



ESAAR (INDIA) LIMITED

September 7, 2020

To,
The General Manager (CRD),
Bombay Stock Exchange Ltd. (BSE),
P.J. Tower, Dalal Street,
Mumbai - 400001.

Ref: Scrip Code - 531502

Sub: Notice of 68th Annual General Meeting (AGM) and Intimation of book closure date

Dear Sir/Madam,

Please find enclosed Notice of the 68th Annual General Meeting (AGM) of the Company scheduled to be held on Tuesday, September 29, 2020 at 10:00 a.m. (IST) via Video Conference/ Other Audio-Visual Means. The same forms part of the Annual Report of the Company for the Financial Year 2019-20.

The Annual Report is also available on the website of the Company at https://esaarindia.files.wordpress.com/2020/09/annual-report_2019-20.pdf

The Company's Share Transfer Books and Register of Members of equity shares shall remain closed from the September 23, 2020 to September 29, 2020 (Both the days are inclusive).

Kindly acknowledge receipt.

Yours faithfully,
For **ESAAR (INDIA) LIMITED**

Sd/-

Meghana Kashte
Company Secretary & Compliance Officer

Encl: a/a

CIN: L67120MH1951PLC222871

Regd. Office: 204 B- Wing, New Prabhat SRA CHS LTD, Chikwadi, Plot No-115, Next to Bisleri Factory, W. E. Highway, Andheri (East), Mumbai - 400099

Corp. Office : Unit No. 402, Western Edge-1, Kanakia Spaces, Western Express highway, Borivali (East), Mumbai - 400 066
Tel: 022-40676000 | esaarindialtd@gmail.com | www.esaarindia.wordpress.com

ANNUAL REPORT

2019 - 20
68th Annual General Meeting



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CORPORATE INFORMATION

BOARD OF DIRECTORS & KMP

Mr. Raghvendra Kumar
Mrs. Dipti Yelve
Mrs. Narmada Patel
Mr. Mehul Kadiya
Mr. Mehul Shah
Ms. Meghana Kashte

- Executive Whole Time Director
- Independent Director
- Independent Director
- Independent Director
- Independent Director (W.e.f. 29th July, 2020)
- Company Secretary

AUDITORS

Statutory Auditors

M/s. Harish Arora & Associates
A-56, Kumbha Nagar,
Chittorgarh- Rajasthan Branch- Amet,
Rajsamand (Raj.)
Email id: harisharoraassociates@gmail.com

Internal Auditors

M/s. A.M. Gohel & Co.
B/104, Sahayog CHS Ltd.,
Above Central Bank Of India, S. V. Road,
Kandivali (West), Mumbai - 67
Email id: abhay.gohel@mkgohel.com

Secretarial Auditors

Ms. Mamma Devpura,
Practising Company Secretary
I B-202, Green Meadows CHSL,
Lokhandwala Township, Kandivali
(East), Mumbai 400101
Emailid:mamtadevpura.md@gmail.com

REGISTERED OFFICE

204 B -Wing, New Prabhat SRA CHS LTD, Chikuwadi, Plot-115, Next to Bisleri Factory,
W. E, Highway Andheri East Mumbai 400099
Email Id: esaar.finance@gmail.com | Tel No. 02240676000
Website: www.esaarindia.wordpress.com

CORRESPONDENCE OFFICE

Unit No. 402, Western Edge I, Kanakia Spaces, Western Express Highway,
Borivali (East) Mumbai 400066
Email Id: esaarindialtd@gmail.com | Tel No. 02240676000

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Purva Sharegistry India Private Limited
9 Shiv Shakti Industrial Estates, J R Boricha Marg. Opp. Lodha Excelus,
Lower Parel (East), Mumbai - 400011
Tel: 022-23012518
Email: support@purvashare.com | Website: www.purvashare.com

ANNUAL GENERAL MEETING

Date: 29th September, 2020
Time: 10.00 A.M.
Deemed Venue: Unit No. 402, Western Edge I, Kanakia Spaces,
Western Express Highway, Borivali (East) Mumbai 400066

Forward Looking Statement

In this Annual Report, we might have disclosed forward-looking statements that set out anticipated results based on the management's plans and assumptions. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties, and even inaccurate assumptions. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



ESAAR (INDIA) LIMITED

NOTICE IS HEREBY GIVEN THAT THE 68TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ESAAR (INDIA) LIMITED WILL BE HELD ON, SEPTEMBER 29, 2020 TUESDAY, AT 10:00 AM. THROUGH VIDEO CONFERENCE / OTHER AUDIO VISUAL MEANS AND THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE CORPORATE OFFICE OF THE COMPANY AT UNIT NO. 402, WESTERN EDGE I, KANAKIA SPACES, WESTERN EXPRESS HIGHWAY, BORIVALI (EAST), MUMBAI 400066 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements for the Financial Year ended 31st March, 2020 together with the report of Board of Directors and Auditors Report thereon.
2. Re-appointment of Director who retires by rotation

To re-appoint Mr. Raghvendra Kumar, Director (DIN: 08126531), who retires from office by rotation and being eligible, offers himself for reappointment:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Raghvendra Kumar (DIN: 08126531), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

3. Appointment of M/ s. Harish Arora & Associates, Chartered Accountants (Firm Reg. No. 015226C), as the Statutory Auditor of the Company and to appoint Auditor of the Company and to fix their remuneration and if thought fit, to pass with or without modification, as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. Harish Arora & Associates, Chartered Accountant, (Firm Registration No. 015226C) be and is hereby re-appointed as the Statutory Auditors of the Company and to hold the office from the conclusion of this Annual General Meeting till the conclusion of 69th Annual General Meeting of the Company, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable GST and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.

RESOLVED FURTHER THAT the Board of Directors of the Company or the Company Secretary be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

SPECIAL BUSINESS:

4. To appoint Mr. Mehul Shah (DIN: 00338356) as a Non-independent Non-Executive Director of the Company and to consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Mehul Shah (DIN: 00338356), who was appointed as an Additional Director of the Company with effect from July 29, 2020 by the Board of Directors, pursuant to the provisions Section 161(1) of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company and holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company. The Company has received notice proposing his candidature as required by section 160 of the Companies Act, 2013.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and Regulation 17 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time, the appointment of **Mr. Mehul Shah (DIN: 00338356)** who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act along with the Rules framed there under, and Regulation 16(1)(b) of SEBI Listing Regulations and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from July 29, 2020 up to July 28, 2025, be and is hereby approved."

5. To increase borrowing powers of the board under Section 180(1) (c) of the Companies, Act, 2013. To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

"RESOLVED FURTHER THAT in supersession of all the earlier resolutions passed in this regard and subject to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or any body corporate/ entity/entities and/or authority/authorities, either in rupees or in

such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs. 500 crores (Rupees Five Hundred Crores only) for the Company, notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

RESOLVED FURTHER THAT any Director or the Company Secretary be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

6. Creation of charges, mortgages, hypothecation on the immovable and movable properties of the Company under Section 180(1)(a) of the Companies Act, 2013 under 180(1) (a) and Section 180(1) (c) of the Companies Act, 2013. To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of all the earlier resolutions passed in this regard and subject to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, consent of the shareholders of the company be and is hereby accorded, to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of Rs. 500 crores (Rupees Five Hundred Crores only) for the Company.

"RESOLVED FURTHER THAT the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deed, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution."

7. Approval for increase in limits for the Loans and Investment by the Company in terms of the provisions Section 186 of the Companies Act, 2013 and to consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof for the time being in force), if any, the approval of the members of the Company be and is hereby accorded to the Board to (a) give any loan to anybody corporate(s) / person (s); (b) give any guarantee or provide security in connection with a loan to anybody corporate(s) / person (s); and (c) acquire by way of subscription, purchase or otherwise, securities of anybody corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs.500 Crores (Rupees Five Hundred Crores Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Board of Directors or Company Secretary of the Company and/or any person authorized by the Board from time to time be and is hereby empowered and authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

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

Sd/-
Meghana Kashte
CS & Compliance Officer

Place: Mumbai
Date: August 28, 2020

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 and other applicable circulars issued by the Securities and Exchange Board of India (SEBI), has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2020. In accordance with, the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the 68th AGM of the Company shall be conducted through VC / OAVM. National Securities Depositories Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. Member may access the platform to attend the AGM through VC at <https://meet.nischint.co/b/esa-f6g-wc3-bqn> by using their remote e - voting credentials.
2. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to pankajtrivedicsllb@gmail.com with a copy marked to evoting@nsdl.co.in
4. The facility of joining the e-AGM through VC/OAVM will be opened 15 minutes before and will be open up to 15 minutes after the scheduled start time of the e-AGM, i.e., from 10:00 a.m. to 10:30 a.m. and will be available for 1,000 members on a first-served basis. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors, etc.
5. Institutional investors, who are members of the Company, are encouraged to attend and vote at the Sixty Eighth e-AGM of the Company.
6. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to RTA.
7. In terms of sections 101 and 136 of the Act, read with the rules made there under, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular dated 12 May 2020, Notice of Sixty-eighth e-AGM along with the Annual Report for the Financial year 2019 - 2020 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice and Annual Report for Financial year 2019-2020 which will also be available on the Company's website www.esaarindia.wordpress.com and at the stock exchanges i.e., BSE Limited at www.bseindia.com and on the website of Purva Shareregistry India Private Limited at support@purvashare.com.
8. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail address with RTA by emailing at support@purvashare.com. Further, the Company had availed of services offered by NSDL to update email addresses of shareholders of the Company having their holding with a depository participant registered with NSDL and have not registered their email addresses. Members are requested to register their email id and support the green initiative efforts of the Company.
9. Further, those members who have not registered their email addresses and in consequence could not be served the Annual Report for the financial year 2019-2020 and Notice of Sixty Eighth e-AGM, may temporarily get themselves registered with RTA for receiving the same. Members are requested to support our commitment to environment protection by choosing to receive the Company's communication through email going forward.
10. With a view to enable the Company to serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
11. SEBI vide its notification dated 8 June 2018 as amended on 30 November 2018, has stipulated that w. e. f. 1 April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialized form. The Company has complied with the necessary requirements as applicable, including sending of letters to shareholders holding shares in physical form and request.
12. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to also avail of numerous benefits of dematerialization, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
13. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the e-AGM.

14. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.
15. In case a person becomes a member of the Company after dispatch of e-AGM Notice, and is a member as on the cut-off date for e-voting, i.e., September 22, 2020, Tuesday such person may obtain the user id and password from RTA by email request on support@purvashare.com.
16. Alternatively, member may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to esaarindia1td@gmail.com for obtaining the Annual Report and Notice of e-AGM.
17. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday September 23, 2020 to September 29, 2020 (both days inclusive).
18. The Board of Directors have appointed Pankaj Trivedi, Practicing Company Secretary (CP No. 15301) as the Scrutinizer to the e-voting process, and voting at the e-AGM in a fair and transparent manner.

19. Instructions for remote e-voting and joining the e-AGM are as follows:

- a) In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the EGM/AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
- b) Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
- c) Member may access the platform to attend the AGM through VC at <https://meet.nischint.co/b/esa-f6g-wc3-bqn> by using their remote e - voting credentials. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- d) The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
- e) The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- f) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
- g) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.esaarindia.wordpress.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsd.com.
- h) EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE ASUNDER:-

The remote e-voting period begins on September 26,2020 at 09:00 A.M. and ends on September 28, 2020 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and

whose voting cycle is in active status.

3. Select "114125" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pankajtrivedicsllb@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. 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 User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to esaarindialtd@gmail.com.

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to esaarindialtd@gmail.com.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGHVC/OAVM ARE AS UNDER:

1. Member may access the platform to attend the AGM through VC at <https://meet.nischint.co/b/esa-f6g-wc3-bqn> by using their remote e - voting credentials. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**Item No. 3**

The Audit Committee and Board of Directors in their meeting held on August 28, 2020 has recommended the Appointment of M/s. Harish Arora & Associates, Chartered Accountant, (Firm Registration No. 015226C) as Statutory Auditor of the Company to hold office from the conclusion of the 68th Annual General Meeting till the conclusion of the 69th Annual General Meeting of the Company.

In this regard, pursuant to regulation 36(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please refer the following details:

Proposed fees payable to the statutory auditor(s)	Audit fees as Rs.2,00,000/- or such other amount as may be decided by the Board of Directors after taking into consideration the volume of work Involved.
Terms of appointment	Appointed for a period of 5(five) years commencing from the 67 th Annual General Meeting.
Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed	To re-appoint the same auditors as previous auditors

Item No.4:

Mr. Mehul Shah (DIN: 00338356) was appointed by the Board of Directors on the recommendation of Nomination and Remuneration Committee of the Company as an Additional Non-Executive Non-Independent Director on July 29, 2020. He holds Office until the ensuing annual general meeting under section 161 (1) of the Companies Act, 2013. As per the current provisions of company law and regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, independent directors are permitted to be appointed for a consecutive period of 5 years without being liable to retire by rotation.

It is proposed to appoint Mr. Mehul Shah (DIN: 00338356) be appointed as an Non-Executive Non-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. Mehul Shah 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. Further he 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 Shah as an independent director fulfills the conditions specified in the Act and the rules made there under and that her proposed appointment is independent of the management.

The Board of Director is of the opinion that Mr. Mehul Shah 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.

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

The Board recommends passing of the ordinary resolution set out in item no. 4 of the Notice.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed item no. 4.

Item No. 5 and 6

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits from to Rs. 500 Crores (Rupees Five Hundred Crores) for the Company.

Pursuant Section 180(1) (a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting, which authorization is also proposed to be increased from to Rs. 500 Crores for the Company.

Further, to Section 180(1) (c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company.

Hence, the Special Resolution at Item No.6 of the Notice is being proposed, since the same exceeds the limits provided under Section 180(1)(a) & 180(1)(c) of the Act. The Directors recommend the Special Resolution as set out at Item No. 5 of the accompanying Notice, for members' approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

Item No. 7

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution for an amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

The Directors therefore, recommend the Special Resolution for approval of the shareholders. None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

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

**Sd/-
Meghana Kashte
CS & Compliance Officer**

**Place: Mumbai
Date: August 28, 2020**

**DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 68TH ANNUAL GENERAL MEETING TO BE HELD ON SEPTEMBER 29, 2020
[PURSUANT TO REGULATION 36(3) AND 26(4) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]**

Name of the Director	Raghvendra Kumar	Mehul Hasmukh Shah
DIN	08126531	00338356
Date of Birth	February 5, 1981	December 24, 1975
Age	39	44
Date of Appointment	May 04, 2018	July 29, 2020
Relationship with Directors and KMP	None	None
Expertise in specific functional area	Wide Managerial experience	Strategic and Guidance on policy matters
Qualification (s)	M.B.A	B.Com
Board Membership of other listed companies as on March 31, 2020	Nil	Nil
Membership/ Chairmanship of other Public Companies (includes only Audit Committee and Stakeholder Relationship Committee)	Nil	Nil
Number of Equity Shares held in the Company as at March 31, 2020	Nil	Nil
Relationship with the Promoters and Board if any	Nil	Nil

DIRECTORS REPORT

To,
The Members of
Esaar (India) Limited

Your Directors are pleased to present the 68th Annual Report of the Company together with the Audited Statements of Accounts and Auditors' Report for the year ended March 31, 2020.

FINANCIAL RESULTS

(Amount in lakhs.)

Particulars	F.Y. 2019-20	F.Y. 2018-19
Revenue from sale of shares	921.72	(778.85)
Revenue from interest income	270.52	152.55
Revenue from Sale of commodity	-	-
Revenue from other income	1038.08	9.08
Total Revenue	2230.31	(617.21)
Total Expenses	2206.23	(648.45)
Profit / (Loss) before Dep., Int & Tax		
Depreciation	24.08	31.23
Interest	-	-
Profit/ (Loss) after Dep. & Interest & before tax	24.08	31.23
Provision for taxation	4.46	-
Provision for tax (deferred)	157.89	-
Tax adjustment for earlier years	-	-
Profit// (Loss) after Tax	177.52	31.23
Net Profit/(Loss)	177.52	31.23
EPS	0.87	0.15

RESULTS OF OPERATIONS AND STATE OF AFFAIRS:

During the year under review the company has generated the revenue of Rs. 2230.31 lakhs as compared to Rs. 617.21 lakhs in the previous year. The net profit of has increased from Rs. 31.23 lakhs in the previous year to Rs. 177.52 lakhs.

