</b>
Taxes paid	(34.94)	(1.22)
<b>Net cash flow from operating activities</b>	<b>127.21</b>	<b>603.37</b>
<b>B Cash flows from investing activities</b>		
Payment for property, plant and equipment (PPE)	-	-
(Purchase)/ Sale of Investments	75.98	(207.81)
Interest income	27.82	9.51
<b>Net cash flow from investing activities</b>	<b>103.80</b>	<b>(198.30)</b>
<b>C Cash flow from financing activities</b>		
Interest paid	(0.10)	(0.02)
<b>Net cash flow from financing activities</b>	<b>(0.10)</b>	<b>(0.02)</b>
<b>Net Cash Flow during the period</b>	<b>230.92</b>	<b>405.05</b>
Add: Opening Cash and Cash Equivalents	442.23	37.18
<b>Closing Cash and Cash Equivalents</b>	<b>673.15</b>	<b>442.23</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash in Hand	0.85	0.85
Balance with Bank in Current and Fixed Deposit Accounts	672.30	441.37
<b>Total Cash and Cash equivalents</b>	<b>673.15</b>	<b>442.23</b>

For Escorp Asset Management Limited



**ESCORP ASSET MANAGEMENT LIMITED**

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Notes to financial statements for the year ended 31st March, 2023

Ratio Analysis and its components

S.No.	Particulars	31st March 2023	31st March 2022	% Change from March 31, 2022 to March 31, 2023
1	Current ratio	234.28	176.68	33%
2	Debt- Equity Ratio	N.A.	N.A.	N.A.
3	Debt- Service Coverage Ratio	N.A.	N.A.	N.A.
4	Inventory Turnover Ratio	N.A.	N.A.	N.A.
5	Times Interest Coverage Ratio	N.A.	N.A.	N.A.
6	Long term debt to working capital	N.A.	N.A.	N.A.
7	Bad debts to Account receivable ratio	N.A.	N.A.	N.A.
8	Current liability ratio	0.01	0.01	-12%
9	Total debts to total assets	N.A.	N.A.	N.A.
10	Return on Equity Ratio	0.05	0.20	-77%
11	Trade Receivable Turnover Ratio	31.77	20.02	-85%
12	Trade Payable Turnover Ratio	593.77	20,070.85	-97%
13	Net Capital Turnover Ratio	0.30	1.40	-78%
14	Net Profit Ratio	0.84	0.94	-10%
15	Return on Capital Employed	0.05	0.18	-74%
16	Return on Investment	0.26	0.51	-51%

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

S.No.	Ratios with variance of more than 25%	Reasons of variance
1	Current ratio	Increased in Current assets along with current liabilities compared to last year
2	Return on Equity Ratio	Decreased due to decrease in net profit income
3	Trade Receivable Turnover Ratio	Decreased due to decrease in revenue from operation & trade receivables
4	Trade Payable Turnover Ratio	Decreased due to decrease in revenue from operation
5	Net Capital Turnover Ratio	Decreased due to decrease in revenue from operation
6	Return on Capital Employed	Decreased due to decrease in other equity
7	Return on Investment	Decreased due to decrease in return on incomes

Components of Ratio

S.No.	Ratios	Numerator	Denominator	March 31st 2023		March 31st 2022	
				Numerator	Denominator	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities	687.84	2.94	447.83	2.53



	Total debtors as credit assets	Total Credit	Total Assets				
10	Return on Equity Ratio	Net profit after tax- Exceptional items	Average Total Equity [(Opening Equity Share capital + Opening Other equity + Closing Equity Share Capital + Closing Other Equity)/2]	175.51	3,821.19	585.60	2,938.55
11	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable [(Opening balance + closing balance)/2]	208.01	6.55	623.35	2.97
12	Trade Payable Turnover Ratio	Revenue from operations	Average trade payable [(Opening balance + closing balance)/2]	208.01	0.35	623.35	0.03
13	Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset- current liabilities)	208.01	684.91	623.35	445.29
14	Net Profit Ratio	Net profit after tax- Exceptional items	Revenue from operations	175.51	208.01	585.60	623.35
15	Return on Capital Employed	Profit Before interest, Tax & Exceptional item	Total Equity + Total Debts (including preference share liability)	198.30	4,231.26	617.25	3,411.33
16	Return on Investment	Interest Income on fixed deposits + Profit on sale of investments + Income of investment	Current investments + Non current Investments + Fixed deposits with bank	972.83	4,565.70	1,108.71	3,599.39



