

**Annual Accounts
2020-21**

Esoterica Services Limited

(Formerly known as Jacaranda Corporate Services Limited)

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
ESOTERICA SERVICES LIMITED (Formerly known as Jacaranda Corporate Services Limited)

Report on the Audit of Financial Statements for the year ended 31st March, 2021

Opinion

We have audited the Financial Statements of **Esoterica Services Limited** (Formerly known as Jacaranda Corporate Services Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss including Other Comprehensive Income) and the Statement (of Cash Flows for the year then ended and notes to financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its Profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

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



attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatement in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent as applicable.
2. As required by Section 143(3) of the Act, we report that :
 - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - D. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;



- E. On the basis of the written representations received from the directors as on March 31, 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- G. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and according to the information and explanations given to us, the directors were not paid any remuneration by the Company during the year.
- H. 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, in our opinion and to the best of our information and according to the explanations given to us :
- i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements;
- ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



Place : New Delhi
Date : 22nd June, 2021
UDIN : 21087786AAAAAR3546

For **AWATAR & CO.**
Chartered Accountants
Firm Registration No. 000726N

Sanjay Agrawal

Sanjay Agrawal
Partner
Membership No. : 087786

ANNEXURE-A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the accounts of **Esoterica Services Limited** (formerly known as **Jacaranda Corporate Services Limited**) for the year ended 31st March, 2021)

- i) The company does not have any fixed assets. Accordingly, the provisions of clause 3(i) of the Order are not applicable to the company
- ii) The Company does not have inventories. Accordingly, the provisions of clause 3(ii) of the Order are not applicable to the company.
- iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to Companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company. to the information and explanations given to us the company has not granted any such loan.
- iv) 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.
- v) The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposit) Rules 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi) Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company
- vii) a) According to the information and explanations given to us and according to the records produced before us for verification, the Company is generally regular in depositing, with appropriate authorities, the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, GST, Customs Duty, Excise Duty, VAT and Cess and any other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues which have not been deposited on account of disputes.
- viii) According to the records of the Company examined by us and the information and explanations given to us, the company does not have any dues to financial institution, bank, government or debenture holders.
- ix) In our opinion and according to the information and explanations given to us, the Company has not taken any term loan during the financial year and has not done any initial public offer or further public offer (including debt instrument) and hence Clause-3(ix) of the Order is not applicable.
- x) According to the information and explanation given to us, no fraud on or by the company by its officers and employees has been noticed or reported during the year.
- xi) In our opinion and according to the information and explanations given to us, the Company has not paid / provided managerial remuneration under section 197 read with the Schedule V to the Act and hence Clause 3 (xi) of the Order is not applicable to the Company.



- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence Clause 3 (xii) of the Order is not applicable to the Company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, there are no transactions with the related parties during the year.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence clause 3(xiv) of the Order is not applicable to the Company.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transaction with Directors or person connected with them. Accordingly, Clause 3 (xv) of the Order is not applicable to the Company.
- xvi) According to the information and explanations given to us, the Company has applied for registration under Section 45-IA of the Reserve Bank of India Act, 1934 which is pending with Reserve Bank of India.



For **AWATAR & CO.**
Chartered Accountants
Firm Registration No. 000726N

Sanjay Agrawal

Sanjay Agrawal
Partner

Membership No. : 087786

Place : New Delhi
Date : 22nd June, 2021
UDIN :
21087786AAAAAR3546

ANNEXURE-B

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ESOTERICA SERVICES LIMITED (formerly JACARANDA CORPORATE SERVICES 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 **Esoterica Services Limited** (formerly **Jacaranda Corporate Services Limited**) ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". 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 I/we have obtained is sufficient and appropriate to provide a basis for my /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 March 31, 2021, 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 **AWATAR & CO.**
Chartered Accountants
Firm Registration No. 000726N

Sanjay Agrawal

Sanjay Agrawal
Partner

Membership No. : 087786

Place : New Delhi

Date : 22nd June, 2021

UDIN : **21087786AAAAAR3546**

Esoterica Services Limited

(Formerly known as Jacaranda Corporate Services Limited)

Regd. Office : 1st Floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi-110002

CIN : U93098DL2006PLC148520

BALANCE SHEET AS AT 31ST MARCH, 2021

(Amount in Lakh)

| Particulars | Note No. | As at 31st March, 2021 | As at 31st March, 2020 |
|--|----------|---------------------------|---------------------------|
| ASSETS | | | |
| Non -Current Assets | | | |
| Financial Assets : | | | |
| - Investments | 2 | 1,07,475.88 | 1,26,624.13 |
| - Other Financial Assets | 3 | 159.37 | 74.74 |
| Deferred Tax Assets | 4 | 0.09 | - |
| Other Non- Current Assets | 5 | 0.16 | 0.16 |
| Current Assets | | | |
| Financial Assets : | | | |
| - Cash and Cash Equivalents | 6 | 0.92 | 0.35 |
| - Investments | 7 | 707.59 | - |
| - Other Financial Assets | 8 | 34.85 | 34.85 |
| Current Tax Assets (Net) | 9 | 3.71 | 3.73 |
| Other Current Assets | 10 | 0.04 | 0.03 |
| Total | | 1,08,382.61 | 1,26,737.99 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share Capital | 11 | 20.00 | 20.00 |
| Other Equity | 12 | 85,118.43 | 99,352.51 |
| Liabilities | | | |
| Non -Current Liabilities | | | |
| Provisions | 13 | 0.31 | 0.17 |
| Deferred Tax Liabilities | 14 | 23,241.73 | 27,365.22 |
| Current Liabilities | | | |
| Financial Liabilities : | | | |
| - Trade Payables | 15 | | |
| Total Outstanding dues of Micro and Small Enterprises | | - | - |
| Total Outstanding dues of Other Creditors | | 0.21 | 0.09 |
| Current Tax Liabilities (Net) | 16 | 1.93 | - |
| Total | | 1,08,382.61 | 1,26,737.99 |
| Significant Accounting Policies and Notes on Financial Statements | 1-33 | | |

The accompanying notes are an integral part of the financial statements.

As per our Report of even date attached

For Awatar & Co.

Chartered Accountants

Firm Regn. No. 000726N

Sanjay Agrawal

Sanjay Agrawal

Partner

Membership No. 087786

Place: New Delhi

Date: 22-06-2021



For and On Behalf of the Board of Directors

Ashok Sen

Ashok Sen

Director

DIN: 00002109

Rakesh Dhamani

Rakesh Dhamani

Director

DIN: 07065199

Esoterica Services Limited

(Formerly known as Jacaranda Corporate Services Limited)

Regd. Office : 1st Floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi-110002

CIN : U93098DL2006PLC148520

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Lakh)

| Particulars | | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
|-------------|--|--|--|
| A | Cash Flow from Operating Activities | | |
| | Profit before tax | 202.33 | 322.37 |
| | Adjustment for: | | |
| | (Gain)/Loss on Sale /Redemption of Debt Mutual Funds | (0.67) | (171.73) |
| | Interest on Investments in Bonds & Deposits | (203.54) | (152.00) |
| | Premium (net of Discount) on Bonds Amortised | (1.19) | (1.56) |
| | Non - Cash Items : | | |
| | Provision for Leave Encashment and Gratuity (net) | 0.14 | 0.17 |
| | Amount written off | 0.04 | - |
| | Rounding off | 0.02 | - |
| | Operating Profit before Working Capital changes | (2.87) | (2.75) |
| | Adjustments for changes in working capital: | | |
| | (-)Increase/ Decrease in Other current assets | (0.01) | (0.02) |
| | Increase/(-)Decrease in Trade Payables | 0.12 | (0.07) |
| | Cash generated from /(-) used in Operations | (2.76) | (2.84) |
| | Income Tax Paid(net of Refund) | (30.58) | (56.72) |
| | Net Cash from/(-)used in Operating Activities | (33.34) | (59.56) |
| B | Cash Flow from Investing Activities | | |
| | Interest received (with TDS) on Bonds and Deposits | 118.91 | 69.36 |
| | Investments in Bonds and Deposits (includes Accrued Interest) | - | (2,323.27) |
| | Purchase of Investments in Debt Mutual Funds | (113.00) | (1,844.91) |
| | Proceeds from Sale/redemption of Debt Mutual Funds | 28.00 | 4,157.80 |
| | Net Cash from/(-)used in Investing Activities | 33.91 | 58.98 |
| C | Cash Flow from Financing Activities | | |
| | Net Cash from/(-) used in Financing Activities | - | - |
| | Net increase/(-)decrease in Cash and Cash equivalents (A+B+C) | 0.57 | (0.58) |
| | Cash and Cash Equivalents at the beginning of the year | 0.35 | 0.93 |
| | Total Cash and Cash Equivalents at the end of the year | 0.92 | 0.35 |
| | Components of Cash and Cash equivalents: | | |
| | Balances with bank in current accounts | 0.88 | 0.31 |
| | Cash on hand | 0.04 | 0.04 |
| | Total | 0.92 | 0.35 |

Note : (i) The above Cash flow statement has been prepared under the Indirect method as set out in Indian Accounting Standard (Ind AS-7) "Statement of Cash Flow".

