

September 23, 2025

To,
BSE Limited
Corporate Relationship Dept,
P.J. Tower, Dalal Street,
Mumbai- 400 001

Name of the Scrip: Esaar (India) Ltd
Scrip Code - 531502

Subject: Submission of Annual Report for the Financial Year 2024-25

Dear Sir / Madam,

Pursuant to the Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the 73rd Annual Report of Esaar (India) Ltd ("the Company") for the Financial Year 2024-25.

This is for your information and records.

Thanking you,

Yours faithfully,
For Esaar (India) Ltd

Bipin D Varma
Whole-Time Director
DIN: 05353685
Enclosure: a/a

Annual Report
2024-25
73rd Annual General Meeting



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Bipin D Varma (w.e.f May 10, 2024)	:	Whole-Time Director
Ms. Dipti Shashank Yelve	:	Non- Executive, Independent Director
Mr. Vaibhav Shastri	:	Non- Executive, Independent Director
Mr. Rajesh Kumar A. Pandey	:	Non- Executive, Independent Director

CHIEF FINANCIAL OFFICER

Mr. Mithlesh Kumar Ayodhya Prasad Jaiswal
(Resigned w.e.f. June 30, 2025)

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Anita Agarwal
(Appointed w.e.f September 26, 2024)

STATUTORY AUDITORS:

M/s. Sumit Ranka &
Associates
FRN: 147837W))
Chartered Accountants

REGISTERED OFFICE

Shop No. 06, Prathamesh Avenue,
Datta Mandir Road, Malad East, Mumbai - 400 097
CIN: L67120MH1951PLC222871
Contact No. + 91 8104417080
Email Id: cs@esaar.in; Website: www.esaar.in

CORPORATE OFFICE

Unit No. 101, Western Edge I, Kanakia Spaces,
Western Express Highway, Borivali (East) Mumbai - 400 066
Email Id: cs@esaar.in
Contact No. + 91 8104417080

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Purva Shareregistry India Private Limited
9 Shiv Shakti Industrial Estates, J R Boricha Marg.
Opp. Lodha Excelus, Lower Parel (East), Mumbai - 400 011
Tel: 022-23012518
Email: support@purvashare.com; Website: www.purvashare.com

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DIRECTOR'S REPORT

To,
The Members,
Esaar (India) Limited

Your Directors are pleased to present the 73rd Annual Report of Esaar (India) Limited together with Director's Report, Audited Financial Statements and Auditors' Report for the Financial Year ended March 31, 2025.

1. FINANCIAL RESULTS

Your Company's financial performance during the year 2024-25 is summarized below:

(Rs. in Lakhs except EPS)

<u>Particulars</u>	<u>2024-25</u>	<u>2023-24</u>
Income from operations	1476.84	652.28
Other Income	412.23	947.41
Total Income	1889.08	1599.69
Depreciation & Amortization	20.07	19.70
Finance Cost	538.04	685.55
Other Expenses	1486.87	811.70
Extraordinary Items	-	-
Profit/Loss After Depreciation & Interest & Extraordinary Items	-155.91	82.74
Provision for Tax	83.93	62.66
Deferred Tax	-15.44	68.36
Profit After Tax	-224.40	-48.28
EPS (Basic and diluted)	-1.10	-0.24

2. RESULTS OF OPERATIONS

During the year under review, your Company has generated a revenue of Rs. 1476.84 lakhs as compared to Rs. 652.28 lakhs in the previous year. Further, the Company has incurred a Net Loss of Rs. (224.40) lakhs as against the Net Loss of Rs. (48.28) lakhs in the previous year.

3. CHANGE IN THE NATURE OF THE BUSINESS

There were no change in the nature of business of the Company for the year under review. Further, information on the business overview and outlook and state of the affairs of the Bank is covered under the Management Discussion & Analysis section of the Annual Report.

4. CHANGE IN THE NAME OF THE COMPANY

During the year under review, there was no change in the name of the Company.

5. MATERIAL CHANGES OR COMMITMENTS

During the year, company had made Open offer for the acquisition of upto (Fifty Three Lakhs Fifteen Thousand and Fifty Only) fully paid-up equity shares of the face value of ₹10/- each ("Equity Shares"), representing 26.00% of the Fully Paid-up Equity and voting share capital of the Esaar (India) Limited (the "Target Company") at a price of Rs. 7.00/- (Rupees Seven Only) per share, from the Public Shareholders of the Esaar (India) Limited (the "Target Company") by Prabhat Capital Investments Limited ("Acquirer") for the purpose of ("Offer" or "Open Offer"). This Offer is being made pursuant to the Regulation 4 of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereof for change in control.

6. CHANGE IN SHARE CAPITAL

During the Financial Year there was no change in the Authorized Share capital of the Company.

7. TRANSFER TO RESERVE AND SURPLUS

Your Company decided not to transfer any amount to the Reserves for the year ended March 31, 2025.

8. DIVIDEND

With a view to strengthening the financial position of the Company, your Board have not recommended any dividend on shares for the FY 2024-25.

9. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

The Company does not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

10. PUBLIC DEPOSITS

Your Company has been registered as a NBFC 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/invited any deposits during

the year from the public falling within the ambit of Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

11. BUY-BACK / SWEAT EQUITY / BONUS SHARES / Employee stock options

During the year, the Company has neither issued any shares including sweat equity, employee stock options or bonus shares nor has bought back its shares.

12. ISSUE OF DEBENTURES, BONDS OR ANY NON-CONVERTIBLE SECURITIES

The Company has not issued any Debentures, bonds or any Non-Convertible Securities.

13. ISSUE OF CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS

The Company has not issued any convertible warrants during the year.

14. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES, IF ANY

The Company neither have any Subsidiary, Joint venture or Associate Company nor there are Companies/ Body Corporate which have become/ ceased to be subsidiary / Joint Venture / Associate during the FY 2024-25.

The Company has formulated a Policy for determining Material Subsidiaries. The Policy is put up on the Company's website at www.esaar.in.

15. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Sumit Ranka & Associates, Chartered Accountant (Firm Registration No. 147837W) was appointed as the Statutory Auditors by the Members at the 72nd Annual General Meeting of the Company to hold office for the term of 5 consecutive year from 72nd AGM to 77th AGM of the Company. And Statutory Auditor tender their resignation due to pre occupations.

Further, the Board of Directors have recommended the appointment of M/s. B.L. Dasharda & Associates, Chartered Accountants (Firm Registration No. 112615W)) as the Statutory Auditors of the Company to hold office for a term of 5 consecutive years from the conclusion of 73rd Annual General Meeting till the conclusion of 78th Annual General Meeting of the Company to conduct audit of accounts of the Company for the financial year ending 31st March 2026 till 31st March, 2030 at the remuneration as may be decided by the Board, subject to approval of members at the ensuing Annual General Meeting.

16. INTERNAL AUDITOR

The Company has appointed M/s. Rao & Shyam, Chartered Accountants (Firm Registration No. 006186S) as the Internal Auditor of the Company for the FY 2024 - 25.

17. STATUTORY AUDIT REPORT

The Auditors' Report on the financial statement for the current year is not modified and self-explanatory, therefore does not require any further explanation. The Company has already submitted declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, ("SEBI LODR") to the Stock Exchange.

18. COST AUDITOR REPORT AND COST RECORD

The Directors state that Section 148(1) of the Companies Act, 2013, is not applicable to the Company.

19. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

M/s. Shekhawat & Associates, Practicing Company Secretaries (Membership No: A34214; CP No. 12724), were appointed as the Secretarial Auditor to conduct the Secretarial Audit of the Company for the FY 2024-25, pursuant to Section 204 of the Companies Act, 2013, and rules made there under. The Secretarial Audit Report for the FY 2024-25 forms part of the Annual Report. The Secretarial Audit report for the current year is self-explanatory, therefore does not require any further explanation.

20. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on March 31, 2025, the Company has Four (4) Directors consisting of-
One (1) Whole-Time Director, and
Three (3) Non- Executive and Independent Directors.

(i) Independent Director

- Mr. Rajesh Amarnath Pandey
- Mr. Vaibhav Shastri
- Ms. Dipti Shashank Yelve

(ii) Executive Director

During the FY 2024-25, the designation of Mr. Bipin D. Varma was changed from Executive Director to Whole-Time Director with effect from May 10, 2024, subject to the approval of Members in 72nd Annual General Meeting.

(iii) Women Director:

Your Company's Board is represented by One (1) Woman Director Ms. Dipti Shashank Yelve.

(v) Directors Retiring by Rotation:

According to Section 152(6) of Companies Act, 2013, the Company is required to retire one-third of the directors by rotation at every Annual General Meeting. However, the aforesaid provision shall not be applicable for the 73rd Annual General Meeting of the Company since Mr. Bipin D Varma, Executive Director was appointed as the Whole-Time Director of the Company and rest of the Directors are Independent Directors who do not fall within the purview of this provision.

(v) Key Managerial Personnel

During the FY 2024-25, Ms. Anita Agarwal (Membership No. A74365) was appointed as Company Secretary and Compliance Officer of the Company with effect from September 26, 2024.

During the FY 2024-25, Ms. Palak Jain (Membership No. A57361) resigned from the post of Company Secretary and Compliance Officer of the Company with effect from June 26, 2024.

During the FY 2024-25, Mr. Mithlesh Kumar Ayodhya Prasad Jaiswal is appointed as the Chief Financial Officer of the Company with effect from May 10, 2024. However, he has tendered his resignation from the post with effect from June 30, 2025.

21. ANNUAL RETURN:

Pursuant to Sections 92 and 134 of the Act, the Annual Return along with Notice of AGM is available on the website of the Company. The web link for the same is www.esaar.in

22. FAMILIARIZATION PROGRAMME:

Through the Familiarization programme, the Company appraises the Independent Directors about the business model, corporate strategy, business plans and operations of the Company. Directors are also informed about the financial performance, annual budgets, internal control system, statutory compliances etc. They are also familiarized with Company's vision, core values, ethics and corporate governance practices.

Details of Familiarization programme of Independent Directors with the Company are available on the website of the Company at www.esaar.in

23. INDEPENDENT DIRECTOR'S MEETING:

The Independent Directors of the Company meets once in every Financial Year without the presence of non-independent Directors and members of management of the Company. The role of the Independent Directors is as per the provisions of Companies Act, 2013 as well as the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

24. DECLARATION BY INDEPENDENT DIRECTOR:

Pursuant to Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Independent Directors of the Company have given the declaration to the Company that they qualify the criteria of independence as required under the Act.

25. REGISTRATION WITH INDEPENDENT DIRECTOR'S DATABANK

The Independent Directors of the company are registered with Independent director databank.

26. NOMINATION AND REMUNERATION POLICY:

An extract of the Company's policy relating to directors appointment, payment of remuneration and discharge of their duties is attached herewith as Annexure I. The policy is available on the website of the Company at www.esaar.in.

27. A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

In the opinion of the board, the Independent Directors fulfill the conditions specified in SEBI LODR, and are independent of the management of the Company. The Independent Directors have complied with the code prescribed in schedule IV of the Companies Act, 2013.

28. MEETING OF BOARD OF DIRECTORS

Details of meeting of the board of Directors forms part of the Corporate Governance Report.

29. PERFORMANCE EVALUATION OF THE BOARD:

Pursuant to the provisions of Companies Act, 2013 and SEBI LODR, the Board has carried out annual performance evaluation of its own performance, the directors individually as

well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder committee, including the Chairperson of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairperson and the Non- Independent Directors was carried out by the Independent Directors. The Directors has expressed its satisfaction with the evaluation process.

30. PARTICULARS OF EMPLOYEES:

The Directors and employees do not exceed the remuneration criteria prescribed in Section 197 of the Companies Act, 2013 ("the Act") read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Details attached as **Annexure II**.

The said information in detail is available for inspection at Registered Office of the Company during working hours. Any member interested in obtaining such information may write to the Company Secretary, at the registered office and the same will be furnished on request.

31. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loans, guarantees given and investments made during the year, as required under Section 186 of the Companies Act, 2013 and Schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, are given in the notes to the financial accounts forming part of the Annual Report.

32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There were contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013. The related party transactions as per AS 18 are given in the notes to the financial accounts and forms part of the Annual Report.

Pursuant to Section 188 (1) of the Act, particulars of contracts/arrangements entered into by the company with related parties is attached to the director report in as **Annexure III**.

The Company's Policy on Related Party Transaction is available on the Company's website: www.esaar.in.

33. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE OUTGO

The information pertaining to Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo as required under section 134(3) (m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed to this report as **Annexure IV**.

34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis report is annexed in Annexure V.

35. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Company has adequate internal financial controls besides timely statutory audit and limited reviews of performance taking place periodically.

36. RISK MANAGEMENT POLICY

The Board of Directors of the Company has put in place a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk-reward trade-off. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

37. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established a Vigil Mechanism that enables the Directors and Employees to report genuine concerns. The Vigil Mechanism provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases. The Board has framed the "Whistle Blower Policy" as the vigil mechanism for Directors and employees of the Company. The web link for the policy is: www.esaar.in

38. CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of Section 135 of the Companies Act, 2013, the Company is not required to form a CSR Committee as the value of amount to be spent does not exceed the threshold limit. Hence, the Board of Directors carry out the functions of the CSR Committee. The details of CSR activities is given in **Annexure VI**.

39. CORPORATE GOVERNANCE

The Company has complied with the provisions of Regulation 17 to 27 of the SEBI LODR, to the extent possible. A separate section on Corporate Governance forms part of the Directors' Report as stipulated in SEBI LODR, is included in the Annual Report as **Annexure VII**.

40. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has a policy for prevention of sexual harassment as required under The Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has constituted Internal Complaints Committee to redress complaints received and has complied with the provision relating to the same.

- i. number of complaints filed during the financial year - None
- ii. number of complaints disposed of during the financial year - None
- iii. number of complaints pending as on end of the financial year - None

41. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

The Statutory Auditor and Secretarial Auditor of your Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

42. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During FY 2024-25, there were no significant or material orders passed by any court or tribunal impacting the going concern status and Company's operations in future.

43. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR

The following changes took place in the Company between the end of Financial Year and the date of Board Report:

- i. Mr. Mithlesh Kumar Ayodhya Prasad Jaiswal, resigned from the position of Chief Financial Officer with effect from June 30, 2025.

