



## 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 2023.

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.



**Harish Arora & Associates**  
Chartered accountants



*CA Harish Arora*  
M.Com. FCA

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

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



**Harish Arora**  
Partner  
Membership Number: 407420

Place of signature: Mumbai

Date: 06/11/2023

UDIN: 23407420BGXPVO8189



# Esaar (India) Limited

Regd. Off. : Shop No. 06, Prathamesh Avenue Datta Mandir Road, Malad East Mumbai - 400097  
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## Statement Of Un- Audited Financial Results for the Quarter and Half-Year ended September 30, 2023

(Rupees in Lacs except EPS)

Sr. No.	Particulars	Quarter Ended			Half-Year Ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue from operations	425.93	103.70	300.42	529.62	965.38	1,846.20
2	Other Income	0.06	54.33	0.05	54.11	0.21	288.52
3	<b>Total Revenue (1+2)</b>	<b>425.98</b>	<b>158.03</b>	<b>300.47</b>	<b>583.72</b>	<b>965.60</b>	<b>2,134.72</b>
4	<b>Expenses</b>						
	Finance Cost	218.45	221.48	171.18	439.93	319.12	729.60
	Changes in Inventory of Shares and Securities	(13.07)	27.99	55.85	14.92	72.68	123.90
	Employee benefits expense	12.66	10.83	4.88	23.49	10.09	29.27
	Depreciation and amortization expenses	4.88	4.83	0.68	9.71	1.36	3.50
	Other Expenses	70.67	43.34	393.03	113.73	402.18	668.39
	<b>Total Expenses</b>	<b>293.58</b>	<b>308.48</b>	<b>625.62</b>	<b>601.77</b>	<b>805.43</b>	<b>1,554.66</b>
5	<b>Profit(+)/(Loss (-) before exceptional items and tax (3-4)</b>	<b>132.40</b>	<b>(150.45)</b>	<b>(325.15)</b>	<b>(18.05)</b>	<b>160.16</b>	<b>580.06</b>
6	Exceptional items		-				
7	<b>Profit(+)/(Loss (-) before tax (5-6)</b>	<b>132.40</b>	<b>(150.45)</b>	<b>(325.15)</b>	<b>(18.05)</b>	<b>160.16</b>	<b>580.06</b>
8	<b>Tax Expense</b>						
	(a) Current Tax	-	-	62.56	-	62.56	80.00
	(b) Deferred Tax	-	-	18.01	-	18.01	52.35
9	<b>Profit(+)/(Loss (-) after tax (7-8)</b>	<b>132.40</b>	<b>(150.45)</b>	<b>(405.72)</b>	<b>(18.05)</b>	<b>79.59</b>	<b>447.71</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>132.40</b>	<b>(150.45)</b>	<b>(405.72)</b>	<b>(18.05)</b>	<b>79.59</b>	<b>447.71</b>
12	<b>Paid-up equity share capital</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>	<b>2,044.25</b>
	(Face value per share Rs. 10)						
	Other equity as per audited balance sheet	<b>1,655.01</b>	<b>1,655.01</b>	<b>2,176.64</b>	<b>1,655.01</b>	<b>2,176.64</b>	<b>1,655.01</b>
13	<b>Earnings per equity share (EPS)</b>						
	(1) Basic	0.65	(0.74)	(1.98)	(0.09)	0.39	2.19
	(2) Diluted	0.65	(0.74)	(1.98)	(0.09)	0.39	2.19

For Esaar (India) Limited

Shruti Joshi  
Director

DIN:- 09388260



Bipin Varma  
Director

DIN : 05353685

Date: 06th November 2023

Place: Mumbai



**Esaar (India) Limited**  
**Balance Sheet as at 30th September 2023**

(Rs in lacs)