(ii) Previous year figures have been regrouped/ rearranged wherever considered necessary.

As per our Report of even date attached

For Awatar & Co.

Chartered Accountants
Firm Regn. No. 000726N

Sanjay Agrawal

Sanjay Agrawal

Partner

Membership No. 087786

Place: New Delhi

Date: 22-06-2021



For and On Behalf of the Board of Directors

Ashok Sen

Ashok Sen
Director
DIN: 00002109

Rakesh Dhamani

Rakesh Dhamani
Director
DIN: 07065199

Esoterica Services Limited

(Formerly known as Jacaranda Corporate Services Limited)

Regd. Office : 1st Floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi-110002

CIN : U93098DL2006PLC148520

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

A. Equity Share Capital

(Amount in Lakh)

| Particulars | Balance as at 31st March 2019 | Issued during the year | Balance as at 31st March 2020 | Issued during the year | Balance as at 31st March 2021 |
|---------------|-------------------------------|------------------------|-------------------------------|------------------------|-------------------------------|
| Equity Shares | 20.00 | - | 20.00 | - | 20.00 |
| Total | 20.00 | - | 20.00 | - | 20.00 |

B. Other Equity

| Particulars | Reserves and Surplus | | Accumulated Balance of Other Comprehensive Income | | Total Other Equity |
|---|----------------------|-------------------|---|------------------------------|--------------------|
| | General Reserve | Retained Earnings | Equity Instruments through OCI | Debt Instruments through OCI | |
| Balance as at 31st March 2019 | 1,287.77 | 2,204.82 | 96,515.90 | 221.26 | 1,00,229.75 |
| Changes during the year ended 31st March 2020 : | | | | | |
| Add : Profit/(-) Loss for the year | - | 268.56 | - | - | 268.56 |
| Add : Other comprehensive income for the year : | | | | | |
| Fair Value Changes of Financial Instruments through OCI (Net of Reclassification) | - | - | (1,470.20) | (3.60) | (1,473.80) |
| Income Tax on above | - | - | 327.20 | 0.80 | 328.00 |
| Add/(Less) : Transfer to Reserves | 53.71 | (53.71) | - | - | - |
| Balance as at 31st March 2020 | 1,341.48 | 2,419.67 | 95,372.90 | 218.46 | 99,352.51 |
| Changes during the year ended 31st March 2021 : | | | | | |
| Add : Profit/(-) Loss for the year | - | 169.94 | - | - | 169.94 |
| Add : Other comprehensive income for the year : | | | | | |
| Fair Value Changes of Financial Instruments through OCI (Net of Reclassification) | - | - | (18,666.46) | 138.94 | (18,527.52) |
| Income Tax on above | - | - | 4,154.41 | (30.93) | 4,123.48 |
| Remeasurement of Defined benefit Plan (net of Tax) | - | - | - | - | - |
| Rounding off adjustments | - | 0.02 | - | - | 0.02 |
| Add/(Less) : Transfer to Reserves | 33.99 | (33.99) | - | - | - |
| Balance as at 31st March 2021 | 1,375.47 | 2,555.64 | 80,860.85 | 326.47 | 85,118.43 |

As per our Report of even date attached

For Awatar & Co.

Chartered Accountants

Firm Regn. No. 000726N

Sanjay Agrawal

Sanjay Agrawal

Partner

Membership No. 087786

Place: New Delhi

Date: 22-06-2021



For and On Behalf of the Board of Directors

Ashok Sen

Ashok Sen

Director

DIN: 00002109

Rakesh Dhamani

Rakesh Dhamani

Director

DIN: 07065199

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Esoterica Services Limited
(Formerly known as Jacaranda Corporate Services Limited)

Notes to the Financial Statements for the year ended March 31, 2021

Corporate Overview

Esoterica Services Limited (Formerly known as Jacaranda Corporate Services Limited) ('the company') is a public limited company domiciled and incorporated in India under the provisions of Indian Companies Act.

The company's registered office is at 1st Floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi-110 002, India.

Presently, the company is not engaged in any business operations, except Investment of surplus funds in low risk instruments and earning income therefrom. The company does not carry on investment activities as a business operation and accordingly Income earned by company from Investment of surplus fund has been stated as "Other income i.e. Other than Operational Income".

Note - 1 : Summary of Significant Accounting Policies

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

1.1 Basis of preparation of Financial Statements

The financial statements of the company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 (the Act) read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and disclosures are made in accordance with the requirement of Division II of Schedule III of the Companies Act, 2013 (the Act) and other relevant provisions of the Act.

The financial statements have been prepared on a historical cost basis, except for the certain financial assets and financial liabilities that are measured and carried at Fair Value (refer accounting policy regarding Financial Instruments).

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

The financial statements were authorised for issue by the Board of Directors on June 22, 2021.

All amounts have been rounded-off to the nearest lakhs (up to two decimal point), as per the requirements of Schedule III, unless otherwise stated.

1.2 Current and Non- current Classification

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

Assets

An asset is classified as current when it is:

Expected to be realized within twelve(12) months of the reporting date,

Expected to be realized or intended for sale or consumed in normal operating cycle,



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Esoterica Services Limited
(Formerly known as Jacaranda Corporate Services Limited)

Notes to the Financial Statements for the year ended March 31, 2021

- Held primarily for the purpose of trading, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months of the reporting date.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle;
- Held primarily for the purpose of Trading;
- Due to be settled within twelve (12) months of the reporting date; or
- There is no unconditional right to defer settlement of the liability for at least twelve (12) months after the reporting date.

All other liabilities are classified as non-current.

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

Considering the present activities of company, a period of 12 months for realisation of Assets & settlement of Liabilities from reporting date, has been considered for classification of its assets and liabilities as current & all others are Non-current.

However, Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities.

1.3 Significant accounting judgments, estimates and assumptions

The preparation of the financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, Current assets, non-current assets, current and non-current liabilities, and disclosure of the contingent liabilities at the end of each reporting period. Actual may differ from these estimates.

The information about each of these estimates and judgements is included in relevant notes. Estimation and underlying assumptions are reviewed on ongoing basis. Revisions to estimates are recognised prospectively.

1.4 Revenue Recognition

Income is recognized on accrual basis to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured. Where significant uncertainty exists on realization of revenue at the time of accrual, underlying revenue is not recognized to that extent.

• Interest income

Interest income from debt instruments is recognised using Effective Interest Rate method (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.



Esoterica Services Limited
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Notes to the Financial Statements for the year ended March 31, 2021

When calculating the EIR, the company estimates the expected cash flows by considering all the contractual terms of the financial instruments (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Interest income on Bank Deposits is recognized on accrual basis considering, the amount invested/ outstanding / and the rate of interest applicable.

Interest on tax refund is accounted for on receipt basis.

• **Dividend income**

Dividends are recognised in the statement of profit and loss only when the right to receive the payment is established and it is probable that the economic benefits associated with the dividend will flow to the company, and the amount can be measured reliably.

Dividend income from Equity Instruments measured at fair value through Other Comprehensive income has been recognised in the statement of profit and loss.

Interest and Dividend is included under Other Income in Statement of Profit and Loss.

1.5 Cash and cash equivalents

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

1.6 Fair value measurement

The Company measures financial instruments such as Investments in Debt Mutual Funds and in Equity shares at fair value at each reporting (Balance sheet) date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, if market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.



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Esoterica Services Limited
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Notes to the Financial Statements for the year ended March 31, 2021

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

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

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

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

1.7 Financial instruments

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

Financial Assets

a. Initial Recognition and Measurement

Financial assets are initially recognised on the trade date i.e., the date that the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value. Financial Assets which are not at fair value through Profit and loss, are at fair value plus transaction costs that are directly attributable to the acquisition of such Financial Assets. Transaction costs of those financial assets carried at "fair value through profit or Loss" are expensed in Statement of profit and loss.

Financial Assets are classified at the initial recognition as Financial Assets measured at Amortised Costs or at Fair value.

b. Subsequent Measurement

For subsequent measurement, financial assets are broadly classified in two broad categories:

- Financial Assets carried at Amortised Cost,
- Financial Assets at Fair Value [Either through Other Comprehensive income (FVTOCI) Or through Profit or Loss (FVTPL)]

For assets classified as "at Fair value", gains and losses are either recognised in Statement of profit and loss or recognised in Other Comprehensive Income, as elected. For Assets classified as Amortised Cost", this will depend on the business model and contractual terms of the cash

flows.



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Esoterica Services Limited
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Notes to the Financial Statements for the year ended March 31, 2021

i) Financial Assets carried at Amortised Cost:

A Financial Asset is measured at Amortised Cost if it meets the following two conditions:

- (a) Business Model Test: The objective of the company's business model is to hold the financial assets to collect contractual cash flows.
- (b) Cash flow characteristic Test: 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.

