



ESAAR (INDIA) LIMITED

Dated: 13th November, 2019

To,
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalai Street, Mumbai – 400001

Scrip Code: 531502

Sub: Outcome of Board Meeting held on 13th November, 2019

Dear Sir / Madam,

We would like to inform you that the Board Meeting of our Company held today i.e. 13th November, 2019 at the Corporate office of the Company situated at Unit No. 402, Western Edge 1, Western Express Highway, Borivali East, Mumbai 400 066, where proper quorum in accordance with the provisions of Companies Act, 2013 was present, to consider the matters specified in the agenda of the Board Meeting. The Board inter-alia has:

1. Approved the Un–Audited Standalone Financial Statements of the Company for the Quarter and Half year ended on 30th September, 2019 along with limited review thereon.

Kindly update the same on your records and oblige.

Thanking you.

Yours Faithfully,

For ESAAR (INDIA) LIMITED

Dipti Yelve
Independent Director
(DIN: 07148169)



Esaar (India) Limited

CIN : L67120MH1951PLC222871

Registered Office : 204 B-Wing, New Prabhat SRA CHS LTD, Chikwadi,
Plot-115, Next to Bisleri Factory, W. E, Highway Andheri
East Mumbai 400099

Statement Of Un-Audited Standalone Financial Results for the Quarter ended September 30, 2019

(Amount in Lakhs except Earning per share)

Sr. No.	Particulars	Note No.	Standalone					
			Quarter Ended			Half year ended		Year ended
			30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Audited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited
1	Revenue from Operations							
i)	Interest Income							
ii)	Dividend Income							
iii)	Fees and Commission Income							
iv)	Net gain on fair value changes							
v)	Other Operating Income		(16.16)	(99.63)	38.20	(115.79)	151.66	252.59
I)	Total Revenue from Operations		(16.16)	(99.63)	38.20	(115.79)	151.66	252.59
II)	Other Income		2.07	0.32	-	2.40	-	0.27
III)	Total Income (I+II)		(14.08)	(99.31)	38.20	(113.39)	151.66	252.86
2	Expenses							
i)	Finance Costs		81.03	57.78	15.27	138.81	26.70	63.16
ii)	Net loss on fair value changes							
iii)	impairment on financial instruments		46.90	274.04	(128.40)	320.95	8.19	(178.55)
iv)	Employee benefit expense		2.58	1.46	1.56	4.05	2.69	10.76
v)	Depreciation, amortisation and impairment							
vi)	Other Expenses		33.34	41.70	68.99	75.04	70.50	138.81
IV)	Total Expenses (IV)		163.85	374.98	(42.58)	538.84	108.08	34.18
V)	Profit before tax (III - IV)		(177.94)	(474.29)	80.78	(652.23)	43.59	218.68
VI)	Tax expenses							
a)	Current Tax							
b)	Deferred Tax		(157.89)			(157.89)		
VII)	Net profit after tax (V - VI)		(20.05)	(474.29)	80.78	(494.34)	43.59	218.68
VIII)	Other comprehensive Income							
	i) items that will not be reclassified to profit or loss							
a)	Remeasurement of defined benefit plans							
	ii) Income tax relating to items that will not be reclassified to profit or loss							
	Other comprehensive Income							
IX)	Total Comprehensive Income (VII+VIII)		(20.05)	(474.29)	80.78	(494.34)	43.59	218.68
X)	Earnings per equity share (not annualised for quarters)							
	Basic (Rs.)		(0.10)	(2.32)	0.40	(2.418)	0.21	1.07
	Diluted (Rs.)		(0.10)	(2.32)	0.40	(2.418)	0.21	1.07

For Esaar (India) Limited



Dipati Yelve

Independent Director

DIN : 07148169



Place: Mumbai

Date: 13.11.19

Esaar India Limited
Cash Flow Statement for the year ended September 30, 2019
(All amounts are in ₹ unless stated otherwise)