44. MATERIAL DEVELOPMENTS DURING THE FINANCIAL YEAR:

Company had made Open offer for the acquisition of upto (Fifty Three Lakhs Fifteen Thousand and Fifty Only) fully paid-up equity shares of the face value of ₹10/- each ("Equity Shares"), representing 26.00% of the Fully Paid-up Equity and voting share capital of the Esaar (India) Limited (the "Target Company") at a price of Rs. 7.00/- (Rupees Seven Only) per share, from the Public Shareholders of the Esaar (India) Limited (the "Target Company") by Prabhat Capital Investments Limited ("Acquirer") for the purpose of ("Offer" or "Open Offer"). This Offer is being made pursuant to the Regulation 4 of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereof for change in control.

45. POSTAL BALLOT:

There was no resolution passed by Postal Ballot during the FY 2024-25.

46. EXTRA ORDINARY GENERAL MEETING:

During the year, no Extra Ordinary General Meeting of the Members of the Company was held.

47. IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTORS REPORT SHALL EXPLAIN THE REASON THEREOF:

The trading of the Company has not been suspended.

48. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

As on March 31, 2025, there is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

49. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

There is no one time settlement done with bank or any financial institution.

50. SECRETARIAL STANDARDS

During the FY 2024-25, the Company has complied with the applicable provisions of Secretarial Standards issued by The Institute of Company Secretaries of India.

51. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 of the Act, the Directors state that:

- i. In the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. Appropriate accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profits of the Company for the year ended March 31, 2024;
- iii. Proper and sufficient care was taken 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;
- iv. The Annual Accounts of the Company have been prepared on going concern basis;
- v. Proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively;
- vi. Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

52. ACKNOWLEDGEMENT:

Your Directors take this opportunity to express deep and sincere gratitude to all the stakeholders of the Company.

For and on Behalf of the Board of Directors of
Esaar (India) Limited

Sd/-
Bipin D. Varma
Whole-time Director
DIN: 05353685

Sd/-
Dipti Shashank Yelve
Independent Director
DIN: 07148169

Place: Mumbai
Date: September 23, 2025

ANNEXURE I

Nomination And Remuneration Policy

Extract of the Policy is as under:

Appointment of Directors:

The appointments of Directors are recommended by the Nomination and Remuneration Committee of the Company however all the appointments are subject to approval of Board of Directors of the Company.

Remuneration to Directors and Key Managerial Personnel:

Whole time directors are entitled to Remuneration and Independent Directors are entitled to sitting fees. Reimbursement of expenses is allowed wherever expense is made for the Company.

Discharge of Duties:

Directors and KMP are required to perform all the duties which are mentioned under the Articles and all other duties as may be prescribed by the Board of Directors of the Company.

ANNEXURE II

Particulars of Employees

Details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- a) The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary and Whole Time Director during the FY 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2024-25 are as under:

Name of Directors/KMP and designation	Remuneration of Director / KMP for FY 2024-25 (Rs. in Lakhs)	% increase/ (decrease) in Remuneration for FY 2023-24
Mr. Mithlesh Kumar Ayodhya Prasad Jaiswal- CFO (resigned w.e.f. 30/06/25)	11.75	0
Mr. Bipin D. Varma- Whole- Time Director	9.30	0
Ms. Palak Jain – Company Secretary (resigned w.e.f. 26/06/2024)	2.56	0
Ms. Anita Agarwal – Company Secretary (appointed w.e.f. 26/09/24)	1.50	0

- b) The percentage increase in the median remuneration of employees during the Financial Year

In the FY 2024-25, there was no increase in the median remuneration of employees.

- c) The number of permanent employees on rolls of the Company:

The Company had total 8 employees as on March 31, 2025.

- d) Average percentile increase already made in 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

There has been increase in the salaries of employees and the managerial personnel for the FY 2024-25.

e) **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

The Company affirms that the remuneration paid is as per the Remuneration Policy of the Company.

f) **Details pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

During the year no employee was paid in excess of limit prescribed in Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

For and on Behalf of the Board of Directors of
Esaar (India) Ltd

Sd/-

Bipin D. Varma

Whole-time Director

DIN: 05353685

Sd/-

Dipti Shashank Yelve

Independent Director

DIN: 07148169

Place: Mumbai

Date: September 23, 2025

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 Companies Act, 2013 including certain arms length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable.

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
NA							

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name of Related Party and nature of transactions	Nature of contract /arrangement /transactions	Duration of the contract/ arrangement /transactions	Salient terms of contract /arrangement /transactions , including value, if any	Date(s) of approval by the Board	Amounts paid as advance (s), if any
1	Mr. Mithlesh Jaiswal	Remuneration	FY 2024-25	11.75 lakhs	August 11, 2025	NA
2	Mr. Bipin D Varma	Remuneration	FY 2024-25	9.30 lakhs	August 11, 2025	NA

ANNEXURE IV

Details of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

A. CONSERVATION OF ENERGY

a. Major energy conservation measures taken during the year:

The Company has taken adequate measures to conserve energy by continuous monitoring and effective use of energy, which is a continuous process.

b. Additional investment and proposals, if any, being implemented for reduction of consumption of energy:

No additional investment proposed.

c. Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:

Since it is continuous process of monitoring and usage, the impact is not quantifiable.

d. During the year Company has only consumed electricity as follows:

To reduce the environmental impact on society, the Company focuses on optimising electricity consumption, installing energy efficient systems and technologies.

The Company is entrenching an energy efficient culture through improved operational efficiencies, and increased focus on inclusion of renewable sources into the energy mix.

B. TECHNOLOGY ABSORPTION

Particulars with respect to technology absorption are given below:

a. Research and Development (R & D)

- i. Specific areas in which R & D carried out by the Company: The Company has not carried out any research and development activities during the year under review.
- ii. Benefits derived as a result of the above R & D: Not Applicable
- iii. Future plan of Action: NIL
- iv. Expenditure on R & D.: NIL

b. Technology absorption, adoption and innovations: NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO: NIL

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.

ANNEXURE V

MANAGEMENT DISCLOSURES AND REPORTING (MDAR)

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2025. 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.

NBFC INDUSTRY - PERFORMANCE AND OUTLOOK

The Outlook for the NBFC sector appears optimistic. Consumer optimism, double-digit credit growth and technology will form the baseline in building innovation and adaptability for the finance sector. With the anticipated decline in interest rates in the latter half of the year, demand in credit will also help NBFCs grow in tandem.

Non-banking financial companies (NBFCs) are expected to temper expansion to Rs. 19.0-20.5 trillion in FY26 from Rs. 22 trillion in FY25.

There will be an increasing demand for financial products in rural markets fuelled by the penetration of the internet and an entrepreneurial mindset. Government schemes like Pradhan Mantri Jan Dhan Yojana (PMJDY), Mudra Yojana and Stand-Up India have created a backbone for NBFCs in this market. Using technology and existing initiatives, NBFCs can educate and collaborate to reach the grassroots level. There is immense potential here as microfinance loans can boost local businesses, agri loans can spur farm productivity, thus putting NBFCs in a position where they are playing a key role in hyperlocal economic development.

In this digital-first world, technology has played a key role in driving the growth of NBFCs. A few financial services companies have already implemented advanced technology to stay ahead of the curve. Like the FMCG model, NBFCs have also shifted towards a customer-centric approach by investing in social listening tools, market research and technology to enhance customer experience and build trust. From customer support, AI bots, content creation tools and productivity measurement has been the backbone for NBFCs in offering tailor-made solutions to meet their growing customer needs.

The implementation of Generative AI will bring a paradigm shift for businesses. It can be used in strategy where main problems can be addressed with defined goals and policies.