Financial Assets i.e., Debentures, Bonds and Corporate Deposits etc. meeting the above conditions are measured at Amortised Cost and Interest income from such financial assets has been recognised using the effective Interest rate.

ii) Financial Assets at fair value through Other Comprehensive Income (FVTOCI) :

A Financial Asset is subsequently measured at fair value through Other Comprehensive Income if:

- (i) The objective of the business model is achieved by both collecting contractual cash flows and selling Financial Assets and
- (ii) The contractual terms of the Financial Asset represent solely payments of principal and interest on the principal amount outstanding.

The Dividend Income on Financial Assets at FVTOCI is recognised under Profit or Loss. The company's Investments in Financial Assets i.e. Debt Instruments being Debt based Mutual Funds are measured at fair value through Other Comprehensive Income (OCI) and Fair value changes on these financial assets are recognised in OCI.

On derecognition/ sale of Investments measured at FVTOCI, the Fair value changes (on other than Equity Instruments measured at FVTOCI) in OCI, are subsequently reclassified to the statement of profit and loss.

iii) Financial Assets at fair value through Profit or Loss (FVTPL) :

A Financial Asset which is not classified in any of the above categories are measured at fair value through Profit or Loss. Equity instruments which are held for trading are required to measure at FVTPL. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of Profit and Loss.

Equity Instruments at Fair value through Other Comprehensive Income

For Equity Instruments, the company may make an irrevocable election to present subsequent changes in the fair value through Other Comprehensive Income. The Company makes such election on an instrument-by-instrument basis.

For investments in Equity Shares (not held for trading), the Company has made an irrevocable election to account for these at Fair value through other comprehensive income (FVTOCI).

If the company decides to classify an Equity Instruments as at FVTOCI, then all fair value changes such instruments excluding dividend income, are recognised in the Other Comprehensive



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Notes to the Financial Statements for the year ended March 31, 2021

income (OCI). Dividend on equity instrument measured at FVTOCI is recognised at Statement of Profit and Loss.

Fair Value changes on these equity instruments never recycled (not subsequently transferred/reclassified) from OCI to Profit or Loss, however on de-recognition / sale of the equity instruments measured at FVTOCI, cumulative Gain or Losses may be transferred/reclassified within Equity.

c. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at FVTPL.

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets considered for ECL. The impairment methodology applied depends on whether there has been a significant increase in credit risk and if so, assess the needs to provide for the same in the statement of Profit and Loss.

The company assess impairment based on Expected credit losses (ECL) model for the following:

- (1) Financial Assets measured at Amortised Cost,
- (2) Financial Assets measured at FVTOCI,
- (3) Other Financial Assets like Trade/ Other receivables.

The Company follows "Simplified Approach" for recognition of Impairment loss allowance on trade receivables. For application of "Simplified Approach" the company does not require to track changes in credit risk instead the company uses the provision matrix to determine loss allowance on Trade / Other receivables.

ECL is the difference between all contractual cash flows that are due to the company in accordance with contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR.

The Company's investment in Debt instruments (Fixed income securities being Bonds, Corporate Deposits, Debentures etc.), the risk parameters like tenor, the probability of default, tracking of ratings etc. for each of these instruments/ Issuer ratings etc. is considered in estimating probable credit losses over balance tenor of these instruments.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense / income in the Statement of Profit and Loss.

However, ECL impairment loss allowance (or reversal) if any, on Equity Shares measured at Fair value through OCI (FVTOCI) has been recognized through other comprehensive income.

ECL is presented as an allowance i.e. as an integral part of the measurement of those assets in the Balance sheet. ECL reduces the net carrying amount, unless the financial asset meets write off criteria, the company does not reduce impairment allowance from the Gross carrying amount.



Esoterica Services Limited
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Notes to the Financial Statements for the year ended March 31, 2021

Financial Liabilities

a. Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings and Payables, net of directly attributable transaction costs.

The company's financial liabilities include Trade/ other payables having short maturities.

b. Subsequent Measurement

Financial Liabilities comprises Interest bearing Borrowings (from Banks/others) if any, are carried at amortized cost using the effective interest method.

For trade and other financial liabilities maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of Financial Assets and Liabilities

Financial Assets

A Financial asset is derecognised by the Company only when:

- (i) The contractual rights to the cash flows from the Financial Asset expired OR
- (ii) The Company has transferred the right to receive cash flow from financial assets and where the entity has transferred the assets, the company evaluates whether it has transferred substantially all risk and rewards of ownership of such financial assets.
OR
- (iii) In any other case, transfer qualifies for other de-recognition criteria under Ind- AS 109.

Financial Liabilities

A Financial liability (or a part thereof) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expired.

Reclassification of Financial Assets and Liabilities

The company does not reclassify its financial assets subsequent to initial measurement, apart from exceptional circumstances as permitted. Financial Liabilities are not reclassified.

Off setting

Financial assets and liabilities are off set and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events. It must be enforceable in the normal course of business and also in the event of default, insolvency or bankruptcy of the Company or the counterparty.



Esoterica Services Limited
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Notes to the Financial Statements for the year ended March 31, 2021

1.8 Employee benefits

• **Short-term employee benefits**

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the period in which the employee renders the related service.

• **Post-employment benefits**

Defined benefit plans

The employees' gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the projected unit credit method.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

Remeasurements, comprising of actuarial gains and losses, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. Net interest is calculated by applying the discount rate to the net defined benefit liability. The company recognises gains/ losses on settlement of a defined plan when the settlement occurs.

Other long-term employee benefits (Compensated leaves)

The employees can carry-forward a portion of the unutilized accrued leave and utilize it in future service periods or receive cash compensation on resignation/termination of employment.

Accumulated Leaves, which is expected to be utilised within the next 12 months, is treated as Short term employee benefit. Since a substantial part of the compensated leaves do not fall due wholly within 12 months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within 12 months after the end of such period, the benefit of such leaves is classified as a long-term employee benefit.

The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method at year end.

Remeasurements, comprising of actuarial gains and losses, are recognised immediately in the Statement of profit and loss.



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Notes to the Financial Statements for the year ended March 31, 2021

1.9 Income tax

Income tax expense comprises Current Tax, Deferred tax and Earlier Year Tax.

Current and deferred tax is recognised in profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the current tax / deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

• **Current tax**

Current tax Expenses or credit for the period is the tax payable on the current period's taxable income based on the tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax assets and liabilities are offset only if there is a legally enforceable right to set it off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum Alternate Tax (MAT) paid in a year under the provisions of the Income-tax Act, 1961 is charged to the statement of profit and loss as current tax for the year.

Minimum Alternate Tax (MAT) Credit, if applicable is recognised as Deferred tax asset only when and to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The company reviews the 'MAT credit entitlement' asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

• **Deferred tax**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses/tax credits only if it is probable that future taxable amounts will be available to utilise those temporary differences/credits and losses.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.



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Notes to the Financial Statements for the year ended March 31, 2021

The carrying amount of Deferred Tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred Tax Assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

1.10 Provisions and contingent Liabilities

The company creates a provision when there is present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

Provisions are measured at the present value of management's best estimates of the expenditure required to settle the present obligation at the end of the reporting period. 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 risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as interest expense.

Contingent liability is not recognised but disclosed in the case of :

- (i) A present obligation that arising out of past events, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation,
- (ii) A present obligation that arising out of past events, when no reliable estimate of the amount is possible,
- (iii) A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, and contingent assets are reviewed at each balance sheet date.

1.11 Impairment of Assets

The company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal or its value in use.

Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An impairment loss, if any, is charged to Statement of Profit and Loss in the year in which the assets is identified as impaired. The impaired loss recognized in prior accounting periods is reversed / adjusted, if there has been a change in the estimate of the recoverable amount.



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Notes to the Financial Statements for the year ended March 31, 2021

1.12 Earnings per share (EPS)

Basic earnings per share is calculated by dividing the net profit/loss for the year attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the financial year.

The weighted average number of equity shares outstanding during the year/period and all periods presented is adjusted for events, such as bonus equity shares, other than the conversion of potential equity shares that have changed the no. of equity shares outstanding without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit and loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the financial year, is adjusted for the effects of all dilutive potential equity shares.