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

CHARTERED ACCOUNTANTS

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New Delhi – 110 001  
Phone : 011-43596011  
Email: [vnpdelhi@vnpaudit.com](mailto:vnpdelhi@vnpaudit.com)  
Website : [www.vnpaudit.com](http://www.vnpaudit.com)

## INDEPENDENT AUDITOR'S REPORT

**To Board of Directors of Escorp Asset Management Limited**  
60, Khatau Building, Ground floor,  
Alkesh Dinesh Modi Marg,  
Fort Mumbai, Maharashtra - 400001  
(CIN: L17121MH2011PLC213451)

### Report on audit of Financial Results

#### Opinion and Conclusion

We have (a) audited the accompanying financial results for the year ended March 31, 2023 (b) reviewed the financial results for the half-year ended March 31, 2023 (refer para 9 of the 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Financial Results for the Half-year and Year Ended March 31, 2023" of **Escorp Asset Management Limited** being submitted by the company, pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('listing regulations').

#### a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the listing regulations; and
- (ii) give a true and fair view in conformity with recognition and measurement principles laid down in applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the net profit including other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

#### b) Conclusion on Unaudited Financial Results for the half-year ended March 31, 2023

With respect to the Financial Results for the half-year ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the half-year ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Financial Results for the half-year ended March 31, 2023**

1. We conducted our audit in accordance with Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (“the ICAI”). Our responsibilities under those standards are further described in the ‘Auditor’s Responsibilities for the Audit of Financial Results’ section of our report. We are independent of the company in accordance with the code of ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with the requirements with these requirements and the Code of Ethics. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management’s Responsibilities for the Statement**

2. These financial results have been prepared on the basis of the annual financial statements. The company’s Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit/(loss) and other comprehensive income and other financial information in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant issues thereunder and other accounting principles generally accepted in India and in compliance with the requirements of the listing regulations. The Board of Directors of the company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of accounting policies; making judgment and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give true and fair view and are free for material misstatement, whether due to fraud and error, which have been used for the purpose of preparation of financial results by the Board of Directors of the Company as aforesaid.
3. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
4. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

**Auditor’s Responsibilities for the Audit of Financial Results**

**a) Audit of the Financial Results for the year ended March 31, 2023**

5. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from a fraud or error and consider material, if, individually or in aggregate, they could reasonably be

expected to influence the economic decisions of users taken on the basis of these financial results.

6. As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to our basis of opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud involves collusions, forgery, intentional omissions, misrepresentations, or override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
  - Evaluate the appropriateness of the accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on our audit evidences obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidences obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of financial results including the disclosures and whether the standalone financial results represent the underlying transactions and events in the manner that achieves fair presentation.
7. We communicate with those charged with governance of the company regarding, among other matters, the planned scope of timing of the audit and significant audit findings, including significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear our independence, and wherever applicable, related safeguards.

**b) Review of the Financial Results for the half-year ended March 31, 2023**

8. We conducted our review of the Financial Results for the half-year ended March 31, 2023, in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all

**V.N. PUROHIT & CO.**  
Chartered Accountants

significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion

**Other Matters**

23 being the year and the year. Also, the d to audit.

9. The financial results include the results for the half-year ended March 31, 20 balancing figures between audited figures in respect of the full financial year published year to date figures upto the end of the half-year of the financial year. figures upto the end of the half-year had only been reviewed and not subjected

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

OM PRAKASH PAREEK  
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Date: 2023.05.26  
18:07:25 +05'30'

**O. P. Pareek**  
Partner  
Membership No. 014238

**UDIN: 23014238BGXRQC4203**

Date: 26<sup>th</sup> May, 2023  
Place: New Delhi