




Independent Auditor's Review Report on Half Year & Quarterly Unaudited Financial Results

The Board of Directors
M/s. Essar (India) Limiteds

Mumbai,

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of M/s. Essar (India) Limited ('the Company') for the quarter & half ended 30th September, 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 12th November, 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind As) 34, *Interim Financial Reporting* prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express our conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan & perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to enquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

 Office Address: 4132, Eaze Zone Mall, Sunder Nagar, Malad (West), Mumbai- 400064,

 www.sraassociates.com  info@sraassociates.com

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We have not reviewed the accompanying unaudited financial results for quarter ended September 2023 & half year ended September 2023 and audited financial results of year ended March 2024 which have been reviewed and audited by previous auditor. These financial results have been presented to us by the management and we have relied on this.

For Sumit Ranka & Associates
Chartered Accountants
ICAI Firm Registration No.: 147837W


Sumit Ranka
Partner
Membership No: 139037
UDIN No.- 24139037BKFHNV2362



Place: Mumbai
Date: 12th November 2024

Esaar (India) Limited

Regd. Off. : Shop No. 06, Prathamesh Avenue Datta Mandir Road, Malad East Mumbai - 400097
 Corporate office: Unit No. 101, Western Edge-I, Kanakia Spaces, Western Express Highway, Borivali (East) Mumbai- 400066
 Contact no : +91 8104417080 | esaarindia ltd@gmail.com | www.esaar.in | L67120MH1951PLC222871

Statement Of Unaudited Financial Results for the half year & Quarter ended Sep 30, 2024

(Rupees in Lacs except EPS)

| Sr. No. | Particulars | Quarter Ended | | | Half-Year Ended | | Year ended |
|---------|--|--------------------------|--------------------------|--------------------------|-----------------|-----------------|-----------------|
| | | 30.09.2024 | 30.06.2024 | 30.09.2023 | 30.09.2024 | 30.09.2023 | 31.03.2024 |
| | | Unaudited/ (Reviewed) | Unaudited/ (Reviewed) | Unaudited/(Reviewed) | Un-Audited | Un-Audited | Audited |
| 1 | Revenue from operations | 474.41 | 603.85 | 425.93 | 1,078.26 | 529.62 | 652.28 |
| 2 | Other Income | 1,633.03 | 78.03 | 0.06 | 1,711.05 | 54.11 | 947.41 |
| 3 | Total Revenue (1+2) | 2,107.44 | 681.88 | 425.98 | 2,789.31 | 583.72 | 1,599.69 |
| 4 | Expenses | | | | | | |
| | Finance Cost | 92.83 | 118.77 | 218.45 | 211.60 | 439.93 | 685.55 |
| | Changes in Inventory of Shares and Securities | - | - | (13.07) | - | 14.92 | 14.92 |
| | Employee benefits expense | 11.35 | 11.56 | 12.66 | 22.91 | 23.49 | 46.25 |
| | Depreciation and amortization expenses | 5.06 | 5.00 | 4.88 | 10.06 | 9.71 | 19.70 |
| | Other Expenses | 2,087.34 | 396.30 | 70.67 | 2,483.63 | 113.73 | 750.54 |
| | Total Expenses | 2,196.58 | 531.63 | 293.58 | 2,728.20 | 601.77 | 1,516.95 |
| 5 | Profit(+)/(Loss (-) before exceptional items and tax (3-4) | (89.14) | 150.25 | 132.40 | 61.11 | (18.05) | 82.74 |
| 6 | Exceptional items | - | - | - | - | - | - |
| 7 | Profit(+)/(Loss (-) before tax (5-6) | (89.14) | 150.25 | 132.40 | 61.11 | (18.05) | 82.74 |
| 8 | Tax Expense | | | | | | |
| | (a) Current Tax | - | 14.50 | - | 14.50 | - | 58.00 |
| | (b) for Earlier Year | - | - | - | - | - | 4.66 |
| | (b) Deferred Tax | (1.71) | (8.27) | - | (9.98) | - | 68.36 |
| 9 | Profit(+)/(Loss (-) after tax (7-8) | (87.43) | 144.02 | 132.40 | 56.59 | (18.05) | (48.28) |
| 10 | Other Comprehensive income: | | | | | | |
| | Items that will be re-classified to profit or loss | (52.62) | (82.36) | - | (134.98) | - | (339.80) |
| 11 | Total Comprehensive Income | (140.05) | 61.66 | 132.40 | (78.39) | (18.05) | (388.09) |
| 12 | Paid-up equity share capital (Face value per share Rs. 10) | 2,044.25 | 2,044.25 | 2,044.25 | 2,044.25 | 2,044.25 | 2,044.25 |
| 13 | Earnings per equity share (EPS) | | | | | | |
| | (1) Basic | (0.43) | 0.70 | 0.65 | 0.28 | (0.09) | (0.24) |
| | (2) Diluted | (0.43) | 0.70 | 0.65 | 0.28 | (0.09) | (0.24) |

For Esaar (India) Limited



Bipin Varma
 Wholtime Director
 DIN : 05353685



Date: 12th Nov, 2024
 Place: Mumbai

Notes :

- 1 The above unaudited financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their respective meetings held on November 12, 2024 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015.
- 2 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company

The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the the Companies Act, 2013 ("the Act"), and other recognized accounting practices generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 3
- 4 For half year ended september, 2024 other Income includes Rs.1559.18 lacs towards unsecured loans no more payable written back & Other expenses includes Rs.2244.50 lacs loans given which is no more recoverable and accordingly provision is made for doubtfulness.
- 5 Previous period/ year figures have been regrouped and reclassified wherever necessary to confirm to current period's presentation.