Esoterica Services Limited

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Notes to the Financial Statements for the year ended 31st March, 2021

Note - 2 : Non -current Investments
(Investments in India & Other than trade)

| Particulars | Face Value Per Share/ Bond/Unit (In Rs.) | As at 31st March, 2021 | | As at 31st March, 2020 | |
|--|---|--|------------------------|--|------------------------|
| | | Bonds /Shares / Units in No.* | Value (Rs. in Lakh) | Bonds /Shares / Units in No.* | Value (Rs. in Lakh) |
| (A) In Bonds/ NCDs | | | | | |
| Quoted | | | | | |
| (Carried at Amortised Cost) | | | | | |
| 8.60% EXIM Bonds, Taxable Perpetual Bonds (Call Date-31-03-2022) | 10,00,000 | - | - | 71 | 704.97 |
| 8.85%, HDFC Bank Perpetual Bonds, Taxable (Call Date-12-05-2022) | 10,00,000 | 40 | 401.48 | 40 | 402.91 |
| 8.20%, TATA Capital Housing Finance Ltd, (Non-Convertible Debentures-Series -III) (Call Date- 14-01-2025) | 1,000 | 19,000 | 190.00 | 19,000 | 190.00 |
| Total (A) | | | 591.48 | | 1,297.88 |
| (B) In Equity Shares | | | | | |
| Unquoted | | | | | |
| (Carried at Fair Value through OCI (FVTOCI)) | | | | | |
| Bennett, Coleman & Co Ltd. | 10 | 2,56,32,000 | 89,922.95 | 2,56,32,000 | 1,07,956.86 |
| Bennett Property Holdings Company Ltd.# | 10 | 42,72,000 | 14,062.14 | 42,72,000 | 14,687.56 |
| Times Internet Ltd.## | 10 | 4,54,480 | 50.86 | 4,54,480 | 57.99 |
| Total (B) | | | 1,04,035.95 | | 1,22,702.41 |
| (C) In Debt Mutual Funds | | | | | |
| Unquoted | | | | | |
| (Carried at Fair Value through OCI (FVTOCI)) | | | | | |
| Aditya Birla Sun Life Corporate Bond Fund-Direct-Growth (Earlier Aditya Birla Sun Life Short Term Fund) | 10 | 5,51,934 | 478.71 | 5,51,934 | 435.39 |
| HDFC Ultra Short term bond fund Direct Plan Growth | 10 | 5,10,888 | 61.00 | - | - |
| ICICI Prudential Short Term Fund-Direct-Growth | 10 | 4,54,965 | 221.20 | 4,20,289 | 186.46 |
| IDFC Bond Fund -Medium Term Plan-Growth (Earlier IDFC Super Saver Income Fund) | 10 | 21,88,293 | 845.72 | 21,88,293 | 784.79 |
| IDFC Corporate Bond Fund -Direct -Growth | 10 | 20,845 | 3.18 | 20,845 | 2.91 |
| IDFC Banking & PSU Debt Fund - Direct - Growth | 10 | 2,97,190 | 58.07 | 2,97,190 | 53.39 |
| IDFC Bond Fund -Short Term Plan -Growth -Direct (1,40,729.07 Units @ Rs.43.3457 per unit, Amount Invested on 31st March, 2020 but units allotted on 03-04-20) | 10 | 1,39,579 | 65.41 | | 61.00 |
| L&T Short Term Bond Fund - Direct - Growth | 10 | 40,691 | 8.81 | | |
| UTI Treasury Advantage Direct Plan Growth | 1,000 | 4,021 | 106.35 | 4,021 | 99.90 |
| Total (C) | | | 1,848.45 | | 1,623.84 |



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Esoterica Services Limited

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Notes to the Financial Statements for the year ended 31st March, 2021

Note - 2 : Non -current Investments
(Investments in india & Other than trade)

| Particulars | Face Value Per Share/ Bond/Unit (In Rs.) | As at 31st March, 2021 | | As at 31st March, 2020 | |
|---|---|--|------------------------|--|------------------------|
| | | Bonds /Shares / Units in No.* | Value (Rs. in Lakh) | Bonds /Shares / Units in No.* | Value (Rs. in Lakh) |
| (D) In Corporate Deposits | | | | | |
| Unquoted | | | | | |
| (Carried at Amortised Cost) | | | | | |
| Deposit (Cumulative) with HDFC Ltd. (@ 8.49% & Maturity Date -09-04-2022) | | | 1,000.00 | | 1,000.00 |
| Total (D) | | | 1,000.00 | | 1,000.00 |
| Grand Total (A+B+C+D) | | | 1,07,475.88 | | 1,26,624.13 |
| Total Investments measured & carried : | | | | | |
| At Fair Value through OCI (FVTOCI) | | | 1,05,884.40 | | 1,24,326.25 |
| At Amortised Cost | | | 1,591.48 | | 2,297.88 |
| Total | | | 1,07,475.88 | | 1,26,624.13 |
| Total Investments as Quoted and Unquoted : | | | | | |
| Quoted | | | 591.48 | | 1,297.88 |
| Unquoted | | | 1,06,884.40 | | 1,25,326.25 |
| Total | | | 1,07,475.88 | | 1,26,624.13 |

* Units of Mutual Funds are rounded off to nearest unit.

In Pursuance of Scheme of arrangement entered between Bennett,Coleman & Co. Ltd.(BCCL) and Bennett Property Holdings Company Limited (BPHCL) as approved by the Bombay High Court order dated December, 2nd ,2011 the Company has received Shares of BPHCL in proportion of 1:6.

In pursuance of Scheme of amalgamation between Times Business Solutions Ltd. and Times Internet Ltd. as approved by Delhi High Court Order dated 17th October,2014 Company has received the Equity Shares of M/s Times Internet Ltd. In the ratio of 100:96 for the equity shares held in M/s Times Business Solutions Ltd.



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Notes to the Financial Statements for the year ended 31st March, 2021

Note -3 : OTHER FINANCIAL ASSETS (Non -Current)

(Amount in Lakh)

| Particulars | As at 31st March, 2021 | As at 31st March, 2020 |
|---|---------------------------|---------------------------|
| Interest accrued on Investments in Bonds, NCDs & Deposits | 159.37 | 74.74 |
| Total | 159.37 | 74.74 |

Note -4 : DEFERRED TAX ASSETS

| Particulars | As at 31st March, 2021 | As at 31st March, 2020 |
|--|---------------------------|---------------------------|
| Deferred Tax Assets on account of deductible temporary difference between Tax base and carrying amount of Assets/Liabilities : | | |
| On Employee Benefits Provisions (Gratuity & Leave encashment) | 0.09 | - |
| Total | 0.09 | - |

Note -5 : OTHER NON-CURRENT ASSETS

| Particulars | As at 31st March, 2021 | As at 31st March, 2020 |
|-------------------------------------|---------------------------|---------------------------|
| (Unsecured, considered good) | | |
| Deposit with Custodian (CDSL) & RTA | 0.16 | 0.16 |
| Total | 0.16 | 0.16 |

Note -6 : CASH AND CASH EQUIVALENTS

| Particulars | As at 31st March, 2021 | As at 31st March, 2020 |
|-----------------------------------|---------------------------|---------------------------|
| Cash and Cash Equivalents | | |
| Balances with Bank : | | |
| In Current account with HDFC Bank | 0.88 | 0.31 |
| Cash on hand | 0.04 | 0.04 |
| Total | 0.92 | 0.35 |

Note -7 : CURRENT INVESTMENTS

| Particulars | As at 31st March, 2021 | As at 31st March, 2020 |
|--|---------------------------|---------------------------|
| (Investments in india & Other than trade) | | |
| In Bonds | | |
| Quoted | | |
| (Carried at Amortised Cost) | | |
| 8.60%, EXIM Bonds, Taxable Perpetual Bonds (Call Date-31-03-2022) Face Value per Bond - Rs.10 lakh No. of Bonds - 71. | 707.59 | - |
| Total | 707.59 | - |



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Notes to the Financial Statements for the year ended 31st March, 2021

Note -8 : OTHER FINANCIAL ASSETS (Current)

(Amount in Lakh)

| Particulars | As at 31st March, 2021 | As at 31st March, 2020 |
|---|---------------------------|---------------------------|
| Interest accrued on Investments in Bonds, NCDs & Deposits | 34.85 | 34.85 |
| Total | 34.85 | 34.85 |

Note -9 : CURRENT TAX ASSETS (NET)

| Particulars | As at 31st March, 2021 | As at 31st March, 2020 |
|---------------------------------|---------------------------|---------------------------|
| (Unsecured, considered good) | | |
| Advance Income Tax & TDS | 151.13 | 151.15 |
| Less : Provision for Income Tax | (147.42) | (147.42) |
| Total | 3.71 | 3.73 |

Note -10 : OTHER CURRENT ASSETS

| Particulars | As at 31st March, 2021 | As at 31st March, 2020 |
|------------------------------|---------------------------|---------------------------|
| (Unsecured, considered good) | | |
| Prepaid Expenses | 0.04 | 0.03 |
| Total | 0.04 | 0.03 |



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Esoterica Services Limited
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Notes to the Financial Statements for the year ended 31st March, 2021

Note -11 : EQUITY SHARE CAPITAL

(Amount in Lakh)

| Particulars | As at 31st March, 2021 | As at 31st March, 2020 |
|--|---------------------------|---------------------------|
| Equity Share Capital | | |
| Authorised Share capital | | |
| 2,00,000 (P.Y. -2,00,000) Equity Shares of Rs. 10 each | 20.00 | 20.00 |
| | 20.00 | 20.00 |
| Issued share capital | | |
| 2,00,000 (P.Y. -2,00,000) Equity Shares of Rs. 10 each | 20.00 | 20.00 |
| Total | 20.00 | 20.00 |
| Issued, subscribed & fully paid share | | |
| 2,00,000 (Previous Year 2,00,000)- Equity Shares of Rs. 10/- each, fully Paid up in cash. (held by the Holding Company, PNB Finance and Industries Ltd.) | 20.00 | 20.00 |
| Total | 20.00 | 20.00 |

(i) Terms/rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of Rs.10 per Share. Each holder of Equity Shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive 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.