All this can be done in alignment with the government's regulations and compliance for sustainable growth. NBFCs need to stay abreast with the evolving RBI regulations and adapt swiftly to the changing ecosystem. With compliance-driven frameworks in place, NBFCs can mitigate risks and build credibility and trust among the stakeholders and customers.

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.

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.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

The Total Other Income for the year ended March 31, 2025 is Rs. 412.23 Lakhs as compared to Rs. 947.41 Lakhs for the previous year. The Net Loss is Rs. (224.40) Lakhs for the year ended March 31, 2025 as against net Loss of Rs. (48.28) Lakhs for the previous year.

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.

DETAILS OF SIGNIFICANT CHANGES

Ratio / Measure	March 31,2025
Current Ratio	0.08
Debt-Equity Ratio	2.32
Debt Service Coverage Ratio	-2.14
Return on Equity Ratio %	-7.94
Net profit ratio %	-15.19
Return on Capital employed %	4.92
Return on investment %	24.63

DETAILS OF CHANGE IN RETURN ON NET WORTH AS COMPARED TO IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH THE DETAILED EXPLANATION THEREOF

Return on Net worth	Net profit/Net worth
FY 2024-25	-0.10%
FY 2023-24	-1.46%
FY 2022-23	10.04%

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 of Directors of

Esaar (India) Ltd

Sd/-

Bipin D. Varma
Whole-time Director
DIN: 05353685

Sd/-

Dipti Shashank Yelve
Independent Director
DIN: 07148169

Place: Mumbai

Date: September 23, 2025

ANNEXURE VI

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

1. Brief outline of Company's CSR Policy:

Introduction

Esaar (India) Ltd consistently strives to meet the expectations of the society by supporting initiatives for improving infrastructure/ quality of life of society /community without compromising on ecological issues on sustainable basis consistent with the CSR provisions of the Companies Act, 2013, Schedule VII of the Companies Act, 2013.

The Company's business has profound impact on the people living in and around the areas where the business of the Company is established. In the aforesaid backdrop, policy on Corporate Social Responsibility of the Company is broadly framed taking into account the following measures:

- i. Welfare measures for the community at large, so as to ensure the poorer section of the Society derive the maximum benefits.
- ii. Contribution to the society at large by way of social and cultural development, imparting education, training and social awareness especially with regard to the economically backward class for their development.
- iii. Protection and safeguard of environment and maintaining ecological balance.
- iv. To contribute positively to the society and bring about sustainable change in the lives of marginalized communities aiming towards holistic development through innovative interventions in the area of health and education.

Brief contents of CSR Policy:

Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been amended substantially in the recent years. Accordingly, the CSR Policy was approved and adopted by the Board of Directors at its meeting held on June 26, 2023.

The Policy, inter alia, covers the following:

- Philosophy, Approach and Direction;
- Functions and responsibility of CSR Committee; and
- CSR Activities, CSR Budget and monitoring process with respect to implementation of programmes projects and activities.

2. Composition of CSR Committee:

Section 135 of the Companies Act, 2013 states that where the amount to be spent by a company does not exceed fifty lakh rupees, the requirement for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall be discharged by the Board of Directors.

For the FY 2023-24, the amount spent by the Company is Rs. 5,00,000/-. Thus, in light of the above provision, the functions of the Corporate Social Responsibility Committee are carried out by the Board of Directors of the Company.

3. Web-link(s) where Composition of CSR Projects approved by the board are disclosed on the website of the company – www.esaar.in

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: NOT APPLICABLE

5.

(a) Average net profit of the Company as per sub-section (5) of section 135:	Rs. 2,24,39,110/-
(b) Two percent of average net profit of the company as per sub-section (5) of section 135:	Rs. 4,48,794/-
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	NIL
(d) Amount required to be set-off for the financial year, if any:	NIL
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:	Rs. 4,48,794/-

6.

(a) Amount spent on CSR		Rs. 5,00,000/-
(b) Amount spent in Administrative Overheads:		NA
(c) Amount spent on Impact Assessment, if applicable:		NA
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]:		Rs. 5,00,000/-
(e) CSR amount spent or unspent for the Financial Year:		Rs. 5,00,000/-
Total Amount spent for	Total amount transferred to Unspent CSR Account as per section 135(6)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135

the FY (in Rs.)	Amount	Date of transfer	Name of the Fund	Amount (in Rs.)	Date of transfer
5,00,000	NIL	NIL	Saahas Trust	5,00,000	25/01/2025
(f) Excess amount for set-off, if any:					

Sr. No	Particulars	Amount (in Rs.)
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	4,48,794
ii.	Total amount spent for the Financial Year	5,00,000
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	51,206
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	51,206

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135	Balance Amount In Unspent CSR Account under subsection (6)Of section 135	Amount spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second provisoto subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficie ncy , If any
					Amou nt	Date of Transfer		
NA								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NA

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: NA

Sd/-
Bipin D. Varma

Whole-time Director
DIN: 05353685

Sd/-
Dipti Shashank Yelve

Independent Director
DIN: 07148169

ANNEXURE VII

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes that Corporate Governance is an integral element of any responsible company and is a reflection of its core values and principles, encompassing its culture, practices, policies and relationship with its stakeholders. Your Company understands and respects its role and responsibility towards its stakeholders and strives hard to meet their expectations.

At Esaar (India) Limited, the Corporate Governance philosophy is based on the basic principles of integrity, transparency, accountability and adherence to the highest standards of governance and regulatory compliance. Your Company strives for the highest standards of ethical and sustainable conduct of business to create enduring values for its stakeholders (viz., customers, agents, regulators, etc.)

2. BOARD OF DIRECTORS

The Board of Directors along with its Committees provides leadership and vision to the management and supervises the functioning of the Company. In terms of the Company's Corporate Governance Policy, all statutory and other significant and material information are placed before Board to enable it to discharge its responsibilities of strategic supervision of the Company as trustees of stakeholders.

The Board consists of an optimal combination of Executive Directors and Non-Executive Directors including Independent Directors, representing a judicious mix of in-depth knowledge and experience.

i. Composition of Board as on March 31, 2025, Category of Directors and Attendance of each Directors:

During the year, the Board comprises of Four (4) Directors consisting of One (1) Whole-Time Director, Three (3) Non- Executive and Independent Directors. In the opinion of the board, the Independent Directors of the Company fulfil the conditions specified in SEBI (LODR) Regulations, 2015, and are independent of the management of the Company.

Details of Composition of Board as on March 31, 2025 & Attendance of Directors are given below:

Sr. No.	Name of Director	Category	Number of Board Meeting held	Number of Board-Meeting Attended	Attendance at the last AGM held on August 06, 2024	Directorships in other Public Limited Entities *	No. of Committee Positions in Other Public Limited Entities		No. of Directorships in Other Listed Entities	
							Chairperson**	Member**	Name of listed entities	Category of directorship
1.	Ms. Dipti Shashank Yelve	Non-Executive, Independent Director	7	7	Yes	--	3	--	--	--
2.	Mr. Vaibhav Shastri	Non-Executive, Independent Director	7	7	Yes	--	--	3	--	--
3.	Mr. Bipin D Varma	Executive Director	7	7	Yes	--	--	--	--	--
4.	Mr. Rajesh Kumar A. Pandey	Non-Executive, Independent Director	7	7	Yes	—	--	3	--	--

*Does not Includes Private Companies, Limited Liability Partnership, Foreign Companies, Section 8 Companies & Alternate Directorship.