It can be clearly seen from the figures available that the Company traded in securities during the year under review which resulted into revenue of Rs. 921.72. Interest income has increased to Rs. 270.52 lakhs as compared to the previous year which was Rs. 152.55 lakhs.

DIVIDEND:

With the view to conserve financial resources of the Company, your Directors do not recommend any dividend on equity shares for the year ended 31st March, 2020.

DEPOSITS:

The company has not accepted any public deposits during the year under review.

SUBSIDIARIES:

The company is not having any subsidiary company.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board meets at regular intervals to discuss and decide on the company's policies and strategy apart from other Board matters. During the Financial year 2019-2020, The Board met six times during the year on 27th April, 2019; 29th May, 2019; 13th September, 2019; 13th November, 2019; 12th December, 2019; 14th February, 2020.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, there were no changes in the Board of Directors of the Company.

Pursuant to Section 152 of the Companies Act, 2013 Mr. Raghvendra Kumar, Whole-Time Director, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board has recommended her re-appointment.

Upon the recommendation of Nomination and Remuneration Committee, the Board appointed Mr. Mehul Hasmukh Shah (DIN -00338356), as an Additional Director of the Company in the category of Independent Director subject to approval of members at the ensuing Annual General Meeting with effect from 29th July, 2020 for 5 years in order to comply with the requirement of Section 149(1) of the Companies Act, 2013.

In terms of Section 161 of the Companies Act, 2013 he will hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing pursuant to Section 160 of Companies Act, 2013, proposing the appointment of Mr. Mehul Hasmukh Shah as Director of the Company.

The Board has recommended the appointment of Mr. Mehul Hasmukh Shah as an Independent Directors of the Company for a period of five consecutive years up to the 73rd Annual General Meeting of the Company, not liable to retire by rotation.

The Company had appointed Ms. Meghana Kashte (membership number 31495) as on December 20, 2019 as the Company Secretary and Compliance Officer of the Company.

None of the Directors are disqualified for appointment/ re-appointment under Section 164 of the Act. As required by law, this position is also reflected in the Auditors' Report.

As required under Regulation 36(3) of the listing Regulations 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.

STATE OF COMPANY'S AFFAIRS

It is imperative that affairs of our Company are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

BOARD COMMITTEES:

Your company has formed following Committees of the Board in accordance with Companies Act, 2013:

❖ **Audit Committee**

The Audit Committee comprises Mrs. Dipti Shashank Yelve as Chairman, Mr. Raghvendra Kumar and Mr. Mehul Kumar Kadiya as the members. The Committee has assigned role, powers and responsibilities as provided under Section 177 of the Companies Act, 2013.

❖ **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee comprises Mrs. Dipti Shashank Yelve as Chairman, Mr. Mehul Kumar Kadiya and Mrs. Narmadaben Patel as the members. The Committee is formed for the purpose of recommending the Nomination and Remuneration and evaluation of the Directors' performance. The Committee has assigned role, powers and responsibilities as provided under Section 178 of the Companies Act, 2013.

❖ **Stakeholders Relationships Committee**

The Stakeholders Relationships Committee comprises Mrs. Dipti Shashank Yelve as Chairman, Mr. Raghvendra Kumar and Mr. Mehul Kumar Kadiya as the members. The Committee has assigned role, powers and responsibilities as provided under Section 178 of the Companies Act, 2013.

❖ **Loan & Investment Committee**

The Loan & Investment Committee comprises Mrs. Dipti Shashank Yelve as Chairman, Mr. Raghvendra Kumar and Mr. Mehul Kumar Shah as the members.

CORPORATE SOCIAL RESPONSIBILITY [CSR]:

The provisions of the CSR expenditure and Composition of Committee, as provided in the Section 135 of the Companies Act, 2013, are not applicable to the company.

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 March 31, 2020 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, 2020 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 going 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 the 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.

STATUTORY AUDITOR:

M/s. Harish Arora & Associates, Chartered Accountant having office at A-56, Kumbha Nagar, Chittorgarh-Rajasthan, Branch-Amet, Rajsamand (Raj.) having Firm Registration No. 015226C, were appointed as the Statutory Auditors of the Company for the FY 2018-19 at the Extra-Ordinary General Meeting held on 12th June, 2019 to fill the casual vacancy caused by resignation of M/s. Mahesh C. Solanki & Co. (M. No. 074991 and Firm Reg. No. 006228C) and further he was appointed at 67th Annual general meeting of the Company to hold office for the term of 5 consecutive year from 67th Annual General Meeting to 72nd Annual General Meeting of the Company.

AUDITORS REPORT

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

SECRETARIAL AUDITOR:

The Board recommended the name of Ms. Mamta Devpura, Company Secretary in Practice, for conducting Secretarial Audit for F.Y. 2019-20 pursuant to the requirements of Section 204 (1) of the Act, and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Ms. Mamta Devpura has shown her eligibility and willingness to conduct Secretarial Audit for F.Y. 2019-20 and has been appointed by the board in their meeting held on June 29, 2020. The Secretarial Audit Report as received from Ms. Mamta Devpura is appended to this Report as **Annexure I**.

COMMENT/EXPLANATION ON REMARKS/OBSERVATIONS/QUALIFICATION MADE BY THE AUDITORS

The management has made note of the comments made by the Secretarial Auditors, Mrs. Mamta Devpura, in her report for the year 2019-20. The Company has taken steps to comply with the reports and documents as mentioned in point no. 1 to 5 of the report MR-3 issued by the Secretarial Auditors. It was also noted by the management that same does not attract any penalties and any bearing on the performance of the Company.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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.

Foreign Exchange earnings and Outgo

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.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED

As regards investments made by the Company, the details of the same are provided under notes in the financial statements of the Company for the year ended March 31, 2020. The 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.

DEMATERIALIZATION OF EQUITY SHARES

Equity Shares of the Company are compulsorily tradable in electronic form. As on March 31, 2020, 1,97,17,584 of the Equity Shares are held in electronic form and only 7,24,916 Equity Shares out of 2,04,42,500 Equity Shares were held in physical form. SEBI has recently amended relevant provisions of Listing Regulations to disallow listed companies from accepting request for transfer of securities which are held in physical form, with April 1, 2019. The shareholders holding shares in physical form were informed on

prohibition on transfer of shares in physical form and demat of shares as per SEBI notification SEBI/LAD-NRO/GN/2018/24 dated 08.06.2018 and amendment circular dated 03.12.2018.

SECRETARIAL STANDARDS

During the financial year 2019-20, the Company has complied with the applicable provisions of Secretarial Standards issued by The Institute of Company Secretaries of India.

EXTRACT OF ANNUAL RETURN

The extract of the Annual return in Form MGT-9 is annexed herewith as **Annexure II**. In compliance with Section 134(3)(a) of the Act, the extract of Annual Return in MGT-9 as required under Section 92(3) of the Act and prescribed in Rule 12 of the Companies (Management and Administration) Rules, 2014 may be accessed on the Company's website at <https://www.esaarindia.wordpress.com>.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Contracts/arrangements/transactions entered by the Company during the financial year with related parties were in ordinary course of business and on arm's length basis. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 are given in **Annexure III**.

Prior omnibus approval of the Audit Committee has been obtained on an annual basis for transactions with related parties which are of a foreseeable and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted a statement giving details of all transactions with related parties are placed before the Audit Committee for their review on a periodic basis.

Your Company has formulated a policy for dealing with related party transactions which is also available on website of the Company at <https://esaarindia.wordpress.com/>

BOARD EVALUATION

Evaluation of performance of all Directors is undertaken annually. The Company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual Directors on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance related aspects.

The Board of Directors has expressed its satisfaction with the evaluation process.

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

In terms of Regulation 34 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance for the year under review is forming part of the Annual Report. The certificate from the Secretarial Auditor of the Company confirming compliance with the conditions of Corporate Governance is annexed to the Report on Corporate Governance is annexed herewith.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board of Directors has formulated a Policy which lays down a framework for selection and appointment of Directors and Senior Management and for determining qualifications, positive attributes and independence of Directors.

The Board has also formulated a Policy relating to remuneration of Directors, members of Senior Management and Key Managerial Personnel. The policy is available on the website of the company https://esaarindia.files.wordpress.com/2016/03/policy-on-remuneration-of-directors-kmp-senior-employees_esaar.pdf

VIGIL MECHANISM / WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics. The details of establishment of Vigil Mechanism / Whistle Blower Policy are posted on the website of the Company and the web link to the same is https://esaarindia.files.wordpress.com/2016/03/whistle-blower-policy_esaar.pdf.

RISK MANAGEMENT POLICY

The Company has a Risk Management framework to identify measure and mitigate business risk and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objective and enhance the Company's competitive advantage. This risk framework thus helps is managing market, credit and operations risks.

MATERIAL CHANGES & COMMITMENTS

There has been no material changes and Commitment affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the financial statements relate and date of the Report.

OTHERS

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. 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 categorized as 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.
2. Details relating to issue of equity shares including sweat equity shares and shares with differential rights as to dividend, voting or otherwise, since there was no such issue of shares.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. During the year under review, no Stock Options were granted, vested or exercised. No Stock Options are in force as on date. Hence, there are no disclosures required to be made pursuant to the applicable requirements of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
5. Your Directors further state that during the year under review, there were no cases filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGMENTS

We take this opportunity to thank the employees for their dedicated service and contribution to the Company. We also thank our business associates and shareholders for their continued support to the Company.

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

Sd/-
Raghvendra Kumar
Whole Time Director
DIN: 08126531
Place: Mumbai
Date: August 28, 2020

Sd/-
Dipti Yelve
Director
DIN: 07148169

ANNEXURE - I

FORM NO. MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020
(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
ESAAR (INDIA) LTD
204 B- Wing, New Prabhat SRA CHS Ltd,
Chikuwadi, Plot-115, Next to Bisleri Factory,
W. E, Highway, Andheri (East), Mumbai- 400066

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ESAAR (INDIA) LTD** (hereinafter called "the Company") CIN: L67120MH1951PLC222871. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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 authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions of the applicable acts 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 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 31st March, 2020 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- iii. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), viz:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; [Not applicable during the period of audit].
 - f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and SEBI (Share based Employee Benefits) Regulations, 2014; [Not applicable during the period of audit].
 - g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not applicable during the period of audit].
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [Not applicable during the period of audit].
 - i) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; [Not applicable during the period of audit].
- vi. The Non-Banking Financial Companies Directions, Guidelines and Circulars issued by the Reserve Bank of India. I have examined on test check basis the relevant documents and records maintained by the Company with the Reserve Bank of India ("RBI"). The Company is generally regular in filing the Returns with RBI.

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- b) The Listing Agreement entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 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 following.

1. Intimation for Closure of Trading Window as per SEBI (Prohibition of Insider Trading) Regulations, 2015 for the quarter ended 30th June, 2019 was not given to BSE Limited;
2. Company has not published/advertised Notice of Board Meetings held on 13th November, 2019 & 14th February, 2020 and the Company also not published/advertised the Financial Result for the Quarter ended 30th September, 2019 due to financial constraints.
3. Disclosure under Regulation 74(5) of the SEBI (DP) Regulations, 2018 relating to disclosure of Certificate from Registrar and share transfer Agent, the Company did not make this disclosure inadvertently for the quarter ended 30st March, 2019 and 30th September, 2019.
4. The Company has not appointed Key Managerial Person in the form of Chief Financial Officer (CFO) as required under Section 203 of the Companies Act, 2013 but the Company has already started the process of shortlisting Chief Financial Officer (CFO) and the same shall be appointed soon.
5. The Company is yet to comply with the Exposure/Group exposure norms as stipulated by Reserve Bank of India Master directions issued on time to time applicable to Non Systematically important non-deposit taking Non-banking Finance & Company.

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, Committee Meetings, Agenda and detailed notes on agenda were sent well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that based on the information provided and the representation made by the Company Secretary, taken on record by the Board of Directors of the Company, in my opinion, 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.

I further report that during the audit period under review, the Company has not undertaken any events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**For Mamta Devpura & Associates
Company Secretaries**

**Sd/-
[CS Mamta Devpura]
Proprietor
M. No.: ACS 51792
COP No.: 19242
UDIN: A051792B000623385
Place: MUMBAI
Date: August 28, 2020**

Note: This report is to be read with my letter of even date that is annexed as Annexure I and forms an integral part of this report.

'ANNEXURE - I' to Secretarial Audit Report

To,
The Members,
ESAAR (INDIA) LTD
204, B-Wing, New Prabhat SRA CHS Ltd,
Chikuwadi, Plot-115, Next to Bisleri Factory,
W. E, Highway, Andheri (East), Mumbai- 400066

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

1. Maintenance of secretarial records is the responsibility of management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
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 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 my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules, regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Mamta Devpura & Associates
Company Secretaries**

Sd/-
[CS Mamta Devpura]
Proprietor
M. No.: ACS 51792
COP No.: 19242
UDIN: A051792B000623385
Place: MUMBAI
Date: August 28, 2020

ANNEXURE - II

FORM NO. MGT.9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2020[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L67120MH1951PLC222871
Registration Date	23/08/1951
Name of the Company	Esaar (India) Limited
Category / Sub-Category of the Company	Company Limited by Shares, Indian Non-Government Company
Address of the Registered Office and contact details	204 B-Wing, New Prabhat SRA CHS LTD, Chikuwadi, Plot-115, Next to Bisleri Factory, W. E, Highway Andheri East Mumbai 400099 Contact No. 022 40676000 Email: esaarindia ltd@gmail.com
Address of the Corporate office	Unit No. 402, Western Edge I, Kanakia Spaces, Western Express Highway, Borivali (East) Mumbai 400066 Contact No. 022 40676000
Whether listed company	Listed
Name, address and contact details of Registrar and Transfer Agent, if any	Purva Share Registry (India) Pvt. Ltd 9 Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hosp., Lower Parel (E), Mumbai-400011 022-23016761/8261 E-Mail: support@purvashare.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:-			
Sr. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Financial, Investment and Share Trading	9971	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SR. NO	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	% of shares held	Applicable Section
NIL					

IV. SHARE HOLDING PATTERN(Equity Share Capital Breakup as percentage of Total Equity)

(A) Category Of Shareholders	No Of Shares held at the beginning of year 30/03/2019				No Of Shares held at the end of year 31/03/2020				% Change
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individuals/ HUF	634688	0	634688	3.10	634688	0	634688	3.10	0.00
(b) Central Govt	0	0	0	0	0	0	0	0	0
(c) State Govt(s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	0	0	0	0	0	0	0	0	0
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other....									
* Directors	0	0	0	0	0	0	0	0	0
* Directors Relatives	0	0	0	0	0	0	0	0	0
* Person Acting In Concern	0	0	0	0	0	0	0	0	0
Sub Total (A)(1):	634688	0	634688	3.10	634688	0	634688	3.10	0.00
(2) Foreign									
(a) NRI Individuals	0	0	0	0	0	0	0	0	0
(b) Other Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other....	0	0	0	0	0	0	0	0	0
Sub Total (A)(2):	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	634688	0	634688	3.10	634688	0	634688	3.10	0.00