(ii) Reconciliation of Equity shares held at the beginning and at the end of the year

| Particulars | As at 31st March, 2021 | | As at 31st March, 2020 | |
|------------------------------|---------------------------|----------------|---------------------------|----------------|
| | No. of Shares | Amount in Lakh | No. of Shares | Amount in Lakh |
| At the beginning of the year | 2,00,000 | 20.00 | 2,00,000 | 20.00 |
| Movement during the year | - | - | - | - |
| At the end of the year | 2,00,000 | 20.00 | 2,00,000 | 20.00 |

(iii) There is no change in the Share Capital during the period of five years immediately preceding the date as at which the Balance Sheet is prepared.

(iv) No dividend has been proposed / declared during the year ended 31st March, 2021 (31st March, 2020 : Nil).

(v) Shares held by the holding Company

| Particulars | As at 31st March, 2021 | As at 31st March, 2020 |
|---|---------------------------|---------------------------|
| PNB Finance and Industries Ltd. (Holding Company) | 2,00,000* | 2,00,000* |

(vi) Details of Shareholders holding more than 5 % shares in the Company

| Particulars | As at 31st March, 2021 | As at 31st March, 2020 |
|---|---------------------------|---------------------------|
| PNB Finance and Industries Ltd. (Holding Company) | 2,00,000* | 2,00,000* |

*Out of the total equity shares, 6 (Six) Equity Shares are held by 6 (Six) Individuals holding 1 (one) share each jointly with the holding Company .



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Esoterica Services Limited
(Formerly known as Jacaranda Corporate Services Limited)

Notes to the Financial Statements for the year ended 31st March, 2021

Note- 12 : OTHER EQUITY

(Amount in Lakh)

| Particulars | As at 31st March, 2021 | As at 31st March, 2020 |
|---|---------------------------|---------------------------|
| Reserve & Surplus | | |
| I. General Reserve \$ | | |
| Balance as per last Financial Statements | 1,341.48 | 1,287.77 |
| Add/Less : Addition/(Adjustment) during the year | 33.99 | 53.71 |
| Balance at the end of the year | 1,375.47 | 1,341.48 |
| II. Retained Earnings (Surplus) \$ | | |
| Balance as per last Financial Statements | 2,419.67 | 2,204.82 |
| Add - Profit for the year | 169.94 | 268.56 |
| Rounding off adjustments | 0.02 | - |
| Item of OCI recognised directly in retained earnings | - | - |
| Remeasurement of the defined benefit plans (net of Tax) | - | - |
| Less:- Transfer to general reserve | 33.99 | 53.71 |
| Balance at the end of the year | 2,555.64 | 2,419.67 |
| III. Accumulated Balance of Other Comprehensive Income \$ | | |
| (a) Debt Instruments through OCI | | |
| Opening balance | 218.46 | 221.26 |
| Add : 'Fair Value Changes in Debt instruments through OCI (FVTOCI) | 139.61 | 168.13 |
| Less: Reclassified to profit or loss from OCI on sale | (0.67) | (171.73) |
| Less: Income Tax effect thereon | (30.93) | 0.80 |
| Closing Balance at the end of the year (a) | 326.47 | 218.46 |
| (b) Equity Instruments through OCI | | |
| Opening balance | 95,372.90 | 96,515.90 |
| Add : Fair Value Changes on Equity instruments through OCI (FVTOCI) | (18,666.46) | (1,470.20) |
| Less: income tax effect on above | 4,154.41 | 327.20 |
| Closing Balance at the end of the year (b) | 80,860.85 | 95,372.90 |
| Accumulated Balance at the end of the year (III= a+b) | 81,187.32 | 95,591.36 |
| Total Other Equity (I to III) | 85,118.43 | 99,352.51 |

\$ Nature and Purpose of Reserves

Nature and purpose of each reserve has been disclosed as part of the qualitative disclosure :

General Reserve

The Company created a General reserve in earlier years pursuant to the provision of the Companies Act, 1956. This reserve can be utilised in accordance with Provisions of the Companies Act, 2013.

Retained Earnings (Surplus)

It is created out of accretion of profits or loss and represents the amount of accumulated earnings of the Company. It also includes effect of Remeasurement of defined benefit obligations. This reserve can be utilised in accordance with Provisions of the Companies Act, 2013.

Accumulated Balance of Other Comprehensive Income (OCI)- Debt Instruments

This reserve represents the cumulative unrealised gains (net of Loss) on fair valuation of Debt Instruments (including Debt Mutual Funds) measured at Fair value through Other comprehensive Income (FVTOCI), net of amount reclassified, if any, to Profit or Loss, when those Instruments are disposed off.

Accumulated Balance of Other Comprehensive Income (OCI)- Equity Instruments

This reserve represents the cumulative unrealised gains (net of Loss) on fair valuation of Equity Instruments measured at Fair value through Other comprehensive Income (FVTOCI), net of amount reclassified, if any, to Retained Earnings when those Instruments are disposed off.



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Esoterica Services Limited

(Formerly known as Jacaranda Corporate Services Limited)

Notes to the Financial Statements for the year ended 31st March, 2021

Note- 13 : PROVISIONS (Non-Current)

(Amount in Lakh)

| Particulars | As at 31st March, 2021 | As at 31st March, 2020 |
|---------------------------------|---------------------------|---------------------------|
| Provision for Employee Benefits | | |
| - for Leave Encashment | 0.12 | 0.08 |
| - for Gratuity | 0.19 | 0.09 |
| Total | 0.31 | 0.17 |

Note -14 : DEFERRED TAX LIABILITIES

| Particulars | As at 31st March, 2021 | As at 31st March, 2020 |
|--|---------------------------|---------------------------|
| Deferred Tax Liabilities on account of deductible temporary difference between Tax base and carrying amount of Assets/ Liabilities : | | |
| Investment in Debt instruments (measured at FVTOCI) | 93.47 | 62.54 |
| Investment in Equity Instruments (measured at FVTOCI) | 23,148.27 | 27,302.68 |
| Rounding off adjustments | (0.01) | - |
| Total | 23,241.73 | 27,365.22 |

Note- 15 : TRADE PAYABLES

| Particulars | As at 31st March, 2021 | As at 31st March, 2020 |
|--|---------------------------|---------------------------|
| Total Outstanding dues of Micro and Small Enterprises# | - | - |
| Total Outstanding dues of Other Creditors | 0.21 | 0.09 |
| Total | 0.21 | 0.09 |

Based on the information available with the Company in respect of Micro, small and medium enterprises, there are no outstanding/ delays in payment of dues to such enterprises. The required details as per The MSMED, 2006 is given below :

| Particulars | As at 31st March, 2021 | As at 31st March, 2020 |
|--|---------------------------|---------------------------|
| Dues to Micro, Small and Medium Enterprise under the MSMED Act, 2006 | | |
| a) Interest paid and payments made to the supplier beyond the appointed day . | Nil | Nil |
| b) Interest due and payable for delay (which has been paid but beyond the appointed day), but without adding the interest under the MSMED Act. | Nil | Nil |
| c) Amount due and unpaid at the end of accounting year : | Nil | Nil |
| - Principal amount and Interest due | | |
| - Interest accrued and remaining unpaid | | |
| d) Interest remaining due and payable even in the succeeding years. | Nil | Nil |

Note-16 : CURRENT TAX LIABILITIES (NET)

| Particulars | As at 31st March, 2021 | As at 31st March, 2020 |
|---------------------------------|---------------------------|---------------------------|
| Provision for Income Tax | 33.77 | - |
| Less : Advance Income Tax & TDS | (31.84) | - |
| Total | 1.93 | - |



Esoterica Services Limited

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Notes to the Financial Statements for the year ended 31st March, 2021

Note -17 : OTHER INCOME

(Amount in Lakh)

| Particulars | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
|---|--|--|
| Interest on Bonds & Deposits | 203.54 | 152.00 |
| Premium/ Discount on Bonds amortised | 1.19 | 1.56 |
| Other Interest (Staff Advances) | - | 0.01 |
| Gain(net) reclassified from OCI to profit or Loss on sale of Investments in Debt Mutual Funds | 0.67 | 171.73 |
| Total | 205.40 | 325.30 |

Note -18 : EMPLOYEE BENEFITS EXPENSES

| Particulars | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
|---|--|--|
| Salaries | 2.18 | 2.26 |
| Provision for Gratuity and Leave Encashment | 0.14 | 0.17 |
| Staff Welfare | 0.23 | 0.14 |
| Total | 2.55 | 2.57 |