**Includes Audit Committee, Stakeholders Relationship Committee only, of all companies including this company.

Notes:

- None of the Directors of the Company are directors in any other listed Company.
- None of the Director is a member of more than 10 committees or acting as Chairperson of more than 5 committees across all companies in which he is a director.
- Mr. Bipin D. Varma Whole Time Directors of the Company w.e.f. May 10, 2024, and consent of the member were taken in this regard in 72nd Annual General Meeting held on August 06, 2025.

ii. Change in the composition of the Board

As required under Regulations 26(4) and 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2, particulars of the Directors seeking appointment / re-appointment are given under Explanatory Statement to the Notice of the AGM.

- Appointment of the Directors, if any

During the year under review, Mr. Bipin D Varma Whole Time Directors of the Company w.e.f. May 10, 2024, and consent of the member were taken in this regard in 72nd Annual General Meeting held on August 06, 2025

- Directors retiring by Rotation

According to Section 152(6) of Companies Act, 2013, the Company is required to retire one-third of the directors by rotation at every Annual General Meeting. However, the aforesaid provision shall not be applicable for the 73rd Annual General Meeting of the Company since Mr. Bipin D Varma, Executive Director was appointed as the Whole-Time Director of the Company w.e.f May 10, 2024 and rest of the Directors are Independent Directors who do not fall within the purview of this provision.

- Resignation of the Directors, if any

During the year under review, there was no resignation of any Director from the Board

iii. Number of Board meetings held and dates on which held

The Board of Directors met 7 times during the FY 2024-2025. The necessary quorum was present for all the Board meetings. Board Meetings were held on May 10, 2024, May 27, 2024, June 09, 2024, August 12, 2024, September 26, 2024, November 12, 2024 and February 13, 2025. The gap between 2 (two) Board Meetings did not exceed 120 (One Hundred and Twenty) days as required under Section 173 of the Companies Act, 2013 and with Regulation 17 (2) of the SEBI (LODR) Regulations, 2015.

iv. Meeting of Independent Directors

The Company's Independent Directors are required to meet at least once in every Financial Year in compliance with the provisions of the Companies Act, 2013. Such meetings are conducted to enable Independent Directors to discuss the matters pertaining to the Company's affairs and put forth their views. Further, Independent Directors also review the performance of the Non-Independent Directors, Chairperson (after considering the views of Executive and Non-Executive Directors of the Company) and the Board as a whole.

During the year under review, the Independent Directors met on July 12, 2024, and all the Independent Directors attended the meeting.

v. **Number of shares and convertible instruments held by Non-Executive Directors**

No shares of the Company are held by the non-executive Directors of the Company.

vi. **Disclosure of relationship between Directors Inter-se**

None of the Directors of the Company are related to each other.

vii. **Independent Directors**

In the opinion of the board, the independent directors fulfill the conditions specified in SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, and are independent of the management of the Company.

3. CHART OF SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS:

The following are the skills/competencies determined as required for the discharge of the obligations by the Board:

Major Classification	Sub Classification	Remarks
Industry Related	Specific Skills	Good knowledge about the industry and the issues specific to the Company.
	Technical Skills	Technical/professional skills and specialist knowledge about the Company, its market, process, operations, etc. (For Executive Directors).
Strategy & Policy	Strategy	Strategic thinking and decision making and ability to oversee strategic human resource management
	Policies	Guidance for development of policies and other parameters within which the Company should operate for better control and management.
	Crisis Management	Ability to guide crisis management and provide Leadership in hours of need.
Risk & Compliance	Operational	Knowledge and experience of risk management models.
	Financial	Experience in accounting and finance, ability to analyze the financial statements presented, assess the viability of various financial proposals, oversee funding arrangements and budgets.

Skills/Expertise

Name of Director	Specific Skills	Technical Skills	Strategy	Policies	Crisis Management	Operational	Financial
Mr. Bipin D Varma	✓	✓	✓	-	✓	✓	✓
Ms. Dipti Shashank Yelve	✓	-	-	-	-	✓	✓
Mr. Rajesh Kumar A. Pandey	✓	✓	-	✓	✓	✓	-
Mr. Vaibhav Shashtri	-	-	✓	-	✓	-	-

4. 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. In the opinion of the Board, the Independent Directors fulfill the criteria specified in the Regulations and hence are of the management.

An Independent Director is the Chairperson of the Audit Committee, the Nomination & Remuneration Committee and of the Stakeholders Relationship Committee.

5. BOARD EVALUATION

The criteria for performance evaluation are determined by the Nomination and Remuneration Committee. The performance evaluations cover the areas relevant to the functioning for Independent Directors such as preparation, participation, conduct and effectiveness.

The performance evaluation of the Chairperson, Independent Directors, Executive Directors and Board as a whole was done by the entire Board of Directors and in the evaluation, the respective Directors who was subject to evaluation, did not participated.

6. SHARES HELD AND CASH COMPENSATION PAID TO DIRECTORS FOR THE YEAR ENDED MARCH 31, 2025 (IN LAKHS)

Sr. No.	Name and designation	Sitting Fees for attending Board & Committee Meetings	Salary & Perquisites	Incentive/ Bonus	Total Compensation	Fully paid-up Ordinary Shares held (Nos.)
i.	Mr. Bipin D Varma- Whole-Time Director (with effect from May 10, 2024)	0	0	0	0	0
ii.	Mr. Vaibhav Shastri - Non executive Independent Director	0	0	0	0	0
iii.	Mr. Rajesh Kumar. A Pandey - Non executive Independent Director	0	0	0	0	0
iv.	Ms. Dipti Shashank Yelve - Non-Executive - Independent Director	0	0	0	0	0

Notes:

- a. Mr. Bipin D Varma were appointed as Whole- Time Directors of the Company with effect from May 10, 2024.

7. STATUTORY BOARD COMMITTEES:

➤ Audit Committee

i. Constitution of Committee

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI Regulations read with Section 177 of the Companies Act, 2013.

ii. Composition and Attendance of the members of the Audit Committee:

During the FY 2024-25, the Committee met Six times on May 27, 2024, July 09, 2024, August 12, 2024, November 12, 2024, December 30, 2024 and February 13, 2025. The necessary quorum was present for all the meetings.

The Composition of the Audit Committee and details of meetings attended by its members during the year is as under:

Name	Designation	No. of meetings attended
Ms. Dipti Shashank Yelve	Chairperson	6
Mr. Rajesh KumarA. Pandey	Member	6
Mr. Vaibhav Shastri	Member	6

Notes:

- a. The Audit Committee has been reconstituted w.e.f February 14, 2024 by inducting Mr. Vaibhav Shastri, Non-Executive Independent Director as new member of the Committee pursuant to the resignation of Ms. Shruti Rahul Joshi.

iii. **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 SEBI (LODR) Regulations.

➤ **Nomination & Remuneration Committee**

i. **Constitution of Committee**

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the SEBI Regulations read with Section 178 of the Companies Act, 2013.

ii. **Composition and Attendance of the members of the Nomination and Remuneration Committee:**

During the FY 2024-25, the Committee met five times on May 10, 2024, July 09, 2024, September 26, 2024, December 23, 2024 and February 21, 2025. The necessary quorum was present for all the meetings.