B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks FI	0	0	0	0	0	0	0	0	0
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govt(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Cos.	0	0	0	0	0	0	0	0	0
(g) FIIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)									
* U.T.I.	0	0	0	0	0	0	0	0	0
* Financial Institutions	0	0	0	0	3153	0	3153	0.02	0.02
* I.D.B.I.	0	0	0	0	0	0	0	0	0
* I.C.I.C.I.	0	0	0	0	0	0	0	0	0
* Government Cos.	0	0	0	0	0	0	0	0	0
* State Financial Corporation	0	0	0	0	0	0	0	0	0
* Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
* Any Other	0	0	0	0	0	0	0	0	0
* OTC Dealers (Bodies Corporate)	0	0	0	0	0	0	0	0	0
* Private Sector Banks	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):	0	0	0	0	3153	0	3153	0.02	0.02
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	3843651	321574	4165225	20.38	3002517	321574	3324091	16.26	-4.11
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	3069568	193542	3263110	15.96	3052309	193342	3245651	15.88	-0.09
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	11155154	208250	11363404	55.59	11050775	208250	11259025	55.08	-0.51
(c) Others (specify)									
* Unclaimed OR Suspense OR Escrow Account	0	0	0	0	0	0	0	0	0
* IEPF	0	0	0	0	0	0	0	0	0
* LLP	0	0	0	0	0	0	0	0	0
* Foreign Nationals	0	0	0	0	0	0	0	0	0
* Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
* Alternate Investment Fund	0	0	0	0	0	0	0	0	0
* N.R.I.	50454	0	50454	0.25	49186	0	49186	0.24	-0.01
* Foreign Corporate Bodies	0	0	0	0	0	0	0	0	0
* Trust	0	0	0	0	0	0	0	0	0
* Hindu Undivided Family	875891	1750	877641	4.29	1763990	1750	1765740	8.64	4.34
* Employee	0	0	0	0	0	0	0	0	0
* Clearing Members	87978	0	87978	0.43	160966	0	160966	0.79	0.36
* Depository Receipts	0	0	0	0	0	0	0	0	0
* Other Directors & Relatives	0	0	0	0	0	0	0	0	0
* Market Makers	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):	19082696	725116	19807812	96.90	19079743	724916	19804659	96.88	-0.02
Total Public Shareholding (B) = (B)(1)+(B)(2)	19082696	725116	19807812	96.90	19082896	724916	19807812	96.90	0.00
C. TOTSHR held by	0	0	0	0	0	0	0	0	0

Custodian for GDRs & ADRs									
GrandTotal (A + B + C)	19717384	725116	20442500	100	19717584	724916	20442500	100	0

(b) Share Holding Of Promoters

SL No.	Share Holder's Name	Share Holding at the beginning of the year 30/03/2019			Share Holding at the end of the year 31/03/2020			% 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	634688	3.10	0.00	634688	3.10	0.00	0.00

(c) Change in Promoter's Shareholding (Specify if there is no change)

There was no change in the shareholding of promoters during the F.Y. 2019-2020

(d) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SL No.	Share Holder's Name	Share Holding at the beginning of the year 30/03/2019		Cumulative Share Holding at the end of the year 31/03/2020	
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in shareholding during the year
1	DHARMENDRASINH SINGH	860326	4.21	765326	3.74
2	PARAG MALDE	795661	3.89	795661	3.89
4	RAMESH KOCHHAR	527017	2.58	467050	2.28
5	BHARATI ARVIND SHAH	400000	1.96	400000	1.96
6	VILOHIT PROPERTY PRIVATE LIMITED	370000	1.81	370000	1.81
7	RUPAL BHAVIN SHAH	350000	1.71	350000	1.71
8	DILIP MANOHAR PACHANGRE	339189	1.66	102	0.00
9	PRABHA VISHWAMANI TIWARI	315381	1.54	315381	1.54
10	RINA JINESH MATALIA	302650	1.48	302650	1.48
11	RAJHANS MANOHAR PACHANGRE	127000	0.62	360000	1.76
12	DIMPLE PREMKUMAR SHETH	94285	0.46	739766	3.62
13	ANKITA HEMENDRA SHAH	4789	0.02	440605	2.16
14	HEMENDRA V SHAH (HUF)	800000	3.91	890000	4.35
15	SWARUP GUCHHAIT	50	0.00	780217	3.82

(e) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of Directors & KMP	Shareholding at the beginning of the year		Date wise Increase/ (Decrease) in Shareholding during the year specifying the reason for increase / decrease			Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	Date	No. of Shares	Reason	No. of Shares	% of total shares of the Company
1.	Mr. Raghvendra Kumar	0	0.00	-	-	-	-	0.00
2.	Mrs. Dipti Yelve	0	0.00	-	-	-	-	0.00
3.	Mrs. Narmada Patel	0	0.00	-	-	-	-	0.00
4.	Mr. Mehul Kadiya	0	0.00	-	-	-	-	0.00
5.	Ms. Meghana Kashte	0	0.00	-	-	-	-	0.00

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	11,36,35,895	-	11,36,35,895
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	11,36,35,895	-	11,36,35,895

	Secured Loans	Unsecured Loans	Deposits	Total Indebtedness
Change in Indebtedness during the financial year				
i) Addition	-	13,63,54,762	-	13,63,54,762
ii) Reduction	-	-	-	-
Net Change	-	13,63,54,762	-	13,63,54,762
Indebtedness at the end of the financial year				
i) Principal Amount	-	24,99,90,657	-	24,99,90,657
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	24,99,90,657	-	249990657

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Raghvendra Kumar - WTD	
1.	Gross salary (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	6,02,416	6,02,416/-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify...	-	-
5.	Others, please specify	-	-
	Total (A)	6,02,416	6,02,416/-

B. REMUNERATION TO OTHER DIRECTORS: NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Ms. Meghana Kashte Company Secretary From 20/12/2019 to 31/03/2020	CFO	Total
1.	Gross salary (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	-	85,034	-	85,034/-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - Others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	-	85,034	-	85,034/-

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: Nil

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

Sd/-
Raghvendra Kumar
Whole Time Director
DIN: 08126531
Place: Mumbai
Date: August 28, 2020

Sd/-
Dipti Yelve
Director
DIN: 07148169

ANNEXURE - III**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/ arrangements/ transactions	Date(s) of approval by the Board	Nature of Relationship	Amount paid as advances, if any
Gromo trade & Consultancy Limited	Loan and advance taken during the year 2,50,74,600/-	One Time	27 th April, 2019	Promoter Group Company	Nil
	Loans and advance and repaid during the year 3,80,91,000/-	One Time	27 th April, 2019		
	Interest Paid	Nil	Nil		
Raghvendra Kumar	Remuneration of 6,02,416/- paid during the year.	On Going	27 th April, 2019	Whole Time Director	Nil

For and on behalf of the Board

Esaar (India) Limited

Sd/-

Raghvendra Kumar

Whole Time Director

DIN: 08126531

Sd/-

Dipti Yelve

Director

DIN: 07148169

Place: Mumbai

Date: August 28, 2020

ANNEXURE – IV

**NOMINATION & REMUNERATION POLICIES
TERMS AND CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTORS**

The Terms and Conditions of appointment of Independent Directors are as under:

1. Independence

The appointment as an Independent Director is in due consideration of declaration of being qualified as Independent and appointment is subject to continued status as “Independent” as per the requirement of the Companies Act, 2013.

2. Appointment

Appointment is for an initial term of five years, unless otherwise terminated earlier by and at the discretion of either party. Independent Directors are typically expected to serve two five-year terms. Appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

3. Roles and Responsibilities

Independent Directors have the same general legal responsibilities to the company as any other Director. Independent Director of the Company, are required:

- To act in accordance with the Company’s Articles of Association.
- To discharge duties with due and reasonable care, skill and diligence.
- Not to achieve or attempt to achieve any undue gain or advantage either to himself or to any related person/ party.
- To act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company.
- Not to involve in a situation conflicting with the interest of the Company and to put the interests of Company above others.
- In addition to the above requirements applicable to all Directors, role of the Independent Directors shall also include duties as prescribed in Schedule IV of Companies Act, 2013.

4. Directors’ Remuneration

Directors of the Company are entitled to sitting fees for attending each meeting of the Board and Committee thereof and such commission on Net profits as may be recommended by the Nomination and Remuneration Committee of the Board and approved by the Board of Directors of the Company. The Company shall also reimburse all reasonable and properly documented expenses that are incurred by a director in performing the duties for the Company.

5. Confidentiality

During their tenure, Independent Directors of the Company are privy to information that is confidential to the Company. All such information acquired during tenure should not be released to third parties without prior clearance from the Chairperson.

6. Evaluation Process

As a member of the Board, performance as well as the performance of the entire Board and its Committees shall be evaluated annually. Evaluation of each Director shall be done by all the other Directors. The criteria for evaluation shall be determined by the Nomination and Remuneration Committee of the Board and disclosed in the Company’s Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committee. If, in the interim, there are any matters which cause concern, directors can discuss them with the Chairperson as soon as is appropriate.

7. Insurance

Directors and Officers Liability Insurance is provided by the Company, subject to the terms of the policy from time to time in force (which may be subject to change).

8. Governing Law

This appointment is governed by and will be interpreted in accordance with Indian law and your engagement shall be subject to the jurisdiction of the Indian courts at Mumbai.

POLICY ON NOMINATION AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

FOREWORD

A transparent, fair and reasonable process for selection of directors, key managerial personnel and senior management and appropriate remuneration at all levels of the Company is required to ensure that Shareholders remain informed and confident in the management of the Company. The Company also understands the importance of attracting and maintaining high quality individuals for managing its affairs from directors level right through to support staff.

REGULATORY BACKGROUND

As per revised clause 49 of listing agreement and section 178 of the Companies Act, 2013 the Board of Directors of every listed company shall constitute a Nomination and Remuneration Committee and the role of the committee shall, *inter-alia*, include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other senior management employees;
2. Formulation of criterion for evaluation Directors performance on the Board and also the performance of the Board as a whole.
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

Section 178 (4) of the Companies Act, 2013 stipulates that while formulating the policy the Committee shall ensure that —

- (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

In view of the above, a policy is formulated and established for nomination and remuneration of Directors, key managerial personnel and senior management of the Company.

1. PURPOSE

This Policy on nomination and remuneration (the "Policy") describes the process through which candidates for possible inclusion in the Company's recommended slate of director, key managerial personnel and senior management (the "Candidates") are selected. The Policy is established and administered by the Nomination and Remuneration Committee (the "Committee") of Esaar (India) Limited (the "Company").

2. DEFINITIONS

The definitions of some of the key terms used in this Policy are given below.

- a) "**Board**" refers to collective body of board of directors of the Company.
- b) "**Director**" means a director as defined under section 2(34) of the act except nominee director and director appointed by small shareholders.
- c) "**Key Managerial Personnel**" means a person appointed pursuant to section 203 of the act.
- d) "**Nomination and Remuneration Committee**" means a committee formed pursuant to section 178 of the act.
- e) "**Senior Management**" includes all personnel just below one level of board of directors of the Company and whose reporting is directly to the executive directors of the Company.
- f) "**The Act**" means Companies Act, 2013.
- g) "**The Company**" means Esaar (India) Limited incorporated under Companies act 1956

PART A – NOMINATION POLICY

3. BOARD MEMBERSHIP CRITERIA

The Committee is responsible for, among other things for identifying individuals qualified to become members of the Company's Board of Directors (the "Board") and recommending to the Board, the nominees to stand for election as directors. The Nomination Committee shall take into account all of the following criteria while determining the qualifications of any candidate for director:

Integrity and Judgment: Directors should have the highest level of integrity, ethical character and the ability to exercise sound business judgment on a broad range of issues consistent with the Company's values.

Qualification & Knowledge: Directors should be financially literate and have a sound understanding of business strategy, corporate governance and board operations.

Diversity: Directors should be capable of representing the multi-cultural nature of our global corporation with consideration being given to a diverse board in terms of gender and ethnic membership. In addition, the Committee shall take into account diversity in professional experience, skills and background.

Independence: Directors who are not current or former management should meet the spirit as well as the letter of the applicable independence standards. In addition, all Directors should be independent in their thought and judgment so that they represent the long-term interests of all shareholders of the Company.

Experience and Accomplishments: Directors should have significant experience and proven Superior performance in professional endeavors whether this experience is in business, government, academia or with non-profit organizations.

Board Interaction: Directors should value board and team performance over individual performance, demonstrate respect for others and facilitate superior board performance. Directors should be willing and able to devote the time required to become familiar with Company's business and to be actively involved in the Board and its decision-making.

Skills: Directors should have expertise in one or more of the areas such as accounting and finance, technology, management, international business, compensation, legal, HR, corporate governance, strategy, industry knowledge and general business matters.

4. IDENTIFICATION OF CANDIDATES FOR BOARD MEMBERSHIP

A. Internal Process for Identifying Candidates.

The Committee has two primary methods for identifying Candidates. First, the Committee may solicit ideas for possible Candidates from a number of sources including present members of the Board; senior level Company executives; individuals personally known to the members of the Board; and research, including database and Internet searches.

B. External Process for Identifying Candidates.

Second, the Committee may from time to time retain at the Company's expense one or more search firms to identify Candidates (and to approve any such firms' fees and other retention terms). If the Committee retains one or more search firms, such search firms may be asked to identify possible Candidates who meet the qualifications expressed in this Policy, to interview and screen such candidates (including conducting appropriate background and reference checks), to act as a liaison among the Board, the Committee and each Candidate during the screening and evaluation process, and thereafter to be available for consultation as needed by the Committee.

5. RECOMMENDATION OF CANDIDATE

The Committee will consider all Candidates identified through the processes described above, and will evaluate each of them, based on the criteria set forth above and if thought fit, will recommend their appointment to the Board.

6. CRITERIA FOR APPOINTMENT OF SENIOR MANAGEMENT AND KEY MANAGERIAL PERSONNEL

The Committee is also responsible for identifying individuals qualified to occupy position of key managerial personnel and in the senior management of the Company and selecting, or recommending to the Board their appointment. The Nomination Committee shall take into account all of the following criteria when determining the qualifications of any candidate in senior management position:

Integrity and Judgment: Candidate should have the highest level of integrity, ethical character and the ability to exercise sound business judgment on a broad range of issues consistent with the Company's values.

Qualification & Knowledge: Candidate should have expert knowledge in his field of work and should have industry knowledge and general business matters.

Independence: The candidate should be independent in his thought and judgment so that he represents the long-term interests of the Company.

Experience and Accomplishments: The candidate should have significant experience and proven superior performance in his professional endeavors

7. IDENTIFICATION OF CANDIDATES FOR SENIOR MANAGEMENT AND KEY MANAGERIAL PERSONNEL ROLE

A. Internal Process for Identifying Candidates.

The Committee may solicit ideas for possible Candidates from a number of sources including present members of the Board; senior level Company executives; individuals personally known to the members of the Board; and research, including database and Internet searches.

B. Identification through Human Resource Department

The Committee may instruct human resource department to search through its available resources/network an appropriate candidate for the required position in senior management.

C. External Process for Identifying Candidates.

The Committee may from time to time retain at the Company's expense one or more search firms to identify Candidates (and to approve any such firms' fees and other retention terms). If the Committee retains one or more search firms, such search firms may be asked to identify possible Candidates who meet the qualifications expressed in this Policy, to interview and screen such candidates (including conducting appropriate background and reference checks), to act as a liaison among the Board, the Committee and each Candidate during the screening and evaluation process, and thereafter to be available for consultation as needed by the Committee.

8. RECOMMENDATION

The Committee shall consider all Candidates identified through the processes described above, and shall evaluate each of them, based on the criteria set forth above and if thought fit, will recommend their appointment to the Board.

PART B – REMUNERATION POLICY**9. EXECUTIVE DIRECTOR REMUNERATION****Main principles**

The Remuneration and Nomination Committee's reward policy reflects its obligation to align executive directors' remuneration with shareholders' interests and to engage appropriately qualified executive talent for the benefit of the group. The nomination and remuneration committee shall consider following criteria before recommending the remuneration of executive directors:

- Ø Reward reflects the competitive global market in which the company operates.
- Ø Individual reward should be linked to performance criteria.
- Ø Executives should be rewarded for both financial and non-financial performance.

Elements of Remuneration

The executive directors' total remuneration consists of the following:

- Ø Salary - each executive director receives a fixed sum payable monthly in cash.
- Ø Perquisites and allowances, if deem fit by remuneration committee
- Ø other benefits - executive directors are eligible to participate in superannuation schemes and such other benefits as may be prescribed the nomination and remuneration committee.

