

# ESAAR (INDIA) LIMITED

The central part of the cover features a series of horizontal, wavy lines in shades of blue, yellow, and pink, creating a dynamic and modern aesthetic.

**Registered Office:**

B/411, Crystal Plaza,  
New Link Road, Opp. Infinity Mall,  
Andheri (West), Mumbai - 400053



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# Corporate Information

CIN: L67120MH1951PLC222871

ISIN: INE404L01021

BSE Scrip Code: 531502

## Board of Directors



Mr. Nikhil Poojary	-	Director
Ms. Deepti Lalwani	-	Director
Mr. Mehul Kadiya	-	Director
Mr. Upendra Patel	-	Director
Ms. Khushboo Jain	-	Company Secretary

### Registrar And Transfer Agent

Purva Share registry (India) PVT Ltd

9, Shiv Shakti Industrial Estate,  
J.R. Boricha Marg, Lower Parel (W), Mumbai  
- 400 011

Tel: 022-23016761 | 022-23018261

Email: busicomp@vsnl.com

### Our Auditors

M/s. R. Soni & Co.

Chartered Accountants

46 Mulji Jetha Bldg, Above Bank of  
Baroda, 185/187 Princess Street, Marine  
Lines, Mumbai- 400002

### Registered Office

B/411, Crystal Plaza,  
New Link Road, Opp. Infinity Mall,  
Andheri (West), Mumbai - 400053



### Bankers of the Company

Axis Bank Limited	-	Andheri (West)
Kotak Bank Limited	-	Andheri (West)
DCB Bank Limited	-	Andheri (West)
RBI Bank	-	Andheri (West)



Web Site: [www.esaarindia.com](http://www.esaarindia.com)

Email: [esaarindia ltd@gmail.com](mailto:esaarindia ltd@gmail.com)

Tell: +91 60605677

### Listing of Equity Shares

Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai- 400001

91-22-22721233/4 | 91-22-66545695

## Notice of 64<sup>th</sup> Annual General Meeting

**Notice** is hereby given that the 64<sup>th</sup> Annual General Meeting of the Members of **M/s. Esaar (India) Limited** will be held on 26<sup>th</sup> September, 2016, Monday, at the Registered Office of the Company at B/411, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (West), Mumbai- 400053 at 11:30 A.M. to transact the following business:

### **ORDINARY BUSINESSES:**

1. To receive, consider and adopt the Audited Standalone Financial Statements consisting of the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Nikhil Shiva Poojary (DIN: 07441927), Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment of M/s. R. Soni & Co., as the Statutory Auditors of the company in place of retiring Auditors for the term of five years

**“Resolved that** pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter ‘the Act’) as amended from time to time or any other law for the time being in force (including any statutory modification or re-enactment thereof), M/s. R. Soni & Co., Chartered Accountants, Mumbai (Registration No. 130349W) be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Pravin Chandak & Associates, Chartered Accountants, (Registration No. 116627W), Mumbai and that they shall hold the office of the Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of 69<sup>th</sup> Annual General Meeting on such remuneration as may be fixed by the Board of Directors in consultation with them.”

### **SPECIAL BUSINESSES:**

4. **To regularize the appointment of Mr. Nikhil Shiva Poojary (DIN: 07441927) as a Director and to consider, and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:**

**“Resolved that** pursuant to the provisions of Section 152, Section 161 and other applicable provisions of The Companies Act, 2013 and the Companies (Appointment & Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Nikhil Shiva Poojary (DIN: 07441927) who was appointed as an Additional Director pursuant to the Provisions of section 161(1) of The Companies Act, 2013 and the Articles of association of the Company and who holds office up to the date of this Annual general Meeting and in respect of whom the Company has received a notice in writing under section 160 of The Companies Act, 2013 proposing his candidature for the office of the Director, be and is hereby appointed as an Executive Director of the Company to hold office for a term determined by retire by rotation.

5. **To regularize the appointment of Mr. Upendra Pravinbhai Patel (DIN: 06854187) as an Independent Non – Executive Director and to consider, and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:**

**“Resolved that** pursuant to the provisions of Sections 149, 152 read with schedule IV and other applicable provisions of The Companies Act, 2013 and the Companies (Appointment & Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 16 and 27 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 Mr. Upendra Pravinbhai Patel (DIN: 06854187) who was appointed as an Additional Director pursuant to the Provisions of section 161(1) of The Companies Act, 2013 and the Articles of association of the Company and who holds office up to the date of this Annual general Meeting and in respect of whom the Company has received a notice in writing from a member under section 160 of The Companies Act, 2013 proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years from 28/03/2016 to 27/03/2021, not liable to retire by rotation”.

6. **To regularize the appointment of Mr. Mehul Kadiya (DIN:07591755) as an Independent Non – Executive Director and to consider, and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:**

**“Resolved that** pursuant to the provisions of Sections 149, 152 read with schedule IV and other applicable provisions of The Companies Act, 2013 and the Companies (Appointment & Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 16 and 27 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 Mr. Mehul Kadiya (DIN: 07591755) who was appointed as an Additional Director pursuant to the Provisions of section 161(1) of The Companies Act, 2013 and the Articles of association of the Company and who holds office up to the date of this

Annual general Meeting and in respect of whom the Company has received a notice in writing from a member under section 160 of The Companies Act, 2013 proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years from up to 24/07/2021, not liable to retire by rotation.

**7. To appoint Mr. Nikhil Shiva Poojary (DIN: 07441927) as the Whole time Director of the company, and to consider, and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution**

**“Resolved That** pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and any other applicable provisions of the Companies Act, 2013 (the Act), and the Rules made thereunder, including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the Articles of Association of the Company and subject to such other approvals as may be necessary, the approval of the Members of the Company, be and is hereby accorded to the appointment of Mr. Nikhil Shiva Poojary (DIN: 07441927), as the Whole-time Director of the Company for the period 5 years and upon the following terms and conditions, including remuneration and perquisites, as approved by the Board of Directors, with liberty to the Board of Directors (hereinafter referred to as “the Board”, which term shall include any Committee constituted or to be constituted by the Board) from time to time to alter the said terms and conditions, in such manner as may be agreed to between the Board and Mr. Nikhil Shiva Poojary (DIN: 07441927) and as may be permissible at law:

- a) Period: Five years w.e.f. 25<sup>th</sup> July, 2016, with the liberty to either party to terminate the appointment on One months’ notice in writing to the other.
- b) Remuneration:
  - 1) Basic Salary per month: 50,000/-
  - 2) Perquisites and other amenities payable/provided to the Whole-time Director will be such that shall not at any times exceed 50% of Basic Salary.
- c) The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law. Provided that where, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Whole-time Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.
- d) So long as Mr. Nikhil Shiva Poojary functions as the Whole-time Director of the Company, his office shall be subject to retirement by rotation, only if articles permits.

The Board may on the recommendation of the Nomination and Remuneration Committee of the Board give annual increases in basic salary, various allowances and perquisites, as may be deemed appropriate, so that the payment to Mr. Nikhil Shiva Poojary in respect of the aforesaid, excluding gratuity, accumulated P.F., Superannuation and encashment of accumulated leave or any other retirement benefit does not exceed the limits specified above, during the period of his appointment.

**“Resolved Further That** the Board of Directors be and is hereby authorized to do and perform or cause to be done and performed, all such acts and deeds necessary to give effect to the foregoing resolution, including inter alia, approving on behalf of the Company, any changes or modifications in the aforesaid Agreement from time to time”

**8. Approval for Related Party Transaction**

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as a Ordinary Resolution:

**“Resolved That** pursuant to the provisions of Section 188, if and to the extent applicable, and other applicable provisions of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 23 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, consent of the Company be and is hereby accorded to the Board to enter into related party transactions including materially related party transactions with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company, making of loans to, and/or giving of guarantees or providing security and/or making of investments and any combination thereof, etc on such terms and conditions as the Board in its absolute discretion may deem fit provided however that the aggregate

amount/value of all such transactions/contracts/arrangements that may be entered into by the Company and remaining outstanding at any time shall not exceed Rs.50 Crores during financial year.”

“**Resolved Further That** the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to the above resolution.”

**By order of the Board of Directors**

**Place: Place**  
**Date: 12/08/2016**

**Sd/-**  
**Khushboo Jain**  
**Company Secretary**

**Registered Office: B/411, Crystal Plaza, New Link Road, Opp. Infinity Mall, Andheri (West), Mumbai – 400053 | CIN: L67120MH1951PLC222871 | Email: [esaarindia ltd@gmail.com](mailto:esaarindia ltd@gmail.com)**

**NOTES:**

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is attached hereto.
2. A member is entitled to attend and vote at the meeting is entitled to appoint a proxy and vote instead of himself/herself and a proxy need not be a member of the company. a person can act as proxy on behalf of members upto and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company. further, member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person may not act as a proxy for any other person or member. the instrument appointing proxy must be deposited at the registered office of the company not less than 48 hours before the time of holding the meeting.
3. Corporate Members are requested to send in advance duly certified copy of Board Resolution/power of attorney authorizing their representative to attend the annual general meeting.
4. Members/ proxies are requested to bring their copies of annual reports and the attendance slip duly completed and signed at the meeting, quote their respective folio numbers or DP ID and Client ID numbers for easy identification of their attendance at the meeting.
5. The Securities & Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are, therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Account. Members holding their shares in Physical Form can submit their PAN details to the share transfer agent (M/s. Purva Shareregistry (India) Pvt Ltd.) of the Company.
6. Members are requested to notify immediately any change in their address details to the Company's Registrar and share transfer agents for shares held in demat/physical form at: Purva Shareregistry (India) Pvt Ltd. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (E), Mumbai – 400 011.
7. Pursuant to the provisions of Sections 101 and 136 of the Act read with 'The Companies (Accounts) Rules, 2014' electronic copy of the Annual Report for financial year 2015-2016 along with Notice of 64<sup>th</sup> Annual General Meeting of the company (including the Attendance Slip & Proxy Form) is being sent to all the members whose email id is registered with the Registrar/Depository Participant(s) unless any member has requested for a hard copy of the same. For members who have not registered their e mail address, physical copies of the Annual Report for the financial year 2015-2016 along with the notice of the 64<sup>th</sup> Annual general Meeting of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Forms is being sent by other permissible modes.
8. Electronic copy of the Notice convening the 64<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members who hold shares in dematerialized mode and whose email addresses are registered with their respective Depository Participants. For those members who have not registered their email address, physical copies of the said Notice inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent in the permitted mode.
9. Members may also note that the Notice of the 64<sup>th</sup> Annual General Meeting and the Annual Report for 2015-2016 will also be available on the Company's website [www.esaarindia.com](http://www.esaarindia.com) which can be downloaded from the site. The physical copies of the aforesaid documents will also be available at the Company's registered office in Mumbai for inspection during normal business hours on all the working days except Saturdays and Sundays.
10. During the period beginning 24 hours before the time fixed for commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time

during the business hours of the Company, provided not less than 3 days' written notice is given to the Company.

11. The Company has paid the annual listing fees for the financial year 2016-17 to BSE Limited.
12. Members holding the equity shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.
13. Pursuant to section 91 of the Companies Act, 2013 The Register of Members and the Transfer Book of the Company will remain closed from 22/09/2016 to 24/09/2016 (both days inclusive).
14. Brief details of the Directors, who are seeking appointment / re-appointment, are annexed hereto as per the requirements of the Companies Act, 2013 and Regulation 36 of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015.

#### 15. Procedure and Instruction for E-Voting



In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 the Company provides to its members, the facility to exercise their right to vote on resolutions proposed to be considered at the 64<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

The facility for voting through polling paper shall also be made available at the AGM and the members attending the meeting shall be able to exercise their right to vote at the meeting through polling paper in case they have not casted their vote by remote e-voting.

The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

#### **a. The instructions for e-voting are as under:**

- i. Members whose e-mail addresses are registered with the company/Depository Participant(s) will receive an e-mail from NSDL informing the User-ID and Password.
  1. Open e-mail and open PDF file viz; "EILe-voting.pdf" with your client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note the password is an initial password.
  2. Launch internet browser by typing the URL: <https://www.evoting.nsdl.com>
  3. Click on shareholder- Login
  4. Insert user ID and password and initial password noted in step 1 above. Click Login
  5. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  6. Home page of e-voting opens. Click on e-voting. Active e-voting cycles.
    7. Select "EVEN" of Esaar (India) Limited
  8. Now you are ready for e-voting and cast vote page opens.
  9. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  10. Upon confirmation, the message "Vote caste successfully" will be displayed.
  11. Once you have voted on the resolution, you will not be allowed to modify your vote.
  12. For the votes to be considered valid, the institutional shareholder(s) i.e. other than individuals, HUF, NRI, etc. are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/authorization letter etc. together with attested specimen signature of the authorized signatory/signatories who are

authorized to vote, to the scrutinizer via e-mail [carrsoni@gmail.com](mailto:carrsoni@gmail.com) a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

- ii. For members whose email IDs are not registered with the company/ Depository participant(s) who receive physical ballot forms, the following instructions may be noted:
  - a. The initial password is provided at the bottom of the Postal Ballot Form
  - b. Please follow all the steps from 1 to 12 mentioned above, to cast your vote.
- iii. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot password' option available on the site to reset the password.
- iv. If you are already registered with NSDL for e-voting, then you can use your existing user ID and password for casting your vote.
- v. In case of any queries you may refer to the Frequently Asked Questions (FAQs) and e-voting user manual for Members available in the 'Downloads' section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL by email at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- vi. The e-voting period commences on Friday 23/09/2016 at 9:00 A.M. and ends on Sunday, 25/09/2016 at 5:00 P.M. During this period, members of the company holding shares either in physical form or in dematerialized form, as on the cutoff / relevant date i.e. Monday, 19/09/2016 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a member, he or she will not be allowed to change it subsequently.
- vii. Any person, who becomes a member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e., 19/09/2016, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [esaarindialtd@gmail.com](mailto:esaarindialtd@gmail.com). However, if such member is already registered with NSDL for remote e-voting then he/she/it can use his/her/its existing user ID and password for casting the vote. The facility to reset the forgotten password is also provided by NSDL by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- viii. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, viz., 19/09/2016 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- ix. Mr. Rajesh Soni, Chartered Accountant, (Membership No. 133240), Partner of M/s. R. Soni & Co, Chartered Accountants, Mumbai has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the voting and e-voting process in a fair and transparent manner.
- x. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.
- xi. The Results declared along with the report of the Scrutinizer will be placed on the website of the Company [www.esaarindia.com](http://www.esaarindia.com) and on the website of NSDL immediately after the declaration of results by the Chairman or by a person duly authorised. The results shall also be immediately forwarded to the BSE Limited, where the equity shares of the Company are listed.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES, 2013**

### **Item No. 4**

Based on the recommendation made by the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on 27<sup>th</sup> January, 2016 appointed Mr. Nikhil Poojary as an additional director of the company under section 161 and 203 of the companies act, 2013.

The Company has received a notice along with the deposit of requisite amount under Section 160 of the Act from Mr. Nikhil Poojaryas for his candidature for the office of a director of the Company. Mr. Nikhil Poojary has confirmed to the Board that he qualifies to be a director within the meaning of Section 152 of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. In the opinion of the Board, Mr. Nikhil Poojary fulfils the conditions specified in the Act and Rules made there under for his appointment as a Director of the Company.

The Board of Director is of the opinion that Mr. Nikhil Poojary, possesses requisite skills, experience and knowledge relevant to the company's business and it would be in the interest of the company to continue to



have his association with the company as director. Accordingly, the Board recommends the passing of the Ordinary Resolution proposed at item no. 4 of the Notice.

Brief profile of Mr. Nikhil Poojary and the disclosures required under Listing Regulations, 2015 are given as additional information about the directors, which forms part of the Notice.

None of the Directors/Key Managerial Personnel of the Company/ their relatives, except Mr. Nikhil Poojary, is in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 4 of the Notice.

#### **Item No. 5**

Mr. Upendra Pravinbhai Patel was appointed by the Board of Directors of the Company as additional director on 28<sup>th</sup> March, 2016 on the recommendation of the Nomination and Remuneration Committee. He holds Office until the ensuing annual general meeting under section 161 (1) of the Companies Act, 2013.

It is proposed to appoint Mr. Upendra Pravinbhai Patel as Independent director of the company pursuant to section 149, Schedule IV and other applicable provision, if any, of the Companies Act, 2013. The proposed appointment is recommended by the board. In respect of his proposed appointment, the company has, as required by section 160 of the Companies Act, 2013, received a notice in writing regarding her candidature for the office of the director. Mr. Upendra Pravinbhai Patel has submitted the declaration of independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that he meets the criteria of independence as provided in sub section (6). Mr. Upendra Pravinbhai Patel is not disqualified from being appointed as director in terms of section 164 of the Act.

In the Opinion of the Board the proposed appointment of Mr. Upendra Pravinbhai Patel as independent director fulfills the conditions specified in the Act and the rules made there under and that the proposed appointment of Mr. Upendra Pravinbhai Patel is independent of the management.

The Board of Director is of the opinion that Mr. Upendra Pravinbhai Patel possesses requisite skills, experience and knowledge relevant to the company's business and it would be in the interest of the company to continue to have his association with the company as director. The Board recommends passing of the ordinary resolution set out in item no.5 of the Notice.

#### **Item No. 6**

Mr. Mehul Kadia was appointed by the Board of Directors of the Company as additional director on 25<sup>th</sup> July, 2016 on the recommendation of the Nomination and Remuneration Committee. He holds Office until the ensuing annual general meeting under section 161 (1) of the Companies Act, 2013.

It is proposed to appoint Mr. Mehul Kadiya as Independent director of the company pursuant to section 149, Schedule IV and other applicable provision, if any, of the Companies Act, 2013. The proposed appointment is recommended by the board. In respect of his proposed appointment, the company has, as required by section 160 of the Companies Act, 2013, received a notice in writing regarding his candidature for the office of the director. Mr. Mehul Kadiya has submitted the declaration of independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that he meets the criteria of independence as provided in sub section (6). Mr. Mehul kadia Patel is not disqualified from being appointed as director in terms of section 164 of the Act.

