




Sumit Ranka & Associates

Chartered Accountants

Independent Auditor's Review Report on Quarterly Unaudited Financial Results

The Board of Directors
M/s. Essar (India) Limited
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 & nine months ended 31st December, 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 13th February, 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.

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4. Emphasis of Matter

We draw your attention to the following

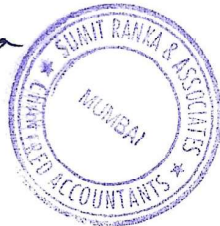
- a) The company has not made an interest provision on the unsecured loans amounting to Rs 249.17 Lakhs on account of ongoing full & final settlement with these parties.
- b) Creditors for purchase of Shares of Rs 220 lakhs is still unpaid inspite of company sold the purchased shares longback.
- c) The Company has made a provision for doubtfulness of long outstanding debtors. However adequacy of same is to be ensured.

Our Conclusion on the statement is not modified in respect of this matter.

5. 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.
6. We have not reviewed the accompanying unaudited financial results for quarter ended December 2023 & nine month ended December 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



Sumit Ranka
Partner
Membership No: 139037
UDIN No.- 25139037BMIYPX1698

Place: Mumbai
Date: 13th February 2025

Esaar (India) Limited

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Statement Of Unaudited Financial Results for the Quarter ended Dec 31, 2024

Sr. No.	Particulars	(Rupees in Lacs except EPS)					
		Quarter Ended		Nine month Ended		Year ended	
		31-12-24	30-09-24	31-12-23	31-12-24	31-12-23	31-03-2024
		Unaudited/ (Reviewed)	Unaudited/ (Reviewed)	Unaudited/ (Reviewed)	Unaudited/ (Reviewed)	Unaudited/ (Reviewed)	Audited
1	Revenue from operations	146.55	474.41	73.26	1,224.81	606.64	652.28
2	Other Income	4.75	1,633.03	8.38	1,715.81	62.43	947.41
3	Total Revenue (1+2)	151.30	2,107.44	81.64	2,940.62	669.07	1,599.69
4	Expenses						
	Finance Cost	47.31	92.83	188.49	258.91	628.26	685.55
	Changes in Inventory of Shares and Securities	-	-	-	-	14.92	14.92
	Employee benefits expense	10.88	11.35	11.39	33.79	34.88	46.25
	Depreciation and amortization expenses	5.06	5.06	4.98	15.12	14.68	19.70
	Other Expenses	136.22	2,087.34	182.37	2,619.87	295.93	750.54
	Total Expenses	199.47	2,196.58	387.23	2,927.69	988.67	1,516.95
5	Profit (+)/(Loss (-) before exceptional items and tax (3-4)	(48.16)	(89.14)	(305.59)	12.93	(319.60)	82.74
6	Exceptional items	-	-	-	-	-	-
7	Profit (+)/(Loss (-) before tax (5-6)	(48.16)	(89.14)	(305.59)	12.93	(319.60)	82.74
8	Tax Expense						
	(a) Current Tax	6.39	-	-	14.50	-	58.00
	(b) for Earlier Year	2.48	(1.71)	12.07	6.39	-	4.66
	(b) Deferred Tax	-	-	-	(7.50)	12.07	68.36
9	Profit (+)/(Loss (-) after tax (7-8)	(57.03)	(87.43)	(317.66)	(0.46)	(331.67)	(48.28)
10	Other Comprehensive income:						
	Items that will be re-classified to profit or loss	(66.44)	(52.62)	-	(201.42)	-	(339.80)
11	Total Comprehensive Income	(123.47)	(140.05)	(317.66)	(201.88)	(331.67)	(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	(0.28)	(0.43)	(1.55)	(0.00)	(1.62)	(0.24)
	(2) Diluted	(0.28)	(0.43)	(1.55)	(0.00)	(1.62)	(0.24)

For Esaar (India) Limited




Bipin Varma
 Wholetime Director
 DIN : 05353685

Date: 13th Feb, 2025

Place: Mumbai

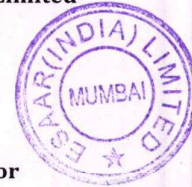
Notes :

- 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 February 13, 2025 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
- 3 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.
- 4 Previous period/ year figures have been regrouped and reclassified wherever necessary to confirm to current period's presentation.
- 5
- The figures for the quarter ended 31st March 2024 represents the balance between audited financial in respect of full financial year and those published till the third quarter of the respective financial year.

For Esaar (India) Limited



Bipin Varma
Wholetime Director
DIN : 05353685



Date: 13th Feb, 2025
Place: Mumbai