Note -19: OTHER EXPENSES

| Particulars | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
|--------------------------------|--|--|
| Legal and professional charges | 0.19 | 0.07 |
| Custodian Fees | 0.06 | 0.06 |
| Filing fees | 0.07 | 0.07 |
| Auditor's Remuneration \$ | 0.13 | 0.13 |
| Amount written off | 0.04 | - |
| Miscellaneous Expenses | 0.03 | 0.03 |
| Total | 0.52 | 0.36 |

\$ Auditor's Remuneration :

| Particulars | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
|-------------------------------------|--|--|
| As Auditor | | |
| Audit Fees | 0.08 | 0.08 |
| Other Services (Certification fees) | 0.03 | 0.03 |
| | 0.11 | 0.11 |
| GST on above | 0.02 | 0.02 |
| Total | 0.13 | 0.13 |

Note -20 : EARNINGS PER SHARE (EPS)

| Particulars | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
|--|--|--|
| Profit after Tax as per Statement of Profit and Loss (Rs. In Lakh) | 169.94 | 268.56 |
| Weighted average number of Equity Shares (Face value per Equity Share Rs.10/-) | 2,00,000 | 2,00,000 |
| Basic EPS (In Rs.) | 84.97 | 134.28 |
| Diluted EPS (In Rs.) # | 84.97 | 134.28 |

The Company has not issued any potential equity shares, and accordingly, Diluted Earnings Per Share is equal to the Basic Earnings Per Share.



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Esoterica Services Limited
(Formerly known as Jacaranda Corporate Services Limited)
Notes to the Financial Statements for the year ended 31st March, 2021

Note -21 : The company is not carrying any business operations except generating income from Investment of surplus funds and these activities fall in a single business segment, thus it is not a reportable segment within the meaning of Ind AS - 108 "Operating Segments".

Note - 22 : Disclosures as required by Ind AS -24 -"Related Party Disclosure".

(a) Name of Related parties and nature of relationship

Holding Company

1. PNB Finance And Industries Ltd.

Fellow Subsidiary

2. Punjab Mercantile & Traders Ltd.

Key Management Personnel (KMP)

Director

1. Ashok Sen
2. Mohit Jain (ceased to be director from 06-08-2020)
3. Govind Swarup
4. Rakesh Dhamani (Appointed as Director w.e.f. 06-08-2020)

(b) There are no transactions with the related parties during the year ended 31st March, 2021 (Previous Year ended 31st March, 2020 - Nil) .

(c) There are no balances receivable /payable from / to related party as on 31st March, 2021 (Previous Year ended 31st March, 2020 - Nil) .

Note -23 : The Management is of the opinion that there is no impairment of assets as contemplated in Ind AS -38 "Impairment of Assets".

Note -24 : Contingent Liabilities not provided for and Commitments as on 31st March, 2021: Nil (Previous Year as on 31st March, 2020 :-Nil)

Note -25 : Foreign Exchange earnings and outgo during the year are as follows:-

(Amount in Lakh)

| Particulars | Year ended 31st March, 2021 | Year ended 31st March, 2020 |
|------------------|--------------------------------|--------------------------------|
| Earnings & Outgo | Nil | Nil |



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Esoterica Services Limited

(Formerly known as Jacaranda Corporate Services Limited)

Notes to the Financial Statements for the year ended 31st March, 2021

Note -26 : Income taxes Expenses & reconciliation

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

(Amount in Lakh)

| Particulars | Year ended 31st March, 2021 | Year ended 31st March, 2020 |
|---|--------------------------------|--------------------------------|
| Current tax | | |
| Current Tax | 33.77 | 53.81 |
| Income Tax of Earlier year | | |
| Earlier year tax provision (net) | (1.29) | - |
| Deferred tax | | |
| Related to origination and reversal of deductible temporary difference on | (0.09) | - |
| Total | 32.39 | 53.81 |

(ii) Tax expense recognised in the Statement of Other Comprehensive Income

| Particulars | Year ended 31st March, 2021 | Year ended 31st March, 2020 |
|--|--------------------------------|--------------------------------|
| Deferred tax charge / (credit) on : | | |
| <u>On account of deductible temporary difference on Items measured through OCI</u> | | |
| Fair Value Changes in Debt instruments through OCI (FVTOCI) | 30.93 | (0.80) |
| Fair Value Changes in Equity instruments through OCI (FVTOCI) | (4,154.41) | (327.20) |
| Remeasurement gains of the defined benefit plans(Gratuity plan) | - | - |
| Total | (4,123.48) | (328.00) |

(b) Reconciliation of Current tax expenses

Reconciliation of Current tax expenses between "Amount calculated as Accounting Profit multiplied by the statutory income tax rate applicable to the Company" and "Current Tax Expenses as per effective income tax rate reported in the Statement of Profit and Loss of the Company" is given below :

| Particulars | Year ended 31st March, 2021 | Year ended 31st March, 2020 |
|---|--------------------------------|--------------------------------|
| Profit before Tax (Amount in Lakh) | 202.33 | 322.37 |
| Enacted Income Tax rates (including applicable SC and Cess) (%) | 27.82% | 27.82% |
| Current Tax Amount calculated (Accounting Profit multiplied by the applicable enacted Tax rate) for the year (In Lakh) | 56.29 | 89.68 |
| Tax effects of amounts which are not deductible/taxable in computing taxable Income | | |
| Difference of Tax for Profit on sale of Investment (in Lakh) | - | (13.67) |
| Provision for Gratuity and Leave Encashment(Exp.) | 0.04 | 0.05 |
| Tax effects of amounts which are deductible /non taxable in computing taxable Income | | |
| Premium (Net of Discount) on Bonds amortised (Income) (In Lakh) | (0.33) | (0.43) |
| Rounding off | (0.01) | - |
| Sub Total | 55.99 | 75.63 |
| MAT Credit Utilised | (22.22) | (21.82) |
| Current Tax expense at effective rate as reported in the Statement of Profit and Loss (In Lakh) | 33.77 | 53.81 |



Esoterica Services Limited
(Formerly known as Jacaranda Corporate Services Limited)
Notes to the Financial Statements for the year ended 31st March, 2021

Note -26 : Income taxes Expenses & reconciliation

(c) The movement in Deferred Tax Assets during the year ended March 31, 2020 and March 31, 2021: (Amount in Lakh)

| Particulars | Total |
|---|-------------|
| Deferred Tax Assets on Employee Benefits Liabilities (Gratuity & Leave encashment) : | |
| As at April 01, 2019 | - |
| Deferred Tax in Statement of Profit or Loss during the year | - |
| As at March 31, 2020 | - |
| Deferred Tax in Statement of Profit or Loss during the year | 0.09 |
| Deferred Tax in Statement of Other Comprehensive income during the year | - |
| As at March 31, 2021 | 0.09 |

(d) The movement in Deferred Tax Liabilities during the year ended March 31, 2020 and March 31, 2021:

| Particulars | Investment in Debt instruments (measured at FVTOCI) | Investment in Equity Instruments (measured at FVTOCI) | Total |
|--|--|--|------------------|
| As at April 01, 2019 | 63.34 | 27,629.88 | 27,693.22 |
| Deferred Tax in Statement of OCI during the year | (0.80) | (327.20) | (328.00) |
| As at March 31, 2020 | 62.54 | 27,302.68 | 27,365.22 |
| Deferred Tax in Statement of OCI during the year | 30.93 | (4,154.41) | (4,123.48) |
| Rounding off adjustment | (0.01) | - | (0.01) |
| As at March 31, 2021 | 93.46 | 23,148.27 | 23,241.73 |

(e) The Company continues with existing provisions of corporate taxation and has not opted the concessional rate schemes provided vide section 115BAA in the Income Tax Act, 1961. The section 115BAA in the Income Tax Act, 1961, provides existing domestic companies with an irrevocable option to pay tax at a reduced rate of 22% with applicable surcharge and cess, which come with the consequential surrender of specified deductions/ incentives i.e. not allowed to set off brought forward Losses and not eligible to utilise MAT Credit entitlements and take any other deduction / benefits.

(f) As a matter of prudence and considering uncertainty of sufficient future taxable income, the Company has not recognised any deferred tax asset on Unused tax credits (MAT Credit Entitlements) in the Balance sheet.