In the Opinion of the Board the proposed appointment of Mr. Mehul Kadiya as independent director fulfills the conditions specified in the Act and the rules made there under and that the proposed appointment of Mr. kadiya is independent of the management.

The Board of Director is of the opinion that Mr. Mehul Kadiya possesses requisite skills, experience and knowledge relevant to the company's business and it would be in the interest of the company to continue to have his association with the company as director. The Board recommends passing of the ordinary resolution set out in item no.6 of the Notice.

#### **Item No. 7**

Pursuant to the provisions of Sections 196, 197 and other applicable provisions, read with Schedule V of the Companies Act, 2013 and the Rules made thereunder and as recommended by the Nomination and Remuneration Committee of the Board, and subject to the approval of the shareholders, the Board of Directors at its meeting held on 25<sup>th</sup> July, 2016, appointed Mr. Nikhil Poojary as the Whole-time Director of the Company with effect from 25<sup>th</sup> July, 2016, for a period of five years subject to retire by rotation.

Mr. Nikhil Poojary is not related to any other Director of the Company. A brief of Mr. Nikhil Poojary as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out as an Annexure to this Notice.

In the event of absence of or inadequacy of Profit in any Financial Year during the tenure, the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013.

The Board of Directors be and hereby authorised to alter and vary the terms and conditions and grant increment(s) and other prerequisites to respective individuals so as not to exceed the maximum limits for the payment of remuneration specified in Schedule V to the Companies Act, 2013 or any amendments thereto, as may be agreed to between the Board of Directors and the respective directors.

The Nomination and Remuneration Committee at its meeting held on 16.07.2016 has already approved the remuneration payable to Mr. Nikhil Poojary, Whole-time Director of the Company. Further, the Company has not made any default in repayment of any of its debts or interest payable thereon. The Board commends the Special Resolution set out at Item No.6 of the accompanying Notice for the approval by the Members.

Except Mr. Nikhil Poojary, being the appointee, none of the other Directors / Key Managerial Personnel / their relatives is in any way, concerned or interested, financially or otherwise in the Resolution set out at Item No.7 of the Notice.

#### Item No. 8

The Company has got the approval of the shareholders in the 63<sup>rd</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2015 under Section 188(1) of the Companies Act, 2013 and rules made there under for entering into certain transactions with related parties by way of Special resolution;

Further, as per the provisions of Schedule II of SEBI (LODR) Regulations, 2015, as amended from time to time, all related party transactions require prior approval of the Audit Committee and all material transactions with related parties require approval of the members of a public listed company through a special resolution and the related parties are required to abstain from voting on such resolution.

“Material Related Party Transaction” under Schedule II of SEBI (LODR) Regulations, 2015 means any transaction to be entered into individually or taken together with previous transactions during a financial year exceeding 10% of the annual consolidated turnover of a company as per its last audited financial statements. The annual consolidated turnover of the Company for the financial year 2015-16 is Rs.410.88 lacs. Accordingly, any transaction(s) by the Company with a related party (except with its wholly owned subsidiaries) exceeding Rs. 41.09 lacs (10% of the Company’s annual consolidated turnover) shall be considered as material transaction and hence, the approval of the Members is required for the same.

Members’ approval is hence sought for the following transactions which may be entered into by the Company with its related parties from time to time:

Sr. No.	Name of Related Parties	Nature of Relationship	Nature of transaction	Maximum Value of Transaction p.a.
1	M/s. Gromo Trade & Consultancy Limited	Group Company (Mr. Dheeraj Shah is Common Promoter)	Relating to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company, making of loans to, and/or giving of guarantees or providing security on behalf of Gromo Trade & Consultancy Limited and/or making of investments in the securities of Gromo Trade & Consultancy Limited and the purchase from and/or sale to it of any securities by the Company, or a combination thereof, etc	Upto Rs.50 Crores
2	Shri Dheeraj Shah	Promoter		

The ceiling on the amounts of transactions specified as above would mean the transactions entered into and remaining outstanding at any point in time. The Board recommends passing of the Special Resolutions set out at item nos. 8 of the Notice

By order of the Board of Directors  
Sd/-

Khushboo Jain  
(Company Secretary)

Place: Place

Date: 12/08/2016

Registered Office: B/411, Crystal Plaza, New Link Road, Opp. Infinity Mall, Andheri (West), Mumbai - 53  
CIN: L67120MH1951PLC222871 | Email: [esaarindia ltd@gmail.com](mailto:esaarindia ltd@gmail.com)

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**ESAAAR (INDIA) LIMITED**

Registered Office: B/411, Crystal Plaza, New Link Road, Opp. Infinity Mall,  
Andheri (West), Mumbai – 400053 | CIN: L67120MH1951PLC222871  
Tel: 022-60605677 | Website: [www.esaarindia.com](http://www.esaarindia.com) | Email: [esaarindialtd@gmail.com](mailto:esaarindialtd@gmail.com)

Dear Shareholder(s),

**Sub: Service of Documents through Electronic Mode**

Your Company is making an effort to build a greener world and we request your support.

You are requested to subscribe to a soft copy of the Company's various documents like Notices of Meetings, Annual Reports and other shareholder communication by registering your email id with your Depository Participant (DP)/Company, if you have not already done so. You are also requested to keep your DP/Company informed of any change in your email id.

With this one small action, you could leave a greener legacy for future generations.

We look forward to your support.

Thanking you,  
Yours sincerely  
**For Esaar (India) Limited**

**Sd/-**  
**Khushboo Jain**  
**Company Secretary**

\*\*\*\*\*

**Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the brief profile of Directors eligible for re-appointment vide item no. 2, 4 and 5 is as follows:**

Name of the Director(s)	Nikhil Shiva Poojary	Upendra Pravinbhai Patel	Mehul Kadiya
DIN	07441927	06854187	07591755
Date of Birth	29.09.1992	13.09.1979	20.11.1989
PAN	BVCPP4149P	AGWPP2575R	BCCPK7818M
Date of Appointment	27.01.2016	28.03.2016	25.07.2016
No. of Equity Shares held	Nil	Nil	Nil
Qualifications	Graduate	Graduate	Graduate
Experience in Specific Functional areas	Accounts & Taxation	Finance	Finance
Directorship held in other listed entities	Nil	One	One
Membership/Chairmanship of other Public Companies (includes only Audit Committee and Stakeholder Relationship Committee)	Nil	Nil	Nil
Relationships, if any between Directors, interest.	No	No	No



## DIRECTORS' REPORT

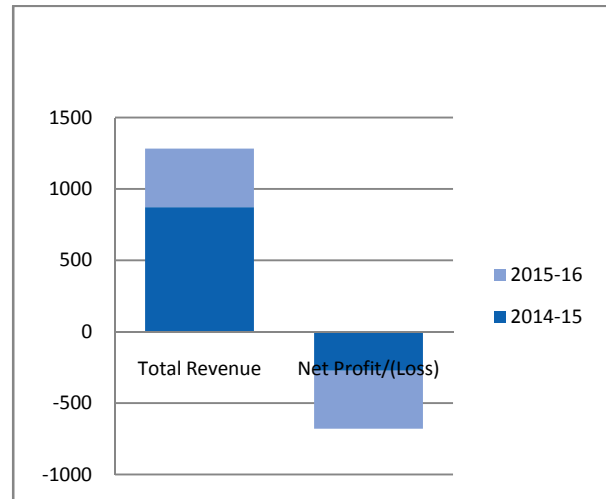
To,  
The members

Your Directors are pleased to present the 64<sup>th</sup> Annual Report of the Company together with the Audited Statements of Accounts and Auditors' Report for the year ended 31<sup>st</sup> March, 2016.

### FINANCIAL RESULTS

(Rs. In Lacs)

Particulars	2015-16	2014-15
Revenue from Sale of Shares	157.36	557.91
Revenue from Interest Income	129.13	313.58
Revenue from Sale of Commodity	122.29	-
Revenue from other income	2.10	-
<b>Total Revenue</b>	<b>410.88</b>	<b>871.49</b>
Profit before Dep & tax	(203.96)	(310.60)
Depreciation	-	(0.07)
Interest	68.59	93.96
Profit after Dep & Interest and before Tax	(272.55)	(404.60)
Provision for Taxation	-	-
Provision for Tax (deferred)	0.13	0.36
Tax Adjustment for earlier years	0.62	-
Profit /Loss after Tax	(273.30)	(404.96)
<b>Net profit/ (Loss)</b>	<b>(273.30)</b>	<b>(404.96)</b>
EPS	(0.13)	(0.19)



### PERFORMANCE REVIEW:

During the year under review your Company has achieved total revenue of Rs. 410.88 Lacs as against Rs. 871.49 in the previous year. This was almost 50% down as compared to previous year, same is the case for profit/loss for the year. The main reasons for the same are that the Company has not traded in shares during the year under review due to poor market performance and the interest income also get diluted, as lesser number of loans was granted during the year. However your company has established new line of business i.e. dealers in commodity and as can be seen from the highlights above and managed to generate revenue of Rs.122.29 Lacs. Your Company is quite optimistic with these new line of business will find a good scope of earnings in near future.

The Profit/(Loss) before tax amounted to Rs. (272.55) Lacs as against Rs. (404.60) Lacs in the previous year. The main reason for incurring loss during the year is decrease in market price of stock i.e. due to devaluation of stock.

The management of the Company is hereby very optimistic regarding performance of the Company in future and taking every steps and making every efforts to turn the Company in to profitable organization.

### DIVIDEND:

In view of continuous losses, your Directors have not recommended any dividend on Equity Shares for the year under review.

### BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, Mr. Dheeraj Shah, Managing Director of the Company had resigned w.e.f. 23/01/2016 due to his pre-occupation elsewhere. The Board of Directors of the Company appreciates the Contributions made by him during his tenure of Directorship.

Further Mr. Avedhesh Pal and Mr. Sachin Talgaonkar resigned from the their office of directorship of the company w.e.f 25.07.2016 due to their pre occupation elsewhere. The Board expresses its gratitude for their valuable contribution.

Ms. Sunita Zanj was appointed as the CFO of the Company on 12/02/2016, but due to personal reasons she resigned too w.e.f 28<sup>th</sup> May, 2016. The Board is thankful for her contribution towards the affairs of the company

On the recommendation of the Nomination & Remuneration Committee the Board inducted Mr. Nikhil Shiva Poojary as Executive Director of the Company w.e.f 27/01/2016, Mr. Upendra Pravinbhai Patel and Mr. Mehul Kadia as Independent Non-Executive Director w.e.f 28/03/2016 and 25.07.2016 respectively.

Your Directors also recommends to the members, the office of Mr. Nikhil Shiva Poojary as a Whole Time Director of the Company for the period of five years as per item no.6 of the notice.

As required under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 with the stock exchanges, the information on the particulars of directors proposed for appointment/re-appointment has been given in the notice of annual general meeting.

**DEPOSITS:**

Your Company has been registered as a NBFC since 1998 in terms of the provisions of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007. Your company is categorised as a Non Deposit taking Non Banking Financial Company. The Company has not accepted any deposits during the year from the public within the meaning of Section 73 of The Companies Act, 2013.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- a) In the preparation of the annual accounts for the financial year ended 31st March, 2016 the applicable accounting standards have been followed.
- b) Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimates were made so as to give a true and fair view of the State of affairs of the corporation as at the end of March 31, 2016 and of the profit of the Company for the year ended on that date.
- c) Proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Annual Accounts of the Company have been prepared on the ongoing concern basis.
- e) That they have laid down internal financial controls commensurate with the size of the Company and that such financial controls were adequate and were operating effectively.
- f) That system to ensure compliance with the provisions of all applicable laws was in place and was adequate and operating effectively.

**DECLARATION OF INDEPENDENCE BY DIRECTORS:**

The Independent Directors have confirmed and declared that they are not disqualified to act as an Independent Director in compliance with the provisions of Section 149 of the Companies Act, 2013 and the Board is also of the opinion that the Independent Directors fulfill all the conditions specified in the Companies Act, 2013 making them eligible to act as Independent Directors.

**POLICIES ON DIRECTORS' APPOINTMENT AND REMUNERATION:**

The Company follows a policy on remuneration of Directors and Senior Management Employees. The policy is approved by the Nomination and Remuneration Committee and the Board. The policy is available on the website of the company viz [www.esaarindia.com](http://www.esaarindia.com)

**EVALUATION OF BOARD OF DIRECTORS:**

Pursuant to the provisions of the Act and Schedule V of SEBI (Listing Obligation & Disclosure Requirement) regulations, 2015, the Nomination and Remuneration Committee of the Board carried out the annual evaluation of the performance of the Board as a whole, the Directors individually as well as of various Committees of the Board. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and non independent Directors was also carried out by the Independent Directors at their separate meeting. The Directors expressed their satisfaction with the evaluation process.

**STATUTORY AUDITORS:**

M/s. R. Soni Co., Chartered Accountants having Registration No: 130349W statutory auditors of the Company hold office until the conclusion of the ensuring AGM and are eligible for re-appointment. based on the

recommendation of the Audit Committee, the Board of Directors has, at its meeting held on 12/08/2016 proposed the appointment of M/s. R. Soni & Co., as the Statutory Auditors of the Company for a consecutive period of five years to hold office from the conclusion of this AGM till the conclusion of the 69<sup>th</sup> AGM of the Company to be held in the year 2021 (subject to ratification of their appointment at every AGM). During the year M/s. Pravin Chandak Associates, have been resigned as a Statutory Auditors of the Company, resulting in to casual vacancy of Auditors, in M/s. R. Soni & Co., has been appointed in place of M/s. Pravin Chandak & Associates w.e.f 12/08/2016 and Company hereby seeks approval of the members of the Company to ratify the appointment of M/s R. Soni & Co., within 3 months of their appointment. The Company has also received the confirmation from M/s. R. Soni & Co., to the effect that their appointment if made at the ensuing AGM would be in terms of Section 139 and 141 of the Companies Act, 2013 and rules made there under.

#### **AUDITORS REPORT:**

Observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments under Section Section 134(1) of the Companies Act, 2013.

#### **COMMENT / EXPLANATION ON REMARKS /OBSERVATIONS/QUALIFICATION MADE BY STATUTORY AUDITORS**

M/s. Pravin Chandak and Associates, Practicing Chartered Accountant, in his Independent Auditor Report for financial year 2015-16 have drawn the attention of the management on some Prudential Norms of NBFC, which have been marked as qualification in his report. In connection with the same management here with give the explanation for the same as follows:

Qualifications mdae at point no. 27 in Auditors' Report are procedural qualifications and cannot be quantified in figures, the Management is having a view that that the Company is Small NBFC, as compared to other giants in the market and other peer group Companies. The Company is doing business out of its own fund and had not accepted any deposits from public.

The Company operates its business with at most care and diligence. As far as making of Loan and Advances are concerned, management grants demand loan only either to the parties known to the Company or by reference which are governed by the Board policies. In some cases Loan Agreements or some KYC were not maintained. However considering the close monitoring of Board, no appraisal, renewal, policies and procedure, has been prescribed therefore and Directors are of a view that the Company has maintained all basic and necessary documents, but according to the auditor the documents are not appropriate/enough. But to survive in present cut throat competition scenario, company has to do the business as per client's availability at times. However the Company is continuously making efforts to make KYC documents in line with auditor's directions, for future transactions to be executed.

The management of the Company is quite confident that there is/was no NPA. The Company grants unsecured loan either to the parties to whom Company knows personally or to the parties, whose reference has been received from, some parties with whom Company has already done the business. Though the repayment of the loan and interest there on might have been delayed some time by the parties, but Company do receive the payment on later date.

The demad raised by the jurisdictional assessing officer of the Income Tax Authorities u/s 143(3) of the Income Tax act, 1961 of Rs. 13,664 for the Assessment year 2008-2009. The management believes that demand raised is likely to be either deleted or substantially reduced; hence the management is of the opinion that no provision is required.

As far as appropriateness of internal control system is concerned, management is having view that the company has effective and sufficient internal control system in place for granting loans and over purchase and sales. The management grants demand loan only either to the parties known to the Company or by references which are governed by the Board policies. The Loan and Advances granted by the Company is cosidered as good and recoverable and do not required any significant provisions and same has been closely supervised and monitered on regular basis therefore no appraisal, renewal, Policies, procedures, committee or documents have been prescribed and executed. It's difficult to establish any standard or fixed policy and procedure for granting loans, as its depends up on emergency of funds and other requirements of the clients. Further the control over purchase and sales of commodities is concerned company has adeqate internal controls system according to the size of the company and scale of operations. However as per recommendation of Auditors, the Company is under process to strengthen its controls procedures.

#### **SECRETARIAL AUDIT:**

M/s. P.D. Pandya & Associates, Company Secretary in Practice has been appointed, pursuant to the requirements of Section 204(1) of the Act, and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, to conduct the Secretarial Audit for the financial year 2015-16. The Secretarial Audit Report as received from M/s. P.D. Pandya & Associates is appended to this Report as **Annexure I.**

**COMMENT / EXPLANATION ON REMARKS / OBSERVATIONS / QUALIFICATION MADE BY SECRETARIAL AUDITORS**

M/s. P.D. Pandya and Associates, Company Secretary in Practice, in his Secretarial Audit Report for financial year 2015-16 have drawn the attention of the management on some non-compliances, which have been marked as qualification in his report. In connection with the same management herewith give the explanation for the same as follow:

The Company had created Charges with Federal Bank, Culcutta on 22/03/1996 for Rs.7.67 Lacs. The Company has satisfied the said Charge but inadvertently lost the copy of no due certificate received from the bank consequently form for satisfaction of charge has not been filed and said charge is still open in the name of company. The Company is doing constant follow up with the bank for obtaining of fresh no due certificate. However since the matter is almost 20 years old and bank don't have the said copy on computer records, as per bank it will take time to consider the matter and for issue of fresh NOC.