Overall Director Remuneration

Overall managerial remuneration shall not exceed 11% of net profit of the Company for a particular financial year. No remuneration (except sitting fees) shall be paid to any director of the company unless it is recommended to the board by remuneration committee of the Company and other applicable statutory provisions are complied with.

10. NON-EXECUTIVE DIRECTOR REMUNERATION

No remuneration shall be paid to non-executive directors except sitting fees in the manner and as per the terms as approved by board of directors of the Company. The Nomination and remuneration Committee, if deem fit, may recommend to the board remuneration to non-executive directors not exceeding 1% of net profit of the Company.

11. FORMS OF REMUNERATION**Fixed Remuneration**

The Board in consultation with the Nomination & Remuneration Committee will from time to time determine the fixed remuneration level for all Directors, key managerial personnel and senior management. For other employees, respective department heads, under an intimation to Human Resource Department, are allowed to fix such remuneration as they deem fit. Such remuneration levels will be determined according to industry standards, relevant laws and regulations, labour market conditions and scale of Company's business relating to the position. The fixed remuneration will reflect the core performance requirements and expectations of the Company.

Performance based Remuneration

In addition to fixed remuneration, the Company may implement a system of bonuses and incentives designed to create a strong relationship between performance and remuneration. Performance based remuneration will be linked to specific performance targets which will disclosed to relevant employees regularly.

12. EMPLOYEE ENTITLEMENTS

The Company will comply with all legal and industrial obligations in determining the appropriate entitlement to long service, annual, personal and parental leave.

13. REVIEW

The Nomination & Remuneration Committee is responsible for the monitoring, implementation and review of this policy. The Nomination & Remuneration Committee will provide recommendations to the Board as to how to effectively structure and facilitate a remuneration strategy, which will meet the needs of the Company.

This Policy is intended to provide a set of flexible guidelines for the effective functioning of the Company's nominations process for directors, KMPs and senior management. The Committee intends to review this Policy at least annually and anticipates that modifications may be necessary from time to time as the Company's needs and circumstances evolve, and as applicable legal or listing agreement change. The Committee may modify or amend this Policy at any time without advance notice.

ANNEXURE - V**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 2018-19, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No	Particulars	Relevant details
1	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	Mr. Raghvendra Kumar (Whole Time Director) Ratio to median salary is 1.87 No other directors are in receipt of remuneration
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	-
3	The percentage increase in the median remuneration of employees in the financial year	-
4	The number of permanent employees on the rolls of Company	03
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	-

Median Remuneration is Rs.3,37,500/-

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

Sd/-
Raghvendra Kumar
Whole Time Director
DIN: 08126531
Place: Mumbai
Date: August 28, 2020

Sd/-
Dipti Yelve
Director
DIN: 07148169

MANAGEMENT DISCUSSION ANALYSIS REPORT

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2020. 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.

THE COVID-19 PANDEMIC AND LOCKDOWN

The COVID-19 pandemic has spread across the world — leading to well above 4.7 million confirmed infections, over 315,000 deaths, enormous human suffering and a full stop on virtually all commercial and economic activities. Even India, apparently relatively fortunate up to now, has had 101,139 confirmed cases and 3,163 deaths as per COVID-19 Situation Report-120 of World Health Organization (WHO) dated 19 May 2020. With lockdowns spreading across countries accounting for over 50% of the world's gross domestic product (GDP), COVID-19 has caused disruptions on an unimaginable scale. Nobody really knows how long the pandemic will last; whether it will increase in the winter of 2020-21 and if so how, and what will be its final toll on lives and livelihood. With the impact of this pandemic still to play out, the scenario of eerily empty high streets, shut factories and stores, and literally millions being rendered unemployed together point to a single outcome — extreme stress for the global economy of the kind not seen since the Great Depression.

In India too, which implemented a lockdown since 25 March 2020, the pandemic has created shocks ripping through society and the world of business. Outlook for the current financial year continues to remain uncertain, with the COVID-19 situation evolving each day. Apart from agriculture and related activities, most other sectors of the economy have been adversely impacted by the pandemic and are expected to show de-growth. India's GDP growth for FY 21 is now projected to reduce significantly as compared to pre-COVID projections of around 5%.

IMPACT OF COVID

In accordance with the board approved moratorium policy read with the Reserve Bank of India (RBI) guidelines dated March 27, 2020 and April 17, 2020 relating to 'COVID-19 - Regulatory Package', the Company has granted moratorium up to three months on the payment of installments falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers. In respect of accounts overdue but standard at 29 February 2020 where moratorium benefit has been granted, the staging of those accounts at 31 March 2020 is based on the days past due status as on 29 February 2020. Based on an assessment by the Company, this relaxation has not been deemed to be automatically triggering significant increase in credit risk. The Company continues to recognize interest income during the moratorium period and in the absence of other credit risk indicators, the granting of a moratorium period does 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 judgments and estimates. In relation to COVID-19, judgments 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 period ended December 2019, the Company has separately incorporated estimates, assumptions and judgments specific to the impact of the COVID-19 pandemic and the associated support packages in the measurement of impairment loss allowance and the total provision recognized in the last quarter is Rs. 281.53 lakhs in the Standalone statement of profit and loss. The Company's impairment loss allowance estimates are inherently uncertain and, as a result, actual results may differ from these estimates.

NBFC INDUSTRY

The NBFC sector is expected to remain at the forefront and drive new credit disbursements for India's underserved retail and MSME space. In the last five years the lending book of NBFCs has grown nearly by 18% due to a deep understanding of target consumer segments, technological advancements, lean cost structures and differential business model to reach credit-starved customer segments.

The year 2020 was a year of crisis for some of the NBFCs. To occupy the space vacated by Public Sector Banks (PSBs), certain NBFCs went into a frenzy of credit expansions without considering the asset-liability scenario. This resulted in huge defaults on the part of such companies and intensified fears that the funding cost for NBFCs will zoom and result in a sharp deterioration of their margins.

However, the government took several quick measures not letting this crisis turn into a contagion and spilling over to other sectors. These measures included altering operating mechanism and making relevant changes in the risk management framework. Though the outlook for NBFCs for 2019 seems weak, a gradual improvement in the liquidity situation indicates that there could be stabilization in the coming days.

GLOBAL ECONOMIC OUTLOOK

Considerable worsening of key demand indicators are seen in the outlook for Q1 of 2020-21. Apart from the continuing resilience of agriculture and allied activities, most other sectors of the Indian economy will be adversely impacted by the pandemic. From the data published by the government on the COVID-19 infections, patient recovery, spread and deaths, perhaps, the spread and death toll of the pandemic in India would not be as severe as USA and European nations

The Reserve Bank of India expects that the credit growth is likely to remain modest, reflecting weak demand and risk aversion. Going forward, liquidity conditions would be managed under the revised liquidity management framework, consistent with the accommodative stance of monetary policy as long as necessary to revive growth and mitigate the impact of the pandemic, while ensuring that inflation remains within the target. Better transmission of monetary policy impulses to the credit market would remain a priority of RBI.

OPPOURTUNITIES & THREATS

The growth of the Company is subject to opportunities and threats as are applicable to the industry from time to time. The Company has risk management policy in place for risk assessment and treatment of the same. The company does not foresee any major threats to its growth and market share in the coming years. The existing capacity should take care of the company's requirement at least for the next four to five years.

RISK & CONCERN

The Company is mainly exposed to market risk (including liquidity risk), interest risk and credit risk. While risk is an inherent aspect of any business, the Company is conscious of the need to have an effective monitoring mechanism and has put in place appropriate measures for its mitigation including business portfolio risk, financial risk, legal risk and internal process risk.

KEY RATIOS

Key Indicators	2019-20	2018-19
PBT/ Total Income	0.011	-0.051
PBT/ Total Assets	0.003	0.008
RONW (Avg. Net Worth)	0.120	0.021
Debt/ Equity	1.743	0.749
Capital Adequacy	0.173	0.410
Tier - I Capital	0.173	0.410
Tier - II Capital	0	0
Book Value (Rs.)	7.016	7.419
NIM (Gross Spread)	0.083	0.059

INTERNAL CONTROL SYSTEM

The Company has a sound internal control system. All transactions are subject to proper scrutiny. The Management takes immediate corrective action wherever it is being pointed out to help streamline the internal control process.

HUMAN RESOURCES

The Company enjoys cordial relations with its work force across all categories.

DISCLOSURES

During the year the Company has not entered into any transaction of material nature with its promoters, the directors or the management, their subsidiaries or relatives etc., if an, that may have potential conflict with the interest of the Company at large. All details of transaction covered under related party transaction are given in the notes to account.

CAUTIONARY STATEMENT

Statement made herein describing the Company's expectations is "forward looking statement." The actual results may differ from those expected or predicted since the Company's operations are influenced by many external factors which are beyond the control of the Company. Prime factors that may make difference to the Company's performance include market conditions, economic conditions, Government regulations and Tax Laws, Political situation etc over which the Company does not have any direct control.

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

Sd/-
Raghvendra Kumar
Whole Time Director
DIN: 08126531
Place: Mumbai
Date: August 28, 2020

Sd/-
Dipti Yelve
Director
DIN: 07148169

CORPORATE GOVERNANCE REPORT

A report for the financial year ended March 31, 2020 on the compliance by the Company with the Corporate Governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), is furnished below:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that good Corporate Governance is essential for achieving long-term corporate goals and to enhance stakeholders' value. In this pursuit, the Company's Corporate Governance philosophy is to ensure fairness, transparency and integrity of the management, in order to protect the interests of all its stakeholders.

The Company's essential character is shaped by the values of transparency, customer satisfaction, integrity, professionalism and accountability. The Company continuously endeavors to improve on these aspects. The Board views Corporate Governance in its widest sense. The main objective is to create and adhere to a corporate culture of integrity and consciousness. Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target. The Company's philosophy on Corporate Governance is guided by the Company's philosophy of Knowledge, Action, Care and Impact.

The Board of Directors fully supports and endorses the Corporate Governance practices being followed by the Company.

BOARD OF DIRECTORS

Composition and category of directors:

The Composition of your company's Board, which comprises four directors is given in the table below and is in conformity with regulation 17(1) of the Listing Regulations and other applicable regulatory requirements. There are no nominee directors representing any institution on the Board of the company.

Details of Directors attendance at Board Meetings and at the last Annual General Meeting (AGM) held on 30th September, 2019 are given in the following table:

Name of Director	Category	Board Meetings Held during their tenure	Board Meetings Attended	Attended Last AGM
Mr. Raghvendra Kumar	Whole Time - Executive Director	6	6	Yes
Mr. Mehulkumar Kadiya	Non-Executive Independent Director	6	6	Yes
Ms. Narmadaben Patel	Non-Executive Independent Director	6	5	No
Mrs. Dipti Yelve	Non-Executive Independent Director	6	6	Yes

Board meeting and procedure:

The Board met six times during the year on 27th April, 2019; 29th May, 2019; 13th September, 2019; 13th November, 2019; 12th December, 2019; 14th February, 2020.

The Company has held at least one Board meeting in every quarter and the maximum time gap between any two meetings was not more than one hundred and twenty days, thereby complying with applicable statutory requirements.

Notes:

1. This excludes directorships in foreign companies and companies licensed under section 8 of the Companies Act, 2013
2. This relates to membership of Committees referred to in Regulation 26(1) of the Listing Regulations, viz. Audit Committee and Stakeholders Relationship Committee of all public limited companies, whether listed or not and excludes private limited companies, foreign companies and companies licensed under Section 8 of the Companies Act, 2013.

Number of other board of directors or committees in which a director is a member or chairperson:

Sr. No.	Name of Director(s)	Designation	No. of other Directorship	No. of equity shares held in Co.	Member/ Chairperson of the committee	
					Member	Chairman
1	Mr. Raghvendra Kumar	Whole-time Director	0	-	-	2
2	Mr. Mehul Kumar Kadiya	Independent Director	1	-	-	2
3	Ms. Narmadaben Patel	Independent Director	1	-	-	2
4	Mrs. Dipti Yelve	Independent Director	0	-	3	-

Other Directorship does not include Alternate Directorship, Directorship in foreign companies, companies registered under Section 8 of the Companies Act, 2013 and private limited companies.

Membership / Chairmanship of only Audit Committee and Stakeholder Relationship Committee in all public Limited companies (including Esaar India Limited) have been considered.

Meeting of Independent Directors:

The Company's Independent Directors met on 2nd March, 2020 without the presence of Executive Directors or members of management and reviewed matters pertaining to Performance Evaluation of the Board / Committees and the Directors. All the Independent Directors attended the meeting.

Inter-se relationship among Directors:

There are no inter-se relationships among the Directors.

Familiarization Programme for Independent Directors:

The Company has established a Familiarization Programme for Independent Directors. The framework together with the details of the Familiarization Programme conducted has been uploaded on the website of the Company. The Web link to this is https://esaarindia.files.wordpress.com/2016/06/disclosure-of-material-events_esaar.pdf.

Directors Profile

A brief resume of Directors, nature of their expertise and experience and other details are provided in the Annual Report. The following is the list of core skills/expertise/ competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board:

Knowledge:

- a. Industry knowledge/experience & technical expertise;
- b. Understanding methods of strategic analysis, Company's strategic objectives, and changes of relevance to the Company's strategy and future direction;
- c. Corporate Governance: Understanding the roles and responsibilities of a Board member within the larger governance framework;
- d. Risk: Knowledge and experience of risk management models.

Skills:

- a. Strategic thinking and decision making
- b. Interpersonal skills;
- c. Leadership;
- d. Analysis and Reporting;
- e. Ability to determine appropriate levels of remuneration of Executive Directors, KMPs and play a prime role in appointing and where necessary recommending, removal of Executive Directors and KMPs
- f. Ability to oversee strategic human resource management.

Mind-Set:

- a. Ethics
- b. Commitment;
- c. Instinct & Business Acumen;
- d. Independent and Awareness (self and other) – ability to display independence by willing to take an independent stance in the face of dissenting views.

Role of Non-Executive / Independent Directors:

Non-Executive / Independent Directors play a key role in the decision-making process of the Board and in shaping various strategic initiatives of the Company. These Directors are committed to act in what they believe to be in the best interests of the Company and its stakeholders. These Directors are professionals, with expertise and experience in general corporate management, corporate laws, finance and other allied fields. This wide knowledge of their respective fields of expertise and best-in-class boardroom practices helps foster varied, unbiased, independent and experienced perspective. The Company benefits immensely from their inputs in achieving its strategic direction. An Independent Director is the Chairman of the Audit Committee, the Nomination & Remuneration Committee and of the Stakeholders Relationship Committee.

Board Evaluation

Evaluation of performance of all Directors is undertaken annually. The Company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual Directors on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance related aspects. The Board of Directors has expressed its satisfaction with the evaluation process.

STATUTORY BOARD COMMITTEES**A. AUDIT COMMITTEE****I. Constitution of Committee**

The Audit Committee comprises of three members as per the details in the following table:

Name	Designation	Committee meetings held during their	Meetings Attended
Mrs. Dipti Yelve	Chairman	4	4
Mr. Raghvendra Kumar	Member	4	4
Mr. Mehul Kumar Kadiya	Member	4	4

All the members of the committee have sound knowledge of finance, accounts and business management. The Composition of the committee is in compliance with the requirements of Section 177 of the Companies Act, 2013 and regulation 18 of the Listing Regulations.

II. Terms of reference

The terms of reference of the Audit Committee are aligned with the terms of reference provided under section 177(4) of the Companies Act, 2013 and Part C of Schedule II of the Listing Regulations.

III. Meetings held and attendance

The Audit committee met four times during the financial year 2019-20, on the following dates: 29th May, 2019; 13th September, 2019; 13th November, 2019; 14th February, 2020. The frequency of the meetings was as per applicable regulatory requirements and gap between two committee meetings was not more than one hundred and twenty days.

