

Annexure IV

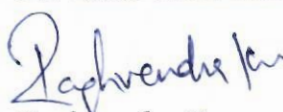
The financial details and capital evolution of the transferee/resulting and transferor/demerged companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Esaar (India) Limited

(Rs. in Crores)

	As per last Unaudited Half Year	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	For the First half year ended on 30.09.2020	2019-20	2018-19	2017-18
Equity Paid up Capital	20.445	20.445	20.445	20.445
Reserves and surplus	0.67	(6.10)	(5.27)	(5.62)
Carry forward losses	0	0	0	0
Net Worth	21.11	14.34	15.16	14.82
Miscellaneous Expenditure	0	0	0	0
Secured Loans	0	0	0	0
Unsecured Loans	44.66	24.99	11.36	.85
Fixed Assets	0.0021	0.0021	0.0021	0.0021
Income from Operations	19.58	11.92	98.24	1.13
Total Income	20.48	22.30	98.33	1.13
Total Expenditure	17.43	22.06	98.02	1.31
Profit before Tax	3.05	0.24	0.31	(0.18)
Profit after Tax	3.05	1.77	0.31	(0.22)
Cash profit	7.47	7.79	0.31	(0.18)
EPS	1.50/-	0.87/-	0.15/-	(0.01)
Book value	10.32	7.01	7.41	7.25

For Esaar India Limited


Raghyendra Kumar
WTD & CFO
DIN: 08126531



Place: Mumbai
Date: 10/12/2020

Esaar (India) Limited

Regd. Off: 204 B-Wing, New Prabhat SRA CHS LTD, Chikwadi, Plot-115, Next to Bislari Factory, W. E. Highway Andheri (East) Mumbai - 400099
 Corp Off: Unit No. 402, Western Edge I, Kanakia Spaces, Western Express Highway, Borivall (East) Mumbai - 400066
 Tel: 022-40676000 | esaarindia@gmail.com | www.esaarindia.wordpress.com | L67120MH1951PLC222871

Statement of Un-Audited Standalone Financial Results for the Quarter and Six Month ended on September 30, 2020

Sr. No.	Particulars	Quarter ended on			Six months ended on		Amount in Lakhs
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I	Revenue from operations	1,120.62	837.43	(16.158)	1,958.05	(115.79)	1,367.20
	Other income	4.95	85.84	2.075	90.79	2.40	17.75
	Total Income	1,125.57	923.27	(14.083)	2,048.84	(113.39)	1,384.95
II	Expenses						
	Finance Cost	26.11	254.42	81.026	280.53	138.81	70.62
	Impairment on Financial Instruments (Expected Credit Loss)	-	-	46.905	-	320.95	-
	Employee benefits expense	4.18	2.10	2.585	6.28	4.05	9.81
	Depreciation and amortization expense	-	-	-	-	-	-
	Other expenses	769.02	687.21	33.338	1,456.23	75.04	1,280.44
	Total expenses	799.32	943.73	163.854	1,743.05	538.84	1,360.86
III	Profit / loss before exceptional items & taxes (I-II)	326.25	(20.46)	(177.937)	305.79	(652.23)	24.08
IV	Exceptional Items	-	-	-	-	-	-
V	Profit / loss before Taxes (I-III)	326.25	(20.46)	(177.937)	305.79	(652.23)	24.08
VI	Income tax (expense) benefit	-	-	-	-	-	-
	Current tax	-	-	-	-	-	4.46
	Deferred tax	-	-	(157.887)	-	(157.89)	(159.00)
VII	Profit / loss for the year from continuing operations (V-VI)	326.25	(20.46)	(20.050)	305.79	(494.34)	178.63
VIII	Other Comprehensive income						
	A. (i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	B. (i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	Total Other Comprehensive Income	-	-	-	-	-	-
IX	Total Comprehensive Income for the period (VII+VIII)	326.25	(20.46)	(20.050)	305.79	(494.34)	178.63
	Paid-up equity share capital (F.V. of Rs. 10/each full paid)	2,044.25	2,044.25	2,044.25	2,044.25	2,044.25	2,044.25
	Earning per share (F.V. of Rs. 10/- each) Basic / Diluted EPS	1.60	(0.10)	(0.10)	1.50	(2.42)	0.87
	Diluted						

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

Notes for the understanding:

1. The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the the Companies Act, 2013 ("the Act"), and other recognized accounting practices generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.