The Company has not registered itself with Professional Tax Department. However Company has deducted Profession Tax from salary of its employee regularly. however the same has not been deposited with the sales tax department. The Company will soon obtain valid P.T. number and will comply with the same in the future.

Inadvertantly in some instatnce company failed to file form MGT-10 with ROC with respect to change in shareholding of promoter and top 10 shareholders more than 2%. However Company has filed the said form for every changes made for promoters holding. The Company ensures that in future same mistake would not be repeated.

The Company had appointed the Company Secretary and Chief Financial officer of the Company subsequently to resignation of previous CS and CFO. However the time gap between these appointment exceeds six month only because company was not getting desired person for the designation.

The Company failed to File FORM NBS - 9, Annual return for NBFC Companies due to non- receipt of Cosmos Login Id and password from RBI. The Company has been following up with RBI for the same and ensure that the Form will be filed by the company.

The Company operates its business with at most care and diligence. As far as making of Loan and Advances are concerned, management grants demand loan only either to the parties known to the Company or by reference which are governed by the Board policies. In some cases Loan Agreements or some KYC were not maintained. However considering the close monitoring of Board, no appraisal, renewal, policies and procedure, has been prescribed therefore and Directors are of a view that the Company has maintained all basic and necessary documents, but according to the auditor the documents are not appropriate/enough. But to survive in present cut throat competition scenario, company has to do the business as per client's availability at times. However the Company is continuously making efforts to make KYC documents in line with auditor's directions, for future transactions to be executed.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

During the financial year 2015-2016, your company has entered into transaction with related party which was in the ordinary course of business and on arm's length basis, details of which are provided in Form AOC - 2 pursuant to Sec-134(3)(h) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 are appended as **Annexure II** which forms an integral part of this annual report. The policy on Related Party transaction has been devised by your Company for determining the materiality of transaction with Related Parties and dealing with them.

There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

**EXTRACT OF ANNUAL RETURN:**

Pursuant to the under Section 92(3) and Section 134(3) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014, an extract of Annual Return in prescribed Form MGT-9 requirements is given in the Report as **Annexure III**.

**MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:**

In terms of the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules are provided in the Annual Report. The disclosures as specified under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been appended to this Report as **Annexure IV**.

**REPORTS ON CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS:**

The reports on Corporate Governance and Management Discussion and Analysis for the year under review, as stipulated under regulation 34 and Schedule V of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 form part of the Annual Report. The certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is annexed to the Corporate Governance Report, have been appended to this Report as **Annexure V and Annexure VI** respectively. Certificate from M/s Pravin Chandak & Associates, Practising Chartered Accountant, confirming compliance with the requirements of Corporate Governance as stipulated in Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 is annexed as **Annexure 'VII'**.

**CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION:**

The Chief Executive Officer and Chief Financial Officer Certification as required under Schedule IV of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 and Chief Executive Officer declaration about the Code of Conduct is Annexed to this Report as **Annexure 'VIII'**.

**COMPOSITION OF AUDIT, STAKEHOLDER RELATIONSHIP AND NOMINATION & REMUNERATION COMMITTEE**

For details, kindly refer the Corporate Governance Report annexed to this Report as **Annexure V**.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred during Financial Year 2015-16, till the date of this report. Further there was no change in the nature of business of the Company.

**RISK MANAGEMENT AND INTERNAL CONTROLS:**

The Company has the Risk Management and Internal Control framework in place commensurate with the size of the Company. However Company is trying to strengthen the same. The details of the risks faced by the Company and the mitigation thereof are discussed in detail in the Management Discussion and Analysis Report that forms part of the Annual Report.

**FOREIGN EXCHANGE:**

The Company does not have any Foreign exchange earnings / expenses during the year under review and therefore the information in respect of Foreign Exchange Earnings and Outgo as required by Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is not provided.

**LISTING OF SHARES:**

Equity shares of your Company are listed on Bombay Stock Exchange only and the Company has paid the necessary Listing fees for the year 2016-2017

**SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:**

During the year, no company has become or ceased to be a subsidiary, joint venture or associate of the Company.

**CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:**

The Company is not required to give information relating to conservation of energy and technology absorption as the Company is not engaged in any activities referred to in Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Details of investments covered under section 186 of the Companies Act, 2013 will be produced for verification to the members at the Registered Office of the company on their request.

**VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

The Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Company has established a vigil mechanism to be known as the 'Whistle Blower Policy' for its Directors and employees, to report instances of unethical behaviour, actual or suspected, fraud or violation of the Company's Code of Conduct.



The aim of the policy is to provide adequate safeguards against victimization of whistle blower who avails of the mechanism and also provide direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases.

Accordingly, 'Whistle Blower Policy' has been formulated with a view to provide a mechanism for the Directors and employees of the Company to approach the Chairman of the Audit Committee of the Company.

The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees willing to raise a concern about serious irregularities within the Company.

**POLICY FOR PREVENTION OF INSIDER TRADING & REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

The company has framed policy in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year 2015-16, no cases in the nature of sexual harassment were reported at any workplace of the company.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

No such events occurred during the Financial Year 2015-16.

**GREEN INITIATIVE IN CORPORATE GOVERNANCE:**

The ministry of corporate Affairs (vide circular nos.17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken 'Green initiative in corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support their green initiative by registering/updating their email addresses, in respect of shares held in dematerialised form with their respective depository participants and in respect of shares held in physical form with RTA of Company.

**ACKNOWLEDGEMENT:**

The Directors express their sincere gratitude to the Reserve Bank of India, Securities and Exchange Board of India, BSE Limited, Ministry of Corporate Affairs, Registrar of Companies, National Securities Depository Limited, Central Depository Services (India) Limited, other government and regulatory authorities, lenders, financial institutions and the bankers of Esaar (India) Limited for their ongoing support.

The Directors also place on record their sincere appreciation for the continued support extended by the Company's stakeholders and trust reposed by them in the Company. The Directors sincerely appreciate the commitment displayed by the employees of the Company and its subsidiaries/associates across all levels, resulting in satisfactory performance during the year.

**FOR & ON BEHALF OF THE BOARD**

**Place: Mumbai  
Date: 12/08/2016**

**Sd/-  
Nikhil Poojary  
(Director)  
DIN: 07441927**

**Sd/-  
Upendra Patel  
(Director)  
DIN: 06854187**

**ANNEXURE - I****Secretarial Audit Report FOR Financial Year Ended on March 31, 2016**

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

**To,  
The Member,  
ESAAR (INDIA) LIMITED**

B/411, Crystal Plaza, New Link Road,  
Opp. Infinity Mall, Andheri (West),  
Mumbai- 400053

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ESAAR (INDIA) LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2016 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts ( Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (' SEBI Act');
  - (a) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto 14th May 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 (effective 15th May 2015);
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not applicable as the company has not issued any shares during the year under review;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines , 1999 - Not applicable as the Company has not issued any shares/options to directors/employees under the said guidelines / regulations during the year under review;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as the Company has not issued any debt securities which were listed during the year under review;
  - (f) The Securities and Exchange Board of India ( Registration to an Issue and Share Transfers Agents) Regulations, 1993 - Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable as the Company has not delisted / propose to delist its equity shares from any Stock Exchange during the year under review;
  - (h) The Securities and Exchange Board of India (Buyback of Securities ) Regulations, 1998 - Not applicable Not applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review;
6. Having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the following laws are also applicable on company;

- i. Circulars, Directions and Notification issued under Reserve Bank of India Act in relation to Non-Banking Financial (Non - Deposit Accepting or Holding) Companies which include any statutory revisions, modifications etc;
- ii. Maharashtra state Tax on Professions, Trades, Callings and Employments Act 1975;
- iii. The Equal Remuneration Act, 1976;

I have also examined compliance with the applicable clause of the following;

- I. The Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with BSE & NSE and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective 1st December, 2015).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the followings:

- I. *Company have not paid Professional Tax for employees employed under Maharashtra state Tax on Professions, Trades, Callings and Employments Act 1975;*
- II. *Company has satisfied charges appearing on a Ministry of Corporate Affair website but company has not filled necessary forms for charge satisfaction;*
- III. *As per section 93 of the Act Company needed to file Form MGT-10 for every change in shareholding of Promoters and Top Ten Shareholders up to 2% limit but company has inadvertently failed to file form for some changes in mentioned holding.*
- IV. *Company during the year, has not complied section 203 of the Act for appointment of Whole Time Company Secretary and Whole Time Chief Financial Officer;*
- V. *Company has not followed some of the provisions of prudential norms issued by Reserve Bank of India for Non-Banking Financial (Non - Deposit Accepting or Holding) Companies which also including any statutory modification and amendment from time to time;*
- VI. *Some of the provision of Know Your Customer' (KYC) Guidelines issued by Reserve Bank of India from time to time is not properly followed by the company.*
- VII. *Company is required to file Form NBS-9 (Annual return to be submitted by NBFCs having asset size below Rs 100cr) to Reserve Bank of India for last financial year ended but company has not file the Form to RBI.*

I further report that:-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**Place: Mumbai**  
**Date: 12/08/2016**

**For P D Pandya & Associates**  
**Practicing Company Secretary**

**Sd/-**  
**P D Pandya**  
**(Proprietor)**  
**ACS No: 12123**  
**CP No.: 4869**

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part if this report.

**ANNEXURE A”**

**To,  
The Member,  
ESAAR (INDIA) LIMITED  
B/411, Crystal Plaza, New Link Road  
Opp. Infinity Mall, Andheri (West),  
Mumbai- 400053**

My report of even date is to be read along with this letter.

**Management’s Responsibility**

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor’s Responsibility**

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

**Disclaimer**

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place: Mumbai  
Date: 12/08/2016**

**For P D Pandya & Associates  
Practicing Company Secretary**

**Sd/-  
P D Pandya  
(Proprietor)  
ACS No: 12123  
CP No.: 4869**

**ANNEXURE - II****Form AOC- 2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Act including certain arm's length transactions under third proviso thereto:

**1) Details of material contracts or arrangements or transactions not at arm's length basis:**

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
N.A. - As there were no transactions during the year which were not at arm's length.							

**2) Details of contracts or arrangement or transactions at arm's length basis:**

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement s/transaction s	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
M/s. Gromo Trade & Consultancy Limited (Group Company)	Short term Borrowing	1 year	Amount of Rs. 50,00,000/- borrowed at @ 9% interest p.a.	06.04.2015	-

**FOR & ON BEHALF OF THE BOARD**

Place: Mumbai  
Date: 12/08/2016

Sd/-  
Nikhil Poojary  
(Director)  
DIN: 07441927

Sd/-  
Upendra Patel  
(Director)  
DIN: 06854187

**ANNEXURE - III****Form No. MGT – 9 (EXTRACT OF ANNUAL RETURN)**

As on the financial year ended on March 31, 2016

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

<b>I REGISTRATION &amp; OTHER DETAILS:</b>	
<b>i</b>	<b>CIN</b> L67120MH1951PLC222871
<b>ii</b>	<b>Registration Date</b> 23.08.1951
<b>iii</b>	<b>Name of the Company</b> ESAAR (INDIA) LTD
<b>iv</b>	<b>Category/Sub-category of the Company</b> Public Limited Company
<b>v</b>	<b>Address of the Registered office &amp; contact details</b> B/411, Crystal Plaza, New Link Road, Opp. Infinity Mall, Andheri (West), Mumbai – 400053 Tel: 60605677 Website: www.esaarindia.com Email id: <a href="mailto:esaarindialtd@gmail.com">esaarindialtd@gmail.com</a>
<b>vi</b>	<b>Whether Listed Company</b> Yes
<b>vii</b>	<b>Name, Address &amp; contact details of the Registrar &amp; Transfer Agent, if any.</b> <b>Purva Share Registry (India) Pvt. Ltd</b> 9 Shiv Shakti Industrial Estate, J R Boricha Marg, Opp. Kasturba Hosp., Lower Parel (E), Mumbai-400011 Tel : 91-22-2301 6761 / 8261 Fax : 91-22-2301 2517 Email : busicomp@vsnl.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY****All the business activities contributing 10% or more of the total turnover of the company shall be stated**

<b>Sl. No.</b>	<b>Name &amp; Description of main products/services</b>	<b>NIC Code of the Product /service</b>	<b>% to total turnover of the company</b>
<b>1</b>	Financial, Investment and Share Trading	9971	70.09%
<b>2</b>	Commodity Trading	9962	29.91%

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

<b>Sl. No</b>	<b>Name &amp; Address of the Company</b>	<b>CIN/GLN</b>	<b>Holding/ Subsidiary /Associate</b>	<b>% of Shares Held</b>	<b>Applicable Section</b>
<b>1</b>	Gromo Trade & Consultancy Limited	L67120MH1973PLC016243	Group Company	-	-

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)										
(i) CATEGORY OF SHAREHOLDERS AS ON 31.03.2016	No. of Shares held at the Beginning of the year				No. of Shares held at the End of the year				change during the year	% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
<b>A. Promoters and promoter Group Shareholding</b>										
<b>(1) Indian</b>										
a) Individual/HUF	6346880	0	6346880	3.10	6346880	0	6346880	3.10	0	0
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL:(A) (1)</b>	<b>6346880</b>	<b>0</b>	<b>6346880</b>	<b>3.10</b>	<b>6346880</b>	<b>0</b>	<b>6346880</b>	<b>3.10</b>	<b>0</b>	<b>0</b>
<b>(2) Foreign</b>										
a) NRI- Individuals	0	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter(A)=(A)(1)+(A)(2)</b>	<b>6346880</b>	<b>0</b>	<b>6346880</b>	<b>3.10</b>	<b>6346880</b>	<b>0</b>	<b>6346880</b>	<b>3.10</b>	<b>0</b>	<b>0</b>
<b>B. Public Shareholding</b>										
<b>(1) Institutions</b>										
a) Mutual Funds	0	4465000	4465000	2.18	0	4465000	4465000	2.18	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>4465000</b>	<b>4465000</b>	<b>2.18</b>	<b>0</b>	<b>4465000</b>	<b>4465000</b>	<b>2.18</b>	<b>0</b>	<b>0</b>
<b>(2) Non Institutions</b>										
<b>a) Bodies Corporate</b>										
i) Indian	101306097	3360747	104666844	51.20	99104371	3220747	102325118	50.06	(2341726)	(1.15)
ii) Overseas	0	0	0	0						
<b>b) Individuals</b>										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	8879930	2097650	10977580	5.37	23279513	2035150	25314663	12.38	14337083	7.01
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 Lakhs	658011582	2082500	67884082	33.21	53228692	2082500	55311192	27.06	(12572890)	(6.15)
<b>c) Others (specify)</b>										
i) Clearing Member	760797	0	760797	0.37	1488658	0	1488658	0.73	727861	0.36
ii) Hindu Undivided Family (HUF)	9241410	0	9241410	4.52	8795892	0	8795892	4.30	(445518)	(0.22)
iii) NRI	<b>82407</b>	<b>0</b>	<b>82407</b>	<b>0.04</b>	<b>374597</b>	<b>0</b>	<b>374597</b>	<b>0.18</b>	<b>29210</b>	<b>0.14</b>
<b>SUB TOTAL (B)(2)</b>	<b>186072223</b>	<b>7540897</b>	<b>193613120</b>	<b>94.71</b>	<b>186274723</b>	<b>7338397</b>	<b>193613120</b>	<b>94.71</b>	<b>0</b>	<b>0</b>
<b>Total Public Shareholding(B)=(B)(1)+(B)(2)</b>	<b>186072223</b>	<b>12005897</b>	<b>198078120</b>	<b>96.90</b>	<b>186274723</b>	<b>11803397</b>	<b>198078120</b>	<b>96.90</b>	<b>0</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>										
	0	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>192419103</b>	<b>12005897</b>	<b>204425000</b>	<b>100</b>	<b>192621603</b>	<b>11803397</b>	<b>204425000</b>	<b>100</b>	<b>0</b>	<b>0</b>

<b>(ii) SHAREHOLDING OF PROMOTERS:</b>								
Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 31/03/2015			Shareholding at the end of the year 31/03/2016			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares/pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of shares/pledged/encumbered to total shares	
1.	Dheeraj Shah	6346880	3.10	0	6346880	3.10	0	0

<b>(iii) CHANGE IN PROMOTERS' SHAREHOLDING DURING THE YEAR</b>								
Sr. No.	Shareholder's Name	Shareholding as on 31.03.2015		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01-04-15 to 31-03-16)	% of total Shares of the Company
		No. of Shares	% of total Shares of the Company				No. of S Shares	
1	Dheeraj Shah	6346880	3.10%	-	-	-	-	-
	31/03/2016	-	-	-	-	-	6346880	3.10%

<b>(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS &amp; HOLDERS OF GDRS &amp; ADRS) AS ON 31<sup>ST</sup> MARCH, 2016</b>					
Sr. No.	Shareholders Name	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	<b>Moonview Vintrade Private Ltd</b>				
	Opening Balance	9971870	4.88	-	-
	Transactions during the year ended 31/03/2016	(9971870)	(4.88)	-	-
	Closing Balance	-	-	0	0
2	<b>Timelink Sales Private Limited</b>				
	Opening Balance	8535670	4.18	-	-
	Transactions during the year ended 31/03/2016	(8535670)	(4.18)	-	-
	Closing Balance	-	-	0	0
3	<b>Vishal Vijay Shah</b>				
	Opening Balance	7708022	3.77	-	-
	Transactions during the year ended 31/03/2016	306274 (4016274)	0.14 (1.95)	-	-
	Closing Balance	-	-	3998022	1.96
4	<b>Pushpaben Panachand Gala</b>				
	Opening Balance	7094255	3.47	-	-
	Transactions during the year ended 31/03/2016	(7094255)	(3.47)	-	-
	Closing Balance	-	-	0	0
5	<b>Tanaya Vincom Private Limited</b>				
	Opening Balance	4666455	2.28	-	-
	Transactions during the year ended 31/03/2016	(231000)	(0.1)	-	-
	Closing Balance	-	-	4435455	2.18
6	<b>CRB Trustee Ltd A/c CRB Mutual fund</b>				
	Opening Balance	4465000	2.18	-	-
	Transactions during the year ended 31/03/2016	-	-	-	-