B. Nomination & Remuneration Committee**I. Constitution of Committee**

The Nomination & Remuneration Committee (NRC) comprises of three members as per the details in the following table:

Name	Designation	Committee meetings held during their	Meetings Attended
Mrs. Dipti Yelve	Chairman	1	4
Mr. Raghvendra Kumar	Member	1	1
Mr. Mehul Kumar Kadiya	Member	1	1

The Composition of this Committee is in compliance with requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

II. Terms of reference

The terms of reference of the NRC are aligned with the terms of reference provided under section 178 of the Companies Act, 2013 and Para A of Part D of Schedule II of the Listing Regulations.

III. Meetings held and attendance

The NRC met one time during the financial year 2019-20, on 03rd January, 2020.

IV. Performance evaluation Criteria for Independent Directors

Performance Evaluation of all Directors (Including Independent Directors) is undertaken on the basis of a structured questionnaire.

V. Director's Remuneration

The details of sitting fees/remuneration paid to Directors during the FY 2019-20, are as under:

Sr. No.	Name and designation	Sitting Fees	Salary and Perquisites (Rs.)	Incentive/ Bonus	Commission	Contribution to various funds	Total (Rs.)
1.	Mr. Raghvendra Kumar- Whole Time Director	-	6,02,416	-			6,02,416

C. Stakeholder Relationship Committee**I. Constitution of Committee, Meetings held and attendance**

The Stakeholder Relationship Committee (SRC) comprises of three members and met one time during the financial year 2019-20, on 25th July, 2019 as per the details in the following table:

Name	Designation	Committee meetings held during their	Meetings Attended
Mrs. Dipti Yelve	Chairman	1	4
Mr. Raghvendra Kumar	Member	1	1
Mr. Mehul Kumar Kadiya	Member	1	1

The Composition of this Committee is in compliance with requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

II. Terms of reference

The terms of reference of the SRC are aligned with the terms of reference provided under section 178 of the Companies Act, 2013 and Para B of Part D of Schedule II of the Listing Regulations.

III. Stakeholders Grievance Redressal

One complaint was received during the year under review and it was resolved by Stakeholder Relationship Committee. There was no outstanding complaint as on 31st March, 2020. No requests for transfer and for dematerialization were pending for approval as on 31st March, 2020.

The Registrar and Share Transfer Agents (RTA), M/s. Purva Sharegistry (India) Pvt. Ltd attends to all grievances of shareholders received directly or through SEBI, Stock Exchanges or the Ministry of Corporate Affairs. Most of the grievances /correspondences are attended within a period of 7 days from the date of receipt of such grievances.

The Company maintains continuous interaction with the RTA and takes proactive steps and actions for resolving shareholder complaints / queries.

V. Compliance Officer

The company has designated email id esaarindiaitd@gmail.com to enable stakeholders to email their grievances.

Investor Grievance Redressal

The status of investor complaints is monitored by the SRC periodically and reported to the Board.

The complaints received from the shareholders, regulators, stock exchanges are reviewed and they are expeditiously attended to by the Registrar and Share Transfer Agents.

GENERAL BODY MEETINGS

Details of the Annual General Meetings held during the preceding three years and Special Resolutions passed thereat are given below.

Sr. No.	Date	Time	Venue	Details of Special Resolution passed
67 th AGM	30/09/2019	10.00 A.M.	204 B-Wing, New Prabhat SRA CHS LTD, Chikuwadi, Plot-115, Next to Bisleri Factory, W. E, Highway Andheri East Mumbai 400099	-
66 th AGM	29/09/2018	4.00 P.M.	2 nd Floor, Indoor Badminton Court, Western Edge I, Western Express Highway, Borivali East, Mumbai - 400066	-
65 th AGM	29/09/2017	12.30 P.M.	705, Morya Bluemoon, Near Monginis Cake Factory, Opp. Citi Mall, Link Road, Andheri West, Mumbai 400053	1) To appoint Mr. Nitesh Pandirkar (DIN: 07654926) as the Whole time Director of the Company; & 2) To Consolidate Face Value of Equity Shares of the Company.

POSTAL BALLOT

No resolution was passed through Postal ballot during the financial year 2019-20. At present there is no proposal to pass any resolution through postal ballot.

MEANS OF COMMUNICATION

The Company recognizes the importance of two-way communication with shareholders and of giving a balanced reporting of results and progress and responds to questions and issues raised in a timely and consistent manner.

Shareholders seeking information may contact the Company directly throughout the year. They also have an opportunity to ask questions in person at the Annual General Meeting. Some of the modes of communication are mentioned below:

Quarterly Results

The approved financial results are forthwith sent to the Stock Exchanges where the shares are listed and are displayed on the Company's website www.esaarindia.wordpress.com and are published in Financial Express (English) and Mumbai Lakshadweep (Marathi), within forty-eight hours of approval thereof.

Website

All the information and relevant policies to be provided under applicable regulatory requirements are available on the website of the company www.esaarindia.com in a user-friendly form.

Annual Report

The Annual Report containing inter-alia the Audited Annual Accounts, Board's Report, Auditor's Report, Corporate Governance Report and other important information is circulated to Members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report.

Designated Email ID:

The Investors can register their grievances and complaints on the email id of the company esaarindiaitd@gmail.com. This email id is displayed on the company's website www.esaarindia.wordpress.com.

SEBI Complaints Redressal System (SCORES)

SCORES is a system implemented by SEBI which enables investors to lodge their complaints electronically on the SEBI website. The investor complaints are processed in a centralized web based complaints Redressal system. The salient features of this system are centralized database of all complaints, online uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

BSE Corporate Compliance & Listing Centre (BSE Listing Centre)

BSE Listing Centre is web based application systems for enabling corporate to undertake electronic filing of various periodic compliance related filings like shareholding pattern, results, press releases, etc.

COMPLIANCE CERTIFICATE

The Company has complied with the mandatory requirements as stipulated under the Listing Regulations. The Company has submitted the quarterly compliance report on corporate governance to the stock exchanges within the prescribed time limit.

Ms. Mamta Devpura, Practicing Company Secretaries, have certified that the Company has complied with the mandatory requirements as stipulated under the Listing Regulations.

Ms. Mamta Devpura, Practicing Company Secretaries, have certified that none of the Directors on the Board of the Company have been debarred or disqualified, from being appointed or continuing as Directors of Companies, by the Board / Ministry of Corporate Affairs or any such statutory authority.

These certificates are annexed to the Corporate Governance Report and will be submitted to the stock exchanges and the Ministry of Corporate Affairs along with the Annual Report.

MD AND CFO CERTIFICATION

Whole Time Director of the Company have issued a certificate in terms of Regulation 17(8) of the Listing Regulations, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. They also certify the accuracy of the quarterly financial results while placing results before the Board.

GENERAL INFORMATION FOR SHAREHOLDERS

Annual General Meeting	Day, Date and Time: Tuesday, September 29, 2020 at 10.00 a.m. (VC-AGM) Deemed Venue: 204 B-Wing, New Prabhat SRA CHS LTD, Chikuwadi, Plot-115, Next to Bisleri Factory, W. E, Highway Andheri East Mumbai 400099.
Financial Year of the Company The financial Year of the Company is from April 1st to March 31st Tentative Schedule for financial Year 2020-21. 1st Quarter ending June 30, 2020 2nd Quarter ending September 30, 2020 3rd Quarter ending December 31, 2020 4 th Annual Result for the year ended March 31, 2021	On or before 15 th September, 2020 (1 Month Extension) On or before 14 th November, 2020 On or before 14 th February, 2021 On or before 30 th May, 2021
Registered Office	204 B-Wing, New Prabhat SRA CHS LTD, Chikuwadi, Plot-115, Next to Bisleri Factory, W. E, Highway Andheri East Mumbai 400099
Address for correspondence with the company	Unit No. 402, Western Edge I, Kanakia Spaces, Western Express Highway, Borivali (East) Mumbai 400066 Tel: 022-40676000
Dividend Payment Date	Not Applicable as the Board has not recommended any dividend
Name of stock exchange at which the Equity Shares of the company are listed	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 Listing fees for the FY 2019-20 have been paid to the stock exchanges on which the shares of the company are listed.
Stock Code	Scrip Code: 531502 ISIN: INE404L01021
Registrar & Share Transfer Agents	M/s. Purva Shareregistry (India) Pvt. Ltd. 9 Shiv Shakti Industrial Estate, J R Boricha Marg. Opp. Lodha Excelus, Lower Parel (East), Mumbai - 400011 Tel: 022- 23012518 Fax: 022-23012517 Email: support@purvashare.com

Share Transfer System

For administrative convenience and to facilitate speedy approvals, authority has been delegated to the Share Transfer Agents (RTA) to approve share transfers. Share transfers / transmissions approved by the RTA and/or the authorized executives are placed at the Board Meeting from time to time. In case of shares in electronic form, the transfers are processed by NSDL / CDSL through respective Depository Participants.

In case of shares held in physical form, all transfers are completed within 15 days from the date of receipt of complete documents. As at 31st March, 2020 there were no Equity Shares pending for transfer. Also, there were no Demat requests pending as on 31st March, 2020.

The Company obtains from a Company Secretary in Practice, half-yearly certificate of compliance with the share transfer and other formalities as required under Regulation 40 of the Listing Regulations and files a copy of the certificate with the Stock Exchanges.

Stock Market data

The monthly 'high' and 'low' closing prices of the shares traded during the period from April 1, 2019 to March 31, 2020 on BSE are given below:

Month	High	Low	Close	No. of shares
April 2019	1.74	1.34	1.74	8,05,928
May 2019	2.53	1.77	2.53	9,03,880
June 2019	2.58	1.90	1.90	2,13,294
July 2019	1.87	1.30	1.30	1,71,769
August 2019	1.30	1.12	1.12	3,30,852
September 2019	1.12	0.89	0.89	2,70,811
October 2019	0.90	0.74	0.74	46,570
November 2019	0.77	0.64	0.66	17,64,047
December 2019	0.66	0.56	0.56	8,60,810
January 2020	0.62	0.49	0.49	10,29,887
February 2020	0.65	0.49	0.65	4,13,189
March 2020	0.84	0.66	0.84	3,46,420

Distribution of Shareholding as on March 31, 2020

No. of shares held	No. of shareholders	% of total shareholders	In Rs.	% of total shares
Up to 5000	5571	78.39	7187160	3.52
5,001 - 10,000	556	7.82	4630810	2.27
10,001 - 20,000	335	4.71	5047370	2.47
20,001 - 30,000	157	2.21	3984790	1.95
30,001 - 40,000	59	0.83	2106620	1.03
40,001 - 50,000	76	1.07	3609720	1.77
50,001 - 1,00,000	114	1.60	8499910	4.16
1,00,001 and above	239	3.36	169358620	82.85
TOTAL	7107	100.00	20442500	100.00

Dematerialization of shares

The Company's shares are compulsorily traded in dematerialized form and are admitted in both the Depositories in India - National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

Mode	No. of shares	%shares
With CDSL	11394342	55.74%
With NSDL	8323242	40.72%
Physical	724916	3.54%
Total	20442500	100%

CODE OF CONDUCT

The Board has laid down a Code of Conduct and Ethics for the Members of the Board and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2019-20. Requisite declaration signed by Mr. Raghvendra Kumar, Director to this effect is given below.

Compliance with the Code of Business Conduct and Ethics As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Esaar India Limited Code of Business Conduct and Ethics for the year ended March 31, 2020.

Copies of the aforementioned Codes have been put on the Company's website and can be accessed at www.esaarindia.wordpress.com.

OTHER DISCLOSURES

Related Party Transactions

- All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year 2019 - 20 were undertaken in compliance with the aforesaid regulatory provisions;
- There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company;
- The Board has approved a policy for related party transactions which has been uploaded on the website of the company www.esaarindia.wordpress.com.
- The register of contracts is placed before the Board/Audit Committee regularly.

There has been no non-compliance by the company on any matter related to capital markets. Hence, the question of penalties or strictures being imposed by SEBI or Stock Exchange or any other regulatory authority does not arise.

Vigil Mechanism / Whistle Blower Policy for Directors and Employees

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics. The details of establishment of Vigil Mechanism/Whistle Blower Policy are posted on the

website of the Company and the web link to the same is https://esaarindia.files.wordpress.com/2016/03/whistle-blower-policy_esaar.pdf. No Director/ Employee have been denied access to the Audit Committee.

Details of Subsidiary and Associate Companies:

The Company does not have any Subsidiary and Associate Companies as on 31st March, 2020.

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 and Policy on dealing with related party transactions is hosted on its website at https://esaarindia.files.wordpress.com/2016/03/rptpolicy_esaar1.pdf

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 2019-20 were in the ordinary course of business. No materially significant related party transactions have been entered into during financial year 2019-20 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 III of the Board Report as well as in the Notes to Accounts annexed to the

Balance Sheet as at 31st March 2020 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

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.

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 following:
1	Board of Directors	17	Yes	<ul style="list-style-type: none"> • Board Composition • Meeting of Board of Directors • Review of compliance reports • Plans for orderly succession for appointments • Code of Conduct or all members of board of directors and senior management • Fees / compensation • Minimum information to be placed before the Board • Compliance Certificate • Risk Assessment & Management • Performance Evaluation of Independent Directors
2	Audit Committee	18	Yes	<ul style="list-style-type: none"> • Composition • Meeting of Audit Committee • Role of Audit Committee and review of information by the Committee
3	Nomination & Remuneration Committee	19	Yes	<ul style="list-style-type: none"> • Composition • Role of the Committee • Meeting of Nomination & Remuneration Committee • Role of Nomination & Remuneration Committee
4	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> • Composition • Role of the Committee • Meeting of Stakeholders Relationship Committee • Role of Stakeholders Relationship Committee
5	Risk Management Committee	21	NA	<ul style="list-style-type: none"> • The Company is not in the list of top 500 listed entities by market capitalization
6	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> • Formulation of Vigil Mechanism for Directors and employees • Direct access to Chairperson of Audit Committee
7	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> • Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions • Related Party Transactions of the Company are pursuant to contracts duly approved by the Audit Committee, Board of Directors and Shareholders of the Company • Review of transactions pursuant to aforesaid contract

8	Corporate Governance requirements with respect to subsidiary of listed entity	24	NA	<ul style="list-style-type: none"> The Company does not have any subsidiary
9	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> Maximum Directorship and Tenure Meeting of Independent Directors Familiarization of Independent Director
10	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	26	Yes	<ul style="list-style-type: none"> Memberships/Chairmanships in Committees Affirmation with compliance to Code of Business Conduct and Ethics from Directors and Management Personnel Disclosure of shareholding by Non-executive Directors Disclosures by Senior Management about potential conflicts of interest There is no agreement entered by the employees or KMP with regard to compensation or profit sharing in connection with dealings in the securities of Company
11	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> Compliance with discretionary requirements Filing of quarterly compliance report on Corporate Governance
12	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> Terms and conditions of appointment of Independent Directors Composition of various Committees of Board of Directors Code of Business Conduct and Ethics for Directors and Management Personnel Details of establishment of Vigil Mechanism/ Whistle Blower Policy Policy on dealing with Related Party Transactions Policy for determining material subsidiary Details of familiarization programmes imparted to Independent Directors

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

**Sd/-
Raghvendra Kumar
Whole Time Director
DIN: 08126531
Place: Mumbai
Date: August 28, 2020**

**Sd/-
Dipti Yelve
Director
DIN: 07148169**

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT AS REQUIRED PURSUANT TO SCHEDULE V OF SECURITIES & EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, Mr. Raghvendra Kumar as Whole-Time director of the Company, hereby declare that, all the Members of the Board and Senior Management Personnel have confirmed their compliance with the Code of Conduct, as applicable to them, for the year ended March 31, 2020.

**For & on behalf of the board
For Esaar (India) Limited**

Sd/-
Raghvendra Kumar
Director
DIN: 08126531
Place: Mumbai
Date: August 28, 2020

PRACTICING COMPANY SECRETARY'S CERTIFICATE PURSUANT TO SCHEDULE V (C) (10) (i) OF SECURITIES & EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of Esaar (India) Ltd

In my opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, I hereby certify that none of the Directors on the Board of the Company have been debarred or disqualified by Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such Statutory Authority, from being appointed or continuing as Directors of Companies.