Sr. No.	Particulars	Note No.	As at 30 Sep, 2023 Un-Audited	As at 31 March, 2023 Audited
<b>I</b>	<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>			
(a)	Cash and cash equivalents		947.87	78.20
(b)	Receivables			
	(I) Trade Receivables		887.24	887.24
	(II) Other Receivables - Derivatives		-	-
(c)	Loans		10,232.48	12,650.07
(d)	Investments		2,205.08	1,751.32
(e)	Other Financial assets		15.43	113.94
(f)	Inventories		24.78	39.89
	<b>Total Financial Assets</b>		<b>14,312.89</b>	<b>15,520.66</b>
<b>2</b>	<b>Non-Financial Assets</b>			
(a)	Current tax assets (Net)		26.24	7.00
(b)	Deferred tax Assets (Net)		87.68	87.68
(c)	Property, Plant and Equipment		200.00	206.81
(d)	Miscellaneous Expenditure (Not written off)		32.52	36.86
	<b>Total Non-Financial Assets</b>		<b>346.44</b>	<b>338.35</b>
	<b>TOTAL ASSETS</b>		<b>14,659.33</b>	<b>15,859.01</b>
<b>II</b>	<b>LIABILITIES AND EQUITY</b>			
<b>1</b>	<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		666.75	553.83
(c)	Borrowings		10,178.28	10,673.86
(e)	Other financial liabilities		26.69	167.82
	<b>Total Financial Liabilities</b>		<b>10,871.72</b>	<b>11,395.51</b>
	<b>Non-Financial Liabilities</b>			
(c)	Provisions		2.33	2.64
(d)	Other Non-Financial Liabilities (to be specified)		-	-
	<b>Total Non-Financial Liabilities</b>		<b>2.33</b>	<b>2.64</b>
<b>2</b>	<b>EQUITY</b>			
(a)	Equity share capital		2,044.25	2,044.25
(b)	Receipts Against Warrants		-	761.60
(c)	Other Equity		1,741.03	1,655.01
	<b>Total Equity</b>		<b>3,785.28</b>	<b>4,460.86</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>		<b>14,659.33</b>	<b>15,859.01</b>

For Esaar (India) Limited

Shruti Joshi  
Director

DIN:- 09388260

Bipin Varma  
Director

DIN : 05353685

Date: 06th November 2023

Place: Mumbai

**Esaar (India) Limited**  
**UN-AUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2023**  
**(Rs in lacs)**

Sr. No.	Particulars	For the Half year ended 30 Sep, 2023	For the year ended 31 March, 2023
		Un-audited	Audited
A	<b>Cash Flow From Operating activities:</b>		
	Profit before income tax :	(18.05)	580.06
	<b>Adjustments for:</b>		
	Reversal of Provisions	(9.71)	-
	Depreciation	(104.06)	(969.33)
	Other Comprehensive Income	95.72	(389.27)
	<b>Operating Profit Before Working Capital Changes</b>		
	<b>Adjustment for Working Capital Changes:</b>		
	Increase in Trade Payables and Other Liabilities	(28.52)	306.91
	Decrease/(Increase) in Inventories	15.11	123.91
	Decrease in Trade Receivable	-	-
	(Increase) in Financial and Other Assets	2,516.09	(4,091.46)
	Increase in Other Current Assets	(14.90)	-
	<b>Cash generated from Operations</b>	<b>2,487.78</b>	<b>(3,660.64)</b>
	Income Taxes Paid	-	(80.00)
	<b>Net Cash (outflow)/inflow from Operating Activities ( A )</b>	<b>2,583.50</b>	<b>(4,129.91)</b>
B	<b>Cash Flows From Investing Activities</b>		
	Investment in Shares	(453.76)	1,016.74
	Investment in Fixed Assets	(2.89)	(179.46)
	Dividends Received		
	<b>Net Cash (outflow)/inflow From Investing Activities ( B )</b>	<b>(456.65)</b>	<b>837.28</b>
C	<b>Cash Flows From Financing Activities:</b>		
	Increase/(Decrease) from Short Term Borrowings	(495.58)	2,531.89
	Other Payables	(761.60)	761.60
	<b>Net Cash Inflow From Financing Activities ( C )</b>	<b>(1,257.18)</b>	<b>3,293.49</b>
	<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>869.67</b>	<b>0.86</b>
	Cash and Cash Equivalents at the beginning of the financial year	78.20	77.34
	<b>Cash and Cash Equivalents at end of the year</b>	<b>947.87</b>	<b>78.20</b>

For Esaar (India) Limited



*Shruti*  
**Shruti Joshi**  
**Director**

DIN:- 09388260

*Bipin*  
**Bipin Varma**  
**Director**

DIN : 05353685

Date: 06th November 2023  
Place: Mumbai

**Notes :**

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 06, 2023 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	Provision for tax has not been considered for the period under review as the same shall be considered on annual basis pursuant to carried forward losses and unabsorbed depreciation and MAT credit entitlement for the preceding periods.
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.

Date: 06th November 2023  
Place: Mumbai



**For Esaar (India) Limited**

**Shruti Joshi**  
**Director**  
DIN:- 09388260

**Bipin Varma**  
**Director**  
DIN : 05353685