	Closing Balance	-	-	4465000	2.18
7	<b>Garth Mercantile Private Limited</b>				
	Opening Balance	4454923	2.18	-	-
	Transactions during the year ended 31/03/2016	-	-	-	-
	Closing Balance	-	-	4454923	2.18
8	<b>Vipul Bhagwandas Shah</b>				
	Opening Balance	3674750	1.8	-	-
	Transactions during the year ended 31/03/2016	3321770 (5672600)	1.62 (1.88)	-	-
	Closing Balance	-	-	1323920	1.54
9	<b>Shivsathi Mercantile Private Limited</b>				
	Opening Balance	3187777	1.56	-	-
	Transactions during the year ended 31/03/2016	-	-	-	-
	Closing Balance	-	-	3187777	1.56
10	<b>Sachin Panachand Gala</b>				
	Opening Balance	2620237	1.28	-	-
	Transactions during the year ended 31/03/2016	-	-	-	-
	Closing Balance	-	-	2620237	1.28

**(v) SHAREHOLDING PATTERN OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Date	Increase/Decrease in Share holding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Co.				No. of Shares	% of total Shares of the Co.
1.	Dheeraj Shah**	6346880	3.10	-	0	-	6346880	3.10
2	Nikhil Shiva Poojary	0	0	-	0	-	0	0
3	Avedhesh Pal	0	0	-	0	-	0	0
4	Sachin Talgaonkar	0	0	-	0	-	0	0
5	Deepti Lalwani	0	0	-	0	-	0	0
6	Upendra Pravinbhai Patel*	0	0	-	0	-	0	0
7	Khushboo Jain**	0	0	-	0	-	0	0

Note: \* Appointed w.e.f 28/03/2016 | \*\*Resigned w.e.f 23/01/2016

**Vi. INDEBTEDNESS\***

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0	7,91,80,000	0	7,91,80,000
ii) Interest due but not paid	0	39,65,675	0	39,65,675
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>8,31,45,675</b>	<b>0</b>	<b>8,31,45,675</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	0	97933488	0	979334788
Reduction	0	(142114163)	0	142114163
<b>Net Change</b>	<b>0</b>	<b>(44180675)</b>	<b>0</b>	<b>(44180675)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0	38965000	0	38965000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>38965000</b>	<b>0</b>	<b>38965000</b>

Vii. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL			
A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:			
Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		<b>Mr. Dheeraj Shah – Managing Director</b>	
1	Gross salary	60,000	60,000
a	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
b	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
c	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity - -	-	-
4	Commission	-	-
	- as % of profit	-	-
	- Others, specify...	-	-
5	Others, please specify – Seating Fees	60,000	60,000
	<b>Total (A)</b>	<b>60,000</b>	<b>60,000</b>
	Ceiling as per the Act	-	-

B. REMUNERATION TO OTHER DIRECTORS							
Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Non-Executive Independent Director				Executive Director	
		@Mr. Avedheash Pal	@Mr. Sachin Talgoankar	Ms. Deepti Lalwani	!Mr. Upendra Patel	\$Mr. Nikhil Poojary	
1	Fee for attending board committee meetings	-	-	-	-	29,600	29,600
2	Commission	-	-	-	-	-	-
3	Others (Fee for attending Independent Directors meeting)	-	-	-	-	-	-
	<b>Total (1)</b>	-	-	-	-	<b>29,600</b>	<b>29,600</b>
	<b>Overall Ceiling as per the Act</b>	<b>N.A.</b>					

!Appointed w.e.f 28<sup>th</sup> March, 2016, \$Appointed w.e.f 27<sup>th</sup> January, 2016, @Resigned w.e.f 25<sup>th</sup> July, 2016

C. REMUNERATION TO KMP OTHER THAN MD/MANAGER/WTD:				
Sr. No.	Particulars of Remuneration	Ms. Khushboo Jain	Mrs. Sunita Zanj <sup>^</sup>	Total
		Company Secretary	Chief Financial Officer	
1	Gross salary	-	7,500	7,500
a	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
b	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
c	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- Others, specify...	-	-	-
5	Others, please specify	-	-	-
	<b>Total (A)</b>	-	<b>7,500</b>	<b>7,500</b>

<sup>^</sup>Appointed & Resigned w.e.f. 12.02.2016 & 28/05/2016

Viii. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES					
Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment /Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty			<b>None</b>		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			<b>None</b>		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			<b>None</b>		
Punishment					
Compounding					

**FOR & ON BEHALF OF THE BOARD**

**Place: Mumbai**  
**Date: 12/08/2016**

**Sd/-**  
**Nikhil Poojary**  
**(Director)**  
**DIN: 07441927**

**Sd/-**  
**Upendra Patel**  
**(Director)**  
**DIN: 06854187**

**ANNEXURE - IV****Details Pertaining To Remuneration As Required Under Section 197(12) Of The COMPANIES Act, 2013**

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2015-16, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/ KMP for financial Year 2015-16 (`in Lacs)	Ratio of remuneration of each Director to median remuneration of employees
1	*Mr. Dheeraj Babulal Shah (Managing Director)	0.60	0.94
2	Mr. Avedhesh Pannalal Pal (Independent & Non-Executive)	-	-
3	Mr. Sachin Talgaonkar (Independent & Non-Executive)	-	-
4	Ms. Deepti Lalwani (Independent & Non-Executive)	-	-
5	*Mr. Nikhil Shiva Poojary (Executive Director)	0.296	0.46
6	*Mr. Upendra Pravinbhai Patel (Independent & Non-Executive)	-	-
7	Ms. Sunita Zanj (Chief Financial Officer)	0.075	0.12
8	*Ms. Khushboo Jain (Company Secretary)	-	-
9.	*Mr. Pankaj Trivedi (Practicing Company Secretary)	0.834	1.30
10.	*Mr. Mehul Kadiya (Additional Director)	-	-

\* These Directors/KMP were on the Board only for the part of the financial year 2015-16

- There are 16 employees on the roll of the company.
- The median remuneration of the employees is Rs.64125

**FOR & ON BEHALF OF THE BOARD**

**Place: Mumbai**  
**Date: 12/08/2016**

**Sd/-**  
**Nikhil Poojary**  
**(Director)**  
**DIN: 07441927**

**Sd/-**  
**Upendra Patel**  
**(Director)**  
**DIN: 06854187**

**ANNEXURE - V****CORPORATE GOVERNANCE REPORT**

In accordance with Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes at Esaar (India) Limited is as under:

**COMPANYS' PHILOSOPHY ON CORPORATE GOVERNANCE**

The Company recognizes the importance of good Corporate Governance, which is a tool for building a strong and everlasting beneficial relationship with the customers, suppliers, bankers and more importantly with the investors.

The Company believes that its key decisions must serve the underlying goals of enhancing shareholders' value over a sustained period of time, and achieving the definite and measurable performance targets.

Your Company confirms the compliance of corporate governance, in all material aspects, with the revised SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of which are given below:

**A. COMPOSITION OF THE BOARD**

Throughout the year the Board of the Company is well structured with adequate blend of Executive and Independent Directors. Presently, the Board comprises of four Directors viz Mr. Nikhil Shiva Poojary, Mr. Upendra Pravinbhai Patel, Mr. Mehul Kadiya and Ms. Deepti Lalwani.

Presently, three Directors among four Directors on Board are Independent Directors, namely, Ms. Deepti Lalwani, Mr. Mehul Kadiya and Mr. Upendra Pravinbhai Patel. Mr. Avedhesh Pal and Mr. Sachin Talgaonkar resigned from the post of directorship of the company w.e.f 25<sup>th</sup> July 2016. Accordingly, the Company has complied with the Corporate Governance Rules regarding composition of Board of Directors and requirement of the Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ms. Sunita Zanj was appointed as the CFO of the company w.e.f 12/02/2016, but due to her pre- occupation resigned from the post of CFO of the company w.e.f 28<sup>th</sup> May, 2016. The Board is thankful for her contribution towards the affairs of the company.

The Board has received confirmation from the Non-Executive and Independent Directors that they qualify to be considered as independent as per the definition of 'Independent Director' stipulated in Schedule V of SEBI (Listing Obligations & Disclosure Requirement) regulations, 2015 and Section 149(6) of the Companies Act, 2013 (hereinafter called "the Act"). None of the Directors of the Company is related to each other.

None of the Directors hold directorships in more than 20 companies. Further, any individual director's directorships in public companies do not exceed 10. None of the Directors is serving as a member of more than ten committees or as the Chairman of more than five committees across all the public companies of which he is a Director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2016 have been made by the Directors.

The composition of the Board of Directors and their attendance at the meetings during the period and at the last Annual General Meeting as also number of other directorships, membership of committees are as follows:

Name of Director & DIN	Status	No. of Board meetings Attended	Attendance at last AGM	No. of other Director ships	Committee Membership (including Esaar)	
					Chairman	Member
Mr. Dheeraj Shah* DIN: 02072433	M.D	9/9	Yes	1	0	2
@Mr. Sachin Waman Talgaonkar DIN: 06366741	I.N.E.D	1/11	No	0	0	0
@Mr. Avedhesh Pannalal Pal DIN: 05351719	I.N.E.D	11/11	No	0	0	0
Ms. Deepti Lalwani DIN: 05283883	I.N.E.D	1/11	No	1	0	4
Mr. Nikhil Shiva Poojary^ DIN: 07441927	E.D	3/3	No	0	0	2
Mr. Upendra Pravinbhai Patel# DIN: 06854187	I.N.E.D	0/1	No	1	2	2
\$Mr. Mehul Kadiya DIN: 07591755	I.N.E.D	0/0	No	1	0	2

\* Resigned w.e.f. 23/01/2016 | ^ Appointed w.e.f 27/01/2016 | #Appointed w.e.f 26/03/2016|@ Resigned w.e.f 25.07.2016|\$ Appointed w.e.f 25.07.2016

**Note:**

1. It does not include Alternate Directorship, Directorship in foreign companies, companies registered under Section 8 of the Companies Act, 2013 and private limited companies.
2. Membership / Chairmanship of only Audit Committee and Stakeholder Relationship Committee in all public Limited companies (including Esaar (India) Limited) have been considered.

**B. BOARD MEETINGS**

During the period ended 31st March 2016, 11 (eleven) Board Meetings were held on the following dates:

06/04/2015, 27/05/2015, 24/06/2015, 21/07/2015, 12/08/2015, 06/11/2015, 07/12/2015, 04/01/2016, 27/01/2016, 12/02/2016 and 28/03/2016 as against the minimum requirement of 4 meetings, the maximum time gap between any two meetings was not more than four calendar months.

The agenda are pre-circulated with supporting documents and executive summaries, if any, required.

The Board meets at regular intervals. Generally, seven meetings are held every year with at least one meeting in every quarter, inter alia, to consider, review and approve the quarterly results. Additional meetings of the Board are held when deemed necessary. In case of business exigencies or urgencies, the resolutions are passed by way of circulation to the extent permissible under the Act.

**C. MEETING OF INDEPENDENT DIRECTORS**

The Company's Independent Directors met on 28<sup>th</sup> March, 2016 without the presence of the Chairman & Managing Director and the Senior Management team. The meeting was attended by all the Independent Directors and was conducted to enable the Independent Directors to discuss matters prescribed under Schedule IV to the Act and Schedule V of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015.

The meeting reviewed the performance of Non-independent Directors and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

**D. CODE OF CONDUCT**

The Company has adopted a Code of Conduct ("Code") which applies to all the Board members and Senior Management Personnel of the Company. It is the responsibility of all Board members and Senior Management Personnel to familiarize them with Code and comply with its provisions. The Code has been circulated to all the members of the Board and Senior Management Personnel and they have confirmed compliance with the Code.

The Code of Conduct for the Board Members and Senior Management of the Company has been formulated which is posted on the Company's website [www.esaarindia.com](http://www.esaarindia.com) Requisite annual affirmations of compliance with the code have been made by the Directors and Senior Management of the Company.

**E. COMMITTEES OF THE BOARD**

The Board Committees focus on specific areas mentioned in their terms of reference and make informed decisions within the authority delegated to them. Each Committee of the Board is guided by its terms of reference. The Committees also make specific recommendations to the Board on various matters required. All observations, recommendations and decisions of the Committees are placed before the Board for its information or approval. All the minutes of committee meetings are placed before the Board for its noting.

The Company has following Committees of the Board. Specific terms of reference have been laid out for each of them.

**AUDIT COMMITTEE**

The Audit Committee of the Company is constituted in line with the provisions of regulation 18 of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 with the stock exchanges read with Section 177 of the Companies Act, 2013.

**Terms of reference**

- a. Review and monitor the Statutory Auditors' independence and performance and their remuneration;
- b. Effectiveness of audit process;
- c. Oversight of the Company's financial reporting process and the disclosure of its financial information;

- d. Reviewing with the management, the quarterly and annual financial statements before submission to the Board for approval, examination of the financial statements and the auditors' report;
- e. Select and establish accounting policies;
- f. Review Reports of the Statutory and the Internal Auditors;
- g. Approval (wherever necessary) of transactions of the Company with its related parties including subsequent modifications thereof;
- h. Scrutiny of inter corporate loans and investments;
- i. Valuation of undertakings or assets of the Company;
- j. Reviewing the risk assessment and minimization procedures, evaluation of internal financial controls and risk management systems;
- k. Monitoring end use of the funds, etc;
- l. Functioning of the Whistle Blower Policy/Vigil Mechanism;
- m. Review of Financial Statements and investments of subsidiary companies;
- n. Management Discussion & Analysis of financial condition and results of operations;
- o. Review of material individual transactions with related parties not in normal course of business or which are not on an arm's length basis, if any.

### Meetings and Attendance

The Audit Committee met five times during the financial year 2015-16 on 01/04/2015, 26/05/2015, 12/08/2015, 02/11/2015, and 09/02/2016. The required quorum was present for all the Audit Committee meetings. In the event of resignation of Mr. Avedhesh Pal from the Board of Directors of the company the committee was reconstituted on 25.07.2016 and presently the Audit Committee comprises of Mr. Upendra Patel as the Chairman and Member of the committee, Mr. Mehul Kadiya, Mr. Nikhil Shiva Poojary and Ms. Deepti Lalwani as Members of the Committee Ms. Khushboo Jain, Company Secretary of the Company acts as the secretary to the Committee. The details of attendance of the members at the said meetings are as below:

Name & Designation of the Director in the Committee	Chairman/Member	No. of meetings attended
@Mr. Avedhesh Pal	Chairman	5/5
#Mr. Upendra Pravinbhai Patel	Chairman & member	0/0
Ms. Deepti Lalwani	Member	0/0
^Mr. Nikhil Shiva Poojary	Member	1/1
Ms. Khushboo Jain	Secretary	0/0
Ms. Sunita Zanj	CFO	0/0
\$Mr. Mehul Kadiya	Member	0/0

Appointed w.e.f 27/01/2016 | #Appointed w.e.f 26/03/2016|@ Resigned w.e.f 25.07.2016|\$ Appointed w.e.f 25.07.2016

### STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee of the Company is constituted in line with the provisions of regulation 20 of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 with the stock exchanges read with Section 178 of the Companies Act, 2013.

### Terms of reference

The salient functions of the SRC include, overseeing the allotment/approvals & rejection of transfer/transmission of shares; issue of duplicate share certificates; review and Redressal of the investors' complaints; and compliance with listing requirements for securities of the Company, including dematerialization and/or Rematerialization of securities.

### Composition

In the event of resignation of Mr. Avedhesh Pal from the Board of Directors of the company the committee was reconstituted on 25.07.2016 and presently the Committee comprises of Mr. Upendra Patel as the Chairman and Member of the committee, Mr. Mehul Kadiya, Mr. Nikhil Shiva Poojary and Ms. Deepti Lalwani as Members of the Committee.

### Meetings and Attendance

The Stakeholder Relationship Committee has met 4 times during the financial year 2015-16 on 20/04/2015, 17/07/2015, 26/10/2015 and 29/01/2016. The details of attendance of the members at the said meetings are as below:

Name & Designation of the Director in the Committee	Chairman/Member	No. of meetings attended
@Mr. Avedhesh Pal	Chairman	4/4
#Mr. Upendra Pravinbhai Patel	Chairman & Member	2/3
Ms. Deepti Lalwani	Member	0/0

^Mr. Nikhil Shiva Poojary	Member	1/1
\$Mr. Mehul Kadiya	Member	0/0

^ Appointed w.e.f 27/01/2016 | #Appointed w.e.f 26/03/2016 |@ Resigned w.e.f 25.07.2016|\$ Appointed w.e.f 25.07.2016

#### **Details of Shareholders' Complaints**

As per the report from the Registrar & Share Transfer Agents, Zero Complaints were received from the shareholders/ Investor during the year ended 31st March 2016.

#### **Compliance Officer**

Name and designation of Compliance Officer under Regulation 6 of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 with the stock exchanges is Ms. Khushboo Jain – Company Secretary

#### **NOMINATION & REMUNERATION COMMITTEE**

The Nomination & remuneration Committee of the Company is constituted in line with the provisions of regulation 19 of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 with the stock exchanges read with Section 178 of the Companies Act, 2013.

#### **Composition**

In the event of resignation of Mr. Avedhesh Pal from the Board of Directors of the company the committee was reconstituted on 25.07.2016 and presently the Committee comprises of Mr. Upendra Patel as the Chairman and Member of the committee, Mr. Mehul Kadiya, Mr. Nikhil Shiva Poojary and Ms. Deepti Lalwani as Members of the Committee.