Esoterica Services Limited

(Formerly known as Jacaranda Corporate Services Limited)

Notes to the Financial Statements for the year ended 31st March, 2021

Note-27 : Employee benefits

Gratuity and Other Post employment benefit plans :

During the year, the company has recognised the expenses and liability towards Gratuity and Leave Encashment based on Actuarial Valuation in conformity with the principles set out in the Indian Accounting Standards -19. The detail are given below :

(a) The assumptions used to determine the benefit obligations are as follows:

| Particulars | Leave Encashment | | Gratuity | |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | (Non-funded) | | (Non-funded) | |
| | 31-03-2021 | 31-03-2020 | 31-03-2021 | 31-03-2020 |
| Discounting Rate (p.a.) | 6.84% | 6.84% | 6.84% | 6.84% |
| Future Salary Increase (p.a.) | 1st Year 0% and thereafter 6.84% | 1st Year 0% and thereafter 6.84% | 1st Year 0% and thereafter 6.84% | 1st Year 0% and thereafter 6.84% |
| Expected Rate of Return of plan Assets | N.A | N.A | N.A | N.A |
| Expected Average Remaining working lives of employees (years) | 20.44 | 21.44 | 20.44 | 21.44 |
| Mortality Table used | IALM(2012-14) | IALM(2012-14) | IALM(2012-14) | IALM(2012-14) |
| Retirement Age (years) | 58 | 58 | 58 | 58 |
| Withdrawal Rate (%) | | | | |
| Up to 30 years | 3 | 3 | 3 | 3 |
| From 31 to 44 years | 2 | 2 | 2 | 2 |
| Above 44 years | 1 | 1 | 1 | 1 |

b) Change in Present value of obligation/ Defined Benefit Obligations :

| Particulars | Leave Encashment | | Gratuity | |
|---|------------------|------------|--------------|------------|
| | (Non-funded) | | (Non-funded) | |
| | 31-03-2021 | 31-03-2020 | 31-03-2021 | 31-03-2020 |
| Present value of obligation(PBO) at beginning of year | 0.08 | - | 0.09 | - |
| Past service cost | - | - | - | - |
| Current service cost | 0.06 | 0.08 | 0.09 | 0.09 |
| Net Interest cost | 0.01 | - | 0.01 | - |
| Benefits paid | - | - | - | - |
| Remeasurement [Actuarial (-) gain /loss] | (0.03) | - | (0.00) | - |
| Present value of obligation at year end | 0.12 | 0.08 | 0.19 | 0.09 |

c) Liability recognised in the Balance Sheet:

| Particulars | Leave Encashment | | Gratuity | |
|---|------------------|------------|--------------|------------|
| | (Non-funded) | | (Non-funded) | |
| | 31-03-2021 | 31-03-2020 | 31-03-2021 | 31-03-2020 |
| Liability Amount (Net) at beginning of year | 0.08 | - | 0.09 | - |
| Provisions made/(Reversed) during the year | 0.07 | 0.08 | 0.10 | 0.09 |
| Benefits paid | - | - | - | - |
| Remeasurement [Actuarial (-) gain /loss] | (0.03) | - | (0.00) | - |
| Liability Amount (Net) at year end | 0.12 | 0.08 | 0.19 | 0.09 |
| Break up of Liability (PBO) at end of the year | | | | |
| Current Liability (within 12 Months) | - | - | - | - |
| Non-Current Liability | 0.12 | 0.08 | 0.19 | 0.09 |



Esoterica Services Limited

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Notes to the Financial Statements for the year ended 31st March, 2021

Note-27 : Employee benefits

d) Expense/ (Income) recognized in the Statement of Profit and Loss: (Amount in Lakh)

| Particulars | Leave Encashment | | Gratuity | |
|---|------------------|------------|--------------|------------|
| | (Non-funded) | | (Non-funded) | |
| | 31-03-2021 | 31-03-2020 | 31-03-2021 | 31-03-2020 |
| Current service cost | 0.06 | 0.08 | 0.09 | 0.09 |
| Net Interest cost | 0.01 | - | 0.01 | - |
| Net actuarial (-) gain / loss recognized in the year | (0.03) | - | - | - |
| Expenses recognized in the Statement of Profit and Loss | 0.04 | 0.08 | 0.10 | 0.09 |

e) Expenses / (Income) recognised in Other Comprehensive Income (OCI)

| Particulars | Gratuity | |
|--|--------------|------------|
| | (Non-funded) | |
| | 31-03-2021 | 31-03-2020 |
| Actuarial (-) gain / loss for the year on PBO | (0.00) | - |
| Actuarial (-) gain / loss for the year on Plan Asset | - | - |
| Net actuarial (-) gain / loss recognized OCI during the year | (0.00) | - |

f) Sensitivity analysis :

| Particulars | Leave Encashment | Gratuity |
|--|------------------|------------|
| | 31-03-2021 | 31-03-2021 |
| Impact of the change in discount rate | | |
| Present value of Obligation at the end of the year | 0.12 | 0.19 |
| (i) Impact due to increase of 0.5% | (0.01) | (0.02) |
| (i) Impact due to decrease of 0.5% | 0.01 | 0.02 |
| Impact of the change in Salary increase | | |
| Present value of Obligation at the end of the year | 0.12 | 0.19 |
| (i) Impact due to increase of 0.5% | 0.01 | 0.02 |
| (i) Impact due to decrease of 0.5% | (0.01) | (0.02) |

g) Maturity Profile of Defined Benefit Obligations :

| Particulars | Leave Encashment | Gratuity |
|-------------------|------------------|------------|
| | 31-03-2021 | 31-03-2021 |
| a) 0 to 1 Year | - | - |
| b) 1 to 2 Year | - | - |
| c) 2 to 3 Year | - | - |
| d) 3 to 4 Year | - | - |
| e) 4 to 5 Year | - | - |
| f) 5 to 6 Year | - | - |
| f) 6 year onwards | 0.12 | 0.19 |



Esoterica Services Limited

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Notes to the Financial Statements for the year ended 31st March, 2021

Note-28 : Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in a orderly transactions in the principal (Or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) , regardless of whether that price is directly observable or estimated using a valuation technique.

The following methods and assumptions are used to estimate the fair value :

- The fair value of quoted equity Shares is derived from quoted market prices in active markets.
- The fair value of Unquoted Equity shares (FVTOCI financial instruments) is derived as per Level 3 techniques, in case Observable market data is not available.
- The fair value of Mutual Funds is derived from the available declared /Quoted NAV of units.
- Assets held for collection of contractual cash flow where cash flows represent solely payment of Principle and Interest like Bonds/ Debentures /Corporate Deposit are measured at Amortised Cost. Interest income from these financial assets is calculated using the Effective Interest Rate method.

The management has assessed that cash and cash equivalents, Other Receivables (Financial assets) and trade payables are approximate at their carrying amounts largely due to the short term maturities of these instruments.

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

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

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

Level 3: inputs which are not based on observable market data.

Financial Assets and Liabilities

The carrying value and fair value of financial instruments by categories as at 31st March, 2021 are as follows:

Amount in Lakh

| Particulars | FVTPL | FVTOCI | Amortised Cost | Total Carrying Value | Fair Value |
|------------------------------|-------|--------------------|-----------------|----------------------|--------------------|
| Financial Assets | | | | | |
| Cash and cash equivalents | - | - | 0.92 | 0.92 | 0.92 |
| Investments : | | | | | |
| Bonds/ NCDs | - | - | 1,299.07 | 1,299.07 | 1,299.07 |
| Equity Shares | - | 1,04,035.95 | - | 1,04,035.95 | 1,04,035.95 |
| Debt mutual Funds | - | 1,848.45 | - | 1,848.45 | 1,848.45 |
| Corporate Deposits | - | - | 1,000.00 | 1,000.00 | 1,000.00 |
| Other financial assets | - | - | 194.22 | 194.22 | 194.22 |
| Total | - | 1,05,884.40 | 2,494.21 | 1,08,378.61 | 1,08,378.61 |
| Financial Liabilities | | | | | |
| Trade Payables | - | - | 0.21 | 0.21 | 0.21 |
| Total | - | - | 0.21 | 0.21 | 0.21 |

The carrying value and fair value of financial instruments by categories as at 31st March, 2020 are as follows:

Amount in Lakh

| Particulars | FVTPL | FVTOCI | Amortised Cost | Total Carrying Value | Fair Value |
|------------------------------|-------|--------------------|-----------------|----------------------|--------------------|
| Financial Assets | | | | | |
| Cash and cash equivalents | - | - | 0.35 | 0.35 | 0.35 |
| Investments : | | | | | |
| Bonds/ NCDs | - | - | 1,297.88 | 1,297.88 | 1,297.88 |
| Equity Shares | - | 1,22,702.41 | - | 1,22,702.41 | 1,22,702.41 |
| Debt mutual Funds | - | 1,623.84 | - | 1,623.84 | 1,623.84 |
| Corporate Deposits | - | - | 1,000.00 | 1,000.00 | 1,000.00 |
| Other financial assets | - | - | 109.59 | 109.59 | 109.59 |
| Total | - | 1,24,326.25 | 2,407.82 | 1,26,734.07 | 1,26,734.07 |
| Financial Liabilities | | | | | |
| Trade Payables | - | - | 0.09 | 0.09 | 0.09 |
| Total | - | - | 0.09 | 0.09 | 0.09 |



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Esoterica Services Limited

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Notes to the Financial Statements for the year ended 31st March, 2021

Note-28 : Fair Value Measurements

Fair value estimation

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

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

Amount in Lakh

| Particulars | Carrying Value | Fair Values | | | | | |
|-------------------------------|--------------------|----------------------------------|---------|---------|-------------------------------|---------|--------------------|
| | | measured through Profit and Loss | | | measured through OCI (FVTOCI) | | |
| | | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| As at 31st March, 2021 | | | | | | | |
| Financial Assets | | | | | | | |
| Equity Shares | 1,04,035.95 | - | - | - | - | - | 1,04,035.95 |
| Debt mutual Funds | 1,848.45 | - | - | - | 1,848.45 | - | - |
| | 1,05,884.40 | - | - | - | 1,848.45 | - | 1,04,035.95 |
| As at 31st March, 2020 | | | | | | | |
| Financial Assets | | | | | | | |
| Equity Shares | 1,22,702.41 | - | - | - | - | - | 1,22,702.41 |
| Debt mutual Funds | 1,623.84 | - | - | - | 1,623.84 | - | - |
| | 1,24,326.25 | - | - | - | 1,623.84 | - | 1,22,702.41 |

There are no changes in classification and no movements between the fair value hierarchy classifications of financial assets during the years.

