

Date: November 14, 2022

To,  
**BSE Limited,**  
Department of Corporate Services,  
P.J. Tower,  
Dalal Street,  
Mumbai- 400 001

**BSE Scrip Code: 531 502**

**Name of the Company: Esaar (India) Limited**

**Sub: Outcome of Board Meeting held and concluded on Monday, November 14, 2022**

Dear Sir / Madam,

We wish to inform you that the Meeting of the Board of Directors of the Company in their meeting held today i.e. Monday, November 14, 2022 at 04:00 P.M. at the corporate office of the Company situated at 101, First Floor, Western Edge 1, Western Express Highway, Borivali (East), Mumbai- 400066, where proper quorum in accordance with the provisions of Companies Act, 2013 was present, has inter-alia considered and took on record the following:

- The Board considered, approved and took on record the Un-audited Financial Results along with Limited Review Report of the Company, for the quarter and half year ended September 30, 2022, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Request you to kindly take the same on your record and oblige.

The meeting concluded at 7:45 P.M

Thanking You,  
**For And on Behalf of Esaar (India) Limited**

JAI  
VAIDYA Digitally  
signed by JAI  
VAIDYA

**Jai Vaidya**  
**Company Secretary and Compliance Officer**

Enclosures: a/a



## Limited review Report

Review report to Board of Directors,  
**Esaar (India) Limited**

We have reviewed the accompanying statement of unaudited financial results of M/s **Esaar(India)Limited** for the quarter ended 30<sup>th</sup> September 2022.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



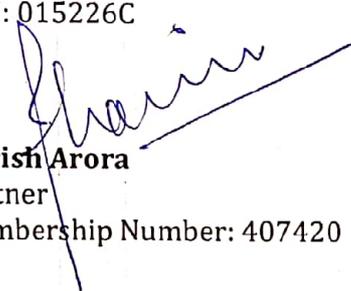


A-56, Kumbha Nagar,  
Chittorgarh- Rajasthan  
Branch- Amet, Rajsamand (Raj.)  
+91-94147-34801  
Email : [harisharoraassociates@gmail.com](mailto:harisharoraassociates@gmail.com)

We believe that our audit provides a reasonable basis of our unmodified opinion.

Our opinion is not modified in respect of above.

**For Harish Arora & Associates**  
Chartered Accountants  
FRN: 015226C

  
**Harish Arora**  
Partner  
Membership Number: 407420



Place of signature: Chittorgarh

Date: 14/11/2022

UDIN: 22407420BDCRJO3700

## Esaar (India) Limited

Regd. Off. : Shop No. 06, Prathamesh Avenue Datta Mandir Road, Malad East Mumbai - 400097  
Corporate office: Unit No. 101, Western Edge-I, Kanakia Spaces, Western Express Highway, Borivali (East) Mumbai- 400066  
Tel: 022-40676000 | esaarindia@gmail.com | www.esaar.in | L67120MH1951PLC222871

### Statement Of Un-Audited Financial Results for the Quarter and Half - Year ended September 30, 2022

(Rs in lacs)