#### **Scope and Function**

The broad terms of reference of the Nomination and Remuneration Committee are:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director;
- Identify and recommend to the Board of Directors, the appointment of persons considered capable and fit for the role of a director based on the criteria so formulated;
- Evaluation of Directors' performance;
- Recommend to the Board of Directors a policy relating to the remuneration for the directors, key managerial personnel and other senior employees of the Company; and
- Recommending the appointment of Key Managerial Personnel (KMPs) and approving their remuneration.

#### **Meetings and Attendance**

The Nomination and Remuneration Committee met thrice during the financial year 2015-16 on 15/01/2016 and 01/02/2016 and 22/03/2016. The details of attendance of the members at the said meetings are as below:

Name & Designation of the Director in the Committee	Chairman/ Member	No. of meetings attended
@Mr. Avedhesh Pal	Chairman	3/3
#Mr. Upendra Pravinbhai Patel	Chairman & Member	3/3
Ms. Deepti Lalwani	Member	0/0
^Mr. Nikhil Shiva Poojary	Member	0/0
\$Mr. Mehul Kadiya	Member	0/0

^ Appointed w.e.f 27/01/2016 | #Appointed w.e.f 26/03/2016 |@ Resigned w.e.f 25.07.2016|\$ Appointed w.e.f 25.07.2016

#### **F. SUBSIDIARY & ASSOCIATE COMPANIES**

As on date Company does not have any Subsidiaries and Associate Companies.

#### **G. GENERAL BODY MEETINGS**

**The last three Annual General Meetings were held as under:-**

Date of AGM / EGM	Venue	Time
63 <sup>rd</sup> AGM 30/09/2015	B/411, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (West), Mumbai- 400053	10:30 A.M.



62nd AGM 30/09/2014	7A, 8A, Kailash Parbat, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (West), Mumbai-400053	12:00 P.M.
61st AGM 27/09/2013	Axis Bank, First Floor, Springfield, Lokhandwala, Andheri (West), Mumbai - 400053	10:30 A.M.

## H. DISCLOSURES

### (a) Disclosure on Material Related Party Transactions

During the year/period ended 31st March 2016, there has been no materially significant transaction entered by the Company with any party, which is considered to have potential conflict with the interest of the Company at large. The details of all related party transactions are placed and approved by the audit committee and the Board of Directors on periodical basis. The said policies are available on the Company's website at [www.esaarindia.com](http://www.esaarindia.com)

### (b) Code of Conduct for Prevention of Insider Trading

The Company has adopted a code of conduct for prevention of insider trading with a view to regulate trading in securities by the Directors and employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of the Company's shares by the Directors and employees while in possession of unpublished price sensitive information in relation to the Company or its securities. The Company has appointed the Compliance Officer to ensure compliance of the said Code by all the Directors, Senior Management Personnel and employees likely to have access to unpublished price sensitive information.

### (c) Vigil Mechanism/Whistle Blower Policy

The Vigil Mechanism/Whistle Blower Policy has been adopted to provide appropriate avenues to the employees to bring to the attention of the management, the concerns about any unethical behavior, by using the mechanism provided in the Policy. In cases related to financial irregularities, including fraud or suspected fraud, the employees may directly approach the Chairman of the Audit Committee of the Company. We affirm that no director or employee has been denied access to the Audit Committee during financial year 2015-16. The Policy provides that no adverse action shall be taken or recommended against an employee in retaliation to his/her disclosure in good faith of any unethical and improper practices or alleged wrongful conduct. This Policy protects such employees from unfair or prejudicial treatment by anyone in the Group. The policy is available on the website of the company [www.esaarindia.com](http://www.esaarindia.com)

### (d) Disclosures Of Accounting Treatment

While preparation of the Financial Statements, the Accounting Standards, issued by The Institute of Chartered Accountants of India (ICAI), have generally been followed.

## I. MEANS OF COMMUNICATION

Effective communication of information is an essential component of Corporate Governance. It is the process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management – shareholder relations. The Company regularly interacts with its members through multiple channels of communication such as results announcement, annual reports, media releases, and Company's website and through green initiatives.

- **Intimation to Stock Exchange** - Your Company believes that all the stakeholders should have access to adequate information about the Company. All information, which could have a material bearing on the share prices, is released at the earliest to the BSE in accordance with the requirements of listing agreement.
- **Newspapers** - The financial results and other communications of the Company were normally published in 'Financial Express' and 'Aapla Mahanagar'.
- **Website** - The Financial Results were also displayed on the Company's website [www.esaarindia.com](http://www.esaarindia.com). The Company also keeps on updating its website with other relevant information, as and when required. The company did not make any official news releases nor made any presentations to the institutional investors or analysts, during the period under review.
- **Annual Report** - Annual Report containing, inter alia, the Standalone Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members of the Company prior to the AGM. The Report on Management Discussion and Analysis forms part of the Annual Report. The Annual Report of the Company is also available on the website of the Company in a user friendly and downloadable format.

**J. GENERAL SHAREHOLDER INFORMATION**

This section, inter alia, provides information to the shareholders pertaining to the Company, its shareholding pattern, share price movements, and other information, in terms of Schedule V of SEBI Listing Obligation & Disclosure Requirement) Regulations, 2015.

**(i) 64<sup>th</sup> Annual General Meeting:**

Day & Date	Time	Venue
Monday 26 <sup>th</sup> September, 2016	11:30 A.M.	B/411, Crystal Plaza, New Link Road, Andheri West, Mumbai – 400053.

**(ii) Financial Calendar (2016-17)**

Particulars	Period
Financial Year	April 1 to March 31
<b>For consideration of Unaudited/Audited Financial Results</b>	
Results for quarter ending June 30, 2016	On or before August 15, 2016
Results for quarter ending September 30, 2016	On or before November 15, 2016
Results for quarter ending December 31, 2016	On or before February 15, 2017
Results for quarter ending March 31, 2016	On or before May 30, 2017
Annual General Meeting for the year ending March 31, 2017	On or before September 30, 2017

**(iii) Book Closure Date**

The Company's Share Transfer Books and Register of Members of equity shares shall remain closed from the 22/09/2016 to 24/09/2016 (both days inclusive).

**(iv) Share Transfer System**

Transfer of shares in physical form is processed by the Company's Registrars & Transfer Agents (RTA) generally within fifteen days from the date of receipt, provided the documents are complete in all respects. All requests for transfer/transmission in physical form after they are processed by the RTA are submitted to the Company for the necessary approval. The Chairman & Managing Director is authorized by the Board to consider and approve the share transfer/transmission requests received in physical form from time to time.

**Investors may kindly take note that SEBI has mandated that in case of securities market transactions and off market/private transactions involving transfer of shares of a listed company in physical mode, it shall be compulsory for the transferee(s) to furnish a copy of the PAN card to the Company/RTA, together with the transfer documents for registering transfer of such shares.**

Mode	No. of shares	%Shares
With CDSL	74037329	36.22%
With NSDL	118584274	58.01%
Physical	11803397	5.77%
<b>Total</b>	<b>204425000</b>	<b>100.00</b>

**K. MARKET PRICE SENSITIVE INFORMATION**

The monthly 'high' and 'low' closing prices of the shares traded during the period from April 2015 to March 2016 on BSE are given below:

Month	High	Low	Close	No. of shares traded
<b>April 2015</b>	2.14	1.45	1.75	2182
<b>May 2015</b>	1.83	0.90	0.92	1986
<b>June 2015</b>	1.50	0.85	1.36	1297
<b>July 2015</b>	1.70	1.07	1.36	1221
<b>Augt 2015</b>	1.49	0.74	0.89	2731
<b>Sept 2015</b>	2.38	0.89	2.34	16355
<b>Oct 2015</b>	2.30	1.84	1.84	316
<b>Nov 2015</b>	1.81	1.64	1.64	472
<b>Dec 2015</b>	1.64	1.64	1.64	633
<b>Jan 2016</b>	1.61	1.32	1.32	239
<b>Feb 2016</b>	1.30	1.17	1.17	428
<b>March 2016</b>	1.17	1.17	1.17	177

**L. SHAREHOLDING PATTERN OF THE COMPANY AS ON 31ST MARCH, 2016**

Category		No. of shares held	% of shareholding
<b>A</b>	<b>Promoter's Holding</b>		
<b>1</b>	Promoters		
	- Indian Promoters	6346880	3.10
	- Foreign Promoters	0	0
<b>2</b>	Persons acting in concert	0	0
	Sub - Total	<b>6346880</b>	<b>3.10</b>
<b>B</b>	<b>Non-Promoter's Holding</b>		
<b>3</b>	Institutional Investors		
<b>a)</b>	Mutual Funds and UTI	4465000	2.18
<b>b)</b>	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/Non Government Institutions)	0	0
<b>C</b>	<b>FII's</b>	0	0
	<b>Sub - Total</b>	<b>4465000</b>	<b>2.18</b>
<b>4</b>	Others		
<b>a)</b>	Private Corporate Bodies	102325118	50.06
<b>b)</b>	Indian Public	80625855	39.44
<b>c)</b>	NRI's/OCB's - NRI	377597	0.18
<b>d)</b>	Any Other (Please specify) - HUF	8795892	4.30
<b>e)</b>	Clearing Members	1488658	0.73
	<b>Sub-Total</b>	<b>193613120</b>	<b>94.71</b>
	<b>Grand Total</b>	<b>204425000</b>	<b>100.00</b>

**M. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2016**

No. of Shares Held	No. of shareholders	% of total shareholders	In. Rs.	% of total shares
Up to 5000	5356	80.76	6887079	3.37
5,001 - 10,000	451	6.80	3612243	1.77
10,001 - 20,000	273	4.12	4067807	1.99
20,001 - 30,000	117	1.76	2967176	1.45
30,001 - 40,000	51	0.77	1853966	0.91
40,001 - 50,000	58	0.87	2751130	1.35
50,001-1,00,000	88	1.33	6643183	3.25
1,00,001 and above	238	3.59	175642416	85.92
<b>Total</b>	<b>6632</b>	<b>100.00</b>	<b>204425000</b>	<b>100.00</b>

**N. QUARTERLY AUDIT OF SHARE CAPITAL**

As required by the Securities and Exchange Board of India (SEBI), quarterly audit of the Company's share capital is being carried out by a Practicing Company Secretary with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the total issued and listed capital of the Company. The certificate received from the Practicing Company Secretary is submitted to BSE and is also placed before the Stakeholder Relationship Committee on a quarterly basis.

**O. INVESTOR CORREONDANCE**

For Transfer/Dematerialisation of Shares, payment of dividend on shares, interest and any other query relating to the shares of the Company

**Purva Sharegistry (India) Pvt. Ltd.**

Unit No. 9, Shiv Shakti Indl. Esate.J .R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East), Mumbai 400 011.

**For Any other query****M/s. Esaar (India) Limited****CIN:** L67120MH1951PLC222871**Regd Off:** B/411, Crystal Plaza, Opp. Infinity mall,  
New Link Road, Andheri (West), Mumbai-400053**Tel:** 60605677**Website:** [www.esaarindia.com](http://www.esaarindia.com)**Email Id:** [esaarindia ltd@gmail.com](mailto:esaarindia ltd@gmail.com)

**P. OTHER DISCLOSURES**

Details of Non Compliance by the Company, penalties, structures imposed on the Company by Stock Exchanges or the Board or any statutory authority, on any matter related to capital markets, during the last three years – None.

**1. Details of Subsidiary and Associate Companies:**

The Company does not have any Subsidiary and Associate Companies as on 31st March, 2016.

**2. Policy Determining Material Subsidiaries and Related Party Transactions:**

The Company has adopted the policy on determining material subsidiaries is hosted on its website at [https://esaarindia.files.wordpress.com/2016/03/policy-on-material-subsidary\\_esaar.pdf](https://esaarindia.files.wordpress.com/2016/03/policy-on-material-subsidary_esaar.pdf) and Policy on dealing with related party transactions is hosted on its website at [https://esaarindia.files.wordpress.com/2016/03/rpt-policy\\_esaar1.pdf](https://esaarindia.files.wordpress.com/2016/03/rpt-policy_esaar1.pdf)

**3. Disclosure on Material Related Party Transactions**

All material transactions entered into with related parties as defined under the Act and Regulation 23(1) of the SEBI (LODR) Regulations 2015 during the financial year 2015-16 were in the ordinary course of business. No materially significant related party transactions have been entered into during financial year 2015-16 having potential conflict with the interest of the Company at large. A list of related parties as per the Accounting Standard 18 and the transactions entered into with them in prescribed Form AOC-2 is given separately in this Annual Report under Annexure II of the Board Report as well as in the Notes to Accounts annexed to the Balance Sheet as at 31st March 2016 and Statement of Profit & Loss of the Company for the Financial Year ended on that date.

The Company's Policy on materiality of related party transactions is hosted on website at [https://esaarindia.files.wordpress.com/2016/06/disclosure-of-material-events\\_esaar.pdf](https://esaarindia.files.wordpress.com/2016/06/disclosure-of-material-events_esaar.pdf)

**4. The Company has financial statements with modified audit opinion.****5. Compliance with Mandatory Requirements and adoption of Non-Mandatory Requirements**

The Company has complied with all mandatory requirements of the Listing Regulations. The Company has adopted the following non-mandatory requirements of Regulation 27(1) read with Part E of Schedule II of the Listing Regulations:

(a) Modified opinion(s) in audit report: The Company is in the regime of financial statements with modified audit opinion.

(b) Reporting of Internal Auditor: The Internal Auditor reports directly to the Audit Committee.

**7. Disclosures of compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations:**

Sr. No.	Particulars	Regulation	Compliance status Yes/No/N.A.	Compliance observed for the following:
1.	Board of Directors	17	Yes	<ul style="list-style-type: none"> <li>• Board Composition</li> <li>• Meeting of Board of Directors</li> <li>• Review of compliance reports</li> <li>• Plans for orderly succession for appointments</li> <li>• Code of Conduct</li> <li>• Fees / compensation</li> <li>• Minimum information to be placed before the Board</li> <li>• Compliance Certificate</li> <li>• Risk Assessment &amp; Management</li> <li>• Performance Evaluation of Independent Directors</li> </ul>
2.	Audit Committee	18	Yes	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Meeting of Audit Committee</li> <li>• Role of Audit Committee and review of information by the Committee</li> </ul>
3.	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Role of the Committee</li> </ul>

4.	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Role of the Committee</li> </ul>
5.	Risk Management Committee	21	Not Applicable	<ul style="list-style-type: none"> <li>• The Company is not in the list of top 100 listed entities by market capitalization</li> </ul>
6.	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> <li>• Formulation of Vigil Mechanism for Directors and employees</li> <li>• Direct access to Chairperson of Audit Committee</li> </ul>
7.	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> <li>• Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions</li> <li>• Related Party Transactions of the Company are pursuant to contracts duly approved by the Audit Committee, Board of Directors and Shareholders of the Company</li> <li>• Review of transactions pursuant to aforesaid contracts</li> </ul>
8.	Corporate Governance requirements with respect to subsidiary of listed entity	24	Not Applicable	<ul style="list-style-type: none"> <li>• The Company does not have any subsidiary</li> </ul>
9.	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> <li>• Maximum Directorship and Tenure</li> <li>• Meeting of Independent Directors</li> <li>• Familiarization of Independent Directors</li> </ul>
10.	Obligations with respect to Directors and Senior Management	26	Yes	<ul style="list-style-type: none"> <li>• Memberships / Chairmanships in Committees</li> <li>• Affirmation with compliance to Code of Business Conduct and Ethics from Directors and Management Personnel</li> <li>• Disclosure of shareholding by Non-executive Directors</li> <li>• Disclosures by Senior Management about potential conflicts of interest</li> </ul>
11.	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> <li>• Compliance with discretionary requirements</li> <li>• Filing of quarterly compliance report on Corporate Governance</li> </ul>
12.	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> <li>• Terms and conditions of appointment of Independent Directors</li> <li>• Composition of various Committees of Board of Directors</li> <li>• Code of Business Conduct and Ethics for Directors and Management Personnel</li> <li>• Details of establishment of Vigil Mechanism/ Whistle Blower Policy</li> <li>• Policy on dealing with Related Party Transactions</li> <li>• Details of familiarization programmes imparted to Independent Directors</li> </ul>

**ANNEXURE - VI****Management Discussion & Analysis Report**

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2016. The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise.

The Management of the Company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the Company and its outlook for the future. This outlook is based on Management's own assessment and it may vary due to future economic and other future developments in the country.

**ECONOMIC OVERVIEW**

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). According to the Economic Survey 2015-16, the Indian economy will continue to grow more than 7 per cent in 2016-17.

The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, RBI's inflation focus supported by benign global commodity prices.

India was ranked the highest globally in terms of consumer confidence during October-December quarter of 2015, continuing its earlier trend of being ranked the highest during first three quarters of 2015, as per the global consumer confidence index created by Nielsen.

**COMPANY OVERVIEW**

The Company operates in two reportable segments i.e. Dealers in commodity and Finance and Share Trading Activity. The business Segments has been identified as separate segment in accordance with Accounting standard 17 'Segment Reporting'. The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013, guidelines issued by the Securities and Exchange Board of India (SEBI) and Generally Accepted Accounting Principles (GAAP) in India.

**MARKET SIZE**

According to IMF World Economic Outlook Update (January 2016), Indian economy is expected to grow at 7-7.75 per cent during FY 2016-17, despite the uncertainties in the global market. The Economic Survey 2015-16 had forecasted that the Indian economy will grow by more than seven per cent for the third successive year 2016-17 and can start growing at eight per cent or more in next two years.

Foreign direct investment (FDI) in India have increased by 29 per cent during October 2014-December 2015 period post the launch of Make in India campaign, compared to the 15-month period before the launch.