Particulars	For the half year september 30, 2019	For the half year september 30, 2018
A. Cash flow from operating activities		
Profit before tax	(4,94,34,152)	43,58,559
Adjustments for:		
Depreciation and amortisation expense	-	-
Impairment on Financial Instruments (Expected Credit Loss)	3,20,94,637	8,18,683
Net loss/(gain) on fair value changes	(2,48,233)	(11,52,432)
Interest Expense		
Dividend income		
Interest income	(1,26,50,906)	(64,20,769)
Profit/(loss) on sale investments		
Profit/(loss) on sale of investment properties & fixed assets		
M To M gain/(loss) on fair valuation of investments	6,83,332	(65,56,316)
Operating profit before working capital changes	(2,95,55,322)	(89,52,275)
Changes in working capital:		
Adjustments for (increase)/ decrease in operating assets:		
Trade receivables	-	11,801
Other financial assets		
Other non financial assets	(8,70,182)	(2,60,045)
	(8,70,182)	(2,48,244)
Adjustments for increase (decrease) in operating liabilities:		
Trade payables	3,46,65,315	2,67,615
Other financial liabilities	3,43,48,498	3,12,35,000
Other current liabilities	-	7,31,058
Other non financial liabilities	10,96,738	29,07,181
Other non-financial provisions	-	-
	3,96,85,047	2,59,40,336
Cash generated from operations		
Interest Paid		
Dividend Received		
Interest Received		
Net income tax paid	(1,57,88,702)	
Net cash flow from operating activities (A)	2,38,96,345	2,59,40,336
Loans disbursed (net)	(5,17,19,067)	(2,56,70,410)
Corporate Deposits (net)		
Net Cash used in Operating activities	(2,78,22,721)	2,69,926
B. Cash flow from investing activities		
Payment for purchase of property, plant and equipment		
Proceeds from sale of property, plant and equipment		
Net cash flow used in investing activities (B)	0.00	0.00
C. Cash flow from financing activities		
Issue of preference shares		
Borrowings and Deposits (Net)		
Interest expense		
Net cash flow from/ (used in) financing activities (C)	0.00	0.00
Net increase/ (decrease) in Cash and cash equivalents (A+B+C)	(2,78,22,721)	2,69,926
Add: Cash and cash equivalents at the beginning of the year	3,01,11,068	16,82,113
Cash and cash equivalents at the end of the year *	22,88,347	19,52,039

Particulars	For the half year september 30, 2019	For the half year september 30, 2018
Cash and cash equivalents at the end of the year*		
*Comprises of:		
(a) Cash on hand	5,52,530	2,92,278
(b) Balances with banks		
(i) In current accounts	17,35,817	16,59,761
Assets Acquire on account of Amalgamation		
Current Investments		
	22,88,347	19,52,039

Place : Mumbai
Date : 13.11.2019

For Esaar (India) Ltd

Dipati Yelwe
Independent Director
DIN : 07148169



(The accompanying notes are an integral part of the financial statements)

Notes :

- 1 The above unaudited financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their respective meetings held on September 13, 2019 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015.
- 2 With effect from 1st April, 2019 the company is required to comply with Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder Accordingly, these standalone results have been prepared in accordance with Ind-AS
- 3 The changes in the financial reporting requirements arising from new standards, Modification to the existing standards, guidelines issued by the Ministry of Corporate Affairs and Reserve bank of India, if any, may result in adjustments to these financial results for the current and previous period.
- 4 Previous period/ year figures have been regrouped and reclassified wherever necessary to conform to current period's presentation.
- 5 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company
- 6 Reconciliation of net profit as reported under generally accepted accounting principles (GAAP) and as per IND AS is given below:

Particulars	For year ended March 31, 2019	Quarter Ended September 30, 2018
Net Profit as per Previous GAAP	31,23,468	42,54,600
Ind AS Adjustments:		
Add: Fair Value Gain on Loans & Advances	8,89,430	11,52,432
Less: Expected credit loss on financial assets	(1,78,54,848)	8,18,683
Total Ind AS Adjustment	2,18,67,746	45,88,349
Net Profit as per Ind AS		
Other Comprehensive Income		-
Total Comprehensive Income		-

Place: Mumbai

Date : 13.11.19



For Esaar India Ltd

A handwritten signature in blue ink, appearing to read "Dipti Yelve".