2. The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 10-11-2020.

3. In compliance with Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the quarter and half year ended 30 September 2020 has been carried out by the Statutory Auditors.

4. There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.

5. In accordance with the board approved moratorium policy read with the Reserve Bank of India (RBI) guidelines dated 27 March 2020, 17 April 2020 and 23 May 2020 relating to 'COVID-19 - Regulatory Package', the Company had granted moratorium up to six months on the payment of installments which became due between 01 March 2020 and 31 August 2020 to all eligible borrowers. This relaxation did not automatically trigger a significant increase in credit risk. The Company continued to recognize interest income during the moratorium period and in the absence of other credit risk indicators, the granting of a moratorium period did not result in accounts becoming past due and automatically triggering Stage 2 or Stage 3 classification criteria.

The impact of COVID-19 on the global economy and how governments, businesses and consumers respond is uncertain. This uncertainty is reflected in the Company's assessment of impairment loss allowance on its loans which are subject to a number of management judgements and estimates. In relation to COVID-19, judgements and assumptions include the extent and duration of the pandemic, the impacts of actions of governments and other authorities, and the responses of businesses and consumers in different industries, along with the associated impact on the global economy. While the methodologies and assumptions applied in the impairment loss allowance calculations remained unchanged from those applied while preparing the financial results for the year ended 31 March 2020, the Company has separately incorporated estimates, assumptions and judgements specific to the impact of the COVID-19 pandemic and the associated support packages in the measurement of impairment loss allowance. The Company has been duly servicing its debt obligations, maintains a healthy capital adequacy ratio and has adequate capital and financial resources to run its business. During the quarter and half year ended 30 September 2020, the Company has considered an additional charge of Rs.526.50 lakhs in the Standalone statement of profit and loss, due to a management overlay, to reflect deterioration in the macroeconomic outlook.

The final impact of this pandemic is very uncertain and the actual impact may be different than that estimated based on the conditions prevailing as at the date of approval of these financial results. The management

will continue to closely monitor the material changes in the macro-economic factors impacting the operations of the Company.

Further, no additional borrower accounts under the moratorium granted category have been classified as impaired (non-performing assets) which were not declared non-performing till 31 August 2020, in view of the Supreme Court order dated 3 September 2020 (Public Interest Litigation (PIL) by Gajendra Sharma Vs Union of India & ANR). The Company has made a provision of Rs.220.37 Lakhs as management overlays on such accounts in the Standalone statement of profit and loss.

6. Corresponding Figures of Previous years, Half year and/or Quarter ended are reclassified/ regrouped wherever necessary.

For and Behalf of Board of
Esaar (India) Ltd

Raghendra Kumar
Raghendra
Whole Time Director

Date: 12.11.2020
Place: Mumbai



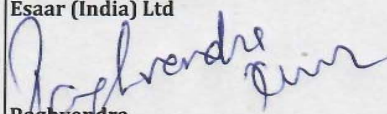
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Unaudited Standalone Cash Flow Statement for the Six Month ended 30 Sept, 2020