The Nikkei/Markit Manufacturing Purchasing Managers' Index (PMI) for February 2016 was reported at 51.1, indicating expansion in Indian manufacturing activity for a second month in a row, as both domestic and foreign demand increased due to lower prices.

The steps taken by the government in recent times have shown positive results as India's gross domestic product (GDP) at factor cost at constant (2011-12) prices 2015-16 is Rs 113.5 trillion (US\$ 1.668 trillion), as against Rs 105.5 trillion (US\$ 1.55 trillion) in 2014-15, registering a growth rate of 7.6 per cent. The economic activities which witnessed significant growth were 'financing, insurance, real estate and business services' at 11.5 per cent and 'trade, hotels, transport, communication services' at 10.7 per cent.

According to a Goldman Sachs report released in September 2015, India could grow at a potential 8 per cent on average during from fiscal 2016 to 2020 powered by greater access to banking, technology adoption, urbanisation and other structural reforms.

**OPPORTUNITIES & THREATS**

There are several large and profitable opportunities for NBFCs and the sector plays an important role in the Indian financial system. The key is for the NBFC sector to grow in a prudential manner while focusing on financial innovation and in having in place, the adequate risk management systems and procedures before

entering into risky areas. The regulator constantly endeavors to balance the multiple objectives of financial stability, consumer and depositor protection and regulatory arbitrage concerns. The Company is amongst the few NBFCs that offers a full range of Retail and Corporate products and services. A balance in the mix as a preferred partner for all financial needs of the customer. We believe our digital assets across social, mobile and web, providing reach, operating efficiency and improved customer experience will be an opportunity for us to capitalize on in the coming years.

It will be critical to retain talent at the right cost for effectively building a high performance organization with an engaged and young workforce.

Adequate funding at the right cost and tenure will be critical to achieve business growth.

#### **SUBSIDIARY COMPANY**

The Company does not have any subsidiary or Holding Company during the year under consideration.

#### **RISKS & CONCERNS**

The present risks and anticipated future risks are reviewed by the management of your company at regular intervals. Based on its past experiences, the management tries to remain vigilant about all prospective risks and takes suitable preventive measures to adequately safeguard its resources like men, machine & money, so that the business continues as usual even during difficult situations. Also we can say, risk is an inherent part of any business. There are various types of risks that threaten the existence of a company like Credit Risk, Market Risk, Operational Risk, Liquidity Risk, Interest Rate Risk, Strategic Risk, Regulation Risk etc. Your Company aims at enhancing and maximizing shareholders value by achieving appropriate trade-off between risk & returns.

#### **INTERNAL CONTROL SYSTEM & ADEQUACY**

The company has adequate internal control system commensurate with its size and business. Company Complies with all Applicable statutes, policies, procedures, listing requirements and management guidelines. It Adheres to applicable accounting standards and polices.

#### **HUMAN RESOURCES**

The Company has excellent combination of experienced and talented employees. The Company also undertakes on regular basis various training programmes to keep its employees updated on new technical developments and information which directly results in optimum capacity utilization and cost effectiveness. The Company's relation with its employees continues to be cordial. The Company always reciprocates commitment to its employees in order to motivate them to perform the best.

#### **FULFILLMENT OF RBI NORMS AND STANDARDS**

The Company continues to fulfill all applicable norms and standards lay down by the Reserve Bank of India pertaining to prudential norms, income recognition, accounting standards, asset classification as applicable to NBFC's (ND).

#### **CAUTIONARY STATEMENT**

Statements in foregoing paragraphs of this report describing the current industry structure, outlook, opportunities, etc., may be construed as "forward looking statements", based on certain assumptions of future events over which the Company exercises no control. Therefore, there can be no guarantee as to their accuracy. These statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those that may be implied by these forward looking statements.

**ANNEXURE - VII****CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE****Requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To**  
**The Members,**  
**Esaar (India) Limited**

We have examined the compliance of conditions of corporate governance by Rockon Enterprises Limited ('the Company') for the year ended 31 March, 2016, as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with Stock Exchanges in India.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing regulations.

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

**For Pravin Chandak and Associates**  
**(Chartered Accountants)**  
**Firm Registration No: 116627W**

**Sd/-**  
**Pravin Chandak**  
**(Partner)**  
**Membership Number: 049391**

**Place: Mumbai**  
**Date: 28/05/2016**

**ANNEXURE - VIII****Certificate for adherence to the Code of Conduct (pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)****Declaration by the Director**

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, of the listing agreement with the stock exchange, I hereby confirm that, all the Directors and senior management personnel of the Company to whom the code of conduct is applicable have affirmed the compliance of the said code during the financial year ended March 31 2016.

**For Esaar (India) Limited**

**Sd/-**  
**Nikhil Poojary**  
**(Director)**  
**DIN: 07441927**  
**Dated: 28<sup>th</sup> May, 2016**



**ANNEXURE - IX****COMPLIANCE CERTIFICATE (pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)****Director and Chief Financial Officer certification**

To the Members  
Esaar (India) Limited

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee that there is no:
- Significant changes in internal control over financial reporting during the year;
  - Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - Instances of significant fraud of which we have become aware and the involvement therein; if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Esaar (India) Limited**

Sd/-  
**Nikhil Poojary**  
**(Director)**  
**DIN: 07441927**  
**Dated: 28<sup>th</sup> May, 2016**

# Independent Auditor's Report

To the Members of  
M/s Esaar (India) Limited

## Report on the Financial Statements

We have audited the accompanying financial statements of **Esaar (India) Limited** ("the Company"), which comprise the balance sheet as at 31 March 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

## 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 Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

## Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

## Basis for Qualified Opinion

The Company is registered as Non Banking Financial Companies (NBFC), having Certificate of Registration under Section 45 IA of RBI Act, 1934. The Company has not complied with few NBFC prudential norms as prescribed by Reserve Bank of India from time to time as mentioned in Note no 27.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, **except for the effects of the matter described in the Basis for Qualified Opinion paragraph**, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of

affairs of the Company as at 31 March 2016 and its profit and its cash flows for the year ended on that date.

### **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 of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent 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 and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) with respect to adequacy of internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and
  - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 – Refer Note no. 21 to the financial statements;
    - ii. the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. The company is not liable to transfer any amounts to the Investor Education and Protection Fund. Therefore, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Pravin Chandak & Associates**  
**Chartered Accountants**  
**(Firm's registration number: 116627W)**

**Sd/**  
**Pravin Chandak**  
**Partner**  
**Membership number: 049391**

**Place: Mumbai**  
**Date: 28<sup>th</sup> May 2016**

## Annexure A to the Independent Auditors' Report- 31st March, 2016

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2016, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The company has a regular programme of physical verification of fixed assets. No material discrepancies were noticed during physical verification.
- (c) The company does not have any immovable property hence the clause is not applicable.
- (ii) As informed to us, the equity shares held as inventories in dematerialized form have been verified by the management with supportive evidence during the year. And for other unquoted equity shares held as inventories the procedures performed by the management for physical verification were found to be satisfactory. No material discrepancy was found.
- (iii) (a) The Company has not granted loans to party covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (b) In the case of the loans granted to any parties in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(ii)(b) of the order is not applicable to the Company in respect of repayment of the principal amount.- not applicable
- (c) There are no overdue amounts for period of more than ninety days in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act.- not applicable (to be check)
- (iv) Since the company is Non Banking Financial Company, the provisions of section 185 and 186 of the Companies Act, 2013 is not applicable.
- (v) During the year, Company has not accepted any deposits from the public hence the clause is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, service tax, duty of customs, value added tax, were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable. *However, company is subject to pay dues under Professional Tax but no amount was deposited till the reporting date.*

However, on verification of outstanding demand as per Income Tax Website some demands are appearing outstanding which are produced in the table below.

Name of the statute	Nature of dues	Amount (in Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act	Income Tax and Interest	13,664	Assessment Year 2008-09	Assessing officer of Income Tax, (Appeals)

- (viii) The Company did not have any outstanding dues to financial institutions, banks or debenture

holders during the year.

- (ix) The Company has not raised any money by way of initial public offer or further public offer during the year. The company has not taken any term loans during the year.
- (x) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) The company has paid managerial remuneration in accordance with provisions of the section 197 read with Schedule V of the Companies Act.
- (xii) The company is not a Nidhi Company hence the clause is not applicable.
- (xiii) All the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the necessary details have been disclosed in the Financial Statements etc as required by the applicable accounting standards.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year,
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) Since the company is NBFC, requirement of registration under section 45-IA of the Reserve Bank of India Act, 1934 based on its asset and income pattern is not applicable.

**For Pravin Chandak & Associates**  
**Chartered Accountants**  
**(Firm's registration number: 116627W)**

**Sd/**  
**Pravin Chandak**  
**Partner**  
**Membership number: 049391**

**Place: Mumbai**  
**Date: 28<sup>th</sup> May 2016**

## **Annexure B to the Auditor's Report- 31st March, 2016**

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

We have audited the internal financial controls over financial reporting of **M/s. Esaar (India) Limited** (the company) as of 31<sup>st</sup> March, 2016 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 Accountant of India (ICAI). 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 the 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.

#### **Auditor's 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 were established and maintained and if such controls operated effectively in all material respects.

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

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

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

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

#### **Qualified Opinion**

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at March 31, 2016.

- a) The Company did not have an appropriate internal control system for granting Loans. Demand and other loans given are governed by the Board policies. Considering the close monitoring of Board no appraisal, renewal, Policies, Procedure, Committee or documents have been prescribed and executed.
- b) The Company's internal control system is not commensurate to the size and scale of operation over purchase and sale of trading division.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects / possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2016, 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 Chartered Accountants of India.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2016 financial statements of the Company, and the material weakness does not affect our opinion on the financial statements of the Company.

### **FOR PRAVIN CHANDAK & ASSOCIATES** **Chartered Accountants**

**Sd/-**

**Pravin Chandak**  
**Partner**

Membership number: 049391

Firm's registration number: 116627W

Place: Mumbai

Date: 28<sup>th</sup> May, 2016

**Non Banking Financial Companies Auditors' Report (Reserve Bank  
Directions, 2008)**

**To**

**The Board of Directors**

**M/s Esaar (India) Limited**

B/411, Crystal Plaza

Opp Infinity Mall, New Link Road

Andheri (west), Mumbai 53

As required by the Non Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2008 issued by Reserve Bank of India, on the matters specifies in Para 3 and 4 of the said directions to the extent applicable to the company and according to the information and explanations given to us for the purpose of audit for the year ended 31<sup>st</sup> March 2016 we report that:

- 1) We hereby state that M/s Esaar (India) Limited is engaged in the business of Non Banking Financial Institution and it has obtained a Certificate of Registration from the Reserve Bank of India.
- 2) The company is entitled to hold such Certificate of Registration in terms of its assets/income pattern as on 31<sup>st</sup> March, 2016.
- 3) The Board of Directors has passed a resolution for non acceptance of any public deposits in its meeting held on 06/04/2015.
- 4) The company has not accepted any public deposits during the year ended 31<sup>st</sup> March, 2016.
- 5) The company has not complied with the prudential norms as applicable to it in terms of Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, the same is disclosed in Notes to Accounts in point no. 27.

**For Pravin Chandak & Associates**

**Chartered Accountants**

**(Firm's registration number: 116627W)**

**Sd/**

**Pravin Chandak**

**Partner**

**Membership number: 049391**

**Place: Mumbai**

**Date: 28<sup>th</sup> May 2016**



**Schedule to the Balance Sheet of a Non-Deposit Taking Non-Banking  
Financial Company**

	Particulars	Amount in Rs.
	<b>Liabilities side:</b>	
<b>1</b>	<b>Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:</b>	
	(a) Debentures : Secured	NIL
	: Unsecured (other than falling within the meaning of public deposits*)	
	(b) Deferred Credits	NIL
	(c) Term Loans	NIL
	(d) Inter corporate loans and borrowing	Rs. 3,89,65,000/-
	(e) Commercial Paper	NIL
	(f) Other Loans (Demand Loan)	NIL
	Total	Rs. 3,89,65,000/-
	Assets side:	
<b>2</b>	<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:</b>	
	(a) Secured	NIL
	(b) Unsecured	Rs.18,09,10,216 /-
<b>3</b>	<b>Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities</b>	
	(i) Lease assets including lease rentals under sundry debtors:	NIL
	(a) Finance lease	NIL
	(b) Operating lease	NIL
	(ii) Stock on hire including hire charges under sundry debtors:	NIL
	(a) Assets on hire	NIL
	(b) Repossessed Assets	NIL
	(iii) Other loans counting towards AFC activities	NIL
	(a) Loans where assets have been repossessed	NIL
	(b) Loans other than (a) above	NIL
<b>4</b>	<b>Break-up of Investments</b>	
	Current Investments:	
	1) Quoted:	NIL
	(i) Shares: (a) Equity	NIL
	(b) Preference	
	(ii) Debentures and Bonds	NIL
	(iii) Units of Mutual Funds	NIL
	(iv) Government Securities	NIL
	(v) Others (please specify)	NIL
	2) Unquoted:	
	(i) Shares: (a) Equity	NIL
	(b) Preference	
	(ii) Debentures and Bonds	NIL
	(iii) Units of Mutual Funds	NIL
	(iv) Government Securities	NIL
	(v) Others (please specify)	NIL
	Long Term Investments:	
	1) Quoted:	NIL
	(i) Shares: (a) Equity	NIL
	(b) Preference	
	(ii) Debentures and Bonds	NIL
	(iii) Units of Mutual Funds	NIL

	(iv) Government Securities	NIL
	(v) Others (please specify)	NIL
	2) Unquoted:	
	(i) Shares: (a) Equity (b) Preference	NIL
	(ii) Debentures and Bonds	NIL
	(iii) Units of Mutual Funds	NIL
	(iv) Government Securities	NIL
	(v) Others (please specify)	NIL
<b>5</b>	<b>Borrower group-wise classification of assets financed as in (2) and (3) above:</b>	
	1) Related Parties	
	(a) Subsidiaries	NIL
	(b) Companies in the same group	NIL
	(c) other related parties	NIL
	2) Other than related parties	Rs.18,09,10,216 /-
	<b>Total</b>	Rs.18,09,10,216 /
<b>6</b>	<b>Investor group-wise classification of all investments (current an long term) in shares and securities (both quoted and unquoted):</b>	
	1) Related Parties	
	(a) Subsidiaries	NIL
	(b) Companies in the same group	NIL
	(c) other related parties	NIL
	2) Other than related parties	NIL
	<b>Total</b>	<b>NIL</b>
<b>7</b>	<b>(i) Gross Non-Performing Assets</b>	
	(a) Related Parties	NIL
	(b) Other than related parties	NIL
	(ii) Net Non-Performing Assets	
	(a) Related Parties	NIL
	(b) Other than related parties	NIL
	(iii) Assets acquired in satisfaction of debt	NIL

# ESAAR (INDIA) LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2016

(Amount in Indian Rupees)

	NOTES	31ST MARCH, 2016	31ST MARCH, 2015
<b><u>EQUITY &amp; LIABILITIES</u></b>			
<b><u>SHAREHOLDERS' FUNDS</u></b>			
Share Capital	2	20,44,25,000	20,44,25,000
Reserves and Surplus	3	(5,40,58,503)	(2,67,28,526)
<b><u>NON CURRENT LIABILITIES</u></b>			
Long Term Liabilities	4	3,89,65,000	8,31,45,675
<b><u>CURRENT LIABILITIES</u></b>			
Other Current Liabilities	5	1,71,189	1,51,180
Short Term Provisions	6	1,72,33,650	5,000
<b>TOTAL</b>		<b>20,67,36,337</b>	<b>26,09,98,329</b>
<b><u>ASSETS</u></b>			
<b><u>NON CURRENT ASSETS</u></b>			
Fixed Assets			
Tangible Assets	7	49,738	49,738
Deferred Tax Assets		59,633	72,726
<b><u>CURRENT ASSETS</u></b>			
Inventories	8	1,00,84,351	1,57,97,819
Trade Receivables	9	6,389	-
Cash and Cash Equivalents	10	92,45,781	90,68,454
Short Term Loans and Advances	11	18,09,10,216	23,06,77,108
Other Current Assets	12	63,80,230	53,32,484
<b>TOTAL</b>		<b>20,67,36,337</b>	<b>26,09,98,329</b>
Notes Forming Part of Financial Statements	1-33		
<b>As per our report of even date attached</b>			
<b>For Pravin Chandak &amp; Associates</b>		<b>For and on behalf of the Board of Directors</b>	
<b>Chartered Accountants</b>		<b>of Esaar (India) Limited</b>	
<b>(Firm Registration No.116627W)</b>			
	sd/-	sd/-	
<b>Pravin Chandak</b>	<b>Upendra Patel</b>	<b>Nikhil Shiva Poojary</b>	
<b>Partner</b>	<b>(Director)</b>	<b>(Director)</b>	
<b>Membership No. 049391</b>	<b>DIN: 06854187</b>	<b>DIN: 07441927</b>	
	sd/-	sd/-	
<b>Place : Mumbai</b>	<b>Avedhesh Pal</b>	<b>Kushboo Jain</b>	
<b>Date : 28th May, 2016</b>	<b>(Director)</b>	<b>(Company Secretary)</b>	
	<b>DIN: 05351719</b>		