The Composition of the Nomination and Remuneration Committee and details of meetings attended by its members during the year is as under:

Name	Designation	No. of meetings attended
Ms. Dipti Shashank Yelve	Chairperson	5
Mr. Vaibhav Shastri	Member	5
Mr. Rajesh Kumar A. Pandey	Member	5

Notes:

- a. The Nomination and Remuneration Committee has been reconstituted w.e.f February 14, 2024 by inducting Mr. Vaibhav Shastri, Non-Executive Independent Director as new member of the Committee, pursuant to the resignation of Mr. Mehul Hasmukh Shah.

iii. 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 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

iv. Performance evaluation Criteria for Independent Directors

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

➤ **Stakeholder Relationship Committee**

i. Constitution of Committee, Meetings held and attendance

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of the SEBI Regulations read with Section 178 of the Companies Act, 2013.

ii. Composition and Attendance of the members of the Stakeholders' Relationship Committee:

During the FY 2024-25 the Committee met once. The necessary quorum was present for the Meeting. During the year under review one (1) meeting of the Committee held on May 26, 2024.

The Composition of the Stakeholders' Relationship Committee and details of Meetings attended by its members during the year is as under:

Name	Designation	Attended
Mrs. Dipti Shashank Yelve	Chairperson	1
Mr. Rajesh Kumar A. Pandey	Member	1
Mr. Vaibhav Shastri	Member	1

Notes:

- a. The Stakeholders' Relationship Committee has been reconstituted by inducting Mr. Vaibhav Shastri and Mr. Rajesh Kumar A. Pandey, Non-Executive Independent Directors as new member of the Committee, pursuant to the resignation of Mr. Mehul Hasmukh Shah and Ms. Shruti Rahul Joshi, members of the Committee, with effect from February 14, 2024.

iii. 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 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

iv. Stakeholders Grievance Redressal

During the year under review no complaint was received by the Company. There was no outstanding complaint as on March 31, 2025. No requests for transfer and for dematerialization were pending for approval as on March 31, 2024.

The Registrar and Share Transfer Agents (RTA), M/s. Purva Shareregistry (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

Ms. Anita Agarwal
(Appointed with effect from September 26, 2024)
Company Secretary & Compliance Officer
Shop No. 06, Prathamesh Avenue Datta Mandir Road,
Malad (East), Mumbai -400097.
Email id: cs@esaar.in

vi. 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.

➤ Sexual Harassment Committee

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Prevention of Sexual Harassment Act"), the Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace and an Internal Complaints Committee has also been set up to redress any such complaints received.

➤ Risk Management Committee

The Risk Management Committee of the Company is constituted in line with the provisions of Regulation 21 of the SEBI Regulations.

i. Composition and Attendance of the members of the Risk Management Committee:

During the FY 2024-25, the Committee met Two times on May 27, 2024, and February 14, 2024. The necessary quorum was present for all the meetings.

The Composition of the Nomination and Remuneration Committee and details of meetings attended by its members during the year is as under:

Name	Designation	No. of meetings attended
Ms. Dipti Shashank Yelve	Chairperson	2
Mr. Rajesh KumarA. Pandey	Member	2
Mr. Mithlesh Kumar Ayodhya Prasad Jaiswal	Member	2

Notes:

- a. The Risk Management Committee has been reconstituted w.e.f February 14, 2024 by inducting Mr. Mithlesh Kumar Ayodhya Prasad Jaiswal, as new member of the Committee pursuant to the resignation of Ms. Shruti Rahul Joshi.

ii. Terms of reference

The terms of reference of the Audit Committee are aligned with the terms of reference provided under Part D sub part C of Schedule II of the SEBI (LODR) Regulations.

8. GENERAL BODY MEETINGS

i. Annual General Meeting/Extra-Ordinary General Meeting

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

Sr. No.	Date & Time of meeting	Venue	Details of Special Resolution passed
72 nd AGM	06/08/2024	Through Video Conference/ Audio Visual means	To regularise the appointment Mr. Bipin D. Varma (DIN: 05353685) as the Whole-Time Director of the Company.

71st AGM	30/09/2023	Through Video Conference/ Audio Visual means	• Re-appointment of Ms. Dipti Shashank Yelve as an Independent Director of the Company. • Cancellation of resolution No. 03 passed by the Members of the Company at the 70th Annual General Meeting for increasing the Authorized Share Capital of the Company. • Cancellation of Resolution No. 06 passed by the Members of the Company at the 70th Annual General Meeting for ratification of the Inter Corporate Deposit Agreement and Conversion of Inter Corporate Deposit into Equity Shares of the Company.
EGM	20/04/2023	Shop No.06, Prathamesh Avenue, Datta Mandir Road, Malad (East), Mumbai-400 097	• Regularisation Of Additional Director, Mr. Bipin D Varma (Din:05353685) by appointing him as Executive Director of the Company. • Regularisation Of Additional Director, Mr. Rajesh Kumar A. Pandey (Din:03560331) by appointing him as Non-Executive-Independent Director of the Company.
70th AGM	29/09/2022 at 2:00 p.m.	Through Video Conference/ Audio Visual means	• To increase the Authorized share capital of company and to amend the Memorandum of Association. • To appoint Mr. Raju Kishan Darade (DIN: 07255522) as a Non-Executive, Independent Director of the Company. • To appoint Mrs. Shruti Rahul Joshi (DIN: 09388260) as an Executive Director of the Company. • To Consider and take on record for the Ratification of the Inter Corporate Deposits (ICD) Agreement and Conversion of Inter Corporate Deposits (ICD) received by the Company.
EGM	16/06/2022 at 1:00 p.m.	Through Video Conference/ Audio Visual means	• To increase the Authorized share capital of company and to amend the Memorandum of Association.

			• Issue and allotment of warrants on preferential basis.
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9. 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:

i. **Quarterly Results**

The quarterly, half-yearly and annual results are generally published in one leading national (English) business newspaper Financial Express and in one vernacular (Marathi) newspaper Mumbai Lakshadep. The results and presentations are submitted and published on stock exchanges and are also displayed on the Company's website at www.esaar.in

ii. **Website**

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

iii. **Designated Email ID:**

The Investors can register their grievances and complaints on the email id of the company cs@esaar.in. This email id is displayed on the company's website www.esaar.in.

iv. **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.

v. 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.

10. CEO/CFO CERTIFICATION

A certificate signed by Director and CFO is attached with this report.

11. GENERAL INFORMATION FOR SHAREHOLDERS

i.	Annual General Meeting	October 16, 2025 at 3:00 P.M. through Video Conference / Other Audio-Visual Means is deemed venue for the AGM is Shop No. 06, Prathamesh Avenue Datta Mandir Road, Malad East, Mumbai – 400 097
ii.	FY of the Company	April 01, 2024 – March 31, 2025 Calendar (tentative dates of declaration of half yearly results) 2 nd half year: Within 45 Days from end of respective half year 4 th full year: Within 60 Days from end of respective year.
iii.	Date of Book Closure	Friday, October 10, 2025 to Sunday, October 12, 2025 (Both days inclusive)
iv.	Registered Office	Shop 06, Prathamesh Avenue, Datta Mandir Road, Malad East, Mumbai – 400 097
v.	Address for correspondence with the company	101, First Floor, Western Edge I, Western Express Highway, Borivali (East) Mumbai 400066. Tel: +91 8104417080
vi.	Dividend Payment	Not Applicable as the Board has not recommended any dividend
vii.	Listing of Shares	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
viii.	Listing Fees	Rs. 3,54,836
ix.	Stock Code	Scrip Code: 531502 ISIN: INE404L01039
x.	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
xi.	Share Transfer System	Share Transfer in physical form are generally registered and returned within 15 days from the date of receipt in case if documents are complete in all respects.