**For MAMTA DEVPURA & ASSOCIATES
Company Secretaries**

Sd/-
CS Mamta Devpura
Proprietor
M. No: ACS 51792
COP No.: 19242
Place: MUMBAI
Date: August 28, 2020

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

**To the Members of
Esaar (India) Limited**

We have examined the compliance of conditions of corporate governance by Esaar (India) Limited ("the Company") for the year ended 31 March, 2019, 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 except as mentioned in report.

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 MAMTA DEVPURA & ASSOCIATES
Company Secretaries**

Sd/-
CS Mamta Devpura
Proprietor
M. No: ACS 51792
COP No.: 19242
Place: MUMBAI
Date: August 28, 2020

CEO/CFO CERTIFICATION
COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LODR) REGULATION, 2015

1. I, Raghvendra Kumar, Whole Time Director of the Company in absence of Chief Financial Officer of M/s. Esaar (India) Limited, have reviewed the financial statements and the cash flow statement for the year and that to the best of my knowledge and belief:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
4. I have indicated to the Auditors and the Audit Committee
 - a) Significant changes in internal control over financial reporting during the year;
 - b) Significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the financial statements; and
 - c) Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Esaar (India) Limited

Sd/-

Raghvendra Kumar

Director

DIN: 08126531

Place: Mumbai

Date: August 28, 2020

INDEPENDENT AUDITOR'S REPORT

**TO,
THE MEMBERS OF ESAAR (INDIA) LIMITED
Report on the Audit of the Financial Statements**

Opinion

We have audited the accompanying financial statements of **ESAAR (INDIA) LIMITED ("the Company")**, which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") read with note of Emphasis of Matter below and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit, total comprehensive income, changes in equity and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

- The Company is yet to comply with the Exposure / Group exposure norms as stipulated by Reserve Bank of India Master directions issued on time to time applicable to Non-Systematically important non-deposit taking Non-banking Finance Company.
- We draw attention to note 33 to the statement, which states that, as per the assessment of the management, there is no significant impact of the COVID-19 pandemic on the operations and financial position of the company.

Our opinion is not modified in respect of the above.

Key Audit Matters

Key audit matters are those matters that in our professional judgment were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<p><u>Transition date accounting policies</u></p> <p>Refer to the accounting policies in the Financial Statements:</p> <p>Significant Accounting Policies- 'Basis of preparation' and First-time adoption of Ind AS, Note 24 "Fair value measurement" and Note 24(b) "Risk management" to the Ind AS Financial Statements provide detailed information on the significant policies, critical judgment and estimation along with details of exemptions applied from certain requirements under Ind AS based on which these Financial Statements are prepared.</p>	<p><u>Principal Audit Procedures</u></p> <p>Evaluated management's transition date choices and exemptions for compliance/acceptability under Ind AS 101.</p> <p>Considered the Ind AS impact assessment performed by management to identify areas to be impacted on account of Ind AS transition and read the changes made to the accounting policies in light of the requirements of the new framework.</p> <p>Understood the financial statement closure process (including disclosures in notes to accounts) and the controls established by the Company for transition to Ind AS.</p>
<p><u>Adoption of new accounting framework (Ind AS)</u></p> <p>Effective 1 April 2019, the Company adopted the Indian Accounting Standards ('Ind AS') notified by the Ministry of Corporate Affairs with the transition date of 1 April 2018.</p> <p>The transition has involved significant changes in the Company's financial reporting policies and processes, including generation of reliable and supportable financial information.</p> <p>It has also required management to exercise significant</p>	<p><u>Principal Audit Procedures</u></p> <p>Evaluated management's transition date choices and exemptions for compliance/acceptability under Ind AS 101.</p> <p>Considered the Ind AS impact assessment performed by management to identify areas to be impacted on account of Ind AS transition and read the changes made to the accounting policies in light of the requirements of the new framework.</p> <p>Understood the financial statement closure process (including disclosures in notes to accounts) and the controls established by the Company for transition to Ind AS.</p>

<p>judgment for giving an appropriate effect of principles of First-time Adoption of Indian Accounting Standards (Ind AS 101), as at transition date and for determining impact of Ind AS on certain accounting and disclosure requirements prescribed under previous GAAP, such as:</p> <ul style="list-style-type: none"> - Classification and measurement of financial assets and financial liabilities - Measurement of loan losses (expected credit losses) - Accounting for loan fees and costs - Fair Valuation of Investments - Recognition of deferred tax asset on deductible temporary differences existing at transition date (not recognized in accordance with erstwhile Indian GAAP) - Treatment of specific disclosure requirements prescribed under extant Reserve Bank of India (RBI) directions in view of the differences between certain provision of Financial Instruments (Ind AS 109) and RBI directions - Complexity of disclosure <p>The migration to the new accounting framework (Ind AS) is a complicated process involving multiple decision points upon transition. Ind AS 101, First Time Adoption prescribes choices and exemptions for first time application of Ind AS principles at the transition date.</p> <p>In view of the material impact and complexities and significant judgement involved in implementing Ind AS, we have focused on this area in our audit.</p>	<p>Understood the judgments applied by the Company in respect of areas where the accounting treatment adopted or the disclosures made under the new accounting framework were different from the extant RBI directions.</p> <p>Assessed the accuracy of the computations related to significant Ind AS adjustments.</p> <p>Assessed areas of significant estimates and management judgment in line with principles under Ind AS.</p> <p>Assessed the appropriateness of the disclosures made in the financial statement.</p>
<p><u>Fair Valuation of Inventory</u></p> <p>The Company has unquoted equity shares of Rs. 1.63 crores recognized as part of inventory as of March 31, 2020. The carrying value of such unquoted equity instruments is at risk of recoverability. The estimated recoverable amount is subjective due to the valuation of certain assets such as unquoted equity requires significant judgement as a result of quoted prices being unavailable and limited liquidity in these markets.</p> <p>Hence, it could have a significant impact on reported profit and the balance sheet position of the Company.</p> <p>In particular, there is significant focus on considering whether the underlying inventories are valued appropriately.</p> <p>The recoverability of such equity instruments or otherwise is assessed by the management based on certain assumptions, professional judgments and expectations of future events. Considering the materiality of the amount involved, this matter has been identified as key audit matter.</p>	<p><u>Principal Audit Procedures</u></p> <p>In our audit approach, we assessed the valuation methods used and discussed with management regarding the reasonableness of the basis and assumptions used.</p> <p>This has been considered as a key audit matter given the involvement of management judgement and estimate and any variation may have consequential impact on the recognized value of the assets. The management of the company is of the view that there will be no reduction in the fair value of assets more than the value as considered by Management.</p> <p>We also evaluated the company's assessment whether objective evidence of impairment exists for individual unquoted instruments. Based on these procedures we have not noted any material differences outside the predefined tolerable differences threshold. We assessed the adequacy of the disclosures in the financial statements. Based on our above audit procedures we consider that the management's assessment of the shares for which no listed price in an active market is available is reasonable.</p>
<p><u>Evaluation of Uncertain Tax Positions</u></p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes.</p>	<p><u>Principal Audit Procedures</u></p> <p>Obtained details of complete tax assessments and demands for the year ended 31st March 2020 from management. We involved our internal experts to review the management's underlying assumptions in estimating the tax provision and the possible outcome of these disputes. We also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.</p>

<p><u>Related Party Disclosure</u></p> <p>Completeness in identification, accounting and disclosure of related party transactions in accordance with the applicable laws and financial reporting framework.</p> <p>Refer Note 25 to the Financial Statements</p>	<p><u>Principal Audit Procedures</u></p> <p>We have assessed the systems and processes laid down by the company to appropriately identify, account and disclose all material related party transactions in accordance with applicable laws and financial reporting framework.</p> <p>We have designed and performed audit procedures in accordance with the guidelines laid down by ICAI in the Standard on Auditing (SA 550) to identify, assess and respond to the risks of material misstatement arising from the entity's failure to appropriately account for or disclose material related party transactions which includes obtaining necessary approvals at appropriate stages of such transactions as mandated by applicable laws and regulations.</p>
<p><u>Fair Value of Derivative Financial Instruments</u></p> <p>The fair value of the derivative is determined through the application of valuation techniques which involves exercise of judgement by the Management and the use of assumptions, estimates and valuation models. Hence, it is considered as a key audit matter.</p> <p>Refer Note 19 of the financial statements</p>	<p><u>Principal Audit Procedures</u></p> <p>Obtained an understanding of the Company's process for determining the valuation and disclosure of derivative. Tested the design and operating effectiveness of the internal controls on the valuation of the derivatives as at the period end. Assessed the competency, capability and objectivity of the management's valuer. Involved our internal valuation expert in relation to testing of the appropriateness of the valuation method applied and on sample basis, re-priced the valuation of derivative.</p>
<p><u>Pledge of Equity Shares held by the company and potential obligation therefrom</u></p> <p>The Company regularly provides security by way of pledging shares held by the company for loans taken by other entities as disclosed in Note XX Potential exposures may arise from in the normal course of business of the other entities who have borrowed funds and where there is a default requiring the lender to exercise the option to sell shares pledged with them to make good the default of the borrower. Potential liabilities that are possible but not probable of crystalizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes to financial statements.</p> <p>Assessment of potential obligation requires Management to make judgements and estimates in relation to the exposures. The extent of security provided by shares pledged are significant and the application of accounting standards to determine the amount, to be provided as liability, if any, is inherently subjective.</p>	<p><u>Principal Audit Procedures</u></p> <p>We tested the effectiveness of controls around the recording and re-assessment of contingent liabilities. We assessed the adequacy of disclosures made. We discussed the status in respect of significant provisions with the management. We performed retrospective review of past obligations, if any, included in the financial statement of prior year's and compared with the outcome. We discussed the status and potential exposures in respect of Pledge of Equity Shares held by the company with the management including their views on the potential obligation and claim and the magnitude of potential exposure. We also evaluated the company's assessment whether potential obligation exists for security given. Based on these procedures we have not noted any material obligation outside the predefined tolerable differences threshold.</p>

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management is responsible for the preparation of the other information. The other information comprises the information included in management analysis, company performance report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Management of the Company is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and changes in equity (reserves) of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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.

In preparing the financial statements, Management of Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management of Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Management of Company are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The comparative financial information of the Company for the year ended 31st March 2019 and the related transition date opening balance sheet as at 1st April 2018 included in these financial statements, have been prepared after adjusting previously issued financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS.

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**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143 (3) of the Act, based on our audit 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 including other comprehensive income and Statement of Changes in Equity (reserves) dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014 except the impact of transition provided in the opening reserves as at 1st April 2018.
 - e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**", and
 - f. 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 30** to the financial statements.
 - ii. The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. **Refer Note 13** to the financial statements.
 - iii. There has been no delay in transferring the amount, required to be transferred in accordance with the relevant provisions of the Companies Act, 2013 and the rules made there under, to the Investor Education and Protection Fund by the Company.

FOR HARISH ARORA & ASSOCIATES
Chartered Accountants
FRN: 015226C

Sd/-
HARISH ARORA
Partner
Membership No. 407420

Place: Mumbai
Date: 29th July 2020

“Annexure A” to Independent Auditors’ Report

(Referred to in Paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date on the accounts of ESAAR (INDIA) LIMITED, for the year ended March 31, 2020)

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) According to the information and explanations given to us, physical verification of property, plant & equipment is being conducted in a phased manner by the management including intangible assets over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and nature of its business and no material discrepancies were noticed on such verification to the extent verification was made during the year.
- (c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i) (c) of the CARO 2016 is not applicable.
- (ii) As explained to us, the financial instruments held as inventories are in dematerialized form except shares of some private limited companies held in share certificate form.
- (iii) The Company has complied with the provision of section 189 of the act in respect of loans granted by company.
- (iv) In our opinion and according to the information and explanation given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from public during the year within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014 and rules framed thereunder as applicable.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) CARO 2016 is not applicable.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, except for dues in respect of income tax, sales tax, value added tax and professional tax, the Company is regular in depositing undisputed statutory dues, including duty of customs, duty of excise, cess and other material statutory dues, as applicable with the appropriate authorities. As explained to us the company did not have any dues on account of any sales tax, wealth tax & duty of customs, value added tax, employee state insurance and duty of excise.
- (b) According to the information and explanations given to us, the particulars of Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise and Value Added Tax, Goods & Service Tax which have not been deposited on account of dispute are as under:

Nature of the Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount Disputed
The Income Tax Act, 1961	Income Tax	CIT Appeals	A.Y. 2014-15	94,45,062/-
The Income Tax Act, 1961	Income Tax	CIT Appeals	A.Y. 2016-17	58,94,648/-

- (viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has defaulted in repayment of loans or borrowings to financial institutions, banks or government. The Company has not issued any debentures.
- (ix) Based upon the audit procedures performed and the information and explanation given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us by the management, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) Provisions of clause no. (xii) of the Order regarding Nidhi Company is not applicable to the Company;
- (xiii) According to the records of the Company examined by us and the information and explanations given to us during the year, the related party transactions have been entered at arm's length basis in ordinary course of business and are in compliance with section 177 and 188 of the Companies Act, 2013 and have been disclosed in the Financial Statements.

- (xiv) Based on our examinations and the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, provision of clause no. (xiv) is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him as envisaged under section 192 of the Act.
- (xvi) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.

FOR HARISH ARORA & ASSOCIATES

**Chartered Accountants
FRN: 015226C**

**Sd/-
HARISH ARORA
Partner
Membership No. 407420**

**Place: Mumbai
Date: 29th July 2020**

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ESAAR (INDIA) LIMITED LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of ESAAR (INDIA) LIMITED as of March 31, 2020 in conjunction with our audit of the Ind AS 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 Accountants of India. 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 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.

Auditors’ 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 was 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 judgement, 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 authorizations of 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

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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 Accountants of India.

FOR HARISH ARORA & ASSOCIATES

Chartered Accountants

FRN: 015226C

Sd/-

HARISH ARORA

Partner

Membership No. 407420

Place: Mumbai

Date: 29th July 2020

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

To,
The Member,
ESAAR (INDIA) LIMITED
204 B -Wing, New Prabhat SRA CHS LTD,
Chikuwadi, Plot-115, Next to Bisleri Factory,
W. E, Highway, Andheri (West),
Mumbai - 400099

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 March 31, 2020 -

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 March 31, 2020.
3. The Board of Directors has passed a resolution for non-acceptance of any public deposits in its meeting held on June 29, 2020.
4. The company has not accepted any public deposits during the year ended 31st March, 2020.
5. The company has 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.