Sr. No.	Particulars	Note No.	Quarter Ended			Half-Year Ended		Year ended
			30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
			Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue from operations		300.42	664.96	290.32	965.38	416.43	898.80
2	Other Income		0.05	0.17	12.60	0.21	1,565.52	2,796.92
3	<b>Total Revenue (1+2)</b>		<b>300.47</b>	<b>665.13</b>	<b>302.92</b>	<b>965.60</b>	<b>1,981.95</b>	<b>3,695.72</b>
4	<b>Expenses</b>							
	Finance Cost		171.18	147.94	62.71	319.12	116.35	262.74
	Changes in Inventory of Shares and Securities		55.85	16.83	(17.10)	72.68	(17.10)	-77.47
	Employee benefits expense		4.88	5.21	9.16	10.09	15.49	28.03
	Depreciation and amortization expenses		0.68	0.68	0.01	1.36	0.03	1.24
	Other Expenses		393.03	9.16	1,410.11	402.18	1,518.06	1,345.72
	<b>Total Expenses</b>		<b>625.62</b>	<b>179.82</b>	<b>1,464.89</b>	<b>805.44</b>	<b>1,632.83</b>	<b>1,560.26</b>
5	<b>Profit(+)/(Loss (-) before exceptional items and tax (3-4)</b>		<b>(325.15)</b>	<b>485.31</b>	<b>(1,161.97)</b>	<b>160.16</b>	<b>349.12</b>	<b>2,135.46</b>
6	Exceptional items		-	-	-	-	-	-
7	<b>Profit(+)/(Loss (-) before tax (5-6)</b>		<b>(325.15)</b>	<b>485.31</b>	<b>(1,161.97)</b>	<b>160.16</b>	<b>349.12</b>	<b>2,135.46</b>
8	<b>Tax Expense</b>							
	(a) Current Tax		62.56	-	-	62.56	-	16.25
	(b) Deferred Tax		18.01	-	44.77	18.01	-	18.45
9	<b>Profit(+)/(Loss (-) after tax (7-8)</b>		<b>(405.72)</b>	<b>485.31</b>	<b>(1,206.74)</b>	<b>79.59</b>	<b>349.12</b>	<b>2,100.76</b>
10	<b>Other Comprehensive income:</b>							
	Items that will not be re-classified to profit or loss		-	-	-	-	-	-
11	<b>Total comprehensive income (9+/-10)</b>		<b>(405.72)</b>	<b>485.31</b>	<b>(1,206.74)</b>	<b>79.59</b>	<b>349.12</b>	<b>2,100.76</b>
12	<b>Paid-up equity share capital</b> (Face value per share Rs. 10)		<b>2,044.25</b>	<b>2,044.25</b>	<b>2,044.25</b>	<b>2,044.25</b>	<b>2,044.25</b>	<b>2,044.25</b>
	Other equity as per audited balance sheet		2,176.64	2,176.64	2,044.30	2,176.64	2,044.30	2,176.64
13	<b>Earnings per equity share (EPS)</b>							
	(1) Basic		(1.98)	2.37	(5.90)	0.39	1.71	10.28
	(2) Diluted		(1.98)	2.37	(5.90)	0.39	1.71	10.28

For Esaar (India) Limited

Shruti Joshi  
Director  
DIN:- 09388260



Date: 14th November 2022  
Place: Mumbai

**Esaar (India) Limited**  
Balance Sheet as at 30th September 2022

(Rs in lacs)

Sr. No.	Particulars	Note No.	As at 30 Sep, 2022 Un-Audited	As at 31 March, 2022 Audited
I	<b>ASSETS</b>			
1	<b>Financial Assets</b>			
(a)	Cash and cash equivalents		152.09	77.34
(b)	Receivables			
	(I) Trade Receivables		887.24	887.24
	(II) Other Receivables - Derivatives			
(c)	Loans		10,134.15	8,651.59
(d)	Investments		2,397.11	2,768.07
(e)	Other Financial assets		27.59	23.49
(f)	Inventories		91.12	163.80
	<b>Total Financial Assets</b>		<b>13,689.30</b>	<b>12,571.53</b>
2	<b>Non-Financial Assets</b>			
(a)	Current tax assets (Net)		57.20	41.32
(b)	Deferred tax Assets (Net)		122.02	140.03
(c)	Property, Plant and Equipment		26.01	27.37
(d)	Miscellaneous Expenditure (Not written off)		41.20	-
	<b>Total Non-Financial Assets</b>		<b>246.42</b>	<b>208.72</b>
	<b>TOTAL ASSETS</b>		<b>13,935.72</b>	<b>12,780.25</b>
II	<b>LIABILITIES AND EQUITY</b>			
1	<b>LIABILITIES</b>			
	<b>Financial Liabilities</b>			
(b)	Trade Payables			
	1.Total Outstanding dues of MSE			
	2.Total Outstanding dues of Creditors other than MSE		122.79	402.53
(c)	Borrowings		9,096.52	8,141.97
(e)	Other financial liabilities		15.55	14.86
	<b>Total Financial Liabilities</b>		<b>9,234.86</b>	<b>8,559.36</b>
	<b>Non-Financial Liabilities</b>			
(c)	Provisions		64.94	-
(d)	Other Non-Financial Liabilities (to be specified)		-	-
	<b>Total Non-Financial Liabilities</b>		<b>64.94</b>	<b>-</b>
2	<b>EQUITY</b>			
(a)	Equity share capital		2,044.25	2,044.25
(b)	Other Equity		2,591.67	2,176.64
	<b>Total Equity</b>		<b>4,635.92</b>	<b>4,220.89</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>		<b>13,935.72</b>	<b>12,780.25</b>