# ESAAR (INDIA) LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in Indian Rupees)

PARTICULARS	NOTES	31ST MARCH, 2016	31ST MARCH, 2015
<b><u>INCOME</u></b>			
Revenue from operations	13	4,08,77,591	8,71,49,344
Other Income	14	2,10,264	-
<b>Total Income (I)</b>		<b>4,10,87,855</b>	<b>8,71,49,344</b>
<b><u>EXPENSES</u></b>			
Purchase of traded goods	15	3,35,55,300	24,11,016
(Increase)/decrease in inventories of traded goods		57,13,468	11,32,29,050
Employee Benefits expense	16	10,41,142	11,18,167
Depreciation	8	-	(7,000)
Finance Charges	17	68,58,985	93,96,119
Other expenses	18	2,11,73,623	14,50,798
<b>Total Expenses (II)</b>		<b>6,83,42,519</b>	<b>12,75,98,150</b>
Profit for the year before exceptional & extraordinary items and tax	(I - II)	(2,72,54,664)	(4,04,48,805)
Exceptional and Extraordinary items	19	-	11,115
Profit for the year before Tax		(2,72,54,664)	(4,04,59,920)
Tax Expenses :			
Current Tax		-	-
Tax of earlier years		62,220	-
Deferred Tax		13,093	36,080
Profit/(Loss) for the period		(2,73,29,977)	(4,04,96,000)
Earning per equity share:			
Basic		(0.134)	(0.198)
Diluted		(0.134)	(0.198)
<b>Notes Forming Part of Financial Statements</b>	<b>1-33</b>		
<b>As per our report of even date attached</b>			
<b>For Pravin Chandak &amp; Associates</b>	<b>For and on behalf of the Board of Directors</b>		
<b>Chartered Accountants</b>	<b>of Esaar (India) Limited</b>		
<b>(Firm Registration No.116627W)</b>			
<b>Pravin Chandak</b>	<b>sd/-</b>	<b>sd/-</b>	
<b>Partner</b>	<b>Upendra Patel</b>	<b>Nikhil Shiva Poojary</b>	
<b>Membership No. 049391</b>	<b>(Director)</b>	<b>(Director)</b>	
	<b>DIN: 06854187</b>	<b>DIN: 07441927</b>	
	<b>sd/-</b>	<b>sd/-</b>	
<b>Place : Mumbai</b>	<b>Avedhesh Pal</b>	<b>Kushboo Jain</b>	
<b>Date : 28th May, 2016</b>	<b>(Director)</b>	<b>(Company Secretary)</b>	
	<b>DIN: 05351719</b>		

# ESAAR (INDIA) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in Indian Rupees)

Particulars	Year Ended 31st March, 2016		Year Ended 31st March, 2015	
<b>Cash Flow from Operating Activities</b>				
<b>Profit Before Tax and Extraordinary items</b>		(2,72,54,664)		(4,04,48,805)
(As per Profit and Loss Account)				
Adjustments for:				
Interest on Loan	68,58,985		93,96,119	
Fixed Assets written off	-		11,115	
Depreciation	-	68,58,985	(7,000)	94,00,234
<b>Operating Profit before Working Capital Changes</b>		(2,03,95,679)		(3,10,48,571)
Adjustments for:				
(Increase)/Decrease in Inventories	57,13,468		11,32,29,050	
(Increase)/Decrease in Trade Receivables	(6,389)		15,25,172	
(Increase)/Decrease in Other Receivables	4,87,19,146		4,25,05,382	
Increase/(Decrease) in Current Liabilities	1,72,48,659	7,16,74,885	(97,646)	15,71,61,957
Cash Generated From Operations		5,12,79,206		12,61,13,386
Less: Earlier Income Tax Paid		62,220		-
Cash Inflow Before Prior Period Adjustments		5,12,16,986		12,61,13,386
Less : Prior Period Adjustment		-		-
<b>Net Cash from / (Used in) Operating Activities A</b>		5,12,16,986		12,61,13,386
<b>Cash Flow from Investing Activities</b>				
Fixed Assets written off			(11,115)	
Proceeds from Sale of fixed assets	-	-	-	
Loss on sale of Fixed Assets	-	-	-	(11,115)
<b>Net Cash from / (Used in) Investing Activities B</b>		-		(11,115)
<b>Cash Flow from Financing Activities</b>				
Repayment of Long Term Liabilities	(4,41,80,675)		(11,34,29,837)	
Interest on Loan	(68,58,985)		(93,96,119)	
<b>Net Cash from Financial Activities C</b>		(5,10,39,660)		(12,28,25,956)
<b>Net Increase/ Decrease in Cash and Cash Equivalents (A+B+C)</b>		1,77,326		32,76,315
<b>Cash and Cash Equivalents-Opening Balance</b>		90,68,454		57,92,139
<b>Cash and Cash Equivalents-Closing Balance</b>		92,45,781		90,68,454

As per our report of even date attached

For Pravin Chandak & Associates

Chartered Accountants

(Firm Registration No.116627W)

Pravin Chandak

Partner

Membership No. 049391

Place : Mumbai

Date : 28th May, 2016

For and on behalf of the Board of Directors  
of Esaar (India) Limited

sd/-

Upendra Patel

(Director)

DIN: 06854187

sd/-

Avedhesh Pal

(Director)

DIN: 05351719

sd/-

Nikhil Shiva Poojary

(Director)

DIN: 07441927

sd/-

Kushboo Jain

(Company Secretary)

# ESAAR (INDIA) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT 31ST MARCH, 2016

(Amount in Indian Rupees)

PARTICULARS	31ST MARCH, 2016	31ST MARCH, 2015
<b>2 Share Capital</b>		
<b>Authorized</b>		
21,50,00,000 Equity Shares of Rs. 1 each (Previous year 21,50,00,000 Equity Shares of Rs. 1 Each)	<b>21,50,00,000</b>	21,50,00,000
<b>Total Authorized Share Capital</b>	<b>21,50,00,000</b>	21,50,00,000
<b>Issued, Subscribed and Paid up</b>		
20,44,25,000 Equity Shares of Rs. 1 each. (Out of the above shares 12,26,55,000 equity shares of Rs. 1 each have been issued by way of bonus) (Previous year ,20,44,25,000 Equity Shares of Rs. 1 Each)	<b>20,44,25,000</b>	20,44,25,000
<b>Total Issued, Subscribed And Fully Paid Up Share Capital</b>	<b>20,44,25,000</b>	20,44,25,000

The company has allotted 12,26,55,000 fully paid equity shares of face value Rs. 1/- each pursuant to a bonus issue approved by the shareholders in the Annual General meeting (AGM) held on 30th September, 2014. The record date fixed by the Board of Directors was 22nd October, 2014. Bonus share of three equity shares for every two equity shares held has been allotted.

#### a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Equity shares	31st March, 2016		31st March, 2015	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the period	20,44,25,000	20,44,25,000	8,17,70,000	8,17,70,000
Issued during the period (Bonus Issue)		-	12,26,55,000	12,26,55,000
Bought back during the period	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>20,44,25,000</b>	<b>20,44,25,000</b>	20,44,25,000	20,44,25,000

#### b. Terms/rights attached to equity shares

The Company has only one class of Equity Shares having par value of Rs.1/- Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

#### c. Details of shareholders holding more than 5% shares in the company

Equity shares of Rs. 1 each fully paid	31st March, 2016		31st March, 2015	
	Numbers	% holding in the class	Numbers	% holding in the class
	-	-	-	-
Total	-	-	-	-

<b>3</b>	<b><u>Reserve &amp; Surplus</u></b>		
	<b>Securities Premium reserve</b>		
	Balance as per last financial statements	1,24,89,490	13,51,44,490
	Less: Bonus Equity shares issued during the year	-	(12,26,55,000)
	Closing balance	<u>1,24,89,490</u>	<u>1,24,89,490</u>
	<b>Statutory Reserves</b>		
	Balance as per last financial statements	20,51,791	20,51,791
	Add: Transferred from statement of Profit and Loss	-	-
	Closing balance	<u>20,51,791</u>	<u>20,51,791</u>
	<b>Surplus/(Deficit) in the Statement of Profit and Loss</b>		
	Balance as per last financial statements	(4,12,69,807)	(7,73,807)
	Profit/ (loss) for the year	(2,73,29,977)	(4,04,96,000)
	Less: Appropriations		
	Transferred to Statutory Reserve		
	Closing balance	<u>(6,85,99,784)</u>	<u>(4,12,69,807)</u>
	<b>Total Reserves and Surplus</b>	<u>(5,40,58,503)</u>	<u>(2,67,28,526)</u>
<b>4</b>	<b><u>Long Term Liabilities</u></b>		
	<b>Unsecured Loan Repayable on Demand</b>		
	From Related Parties	-	-
	From other parties	3,89,65,000	8,31,45,675
	<b>Total Long Term Liabilities</b>	<u>3,89,65,000</u>	<u>8,31,45,675</u>
<b>5</b>	<b><u>Other Current Liabilities</u></b>		
	Other Current Liabilities	1,71,189	1,51,180
	<b>Total Other Current Liabilities</b>	<u>1,71,189</u>	<u>1,51,180</u>
<b>6</b>	<b><u>Short Term Provisions</u></b>		
	Contingent Provision for Standard Assets	4,75,486	-
	Contingent Provision for Loss Assets	1,67,38,881	-
	Duties & Taxes Payable	19,283	5,000
	<b>Total Short Term Provisions</b>	<u>1,72,33,650</u>	<u>5,000</u>
<b>8</b>	<b><u>Inventories</u></b>		
	(As valued and certified by management)		
	<b><u>Stock-in-trade</u></b>		
	<b>Stock in Securities</b>		
	Quoted	43,02,579	1,57,97,819
	Unquoted	57,81,772	-
	<b>Total Inventories</b>	<u>1,00,84,351</u>	<u>1,57,97,819</u>

<b>9 Trade Receivables</b>		
Unsecured, considered good		
Outstanding for a period exceeding six months from the date they are due for payment		-
Others	6,389	-
<b>Total Trade Receivables</b>	<b>6,389</b>	<b>-</b>
<b>10 Cash and Cash Equivalents</b>		
Cash on hand	4,97,392	6,87,437
Balance with bank	85,58,389	83,81,017
Fixed Deposit with Bank	1,90,000	
<b>Total Cash And Cash Equivalents</b>	<b>92,45,781</b>	<b>90,68,454</b>
<b>11 Short Term Loans and Advances</b>		
Loan and advances unsecured considered good		
Loans and advances to related parties	-	-
Loans and advances to others	18,09,09,113	23,05,91,327
Deposits	1,102	85,781
<b>Total Short Term Loans And Advances</b>	<b>18,09,10,216</b>	<b>23,06,77,108</b>
<b>12 Other Current Assets</b>		
Balance with statutory/government authorities	63,80,230	53,32,484
<b>Total Short Term Loans And Advances</b>	<b>63,80,230</b>	<b>53,32,484</b>

## ESAAR (INDIA) LIMITED

### NOTE 7: FIXED ASSETS

(Amount in Indian Rupees)

ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS ON 01.04.2015	ADD/(DED.) DURING THE YEAR	AS ON 31.03.2016	UPTO 31.03.2015	ADD./ (DED.) DURING THE YEAR	UPTO 31.03.2016	AS ON 31.03.2016	AS ON 31.03.2015		
Plant & Machinery	1,32,10,996	-	1,30,35,000	1,31,90,158	-	1,30,35,000	1,55,158	20,838	20,838	
Office Equipments	5,66,889	-	5,66,889	5,37,989	-	-	5,37,989	28,900	28,900	
<b>TOTAL Rs.</b>	<b>1,37,77,885</b>	<b>-</b>	<b>1,30,35,000</b>	<b>1,37,28,147</b>	<b>-</b>	<b>1,30,35,000</b>	<b>6,93,147</b>	<b>49,738</b>	<b>49,738</b>	
Previous Year	1,37,89,000	-	11,115	1,37,77,885	1,37,35,146	(7,000)	-	1,37,28,147	49,738	53,853



# ESAAAR (INDIA) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT 31ST MARCH, 2016

(Amount in Indian Rupees)

PARTICULARS	31ST MARCH, 2016	31ST MARCH, 2015
<b>13 Revenue From Operations</b>		
Sales of shares	1,57,36,702	5,57,90,592
Sales of Commodity	1,22,27,800	
Interest	1,29,13,089	3,13,58,752
<b>Total Revenue from Operations</b>	<b>4,08,77,591</b>	<b>8,71,49,344</b>
<b>14 Other Income</b>		
Dividend	700	-
Interest on FD	9,564	-
Misc Income	2,00,000	-
<b>Total other Income</b>	<b>2,10,264</b>	<b>-</b>
<b>15 Purchase of Traded Goods</b>		
Purchase of shares	1,88,32,000	24,11,016
Purchase of Commodity	1,47,23,300	-
<b>Total Purchase of Traded Goods</b>	<b>3,35,55,300</b>	<b>24,11,016</b>
<b>16 Employee Benefits Expense</b>		
Directors Remuneration	89,600	1,20,000
Salaries	9,41,700	9,90,171
Staff Welfare expenses	9,842	7,996
<b>Total Employee Benefits Expense</b>	<b>10,41,142</b>	<b>11,18,167</b>
<b>17 Finance Charges</b>		
Interest on loan	68,57,171	93,96,119
Bank Charges	1,814	-
<b>Total Finance Charges</b>	<b>68,58,985</b>	<b>93,96,119</b>
<b>18 Other Expenses</b>		
Auditors Remuneration		
<b>As Audit fee</b>	<b>1,10,000</b>	50,000
<b>For Tax Audit</b>	<b>15,000</b>	
Advertisement Expenses	39,838	35,820
Computer Expenses	3,800	55,800
Demat Charges	-	-
Depository Charges	-	40,618
Electricity Expenses	13,586	5,486
Interest on TDS	310	1,716
Office Expenses	7,549	5,486
Listing Fees	2,24,720	1,33,708
Printing & Stationery Expenses	27,793	7,637
Postage & Courier Expenses	15,207	6,383
Professional Fees	46,023	67,000
ROC Charges	6,000	6,39,965
Rent Expenses	2,03,832	1,20,000
Share Transfer charges	2,15,920	1,44,177
Service Tax Expenses	-	30,111
Stamp duty charges	3,00,000	7,390
Transaction Charges	18,694	84,067
Telephone Charges	11,176	8,945
Travelling and Conveyance Expenses	73,631	6,489
Loading & Unloading Charges	25,718	-
(Loss) on Commodities Transactions	24,74,917	-
Warehouse Storage Charges	3,861	-
Provision For Standard Assets	4,75,486	-
Provision For Loss Assets	1,67,38,881	-
Misc Exp	300	-
Credit Ratng Agency Charges	68,860	-
Deposit amt written off	52,521	-
<b>Total Other Expenses</b>	<b>2,11,73,623</b>	<b>14,50,798</b>
<b>19 Exceptional and Extraordinary Items</b>		
Loss on sale of Fixed Assets	-	-
Fixed Assets Written off	-	11,115
<b>Total Exceptional and Extraordinary Items</b>	<b>-</b>	<b>11,115</b>

# ESAAR (INDIA) LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### a) Basis of preparation of financial statements

The financial statements are prepared in accordance with Generally Accepted Accounting Principles ("GAAP") in India under the historical cost convention, on accrual basis of accounting and comply with Accounting Standard notified under section 133 of Companies Act, 2013 read with general Circular 8/2014 dated April 4, 2014 issued by Ministry of Corporate Affairs to the extent applicable. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

#### b) Going Concern Assumption:-

The financial statements have been prepared assuming entity will be able to continue its operation in near foreseeable future and there is no material circumstances casting doubt over going concern ability of company and neither management intends to liquidate its operation. Though company has incurred loss in the current year, management has made sufficient viable plan to overcome such situation in future and the plan appears to be promising to validate the going concern assumption.

#### c) Inventory valuation

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any, except in case of by-products which are valued at net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, packing materials, trading and other products are determined on weighted average basis. Inventories are determined on First-in-First-Out (FIFO) basis.

#### d) Use of Estimates

The Preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to the accounting estimates is recognized prospectively.

#### e) Revenue recognition

1. Income from Operation is recognised upon transfer of significant risks and rewards of ownership to the buyer.
2. Other Income is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
3. Dividend is recognised when the shareholders' right to receive payment is established at the balance sheet date.

#### f) Fixed Assets

##### **Tangible Assets**

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress includes expenditure incurred till the assets are put into intended use.

##### **Intangible Assets**

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation / depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

**g) Depreciation**

Depreciation on tangible assets is provided using the Straight Line Method over the useful lives of the assets estimated by the Management. Depreciation for the assets purchased / sold during the year is proportionately charged as prescribed in Schedule II to the Companies Act, 2013. Intangible assets are amortised over their respective individual estimated useful lives on a straight line basis, commencing from the date the asset is available to the Company for its use.

**h) Impairment of assets**

The carrying amounts of assets are reviewed at each balance sheet dates and if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to extent of the carrying value of the asset that would have been determined (net of amortization / depreciation), had no impairment loss been recognized.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**i) Investments**

Investments that are readily realizable and intended to be held for not more than one year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost or fair value determined on individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary decline in the value of the investments.

**j) Taxation**

Tax expense comprises of current income tax and deferred income tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each balance sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. Minimum Alternative Tax (MAT) credit is recognised as an asset and carried forward only if there is a reasonable certainty of it being set off against regular tax payable within the stipulated statutory period.

**k) Foreign Currency Transactions**

Transactions in foreign currency are recorded at the rate of exchange in force on the date of the transactions. Current assets and Current liabilities in foreign currency are translated at the exchange rate prevalent at the date of the Balance Sheet.

Any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss account except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

**l) Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

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

**m) Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Possible future obligations or present obligations that may arise but will probably not require outflow of resources or where the same cannot be reliably estimated, are disclosed as contingent liabilities in the notes to accounts of financial statements.

Contingent Assets are neither recognized nor disclosed in the financial statements.

#### n) **Cash Flow Statement**

Cash flow statement has been prepared under the 'Indirect Method'. Cash and cash equivalents, in the cash flow statement comprise unencumbered cash and bank balances.

#### 20. **Employee benefits**

Provision for retirement benefits to employees was not provided on accrual basis, which is not in conformity with Accounting Standard-15 issued by ICAI and the amount has not been quantified because actuarial valuation report is not available. However, in the opinion of the management the amount involved is negligible and has no material impact on the Profit & Loss Account.