	Amount in Lakhs	
Particulars	For the half year September 30, 2020	For the half year September 30, 2019
A. Cash flow from operating activities		
Profit before tax	305.79	(652.23)
Adjustments for:		
Depreciation and amortisation expense		-
Impairment on Financial Instruments (Expected Credit Loss)		320.95
Net loss/(gain) on fair value changes		(2.48)
Interest Expense	278.70	-
Dividend income	(0.00)	-
Deffered Tax Asset/ Liability		0.00
Interest income		(126.51)
Mat Provision	4.46	-
M To M gain/(loss) on fair valuation of investments	366.68	6.83
Operating profit before working capital changes	955.63	(295.55)
Changes in working capital:		
Adjustments for (increase)/ decrease in operating assets:		
Trade receivables	(11.78)	-
Inventory	163.41	-
Other financial assets		-
Other non financial assets	60.90	(8.70)
	212.53	(8.70)
Adjustments for increase (decrease) in operating liabilities:		
Trade payables		-
Trade payables	1,844.31	346.65
Other financial liabilities	1,969.21	343.48
Other current liabilities	(1,647.65)	-
Other non financial liabilities		10.97
Other non-financial provisions	2.89	-
Cash generated from operations	3,336.92	10.97
Interest Paid		-
Dividend Received		-
Interest Received		-
Net income tax paid		(157.89)
Net cash flow from operating activities (A)	3,336.92	(157.89)
Loans disbursed (net)	(1,776.48)	(517.19)
Net Cash used in Operating activities	1,560.43	(675.08)
B. Cash flow from investing activities		
Payment for purchase of property, plant and equipment		-
Purchase of Shares	(1,330.68)	-
Proceeds from sale of property, plant and equipment		-
Net cash flow used in investing activities (B)	(1,330.68)	-
C. Cash flow from financing activities		
Issue of Equity/ Preference shares		-
Dividend	0.00	-
Borrowings and Deposits (Net)		-
Interest expense	(278.70)	-
Net cash flow from/ (used in) financing activities (C)	(278.70)	-
Net increase/ (decrease) in Cash and cash equivalents (A+B+C)	(48.95)	(278.23)
Add: Cash and cash equivalents at the beginning of the year	62.44	301.11
Cash and cash equivalents at the end of the year *	13.49	22.88

For and Behalf of Board of
Esaar (India) Ltd


Raghendra
Whole Time Director

Date: 12.11.2020
Place: Mumbai



Esaar (India) Limited

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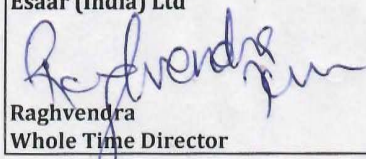
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Unaudited Standalone Balance Sheet as at 30th Sept 2020

Particulars	Amount in Lakhs	
	As at 30th Sept 2020 (Un-audited)	As at 31st March 2020 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	13.49	62.44
Receivables	15.20	3.42
Derivative financial instruments	-	-
Loans	5,697.93	3,921.45
Investments	950.75	750.00
Other financial assets	-	-
	6,677.38	4,737.31
Non-financial assets		
Current tax assets (net)	-	-
Deferred tax assets (net)	158.48	159.60
Investment property	-	-
Property, plant and equipment	0.21	0.21
Capital work-in-progress	-	-
Goodwill	-	-
Inventory	48.63	212.05
Intangible assets	-	-
Other non-financial assets	5,414.07	4,345.05
	5,621.40	4,716.90
TOTAL ASSETS	12,298.78	9,454.21
LIABILITIES AND EQUITY		
Financial liabilities		
Derivative financial instruments	-	-
Trade payables	-	-
(i) total outstanding to micro enterprises and small enterprise	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,623.56	779.25
Debt securities	-	-
Borrowings (other than debt securities)	4,466.83	2,497.62
Deposits against loan	-	-
Other financial liabilities	-	-
	7,090.38	3,276.87
Non-financial liabilities		
Current tax liabilities (net)	-	-
Provisions	64.84	61.95
Other non-financial liabilities	3,032.28	4,679.93
TOTAL LIABILITIES	10,187.51	8,018.76
Equity		
(a) Equity share capital	2,044.25	2,044.25
(b) Other equity	67.02	(608.80)
TOTAL EQUITY	2,111.27	1,435.45
TOTAL EQUITY AND LIABILITIES	12,298.78	9,454.21

For and Behalf of Board of
Esaar (India) Ltd


Raghvendra
Whole Time Director



Date: 12.11.2020
Place: Mumbai

Limited review Report

Review report to Board of Directors,

Esaar (India) Limited

We have reviewed the accompanying statement of unaudited financial results of **M/s Esaar(India)Limited** for the quarter ended 30thSeptember 2020.

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

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

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



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

For Harish Arora & Associates
Chartered Accountants
FRN: 015226C


HARISH ARORA
Partner
Membership Number: 407420



Place of signature: Mumbai
Date: 12/11/2020

UDIN: 20407420AAAAAN9033