Note -29 : Financial risk management

The Company is not carrying any business operations, however income has been generated from Investments of its surplus funds being Investment in Debt Securities, Equity Instruments and Bank Deposits. The Company's financial assets are Investment in Debt Securities (Bonds, Debentures, Corporate Deposits, Debt based Mutual Funds, etc.) Cash and Cash equivalents and Other Receivables & Financial Liabilities are Trade/other payables and Other Financial liabilities.

The Company's activities expose to financial risk i.e. Liquidity Risk, Market Risk, Credit risk etc. The Board of Directors provide guiding principles for overall risk management, as well as principle for investment of available funds including review of such policies for managing each of applicable type of financial risks, which are summarised as below :

(a) Liquidity risk

The Company's principal source of liquidity are " Cash and Cash equivalents" and Cash in flow that are generated from income from Investments. Liquidity risk is defined as a risk that the company will not be able to settle or meet its obligations on time.

Liquidity risk management implies maintenance of sufficient cash to meet the obligations as and when due. The Company manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short term and long term liabilities as and when due. The company has invested its surplus fund also in fixed income securities /instruments of similar profile thereby ensuring availability of liquidity as and when required. Anticipated future cash flows are expected to be sufficient to meet the liquidity requirements of the Company and accordingly, no liquidity risk is perceived.

The following is the contractual maturities of the financial liabilities:

(Amount in Lakh)

| Particulars | Carrying amount (At amortised Cost) | 1-12 months | More than 12 months |
|-----------------------------------|--|-------------|------------------------|
| Non-derivative liabilities | | | |
| As at March 31, 2021 | | | |
| Trade Payables | 0.21 | 0.21 | - |
| Total | 0.21 | 0.21 | - |
| As at March 31, 2020 | | | |
| Trade Payables | 0.09 | 0.09 | - |
| Total | 0.09 | 0.09 | - |



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Esoterica Services Limited

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Notes to the Financial Statements for the year ended 31st March, 2021

Note -29 : Financial risk management

(b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk generally comprises three types of risk: Interest rate risk, Currency risk and Price risk. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including quoted investments, deposits, foreign currency receivables, payables and loans and borrowings.

(i) Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has neither payables & receivables in foreign currency, not holding Foreign Assets and also not entered into transactions in the foreign currency during the year under report, therefore the company activities are not exposed to foreign exchange risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The interest rate risk exposure is mainly from changes in fixed and floating interest rates. The company interest rate risk from Investments is in Debt securities (Bonds, Debentures, Corporate deposits etc.). In order to optimise the company's position with regard to Interest Income, the management manages the Interest rate risk by diversifying its Debt Investments portfolio across tenures.

(iii) Price Risk

Price risk arises due to volatility in the market prices of financial instruments for which market prices are available (i.e. Quoted price for quoted equity shares and Declared NAV/ Quoted NAV for Debt based MF). The Company is exposed to price risk arising mainly from Investment measured at Fair value through OCI (FVTOCI) being Equity Shares (Quoted) and Debt based Mutual Funds. The Company's exposure to Debt based mutual funds falls in very low risk category due to investments are in high rated schemes. To optimise Price risk, policy of diversification has been followed in case company's Debt based MF portfolio. As regards the Company's investment in Unquoted Equity Shares, which are long term in nature and fair valuation of these Investments are largely depend on performance of these company and hence the price risk emanating from shortfall in performance has been reviewed closely.

(c) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company is not carrying any business activities and thus has no transactions with customers. In case of the Company's Investment portfolio, Credit risk may arise from Bank Balances (including Fixed Deposits) and Investment in Debt securities like Bonds, Debentures, Corporate Deposits and Debt based Mutual Funds.

To manage Credit Risk on these financial assets, the company has an investment policy which allows the company to invest only in high rated schemes/ papers/ bonds /NCD /Corporate deposits etc. considering the safety of Investment first along with lower risk and reasonable returns. The company tracks credit worthiness of counterparty and closely reviews the rating of investments and takes immediate suitable remedial actions as far as possible.

Note -30 : Capital management

Objective, policies and Processes of Capital Management

The Capital structure of the Company consists of Equity capital only i.e. Paid up Equity share capital and Retained earnings and other accumulated reserves disclosed in the Statement of Changes in Equity.

Investment objective while managing Fund of the company is to provide safety and to generate steady return from low risk investment avenues. The surplus fund of the company is being invested in Income generating debt instruments i.e. Debt based Mutual Funds and In Equity Shares .

The Company's objectives when managing capital are to :

- (i) maximize the shareholder value with Low risk, and
- (ii) safeguard their ability to continue as a going concern, so that they can continue to provide returns and growth for shareholders and benefits for other stakeholders.

No changes are made in the objectives, policies and process of capital management during the reported years.



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Esoterica Services Limited

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Notes to the Financial Statements for the year ended 31st March, 2021

Note-31 : There is no effect of Covid -19 pandemic on the performance of the company.

Note-32 : Recent accounting pronouncements

(I) Keeping in view of the current business environment caused by the pandemic (Covid -19), which has consequential impact on financial statements and reporting, on 24th July, 2020 the Ministry of Corporate Affairs (MCA) vide Notification dated 24th July, 2020 has issued amendments to various existing Indian Accounting Standards (IND -AS). These amendments to the existing IND AS are given below, which are effective from the date of publication of notification.

Amendment to Ind AS 1 : Presentation of Financial Statements and Ind AS 8 : Accounting Policies, Changes in Accounting Estimates and Errors

The amendments to Ind AS -1 provide change /modification in definition of "Material". Consequential amendments have also been made in the Ind AS 8.

Amendment to Ind AS 10 : Events after the Reporting Period

The amendments provide additional disclosures in case of material Non – Adjusting events. Consequential to the amendments, the disclosure to be provided (a) the nature of the event; and (b) an estimate of its financial effect, or a statement that such an estimate cannot be made.

The Company has duly disclosed / incorporated effects of the above amendments.

In case of the following amendments to the IND AS, there is no any impact on the Company.

Amendment to Ind AS 34 Interim Financial Reporting

Consequential amendments made to incorporate amended definition of the term Material as per Ind AS-1 and Ind AS -8.

Amendment to Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets

Consequential of the amendments made in Ind AS -10 i.e. Disclosure of Material Non -adjusting events, have been provided on accounting of restructuring plans.

Accordingly, if an entity starts to implement a restructuring plan, or announces its main features to those affected, only after the reporting period, disclosure is required under Ind AS 10 Events after the Reporting Period, if the restructuring is material and non-disclosure could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.

Amendment to Ind AS 103 : Business Combinations

The amendments define the term of "Business" in more detail, provided an optional test to identify concentration of fair value and Elements of Business and Assessing whether an acquired process is substantive.

Amendment to Ind AS 107 : Financial Instruments - Disclosures

The amendments provide Disclosures for uncertainty arising from interest rate benchmark reform.

Amendment to Ind AS 109 : Financial Instruments

The amendments provide Temporary exceptions from applying specific hedge accounting requirements.

Amendment to 116 : Leases

The amendments provide a clarification on accounting of Rent concessions, whether to treat as a lease modifications or not.

II. New material accounting pronouncements, which are not yet effective

Ministry of Corporate Affairs (MCA) notifies new standards or amendment to the existing standards. There is no such notification which would have been applicable from 1st April, 2021.



Esoterica Services Limited

(Formerly known as Jacaranda Corporate Services Limited)

Notes to the Financial Statements for the year ended 31st March, 2021


Note-33 : Previous Year Figures have been re-grouped/re-casted wherever considered necessary to conform to this year's classification.

As per our Report of even date attached

For Awatar & Co.

Chartered Accountants

Firm Regn. No. 000726N



Sanjay Agrawal

Partner

Membership No. 087786

Place: New Delhi

Date: 22-06-2021



For and On Behalf of the Board of Directors



Ashok Sen

Director

DIN: 00002109



Rakesh Dhamani

Director

DIN: 07065199