#### 21. **CONTINGENT LIABILITY & CAPITAL COMMITMENT :**

	<b>2015-2016 Amount in Rs.</b>	<b>2014-2015 Amount in Rs.</b>
Contingent Liabilities not provided for*	<b>13,664</b>	<b>2,67,475</b>
Capital Commitment not provided for	<b>NIL</b>	<b>NIL</b>
Others	<b>NIL</b>	<b>NIL</b>

\* The demand was raised by the jurisdictional assessing officer of the Income Tax Authorities u/s 143(3) of the Income Tax Act, 1961 of Rs 13,664 for the Assessment Year 2008-09. The management believes that demand raised is likely to be either deleted or substantially reduced; hence the management is of the opinion that no provision is required.

\* Investigation had been initiated by Crime Branch (Economic Offences Wing) on Mr. Prashant Wasankar and others (Directors of Wasankar Wealth Management) for fraudulently misappropriating the huge funds collected from investors and cheating them by not repaying the Principal amount. Of the amount so collected the accused Prashant Wasankar & others have transferred Rs.4,20,00,000 to Esaar India Ltd. The Axis Bank has freeze the said bank account as per the direction received from Crime Branch u/s 102 of Cr. PC. However, no notice/order or direction is received by the company for levy penalty from Crime Branch till the reporting date and amount of contingent liability involved is also not quantifiable.

#### 22. **EARNING PER SHARE:**

Earnings per Share, as required by the Accounting Standard 20- "Earning Per Share" issued by the Institute of Chartered Accountants of India, is given below:

<b>Particulars</b>	<b>2015-2016 Amount in Rs.</b>	<b>2014-2015 Amount in Rs.</b>
Net profit for the period attributable to Equity Shareholders (Rs.)	(2,73,29,997)	(4,04,96,000)
Weighted Average No of Equity shares outstanding for Basic Earnings per share	20,44,25,000	20,44,25,000
Weighted Average No. of Equity shares outstanding for Diluted earnings per share	20,44,25,000	20,44,25,000
Basic Earning Per Shares (face value of Rs. 1/-each ) (Rs)	(0.134)	(0.198)
Diluted earnings per share (face valued of Rs 1/-each) (Rs.)	(0.134)	(0.198)

#### 23. **RELATED PARTY TRANSACTION:**

##### **List of Related Parties:-**

##### a) **Key Management personnel**

- i) Dheeraj Shah
- ii) Khushboo Jain
- iii) Sunita Zanj

- b) **Relatives of Key Management Personnel :- NIL**  
 c) **Related parties over which Key Management personnel have significant influence :-**  
 M/s. Atman InfoTech Private Limited  
 M/s. Gromo Trade & Consultancy Limited

<b>Related party</b>	<b>Nature of Transaction</b>	<b>2015-2016 Amount in Rs.</b>	<b>2014-2015 Amount in Rs.</b>
Dheeraj Shah	Balance at beginning of the year	1,00,000	40,000
	Director's Remuneration Paid	2,00,000	1,20,000
	Balance at year end	NIL	1,00,000
Sunita Zanj	Remuneration Paid	7,524	NIL
M/s. Gromo Trade & Consultancy Limited	Loan Taken	5000000	20,00,000
	Loan Repaid	5000000	20,00,000
	Loan Given	-	26,00,000
	Loan Recovered	-	26,00,000
	Interest paid net of TDS	54370	18,796
	Balance at year end	-	-

**24. MAJOR COMPONENTS OF DEFERRED TAX LIABILITIES:**

	<b>2015-2016 Amount in Rs.</b>	<b>2014-2015 Amount in Rs.</b>
Deferred Tax Asset / (Liability) on carry forward losses	NIL	NIL
Deferred Tax Asset / (Liability) on account of Depreciation	59,633	72,727
<b>Deferred Tax Asset (Net)</b>	<b>59,633</b>	<b>72,727</b>

**25. Income in Foreign Currency :**

	<b>2015-2016 Amount in Rs.</b>	<b>2014-2015 Amount in Rs.</b>
Income in foreign currency	NIL	NIL

**26. Expenditure in Foreign Currency :**

	<b>2015-2016 Amount in Rs.</b>	<b>2014-2015 Amount in Rs.</b>
Expenditure in Foreign Currency	NIL	NIL

**27. PRUDENTIAL NORMS OF NBFC:**

- Majority of the loans given are demand loans, therefore in some cases the terms of repayment including interest and loan agreement including KYC documents etc are not available. Demand and other loans given are governed by the Board policies. Considering the close monitoring of Board no appraisal, renewal, Policies, Procedure, Committee or documents have been prescribed and executed.
  - In view of the management all the loans outstanding are considered good and therefore provision on Non-Performing Assets not provided.
  - Pre and post sanction generally accepted procedures are not in place.
- 28.** As per information available with the Company, none of the creditors has confirmed that they are registered under the Micro, Small and Medium enterprises Development Act, 2006.
- 29.** Trade payables, Trade receivables, Short Term Borrowings and Short term loans and advances balances are subject to confirmation and reconciliation.
- 30.** Purchase and Sale of unquoted securities are done as per demand and supply forces of the market. Therefore the rationale for the same is not available. In view of the management all the unquoted securities in stock are considered as good and therefore no provision for diminutions has been made for Investments. Purchase and sale decisions are governed by the Board policies. Considering the close monitoring of Board no appraisal, Policies, Procedure, Committee or documents have been prescribed and executed.

31. As the intention is to hold the unquoted securities for sale in short term and in absence of flow of periodic data, absence of liquidity and market related data closing stock of unquoted shares are valued at cost.
32. Segment Information: The Company has identified business segments as its primary segment. Business segments are primarily "Finance & Securities" and "Commodity Trading". Revenue and expenses, assets and liabilities directly attributable to segments are reported under each reportable segment.

<b>Note : 32</b>							
<b>In compliance to Accounting Standard 17</b>							
Sr No	Particulars	Amount in Rs.		Amount in Rs.		Amount in Rs.	
		Finance & Securities		Trading		Total	
		2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015
1	Segment Revenue	2,86,49,791	8,71,49,344	1,22,27,800	-	4,08,77,591	8,71,49,344
2	Segment results	41,04,323	(2,84,90,722)	(24,95,500)	-	16,08,823	(2,84,90,722)
3	Unallocable expense (net)	-	-	-	-	2,90,73,750	1,19,58,084
4	Operating Income	-	-	-	-	-	-
5	Other Income (Net)	-	-	-	-	2,10,264	-
6	Profit before exceptional item and tax	-	-	-	-	(2,72,54,664)	(4,04,48,805)
7	Exceptional item	-	-	-	-	-	11,115
8	Profit before tax	-	-	-	-	(2,72,54,664)	(4,04,59,920)
9	Tax expense	-	-	-	-	-	-
	Less :- Provision for Income Tax	-	-	-	-	62,220	-
	Less :- Provision for Deferred Tax	-	-	-	-	13,093	36,080
10	Net Profit/(Loss) for the year	-	-	-	-	(2,73,29,977)	(4,04,96,000)
11	Segment Assets (Current assets plus Fixed assets & WLP and Investments)	-	-	-	-	20,67,36,337	26,09,98,329
12	Segment Liabilities	-	-	-	-	5,63,69,839	8,33,01,855
	<b>Other Information</b>						
13	Capital Expenditure (unallocable)	-	-	-	-	-	-
14	Depreciation & amortisation (unallocable)	-	-	-	-	-	-
15	Other significant non cash expense (allocable)	-	-	-	-	-	-
16	Other significant non cash expense (net) (unallocable)	-	-	-	-	-	-

Due to unavailability of suitable basis for apportionment, only direct expenses related to Trading business are considered in segment results of Trading Activity

33. Previous year's figures have been regrouped, rearranged and reclassified wherever necessary to conform to the current's classification/ presentation.

**AS PER OUR REPORT OF EVEN DATE  
FOR PRAVIN CHANDAK & ASSOCIATES  
Chartered Accountants**

**FOR AND ON BEHALF OF THE BOARD  
OF ESAAR (INDIA) LIMITED**

**Sd/-  
Pravin Chandak  
Poojary  
M. No. 049391  
Firm Registration No. 116627W**

**Sd/-  
Upendra Patel  
Partner  
DIN: 06854187**

**Sd/-  
Nikhil Shiva  
Director Director  
DIN: 07441927**

**Place: Mumbai  
Date: 28th May, 2016  
Secretary**

**SD/-  
Avedhesh Pal  
Director**

**Sd/-  
Khushboo Jain  
Company**

**DIN: 05351719**

# ESAAR (INDIA) LIMITED

Registered Office: B/411, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (West), Mumbai- 400053  
 Web Site: www.esaarindia.com | Email: esaarindia ltd@gmail.com | Tel: +91 60605677 | CIN: L67120MH1951PLC222871

## ATTENDANCE SLIP

64<sup>th</sup> Annual General Meeting, \_\_\_\_\_ at \_\_\_\_\_

Regd. Folio No.		* DP ID:	
No. of Equity Shares held		* Client ID:	

Name of the Shareholder	
Name of Proxy	

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 64<sup>th</sup> Annual General Meeting of the Company on Monday, 26<sup>th</sup> September, 2016 at B/411 Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (W), and Mumbai- 400053 at 11:30 A.M.

### SIGNATURE OF THE MEMBER OR THE PROXY ATTENDING THE MEETING

\_\_\_\_\_  
 If Member, please sign here

\_\_\_\_\_  
 If Proxy, please sign here

**Note** Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Shareholders are informed that no duplicate attendance slips will be issued at the venue of meeting. Members are requested to bring their copies of the Annual Report to the meeting.

----- Please tear here -----

# ESAAR (INDIA) LIMITED

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## Form No. MGT – 11

### PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 (the Act) and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

64<sup>th</sup> Annual General Meeting, \_\_\_\_\_ at \_\_\_\_\_

Name of the member(s):	
Registered address:	
Email Id:	
Folio No./Client Id / DP ID:	

I/We, being the member(s) holding \_\_\_\_\_ shares of the above named Company, hereby appoint the following as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 64<sup>th</sup> Annual General Meeting of the Company, to be held on Monday, September 26, 2016 at 11:30 A.M. at the registered office of the Company at B/411, Crystal Plaza, New Link Road, Opp. Infinity Mall, Andheri (west), Mumbai-400053.:

1. Mr./Ms..... of ..... in the district of ..... or failing him / her
2. Mr./Ms..... of ..... in the district of ..... or failing him / her
3. Mr./Ms..... of ..... in the district of .....

Signed this ..... day of ....., 2016

Please Affix  
 Re.1/-  
 Revenue  
 Stamp and  
 sign  
 Across

.....  
**Signature of the Member**

**Note :** This form in order to be effective shall be duly stamped, completed and deposited at the Registered Office of the Company not less than 48 hours before the meeting.

**Form No. MGT – 12****Ballot Paper**

**[Pursuant to Section 109(5) of the Companies Act, 2013 (the Act) and Rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]**

**CIN:** L67120MH1951PLC222871

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

**Registered Office:** B/411, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (West), Mumbai- 400053

**Web Site:** www.esaarindia.com | **Email:** esaarindia@td@gmail.com | **Tel:** 022-60605677

64<sup>th</sup> Annual General Meeting, \_\_\_\_\_ at \_\_\_\_\_

<b>Poll Paper</b>				
<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>		
1	Name of the First Named Shareholder (In block letters)			
2	Postal Address			
3	Registered Folio No./*Client ID No. (*Applicable to investors holding shares in dematerialized form)			
4	Class of Share			
I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in following manner:				
<b>Sr. No.</b>	<b>Item No.</b>	<b>No. of Shares held by me</b>	<b>I assent to the resolution</b>	<b>I dissent from the resolution</b>
1	Adoption of the Audited Financial Statements for the year ended March31, 2016 along with the schedules and the Reports of the Directors and Auditors thereon.			
2	To appoint a Director in place of Mr. Nikhil Shiva Poojary (DIN: 07441927), Director, who retires by rotation and being eligible, offers himself for re-appointment.			
3	To ratify and appoint M/s. R. Soni & Co., Chartered Accountants (registration No. 130349W) as the Statutory Auditors of the company to fill the casual vacancy caused by the resignation of M/s. Pravin Chandak & Associates, Chartered Accountants.			
4	To regularize the appointment of Mr. Nikhil Shiva Poojary (DIN: 07441927) as an Executive Director.			
5	To regularize the appointment of Mr. Upendra Pravinbhai Patel (DIN: 06854187) as an Independent Non – Executive Director.			
6	To regularize the appointment of Mr. Mehul Kadiya (DIN: 07591755) as an Independent Non – Executive Director.			
7	To appoint Mr. Nikhil Shiva Poojary as the Whole time Director of the company.			
8	Approval for Related Party Transactions.			
<p><b>Place: Mumbai</b>  <b>Date:</b> _____</p> <p style="text-align: right;"><b>(Signature of Shareholder)</b></p>				



# ESAAR (INDIA) LIMITED

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Dear Shareholder(s),

This is to inform you that the company is in process of updation of records of the shareholders in order to reduce the physical documentation as far as possible.

With new BSE listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, we have to update your PAN No., phone no. and e-mail id in our records. We would also like to update your current signature records in our system.

To achieve this we solicit your co-operation in providing the following details to us:

1. If you are holding the shares in dematerialized form you may update all your records with your Depository Participant (DP).
2. If you are holding shares in physical form, you may provide the following :

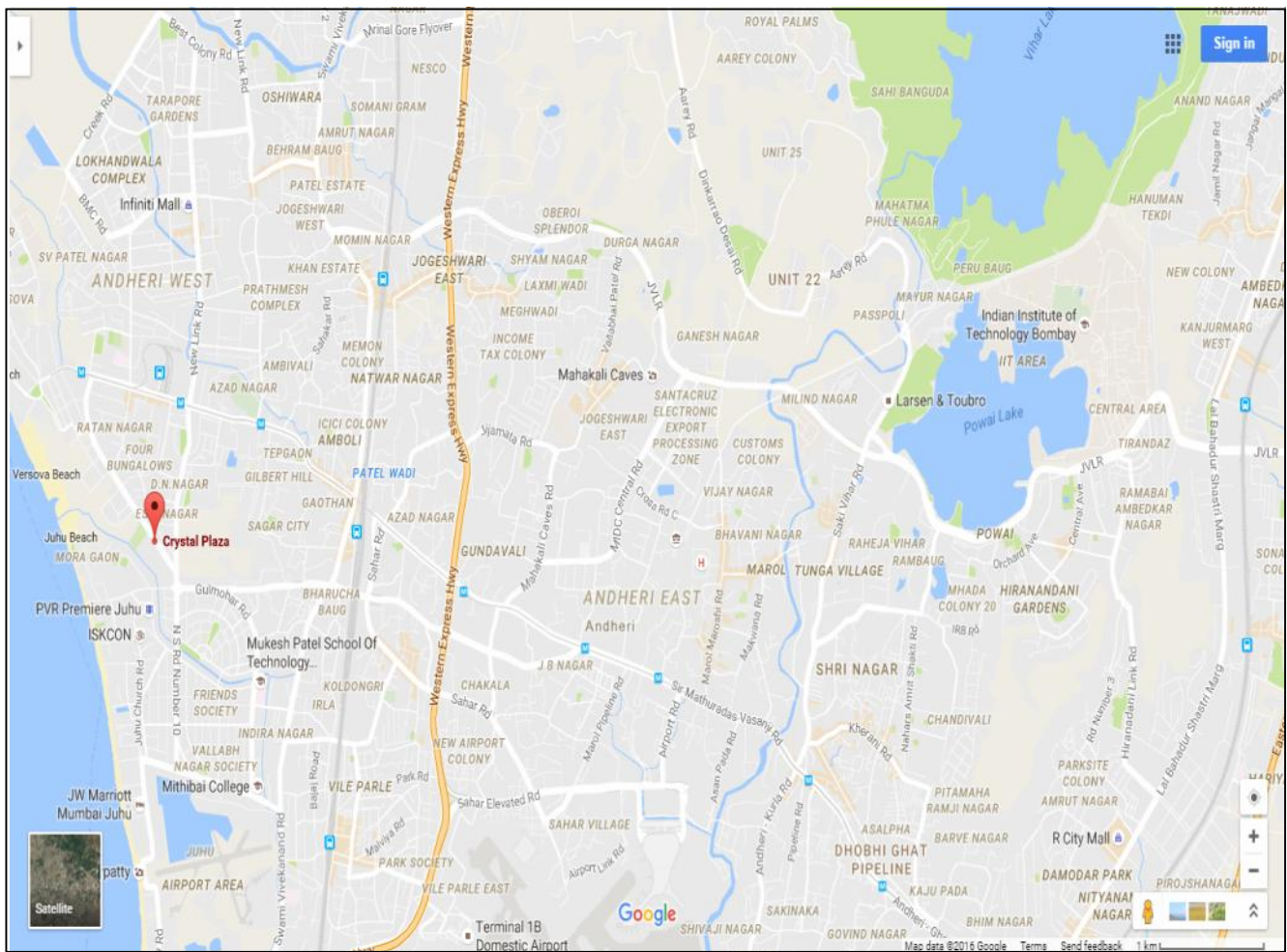
<b>Folio No.</b>	
<b>PAN</b>	
<b>E-mail ID</b>	
<b>Telephone No.</b>	
<b>Name and Signatures</b>	1.
	2.
	3.

Thanking you,

For Esaar (India) Limited

Sd/-  
 Nikhil Shiva Poojary  
 (Director)  
 DIN: 07441927

## AGM ROUTE MAP



## By Courier

**If undelivered please return to:**

**Registered Office**  
**B/411, Crystal Plaza,**  
**Opp. Infinity Mall, New Link Road,**  
**Andheri (West), Mumbai- 400053**  
**Web Site: [www.esaarindia.com](http://www.esaarindia.com)**  
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