For Esaar (India) Limited

Date: 14th November 2022  
Place: Mumbai

*SHRUTI*  
Shruti Joshi  
Director  
DIN:- 09388260



**Esaar (India) Limited**

**UN-AUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2022**

(Rs in lacs)

Sr. No.	Particulars	For the Half year ended 30 Sep, 2022	For the year ended 31 March, 2022
		Un-audited	Audited
<b>A</b>	<b>Cash Flow From Operating activities:</b>		
	Profit before income tax :	160.16	2,135.46
	<b>Adjustments for:</b>		
	Reversal of Provisions		
	Depreciation	1.36	1.24
	Other Comprehensive Income		(148.63)
	Fair Value Measurement - ECL	(341.16)	332.01
	<b>Operating Profit Before Working Capital Changes</b>	<b>499.95</b>	<b>2,320.08</b>
	<b>Adjustment for Working Capital Changes:</b>		
	Increase in Trade Payables and Other Liabilities	(214.11)	(148.14)
	Decrease/(Increase) in Inventories	72.68	(77.48)
	Decrease in Trade Receivable	-	598.12
	(Increase) in Financial and Other Assets	(1,486.66)	(5,593.00)
	Increase in Other Current Assets	(60.07)	(21.47)
	<b>Cash generated from Operations</b>	<b>(1,688.16)</b>	<b>(5,241.97)</b>
	Income Taxes Paid	(62.56)	(16.25)
	<b>Net Cash (outflow)/inflow from Operating Activities ( A )</b>	<b>(1,250.76)</b>	<b>(2,938.14)</b>
<b>B</b>	<b>Cash Flows From Investing Activities</b>		
	Investment in Shares	370.96	(1,667.04)
	Investment in Fixed Assets	-	(28.05)
	Dividends Received		
	<b>Net Cash (outflow)/inflow From Investing Activities ( B )</b>	<b>370.96</b>	<b>(1,695.09)</b>
<b>C</b>	<b>Cash Flows From Financing Activities:</b>		
	Increase/(Decrease) from Short Term Borrowings	954.55	4,693.35
	Receipt Against Share Warrants	-	-
	<b>Net Cash Inflow From Financing Activities ( C )</b>	<b>954.55</b>	<b>4,693.35</b>
	<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>74.75</b>	<b>60.12</b>
	Cash and Cash Equivalents at the beginning of the financial year	77.34	17.22
	<b>Cash and Cash Equivalents at end of the year</b>	<b>152.09</b>	<b>77.34</b>

For Esaar (India) Limited

*SHRUTI*

Shruti Joshi

Director

DIN:- 09388260



Date: 14th November 2022

Place: Mumbai

<b>Notes :</b>	
1	The above unaudited financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their respective meetings held on November 14, 2022 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015.
2	There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
3	In respect of these financial results, the figures for the quarter ended March 31, 2022 are the balancing figures in respect of the full Financial year and the published year to date figures up to the third quarter of the respective financial years ending on March 31, 2022.
4	The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the the Companies Act, 2013 ("the Act"), and other recognized accounting practices generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
5	Previous period/ year figures have been regrouped and reclassified wherever necessary to conform to current period's presentation.
<p><b>For Esaar (India) Limited</b></p> <p><i>SHRUTI</i></p> <p><b>Shruti Joshi</b>  <b>Director</b>  DIN:- 09388260</p> 	
<p><b>Date: 14th November 2022</b>  <b>Place: Mumbai</b></p>	