xii Stock Market data

The monthly 'high' and 'low' of the shares traded during the period from April 2024 to March 2025 on BSE are given below:

Month	High	Low	No. of shares traded
Apr-24	7.99	6.94	2,19,822
May-24	7.46	6.91	6,95,575
Jun-24	7.34	6.76	4,65,577
Jul-24	7.16	6.08	10,59,014
Aug-24	6.99	5.84	14,08,458
Sep-24	6.56	5.5	13,04,080
Oct-24	6.29	5.06	9,03,794
Nov-24	6.42	5.2	3,47,943
Dec-24	6	5.1	5,23,553
Jan-25	7.46	6.12	17,69,521
Feb-25	7.87	6.62	11,33,861
Mar-25	11.1	7.72	10,42,025

xiii BSE Sensex

Month	Open	High	Low	Close
Apr-24	73968.62	75124.28	71816.46	74482.78
May-24	74391.73	76009.68	71866.01	73961.31
Jun-24	76583.29	79671.58	70234.43	79032.73
Jul-24	79043.35	81908.43	78971.79	81741.34
Aug-24	81949.68	82637.03	78295.86	82365.77
Sep-24	82725.28	85978.25	80895.05	84299.78
Oct-24	84257.17	84648.4	79137.98	79389.06
Nov-24	80023.75	80569.73	76802.73	79802.79
Dec-24	79743.87	82317.74	77560.79	78139.01
Jan-25	78265.07	80072.99	75267.59	77500.57
Feb-25	77637.01	78735.41	73141.27	73198.1
Mar-25	73427.65	78741.69	72633.54	77414.92

xiv Distribution of Shareholding as on March 31, 2025

Shareholding of Nominal Value	No. of shareholders	% of total shareholders	In Rs	% of shares held
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1 to 100	6925	62.79	201206	0.98
101 to 200	1089	9.87	170791	0.84
201 to 500	1245	11.29	456671	2.23
501 to 1000	677	6.14	573852	2.81
1001 to 5000	699	6.34	1702236	8.33
5001 to 10000	140	1.27	1041035	5.09
10001 to 100000	217	1.97	6976588	34.13
100001 to Above	36	0.33	9320121	45.59
TOTAL	11028	100	20442500	100

xv Shareholding Pattern (Category wise) as on March 31, 2025

Sr. No	Category of Shareholders	Total Holding	% of Total Holding
1	Promoter	634,688	3.1
2	Resident Individuals	14780579	72.3
3	Bodies Corporate	3012862	14.74
4	Clearing Members	107117	0.52
5	Non-Resident Indian	165,943	0.82
6	Hindu Undivided Family (HUF)	1599030	7.82
7	Trust	100000	0.49
8	LLP	42281	0.21
	Total	204,42,500	100.00

xvi Dematerialization of shares and liquidity: Company has DEMAT connectivity with CDSL & NSDL.

Bifurcations of shares held in physical and Demat form as on March 31, 2025.

Particulars	No. of Shares	%
Physical Segment	7,24,166	3.54
Demat Segment:		
NSDL	58,84,482	28.79
CDSL	1,38,33,852	67.67
Total	2,04,42,500	100

xvii Nomination

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from your Company's Registrar and Share Transfer Agent.

xviii Address for Communication

Registered Office: Shop 06, Prathamesh Avenue, Datta Mandir Road, Malad East, Mumbai - 400097.

Corporate Office: _101, First Floor, Western Edge I, Western Express Highway, Borivali (East), Mumbai, Maharashtra, India, 400066;

Mob No: +91 81044 17080;

Email Id: cs@esaar.in

xix. Credit Ratings:

The Company has not obtained any credit rating for its securities.

xx. Code of Conduct

In accordance with Regulation 26(3) and Schedule V of the SEBI LODR, this is to confirm that all the members of the Board and the senior management personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2024.

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

12. OTHER DISCLOSURES

- i. All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the FY 2024-25 were undertaken in compliance with the aforesaid regulatory provisions;
- ii. There were no materially significant transactions with related parties during the FY which were in conflict with the interest of the Company;
- iii. The Company does not have any Subsidiary and Associate Companies as on March 31, 2025.
- iv. The Board has approved a policy for related party transactions which has been uploaded on the website of the company viz. www.esaar.in.
- v. The register of contracts is placed before the Board/Audit Committee regularly.
- vi. 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 did not arise during the last three years.
- vii. The Board of Directors confirm that they have accepted all the recommendations received from all its Committees.
- viii. No securities of the Company have been suspended during the year.
- ix. A total fee of Rs. 4,00,000 /- was paid by the Company for all the services availed from Statutory Auditors and all entities in the network firm / network entity of which they are part.
- x. The Company has adopted Policy on Prevention of Sexual Harassment at Work Place as required by The Sexual Harassment of Women at the Workplace (Prevention, Prohibition &

- Redressal) Act, 2013. The Company has not received any complaints during the FY 2024-25. The said policy has been put on the Company's website viz. www.esaar.in.
- xi. M/s. Shekhawat & Associates, Practicing Company Secretaries have conducted Secretarial Audit of the Company for the FY 2024-25. The Secretarial Audit Report forms part of the Director's Report.
 - xii. A certificate has been received from M/s. Shekhawat & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. M/s. Shekhawat & Associates, Practising Company Secretaries, have certified that the Company has complied with the mandatory requirements as stipulated under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
 - xiii. The Auditors has given an Unmodified Report on the financial statement.
 - xiv. The Company has not issued any GDRs/ADRs in the past and hence as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.
 - xv. The Company has established a Vigil Mechanism that enables the Directors and Employees to report genuine concerns. The Vigil Mechanism provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases and no personnel has been denied such access to the Audit Committee.

13.COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY REQUIREMENTS:

The Company has complied with all mandatory requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Company has adopted the following non-mandatory requirements of Regulation 27(1) read with Part E of Schedule II of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

Disclosures of compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Regulation	Compliance status Yes/No/ N.A.	Compliance observed for following:
i	Board of Directors	17	Yes	• 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
ii	Audit Committee	18	Yes	• Composition • Meeting of Audit Committee • Role of Audit Committee and review of information by the Committee
iii	Nomination & Remuneration Committee	19	Yes	• Composition • Role of the Committee • Meeting of Nomination & Remuneration Committee • Role of Nomination & Remuneration Committee
iv	Stakeholders Relationship Committee	20	Yes	• Composition • Role of the Committee • Meeting of Stakeholders Relationship Committee • Role of Stakeholders Relationship Committee
v	Risk Management Committee	21	NA	• The provisions of this regulation shall be applicable to: i. the top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediate preceding financial year; and, ii. a 'high value debt listed entity. The Company does not fulfil the above criteria.
vi	Vigil Mechanism	22	Yes	• Formulation of Vigil Mechanism for Directors and employees • Direct access to Chairperson of Audit Committee
vii	Related Party Transactions	23	Yes	• Policy on Materiality of Related Party Transactions and on 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
viii	Corporate Governance requirements with respect to subsidiary of listed entity	24	NA	• The Company does not have any subsidiary

ix	Obligations with respect to Independent Directors	25	Yes	•Maximum Directorship and Tenure •Meeting of Independent Directors •Familiarization of Independent Director
x	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	26	Yes	•Memberships/Chairpersonships 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
xi	Other Corporate Governance requirements	27	Yes	•Compliance with discretionary requirements •Filing of quarterly compliance report on Corporate Governance
xii	Website	46(2)(b) to (i)	Yes	•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

DECLARATION

It is hereby declared that all the Board Members and Senior Managerial Personnel have affirmed compliance of code of conduct, pursuant to Corporate Governance, for the year ended March 31, 2025.