FOR HARISH ARORA & ASSOCIATES
Chartered Accountants
FRN: 015226C

Sd/-
HARISH ARORA
Partner
Membership No. 407420

Place: Mumbai
Date: 29th July 2020

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

Sr. No.	Particulars	Amount in Rs.
Liability Side:		
1.	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:	
	(a) Debentures : Secured Unsecured (other than falling within the meaning of public deposits*)	Nil
	(b) Deferred Credits	Nil
	(c) Term Loans	Nil
	(d) Inter Corporate Loans and Borrowing	249990657
	(e) Commercial Paper	Nil
	(f) Other Loans (Demand Loan)	Nil
	Total	249990657
Asset side:		
2.	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:	
	(a) Secured	188874925
	(b) Unsecured	198584440
3.	Break-up of Leased Assets and Stock on hire and other assets counting towards AFC Activities	
	(i) Lease assets including lease rentals under sundry debtors:	
	(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
4.	Current Investments:	
	1) Quoted:	
	(i) Shares: (a) Equity (b) Preference	69919132
	(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	95075000
	(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:	
	(i) Shares: (a) Equity	Nil

	(b) Preference	
	(ii) Debentures and Bonds	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
5.	Borrower group-wise classification of assets financed as in (2) and (3) above:	
	1) Related Parties	
	(a) Subsidiaries	Nil
	(b) Companies in the same group	Nil
	(c) Other related Parties	1366500
	2) Other than related Parties	304007794
	Total	305374297
6.	Investor Group-wise Classification of all investments (Current and Long term) in shares and securities (both quoted and unquoted):	
	1) Related Parties	Nil
	a) Subsidiaries	Nil
	(b) Companies in the same group	Nil
	(c) Other related Parties	Nil
	2) Other than related Parties	164994132
	Total	164994132
7.	(i) Gross Non-Performing Assets	
	(a) Related Parties	Nil
	(b) Other than Related Parties	Nil
	(ii) Net Non-Performing Assets	Nil
	(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 2020

Particulars		Note No.	As at 31 March, 2020	As at 31 March, 2019
(Amount in Rs.)				
I	ASSETS			
1	Financial Assets			
	(a)	1	62,43,972	3,01,11,068
	(b)	2	-	-
	(I) Trade Receivables		16,90,026	78,87,760
	(II) Other Receivables - Derivatives		11,03,29,834	-
	(c) Loans	3	30,53,74,297	17,70,03,392
	(d) Investments	4	16,49,94,132	7,50,00,000
	(e) Other Financial assets	5	22,70,96,199	-
	(f) Inventories	6	2,12,04,690	10,96,29,283
	Total Financial Assets		83,69,33,149	39,96,31,502
2	Non-Financial Assets			
	(a) Current tax assets (Net)	7	65,39,384	59,09,840
	(b) Deferred tax Assets (Net)	8	1,58,48,336	59,634
	(c) Property, Plant and Equipment	9	20,838	20,838
	Total Non-Financial Assets		2,24,08,558	59,90,312
	TOTAL ASSETS		85,93,41,707	40,56,21,814
I	LIABILITIES AND EQUITY			
I	LIABILITIES			
1	Financial Liabilities			
	(b)	10	7,84,12,194	9,04,02,561
	1.Total Outstanding dues of MSE		-	-
	2.Total Outstanding dues of Creditors other than MSE		7,84,12,194	9,04,02,561
	(c) Borrowings	11	24,99,90,657	11,36,35,895
	(e) Other financial liabilities	12	8,04,421	9,56,866
	Total Financial Liabilities		32,92,07,272	20,49,95,322
	Non-Financial Liabilities			
	(c) Provisions	13	38,15,354	-
	(d) Other Non-Financial Liabilities (to be specified)	14	38,28,85,366	4,89,63,500
	Total Non-Financial Liabilities		38,67,00,720	4,89,63,500
2	EQUITY			
	(a) Equity share capital	15	20,44,25,000	20,44,25,000
	(b) Other Equity	16	(6,09,91,285)	(5,27,62,008)
	Total Equity		14,34,33,715	15,16,62,992
	TOTAL LIABILITIES AND EQUITY		85,93,41,707	40,56,21,814

As per our report of even date attached

For and on behalf of the Board of Directors

Harish Arora & Associates
FRNo. 015226C
Chartered Accountants

Sd/-
Harish Arora
Partner
Membership No. 407420
Place: Mumbai
Date: 29th July 2020

Sd/-
Raghvendra Kumar
Whole Time Director
DIN: 08216531

Sd/-
Dipti Yelve
Director
DIN: 07148169

Sd/-
Meghana Kashte
Company Secretary & Compliance Officer

Esaar (India) Limited

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2020

		(Amount in Rs.)		
	Particulars	Note No.	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Revenue from Operations			
	Interest Income	17	2,70,50,549	1,52,55,124
	Sale of Shares and Securities (Net)	18	9,21,72,191	(7,78,85,086)
I	Total Revenue from operations		11,92,22,740	(6,26,29,962)
II	Other income	19	10,38,08,277	9,08,561
III	Total Revenue		22,30,31,017	(6,17,21,401)
	Expenses:			
	Finance Cost	20	70,71,856	63,16,249
	Changes in Inventory of Shares and Securities		8,84,24,593	(8,61,18,112)
	Employee Benefits Expenses	21	9,82,883	10,75,713
	Depreciation & amortization expenses	9	-	-
	Other Expenses	22	12,41,43,275	1,38,81,280
IV	Total Expenses		22,06,22,607	(6,48,44,870)
V	Profit/(Loss) before exceptional items and tax (III-IV)		24,08,411	31,23,468
VI	Exceptional Items		-	-
VII	Profit/(Loss) before tax (V -VI)		24,08,411	31,23,468
VII	Tax expenses:			
I	(1) Current tax			
	of Current year		4,45,556	-
	of Earlier years		-	-
	(2) Deferred tax		1,57,88,702	-
IX	Profit/(Loss) for the period (VII-VIII)		1,77,51,557	31,23,468
X	Other Comprehensive Income			
	A. (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	B. (i) Items that will not be reclassified to profit or loss		51,66,959	20,53,036
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		1,77,51,557	31,23,468
XII	Earning per equity share:	23		
	(1) Basic		0.87	0.15
	(2) Diluted		0.87	0.15

As per our report of even date attached
Harish Arora & Associates
 FRNo. 015226C
 Chartered Accountants

Sd/-
Harish Arora
 Partner
 Membership No. 407420
 Place: Mumbai
 Date: 29th July 2020

For and on behalf of the Board of Directors

Sd/-
Raghvendra Kumar
 Whole Time Director
 DIN: 08216531

Sd/-
Dipti Yelve
 Director
 DIN: 07148169

Sd/-
Meghana Kashte
 Company Secretary & Compliance Officer

Esaar (India) Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2020

(Amount in Rs.)

Particulars	For the year ended	
	31 March, 2020	31 March, 2019
A Cash Flow From Operating activities:		
Profit before income tax :	24,08,411	31,23,468
Adjustments for:		
Dividend Income	-	27,400
Deferred Tax Asset	1,57,88,702	
Other Comprehensive Income	51,66,959	
Fair Value Measurement - ECL	(3,11,47,792)	
Operating Profit Before Working Capital Changes	(77,83,720)	30,96,068
Adjustment for Working Capital Changes:		
Increase in Trade Payables and Other Liabilities	(83,27,458)	13,23,07,434
Decrease/(Increase) in Inventories	8,84,24,592	(8,61,18,112)
Decrease in Trade Receivable	(10,41,32,100)	11,801
(Increase) in Financial and Other Assets	(35,54,67,104)	(5,13,70,422)
Increase in Other Current Assets	(1,64,18,246)	-
Cash generated from Operations	(39,59,20,316)	(51,69,299)
Income Taxes Paid	(4,45,556)	(3,38,891)
Net Cash (outflow)/inflow from Operating Activities (A)	(40,41,49,592)	(17,34,339)
B Cash Flows From Investing Activities		
Investment in Shares	(8,99,94,132)	(7,50,00,000)
Dividends Received	-	27,400
Net Cash (outflow)/inflow From Investing Activities (B)	(8,99,94,132)	(7,49,72,600)
C Cash Flows From Financing Activities:		
Increase/(Decrease) from Short Term Borrowings	47,02,76,627	10,51,35,895
Net Cash Inflow From Financing Activities (C)	47,02,76,627	10,51,35,895
Net increase (decrease) in cash and cash equivalents (A+B+C)	(2,38,67,097)	2,84,28,956
Cash and Cash Equivalents at the beginning of the financial year	3,01,11,069	16,82,113
Cash and Cash Equivalents at end of the year	62,43,972	3,01,11,069

As per our report of even date attached
Harish Arora & Associates
FRNo. 015226C
Chartered Accountants

Sd/-
Harish Arora
Partner
Membership No. 407420
Place: Mumbai
Date: 29th July 2020

For and on behalf of the Board of Directors

Sd/-
Raghvendra Kumar
Whole Time Director
DIN: 08216531

Sd/-
Dipti Yelve
Director
DIN: 07148169

Sd/-
Meghana Kashte
Company Secretary & Compliance Officer

Note No.	Particulars	As at March 31, 2020	As at March 31, 2019
1	CASH & CASH EQUIVALENTS		
	Balance With Banks in Current Accounts	52,46,170	2,73,11,222
	Cash on Hand	9,97,802	5,99,846
	Total	62,43,972	2,79,11,068
2	TRADE RECEIVABLES		
	(I) Trade Receivables	12,90,026	78,87,760
	Secured, considered goods	-	-
	Unsecured, considered goods	12,90,026	78,87,760
	(II) Other Receivables	4,00,000	-
	Total	16,90,026	78,87,760

Note 2.1. The average credit period ranges between 1 to 11 months.

Note 2.2 The Company measures trade receivables at amortised cost. Trade receivables are measured at transaction price.

Note 2.3 Expected credit loss on trade receivables: The Company applies the simplified approach for computation of expected credit loss on trade receivables as allowed under IndAS 109. The Company is recognizing lifetime expected credit loss for trade receivables, as applicable.

Note 2.4 The carrying amount of trade receivables approximates the fair value because of their short term nature.

3	LOANS	March 31, 2020	March 31, 2019
	Loans		
	(a) Secured, Considered Good	18,88,74,925	2,10,23,788
	(b) Unsecured, Considered Good		
	-Loans to Related Parties	13,66,500	-
	-Loans to others	19,72,17,940	17,40,16,154
	Provision for Standard Assets, Doubtful Assets & Loss Assets	(8,20,85,068)	(1,80,36,551)
	Total	30,53,74,297	17,70,03,392

Note 3.1 There is no loan asset measured at FVOCI or FVTPL or designated at FVTP.

Note 3.2	March 31, 2020	March 31, 2019
Loans In India	30,53,74,297	17,70,03,392
Loans outside India	-	-
Less: Impairment allowances	(8,20,85,068)	(1,80,36,551)
	22,32,89,229	15,89,66,841

Note 3.3	March 31, 2020	March 31, 2019
Loan Secured by Tangible Assets	4,45,49,311	-
Loan Secured by Intangible Assets	14,43,25,614	2,10,23,788
Unsecured	19,72,17,940	17,40,16,154
Less: Impairment allowances	(8,20,85,068)	(1,80,36,551)
	30,40,07,797	17,70,03,392

I) Underlying securities for the assets secured by tangible assets are property, machinery and book debts.

II) Underlying securities for the assets secured by Intangible assets are Shares & Securities.

Note 3.4	March 31, 2020	March 31, 2019
Exposure to Real Estate sector	4,45,49,311	-
Exposure to Capital Market / Securities	14,43,25,614	2,10,23,788
Others	19,72,17,940	17,40,16,154
Less: Impairment allowances	(8,20,85,068)	(1,80,36,551)
	30,40,07,797	17,70,03,392

Particulars	March 31, 2020	March 31, 2019
4 INVESTMENTS (Refer Note 5.1 & 5.2)	16,49,94,132	7,50,00,000
Total	16,49,94,132	7,50,00,000
5 OTHER FINANCIAL ASSETS	-	-
Other Security Deposits	22,70,96,199	-
Total	22,70,96,199	-

Note: 5.1 Investments

Particulars	Quantity	FMV	2019-20	2018-19
			Amount	Amount
Quoted Securities				
Reliance ETF Liquid Fund	1	1000	1,000	-
Prabhat Technologies India Ltd	2,22,722	310.5	6,91,55,182	-
Pro-Fin Capital Services	17,000	21.35	3,62,950	-
Siddharth Education Services Ltd	40,000	10	4,00,000	-
Total Quoted Share (a)			6,99,19,132	-
Unquoted Shares				
Non-convertible Redeemable Preference Shares of Mansukh Commodity Future Limited of Rs. 10 each	75,00,000	10	7,50,00,000	7,50,00,000
12% Non-Cumulative Convertible Preference Shares of Saptashrungi Alloys Pvt Ltd. Of Rs. 10 each	4,09,500	70	2,86,65,000	-
Less: Amount payable on calls not made yet			(85,90,000)	-
Total Unquoted Shares (b)			9,50,75,000	7,50,00,000
Total Investments			16,49,94,132	7,50,00,000

Note 5.2 Quoted securities are marked to Market through FVOCI at each reporting period and are held for trade. Unquoted securities are measured at amortised cost and held for Investment purpose.

6	INVENTORIES	March 31, 2020	March 31, 2019
	Stock In Trade - Shares & securities (Refer note 6.1)	2,12,04,690	10,96,29,283
	Total	2,12,04,690	10,96,29,283

Note: 6.1 Inventories

Particulars	As on 31.03.2020			As on 31.03.2019		
	Qty.	Price	Amount	Qty.	Price	Amount
Quoted Shares						
Prabhat Technologies (India) Limited	13,194	311	40,96,737	-	-	-
Pro-Fin Capital	6,400	21	1,36,640	6,400	107.7	6,89,280
Moryo Industries Limited	50,210	9	4,44,359	50,210	112	56,28,541
NCL Research Limited	29,328	0	5,572	29,328	0	9,678
Tilak Finance Service Ltd	1,16,366	1	1,39,639	1,16,366	1	81,456
Bajaj Finance Ltd.	-	-	-	1,000	3025	30,25,000
Bandhan bank Ltd.	-	-	-	850	499.12	4,24,252
Bharat Forge Ltd.	-	-	-	5,000	512	25,62,000
Britannia Industries Ltd.	-	-	-	2,000	3,086	61,71,000
CEAT Ltd.	-	-	-	5,000	1,120	55,99,500
HDFC bank Ltd.	-	-	-	476	2,300	10,94,686
HDFC life Insurance Company Ltd,	-	-	-	10,000	378	37,81,000
Hindustan lever Ltd.	-	-	-	3,500	1,707	59,73,800
Housing Development Finance Corp. Ltd.	-	-	-	225	1,956	4,40,028
ICICI bank Ltd.	-	-	-	20,000	396	79,18,200
IRIS Mediaworks Ltd.	-	-	-	6,00,000	25	1,48,44,000
Kotak Mahindra bank Ltd.	-	-	-	5,071	1,335	67,67,250
LIC of India	-	-	-	5,000	532	26,61,000
Maruti Suzuki India Ltd.	-	-	-	2,000	6,673	1,33,45,100
Reliance Industries Ltd.	-	-	-	5,000	1,363	68,16,250
Sun Pharmaceutical Industries Ltd.	-	-	-	10,000	477	47,66,200
Tata Steel Ltd.	-	-	-	10,114	64	6,49,319
Unquoted Shares						
Searock International Pvt Ltd	107825	130	1,39,99,998	107825	130	1,39,99,998
SKM Steels Ltd	9500	251	23,81,745	9500	251	23,81,745
Total Inventory			2,12,04,690			10,96,29,283

7	OTHER TAX ASSETS (NET)	March 31, 2020	March 31, 2019
	GST Receivables	5,28,856	3,49,411
	Tax Deducted at Source	64,56,084	55,60,429
	Less: income tax provision	(4,45,556)	-
	Total	65,39,384	59,09,840

8	DEFERRED TAX LIABILITIES/(ASSETS) (NET)	March 31, 2020	March 31, 2019
	Opening Balance	59,634	59,634
	Add/ (Less): Fair Value through Profit & Loss	1,57,88,702	-
	Total	1,58,48,336	59,634

No Deferred Tax Assets/ (Liabilities) has been recognised for Equity Instruments designated at FVTOCI

NOTES FORMING PART OF FINANCIAL STATEMENTS**NOTE "9": FIXED ASSETS**

(Amount in Rs.)										
Descriptions	Gross carrying amount				Accumulated Depreciation				Net carrying amount	
	As at 1 April, 2019	Additions during the year	Deduction during the year	As at 31 March, 2020	Balance as at 1 April, 2019	Additions during the year	Deduction during the year	Balance as at March 31, 2020	As at March 2020	As at 31st March 2019
Tangible Assets										
Plant & Machinery	1,75,996	-	-	1,75,996	1,55,158	-	-	1,55,158	20,838	20,838
Office Equipments	5,66,889	-	-	5,66,889	5,66,889	-	-	5,66,889	-	-
TOTAL	7,42,885	-	-	7,42,885	7,22,047	-	-	7,22,047	20,838	20,838
Descriptions	Gross carrying amount				Accumulated Depreciation				Net carrying amount	
	As at 1 April, 2018	Additions during the year	Deduction during the year	As at 31 March, 2020	Balance as at 1 April, 2019	Additions during the year	Deduction during the year	As at 31st March 2020	As at March 2019	As at 31st March 2018
Tangible Assets										
Plant & Machinery	1,75,996	-	-	1,75,996	1,55,158	-	-	1,55,158	20,838	20,838
Office Equipments	5,66,889	-	-	5,66,889	5,66,889	-	-	5,66,889	-	-
TOTAL	7,42,885	-	-	7,42,885	7,22,047	-	-	7,22,047	20,838	20,838

10	TRADE PAYABLES	7,84,12,194	9,04,02,561
	Credit Balances of Clients	-	-
	Total	7,84,12,194	9,04,02,561

Note 10.1: Note on disclosure under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. Based on the information available with the Company, there are no outstanding amount payable to creditors who have been identified as "suppliers" within the meaning of "Micro, Small and Medium Enterprises Development (MSMED) Act, 2006" as at March 31, 2020 and March 31, 2019.