For Esaar (India) Limited

Date: 12th Nov, 2024
Place: Mumbai


Bipin Varma
Wholetime Director
DIN : 05353685



Esaar (India) Limited
Balance Sheet as at 30th Sep 2024

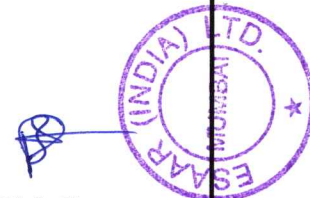
(Amount in Lacs)

| Particulars | As at 30 September, 2024 | As at 31 March, 2024 |
|---|-----------------------------|-------------------------|
| ASSETS | | |
| 1 Financial Assets | | |
| (a) Cash and cash equivalents | 169.95 | 8.10 |
| (b) Bank Balance Other Than (a) above | 4.02 | 3.78 |
| (c) Receivables | - | - |
| (I) Trade Receivables | 1,078.68 | 937.24 |
| (II) Other Receivables - Derivatives | - | - |
| (d) Loans | 5,779.54 | 7,597.11 |
| (e) Investments | 1,686.64 | 1,768.92 |
| (f) Inventories | 32.68 | 24.97 |
| (g) Other Financial assets | 21.10 | 6.72 |
| Total Financial Assets | 8,772.61 | 10,346.84 |
| 2 Non-Financial Assets | | |
| (a) Current tax assets (Net) | 76.61 | 34.42 |
| (b) Deferred tax Assets (Net) | 29.30 | 19.32 |
| (c) Property, Plant and Equipment | 181.34 | 191.40 |
| (d) Other Non Financial Assets | 9.16 | 36.15 |
| Total Non-Financial Assets | 296.40 | 281.29 |
| TOTAL ASSETS | 9,069.01 | 10,628.12 |
| II LIABILITIES AND EQUITY | | |
| 1 LIABILITIES | | |
| Financial Liabilities | | |
| (a) Trade Payables | | |
| 1.Total Outstanding dues of MSME | - | 0.16 |
| 2.Total Outstanding dues of Creditors other than MSME | 2,968.66 | 3,093.75 |
| (b) Borrowings | 2,747.52 | 4,197.94 |
| (c) Other financial liabilities | 102.65 | 3.72 |
| Total Financial Liabilities | 5,818.83 | 7,295.58 |
| Non-Financial Liabilities | | |
| (a) Provisions | 6.16 | 7.35 |
| (b) Current tax Liabilities (Net) | 14.50 | - |
| (c) Other Non-Financial Liabilities | (3.26) | 14.03 |
| Total Non-Financial Liabilities | 17.39 | 21.38 |
| 2 EQUITY | | |
| (a) Equity share capital | 2,044.25 | 2,044.25 |
| (b) Other Equity | 1,188.54 | 1,266.92 |
| Total Equity | 3,232.79 | 3,311.17 |
| TOTAL LIABILITIES AND EQUITY | 9,069.01 | 10,628.12 |

As per our report of even date attached

Place : Mumbai
Date : 12th Nov ,2024

Bipin Varma
Director
DIN : 05353685



Esaar (India) Limited
CASH FLOW STATEMENT FOR THE YEAR ENDED SEP 30, 2024

(Amount in Lacs)

| Particulars | For the half year ended | |
|---|-------------------------|-------------------|
| | 30 Sep, 2024 | 30 Sep, 2023 |
| A Cash Flow From Operating activities: | | |
| Profit before income tax : | 61.11 | (18.05) |
| Adjustments for: | | |
| Other Comprehensive Income | (134.98) | (104.06) |
| Fair Value Measurement - ECL / Reversal of Provisions | - | - |
| Operating Profit Before Working Capital Changes [I] | (73.87) | 86.01 |
| Adjustment for Working Capital Changes: | | |
| Increase in Trade Payables and Other Liabilities | (44.81) | (28.52) |
| Decrease/(Increase) in Inventories | (7.70) | 15.11 |
| Decrease in Trade Receivable | (141.43) | - |
| (Increase) in Financial and Other Assets | 1,787.75 | 2,516.09 |
| Increase in Other Current Assets | | (14.90) |
| Cash generated from Operations [II] | 1,593.80 | 2,487.78 |
| Income Taxes Paid [III] | - | - |
| Net Cash (outflow)/inflow from Operating Activities (A) [I+II+III] | 1,519.93 | 2,573.80 |
| B Cash Flows From Investing Activities | | |
| (Investment in Shares)/ Sale of Shares | 82.28 | (453.76) |
| Investment in Fixed Assets | 10.06 | 6.82 |
| Net Cash (outflow)/inflow From Investing Activities (B) | 92.34 | (446.94) |
| C Cash Flows From Financing Activities: | | |
| Short Term Borrowings | (1,450.42) | (495.58) |
| Receipts against Share Warrants | - | (761.60) |
| Net Cash Inflow From Financing Activities (C) | (1,450.44) | (1,257.19) |
| Net increase (decrease) in cash and cash equivalents (A+B+C) | 161.86 | 869.66 |
| Cash and Cash Equivalents at the beginning of the financial year | 8.10 | 78.20 |
| Cash and Cash Equivalents at end of the year | 169.96 | 947.86 |

As per our report of even date attached

For and on behalf of the Board of Directors

Place : Mumbai
Date: 12th Nov ,2024

Bipin Varma
Director
DIN : 05353685