Dipti Yelve

Independent Director

DIN : 07148169

Esaar (India) Limited

CIN : L67120MH1951PLC222871

Registered Office : 204 B-Wing, New Prabhat SRA CHS LTD, Chikuwadi,
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East Mumbai 400099

Statement Of Un-Audited Standalone Financial Results for the Quarter ended September 30, 2019

(Amount in Lakhs except Earning per share)

Sr. No.	Particulars	Note No.	Standalone	
			30.09.2019	31.03.2019
			Unaudited	Audited
	Assets			
1	Financial Assets			
a	Cash and Cash equivalents		22.88	301.11
b	Bank Balance other than (a) above			
c	Derivative financial instruments		1,089.47	1,096.29
d	Receivables			
	(I) Trade Receivables			
	(II) Other Receivables			
e	Loans		1,960.39	1,635.16
f	Investments		750.00	750.00
g	Other Financial assets (to be specified)			
	Total financial assets		3,822.74	3,782.56
2	Non - Financial Assets			
a	Inventories			
b	Current tax assets (Net)			
c	Deferred tax assets (Net)		158.48	0.60
d	Investment Property			
e	Biological assets other than bearer plants			
f	Property, Plant and equipment		0.21	0.21
g	Capital work in progress			
h	Intangible assets under development			
i	Goodwill			
j	Other intangible assets			
k	Other non financial assets (to be specified)		67.80	59.10
	Total Non- financial assets		226.49	59.90
	Total Assets		4,049.23	3,842.46
	LIABILITY AND EQUITY			
	LIABILITIES			
1	Financial Liabilities			
a	Derivative financial instruments			
b	Payables			
	(I) Trade Payables			
	(ii)total outstanding dues of micro enterprises and small enterprises			
	(II) total outstanding dues of creditors other than micro enterprises and small enterprises			
	(ii) Other Payables			
	total outstanding dues of micro enterprises and small enterprises			
	total outstanding dues of creditors other than micro enterprises and small enterprises		1,172.25	825.59
c)	Debt Securities			
d)	Borrowings (Other than Debt Securities)			
e)	Deposits		489.64	489.64
f)	Subordinated Liabilities			
g)	Other financial liabilities (to be specified)		1,479.84	1,136.36
	Total financial liabilities		3,141.72	2,451.59
2)	Non-Financial Liabilities			
a)	Current tax liabilities (Net)			
b)	Provisions		180.37	180.36
c)	Deferred tax liabilities (Net)			
d)	Other non-financial liabilities(to be specified)		20.08	9.11
	Total Non non-financial liabilities		200.44	189.47
3)	EQUITY			
a)	Equity Share capital		2,044.25	2,044.25
b)	Other Equity		-1,337.19	-842.85
	Equity Attributable to owner of the company		707.06	1,201.40
	Non- controlling interest		-	-
	Total liabilities and Equity		4,049.23	3,842.46

For Essar (India) Ltd.

Place: Mumbai
Date : 13.11.19

Dipti Yelve
Independent Director
DIN : 07148169



Limited review Report

Review report to Board of Directors,

Essar (India) Limited

We have reviewed the accompanying statement of unaudited financial results of **M/s Essar(India)Limited** for the quarter ended 30th September 2019 and year to date from 01st April 2019 to 30th September 2019.

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

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting



practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Basis for Qualified Opinion

Balances in respect of certain secured or unsecured loans, Trade Payables, Trade Receivables, Other liabilities, Loans and advances are subject to confirmations, Reconciliation and Adjustments, if any. The effect of the same is unascertainable, and hence the consequential cumulative effect there on loss including other comprehensive income for the period, assets, liabilities and other equity is unascertainable.

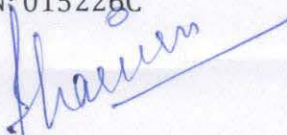
Other Matters

The Company does not have board approved KYC Policy, AML Policy, Single/ Group Exposure Policy, Credit Policy etc. All Loans given are closely monitored by Board of Directors and therefore no appraisal, renewal, Policies, procedures and Documents has been executed.

Our opinion is not modified in respect of above.

For Harish Arora & Associates

Chartered Accountants
FRN: 015226C


Harish Arora

Partner

Membership Number: 407420



Place of signature: Mumbai

Date: 13/11/2019

UDIN: 19407420AAAACQ1835