11	BORROWINGS	March 31, 2020	March 31, 2019
	Unsecured Loans (Unsecured loans are non-interest bearing short term loans)	24,99,90,657	11,36,35,895
	Total	24,99,90,657	11,36,35,895

There is no borrowing measured at FVTPL or designated at FVTPL.

12	OTHER FINANCIAL LIABILITIES	March 31, 2020	March 31, 2019
	Salary & Reimbursement	4,55,199	4,56,149
	Expenses payable	11,400	44,400
	Statutory Payables	3,37,822	4,56,317
	Total	8,04,421	9,56,866

13	PROVISIONS	March 31, 2020	March 31, 2019
	Provision for Impairment - Derivatives	38,10,854	-
	Provision for Expenses	4,500	-
	Total	38,15,354	-

14	OTHER NON-FINANCIAL LIABILITIES	March 31, 2020	March 31, 2019
	Security Deposits Payable	27,59,95,080	4,89,63,500
	Other Payable	10,68,90,286	-
	Total	38,28,85,366	4,89,63,500

15	EQUITY SHARE CAPITAL		
	15.1 : Authorized, Issued, Subscribed and Paid Up		
	Authorized	March 31, 2020	March 31, 2019
	2,15,00,000 Equity Shares of Rs. 10 each (Previous Year 2,15,00,000 Equity Shares of Rs. 10 each)	21,50,00,000	21,50,00,000

Issued 2,04,42,500 Equity Shares of Rs.10 each (Previous Year 2,04,42,500 Equity Shares of Rs. 10 each)	20,44,25,000	20,44,25,000
Subscribed & Paid up 2,04,42,500 Equity Shares of Rs.10 each fully paid (Previous Year 2,04,42,500 Equity Shares of Rs. 10 each) Add : Share Forfeiture	20,44,25,000 -	20,44,25,000 -
Total	20,44,25,000	20,44,25,000

16. Other Equity					(Amount in Rs.)
Particulars	Reserve & Surplus				Total
	Share Premium	Retained Earnings	Statutory Reserves	OCI	
April 1, 2018	1,24,89,490	(7,07,66,036)	20,52,179	-	(5,62,24,367)
Profit for the year	-	31,23,468	-	-	31,23,468
Prior period items reversal	-	3,38,891	-	-	3,38,891
IND-AS Transition effects	-	-	-	20,53,036	20,53,036
Balance as at 31 March 2019	1,24,89,490	(6,73,03,677)	20,52,179	20,53,036	(5,07,08,972)
Profit for the year	-	1,77,51,557	-	-	1,77,51,557
Additions during the year	-	(3,32,00,828)	-	-	(3,32,00,828)
Transfer to Statutory Reserve	-	(35,50,311)	35,50,311	-	-
Other Comprehensive Income	-	-	-	51,66,959	51,66,959
Balance as at 31 March 2020	1,24,89,490	(8,63,03,260)	56,02,490	72,19,995	(6,09,91,285)

Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Particulars	Opening Balance	Addition/ Deletion	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2019			
- Number of shares	2,04,42,500	-	2,04,42,500
- Amount (Rs.)	20,44,25,000	-	20,44,25,000
Year ended 31 March, 2020			
- Number of shares	2,04,42,500	-	2,04,42,500
- Amount (Rs.)	20,44,25,000	-	20,44,25,000

16	OTHER EQUITY	31.03.2020	31.03.2019	31.03.2018
	Reserves & surplus	-	-	-
	Securities Premium	1,24,89,490	1,24,89,490	1,24,89,490
	Statutory Reserves	56,02,490	20,52,179	20,52,179
	Retained earnings	(8,63,03,260)	(6,73,03,677)	(7,04,27,145)
	Other Comprehensive Income (OCI)	72,19,995	-	-
	-Fair Value of Equity Investments through OCI	72,19,995	-	-
	Total	(6,09,91,285)	(5,27,62,008)	(5,58,85,476)

Description of the nature and purpose of Other Equity:

Statutory Reserve:

Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilized only for limited purposes as specified by RBI from time to time and every such utilization shall be reported to the RBI within specified period of time from the date of such utilization.

Securities Premium Reserve:

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained Earnings:

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

Particulars		March 31, 2020	March 31, 2019
17	Interest on Loan	2,53,43,706	1,52,55,124
	Penal Interest Income	17,06,843	-
	Total	2,70,50,549	1,52,55,124
18	Sale of Services	9,14,82,191	(7,78,85,086)
	Sales of shares and securities	2,48,42,34,585	96,71,18,876
	Less: Purchases	(2,39,27,52,393)	(1,04,50,03,963)
	Other revenue from Operations	6,90,000	-
	Total	9,21,72,191	(7,78,85,086)
19	OTHER INCOME		
	Dividend and commission Income	3,41,096	27,400
	Interest on income tax refund	28,509	-
	Other Income - Derivatives and Fair Values	10,34,38,672	8,81,161
	Total	10,38,08,277	9,08,561
20	FINANCE COST		
	Interest Expenses	70,62,139	63,10,892
	Bank Charges	9,717	5,357
	Total	70,71,856	63,16,249
Note: Other than financial liabilities measured at amortized cost, there are no other financial liabilities measured at FVTPL.			
21	EMPLOYEE BENEFIT EXPENSES		
	<u>Payment to Directors & KMP:</u>		
	(i) Remuneration	9,80,843	10,75,713
	(ii) Staff Welfare Expenses	2,040	-
	Total	9,82,883	10,75,713
22	OTHER EXPENSES		
	Auditor's Remuneration	2,00,000	2,00,000
	Donation	2,01,000	-
	Provision for Loss Assets	7,63,40,035	-
	Membership Fees & Registration Charges	3,50,491	2,59,442
	Miscellaneous Expenses	7,20,601	83,514
	Professional Expenses	8,37,234	73,710
	Rent	6,00,000	9,31,053
	Sundry balance written off	2,69,09,078	64,66,587
	Share Transfer charges	2,34,288	2,22,493
	Share expenses	1,77,50,547	56,44,481
	Total	12,41,43,275	1,38,81,280
23	EARNING PER SHARE		
	(A) Profit attributable to Equity Shareholders (Rs.)	1,77,51,557	31,23,468
	(B) No. of Equity Share outstanding during the year.	2,04,42,500	2,04,42,500
	(C) Face Value of each Equity Share (Rs.)	10.00	10.00
	(D) Basic & Diluted earnings per Share (Rs.)	0.87	0.15

24	Related party disclosure	
	a) Name of the related party and description of relationship.	
Sr. No.	Related Parties	Nature of Relationship
1	Gromo Trade & Consultancies Limited	Director - Interest in Company
2	Core4 Marcom Private Limited	Director - Interest in Company
3	Raghvendra Kumar	Whole Time Director
4	Dipti Yelve	Independent Director
5	Mehul Kumar Kadiya	Independent Director
6	Narmada Patel	Independent Director
7	Meghana Kashte	Company Secretary & Compliance Officer

Sr. No.	b) Details of Transactions and Balances during the year with related parties at the year end.	Nature of Transactions during the year	2019-20	2018-19
			(Rs.)	(Rs.)
1	Raghvendra Kumar	Director Remuneration	6,02,416	5,49,407
2	Meghana Kashte	Remuneration	85,034	-
3	Gromo Trade & Consultancy Limited	Loan taken	2,50,74,600	9,16,84,942
4	Gromo Trade & Consultancy Limited	Loan Repaid	3,80,91,000	8,71,00,000
5	Gromo Trade & Consultancy Limited	Balance O/s	4,83,600	1,35,00,000

6	Raghvendra Kumar	Balance O/s	1,96,545	1,99,407
7	Meghana Kashte	Balance O/s	25,112	-
8	Core4 Marcom Private Limited	Loan Given	13,66,500	-
9	Core4 Marcom Private Limited	Interest Income	45,140	-
10	Core4 Marcom Private Limited	Balance O/s	13,62,126	-

26. Balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.

27. Applicable provisions for NBFC covered under IndAS:

RBI under this circular provide that NBFCs which are required to comply with Indian Accounting Standards (IndAS) shall, as hitherto, continue to be guided by the guidelines duly approved by their boards and as per ICAI advisories for recognition of the impairments.

First year of Adoption of Ind-As Financial Statements

The company has prepared opening balance sheet as per IndAS of April 01, 2018 (transition date) by recognizing all assets and liabilities whose recognition is required by IndAS, derecognizing items of assets or liabilities which are not permitted to be recognized by IndAS, reclassifying items from Previous GAAP to IndAS as required, and applying IndAS to measure the recognized assets and liabilities. The exemptions availed by the company under IndAS 101 are as follows: a. the company has adopted the carrying value determined in accordance with previous GAAP for all of its assets and as deemed cost of such assets at the transition date. b. The estimates as at April 01, 2018 and at March 31, 2019 are consistent with those made for the same dates in accordance with previous GAAP.

Explanation 1 - Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

(I) Ind AS Optional exemptions

Deemed Cost - Property, Plant and Equipment and Intangible Assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying values.

(II) Ind AS mandatory exemptions

(i) Estimates

An entity's estimates in accordance with Ind AS' at the date of transition to Ind AS shall be consistent with the estimates made for the same date in accordance with the previous GAAP (after adjustments to reflect any difference in accounting policies) unless there is an objective evidence that those estimates were in error.

(ii) Classification and measurement of financial assets (other than equity instruments)

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exists at the date of transition to Ind AS.

(iii) De-recognition of financial assets and financial liabilities

Ind AS 101 requires a first time adopter to apply the de-recognition provisions for Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows first time adopter to apply the derecognition requirements provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past Ind AS 101 retrospectively from the date of entity's choosing, transactions was obtained at the time of initially accounting for the transactions.

28. RECONCILIATION OF PROFIT & LOSS ACCOUNT

Particulars	Year Ended 31st March 2019	Year Ended 31st March 2020
Net Profit as per Previous GAAP	3123468	2408410.69
Ind AS Adjustments:		
Add: Fair Value Gain on Loans & Advances	0	0
Add: Deferred Tax Assets	0	15788702
Less: Expected credit loss on financial assets	0	0

Total Ind AS Adjustment	0	15788702
Net Profit as per Ind AS	3123468	31577404
Other Comprehensive Income	0	2053036
Total Comprehensive Income	3123468	33630440

29. Capital Management

- The Reserve Bank of India vide its circular reference RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019-20 dated 13 March 2020 outlines the regulatory guidance in relation to Ind AS financial statements from financial year 2019-20 onwards. This included guidance for computation of 'owned funds', 'net owned funds' and 'regulatory capital'. Accordingly, the 'regulatory capital' as of 31 March 2020 has been computed in accordance with these requirements read with the requirements of the Master Direction DNBR. PD. 008/03.10.119/2016-17 dated September 01, 2016 (as amended). The 'regulatory capital' as of 31 March 2019 as disclosed in the comparative period numbers below was computed based on the carrying values as reflected in the financial statements prepared in accordance with requirements of Ind AS. The Company's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The same is done through a mix of either equity and/or convertible and/or combination of short term /long term debt as may be appropriate. The company determines the amount of capital required on the basis of operations, capital expenditure and strategic investment plans. The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio.
- The Company is subject to the capital adequacy requirements of the Reserve Bank of India (RBI). Under RBI's capital adequacy guidelines, the Company is required to maintain a capital adequacy ratio consisting of Tier I and Tier II Capital. The total of Tier II Capital at any point of time shall not exceed 100 percent of Tier I Capital. The minimum capital ratio as prescribed by RBI guidelines and applicable to the Company, consisting of Tier I and Tier II capital, shall not be less than 15 percent of its aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet. The Company has complied with all regulatory requirements related capital and capital adequacy ratios as prescribed by RBI.

Particulars	FY 2019-20	FY 2018-19
Tier I Capital	14,34,33,715	15,16,62,992
Tier II Capital	-	-
Total Capital	14,34,33,715	15,16,62,992
Aggregate of Risk weight	83,12,38,872	36,98,90,683
Tier-I Capital Ratio	17.26%	41.00%
Total Capital Ratio	17.26%	41.00%

30. Contingent Liabilities & Commitments

Particulars	As at March 31, 2020 (in Lacs)
Capital Commitments	
- Estimated amount of Contracts remaining to be executed on capital account and not provided for (Net of Advances)	-
Contingent Liabilities	
- Claims against company not acknowledged as debts	-
- Tax Matters	152.97

- There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- The previous year figures have been regrouped/ reclassified, wherever necessary to conform to the current presentation as per the schedule III of Companies Act, 2013.
- Impact of Covid - 19 on expected credit loss:

In accordance with the board approved moratorium policy read with the Reserve Bank of India (RBI) guidelines dated March 27, 2020 and April 17, 2020 relating to 'COVID-19 - Regulatory Package', the Company has granted moratorium up to three months on the payment of installments falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers. In respect of accounts overdue but standard at 29 February 2020 where moratorium benefit has been granted, the staging of those accounts at 31 March 2020 is based on the days past due status as on 29 February 2020. Based on an assessment by the Company, this relaxation has not been deemed to be automatically triggering significant increase in credit risk. The Company continues to recognize interest income during the moratorium period and in the absence of other credit risk indicators, the granting of a moratorium period does 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 judgments and estimates. In relation to COVID-19, judgments 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 period ended December 2019, the Company has separately incorporated estimates, assumptions and judgments specific to the impact of the COVID-19 pandemic and the associated support packages in the measurement of impairment loss allowance and the total

provision recognized in the last quarter is Rs. 281.53 lakhs in the Standalone statement of profit and loss. The Company's impairment loss allowance estimates are inherently uncertain and, as a result, actual results may differ from these estimates.

34. Comparison of IRCAP and Impairment Allowances Under Ind AS 109

Sr. No.	Assets Type	Loss Allowance Provision as per Ind AS -109	Provision as IRCAP	Difference
A	Standard Assets	-	10,03,612	10,03,612
B	Sub-Standard Assets	-	-	-
C	Doubtful Assets	-	-	-
D	Loss Assets	7,63,40,045	7,63,40,045	-

Note 34.1 - The Amount of Provision as per Income recognition, Assets Classification, Provisioning (IRCAP) is excess in provision required under Ind-AS 109, therefore there is no requirement of "Impairment reserve" in terms of Reserve Bank of India notification vide RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13th March 2020.

As per our report of even date attached
Harish Arora & Associates
FRNo. 015226C
Chartered Accountants

Sd/-
Harish Arora
Partner
Membership No. 407420
Place: Mumbai
Date: 29th July 2020

For and on behalf of the Board of Directors

Sd/-
Raghvendra Kumar
Whole Time Director
DIN: 08216531

Sd/-
Dipti Yelve
Director
DIN: 07148169

Sd/-
Meghana Kashte
Company Secretary & Compliance Officer

2019 - 20



BY COURIER

204-Wing, New Prabhat SRA CHS Ltd., Chikwadi, Plot - 115,
Next to Bisleri Factory. W. E. Highway, Andheri East,
Mumbai - 400 099.