For and on behalf of the board of Directors of
Esaar (India) Ltd

Sd/-
Bipin D. Varma
Whole-time Director
DIN: 05353685

Sd/-
Dipti Shashank Yelve
Independent Director
DIN: 07148169

Place: Mumbai
Date: September 23, 2025

CEO/CFO COMPLIANCE CERTIFICATION

Compliance Certificate under Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

I, Mithlesh Kumar Ayodhya Prasad Jaiswal, Chief Financial Officer do hereby certify to the Board that:

1. I have reviewed the Financial Statements, read with the Cash Flow Statement of the Company and to the best of my knowledge and belief, I state that:
 - i. these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company'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 violative 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 the internal control systems of the Company pertaining to financial reporting and have disclosed to the Statutory Auditor 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 Statutory Auditor and the Audit Committee –
 - i. significant changes in internal control over financial reporting during the year, if any;
 - ii. significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
 - iii. 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 Company's internal control system over financial reporting.

For Esaar (India) Ltd

Sd/-

Mithlesh Kumar Ayodhya Prasad Jaiswa
Chief Financial Officer
DIN: 05353685

Sd/-

Bipin D.Varma
Whole-time Director
DIN: 05353685

Date: September 23, 2025

Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34 (3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Esaar (India) Limited
CIN: L67120MH1951PLC222871

We have examined relevant registers, records, forms, returns and disclosures in respect of the Directors of **Esaar (India) Limited** (the Company) having its registered office situated at Shop No. 06, Prathamesh Avenue Datta Mandir Road, Malad East, Mumbai City, Mumbai, Maharashtra, India, 400097 which were produced before us by the Company for the purpose of issuing a certificate as stipulated in Regulation 34 (3) read with Clause (10) (i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time.

In our opinion and to the best of our information and on the basis of verification of the above stated documents (including the status of Directors Identification Number - DIN at the portal of Ministry of Corporate Affairs - MCA www.mca.gov.in), we hereby certify that none of the Directors on the Board of the Company as on March 31, 2025 have been debarred or disqualified from being appointed or continuing as a Director of the Company by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other statutory authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the basis of verification of documents produced before us and made available to us. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted affairs of the Company.

For Shekhawat & Associates
Practicing Company Secretary
Sd/-

Monika Shekhawat
Proprietor
Peer review Certificate No.: 5909/2024
ACS NO. 34214 CP. NO. 12724
UDIN: A034214G001298642

Place: Gandhinagar
Date: 20/09/2025

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Esaar (India) Limited
CIN: L67120MH1951PLC222871

We have examined the compliance of conditions of Corporate Governance by **Esaar (India) Limited** for the Year Ended on March 31, 2025 as stipulated in Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the 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. This certificate is neither an assurance as to the further viability of the Company nor of the effectiveness with which the management has conducted the affairs of the Company.

On the basis of the examination of the records produced, explanations and information furnished, I certify that the Company has complied with the applicable conditions of the Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For Shekhawat & Associates
Practicing Company Secretary

Sd/-

Monika Shekhawat

Proprietor

Peer review Certificate No.: 5909/2024

ACS NO. 34214 CP. NO. 12724

UDIN: A034214G001298510

Place: Gandhinagar

Date: 20/09/2025

**Form No. MR- 3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members

Esaar (India) Limited,
CIN: L67120MH1951PLC222871
Registered Office: Shop No. 06,
Prathamesh Avenue Datta Mandir Road, Malad East,
Mumbai, Maharashtra, India, 400097.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Esaar (India) Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s 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, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the Company has, during the audit period ended on March 31, 2025 (“Audit Period”), complied with the statutory provisions 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, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 and made available to me according to the provisions of:

- i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made

thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(not applicable to the company during the audit period);**

- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable during the period under review)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during the period under review)**
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable during the period under review)**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the period under review)**
 - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
 - (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Reserve Bank of India Act, 1934 and rules, regulations, master directions and guidelines made issued thereunder as are applicable to Non-Deposit (ND) taking Non-Banking Financial Companies (NBFC) with classification as an Assets Finance Company specifically applicable to the Company and had relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances made thereunder.

I have also examined compliance with applicable clauses of the following

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. The Listing Agreements entered into by the Company with Stock exchange.

During the period under review, the Company has generally complied with all the material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. subject to following observations.

1. *The Company has delayed In Filing Financial Results Under Regulation 33 Of SEBI (LODR) For the Quarter and Year Ended March 31, 2025. However, Delay is due to the pending approval from SEBI regarding change in promoter, they are unable to meet this deadline.*

I further report that:

- The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.
- As informed by the company the industry specific laws/general laws as applicable to the company has been complied with. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry/Labour etc., have been complied with.
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes if any 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, agenda and detailed notes on agenda were generally sent 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.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are 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, and regulations and guidelines.

We further report that no event occurred during the audit period having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

- Company had made Open offer for the acquisition of upto (Fifty Three Lakhs Fifteen Thousand and Fifty Only) fully paid-up equity shares of the face value of ₹10/- each ("Equity Shares"), representing 26.00% of the Fully Paid-up Equity and voting share capital of the Esaar (India) Limited (the "Target Company") at a price of Rs. 7.00/- (Rupees Seven Only) per share , from the Public Shareholders of the Esaar (India) Limited (the "Target Company") by Prabhat Capital Investments Limited ("Acquirer") for the purpose of ("Offer" or "Open Offer"). This Offer is being made pursuant to the Regulation 4 of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereof for change in control.

**For, Shekhawat & Associates
(Practicing Company Secretary)**

**Sd/-
Monika Shekhawat
Proprietor**

**Date: 20/09/2025
Place: Gandhinagar**

**ACS: 34214, CP: 12724
UDIN: A034214G001297399
P.R. No. 5909/2024**

Note: This report is to be read with our letter of even date which is annexed as **Annexure - A** and forms an integral part of this report

Annexure A

To,
The Members
Esaar (India) Limited,
CIN: L67120MH1951PLC222871
Registered Office: Shop No. 06,
Prathamesh Avenue Datta Mandir Road, Malad East,
Mumbai, Maharashtra, India, 400097.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of 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 we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of Financial Laws including Direct and Indirect Tax Laws, Accounting Standards, the correctness and appropriateness of Financial Records, Cost Records and Books of Accounts of the company since the same have been subject to review by respective Auditors and other designated professionals.
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, standards is the responsibility of 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.

7. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the company and its officers by audio and/or visual means.

**For, Shekhawat & Associates
(Practicing Company Secretary)**

**Sd/-
Monika Shekhawat
Proprietor**

**Date: 20/09/2025
Place: Gandhinagar**

**ACS: 34214, CP: 12724
UDIN: A034214G001297399
P.R. No. 5909/2024**



Sumit Ranka & Associates

Chartered Accountants

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 M/s. ESAAR (INDIA) LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in Equity and Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of 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") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its loss, total comprehensive income, changes in equity and its cash flows 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 Act. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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.



Sr. No.	Key Audit Matter	Auditor's response
1.	Measurement of Investments in accordance with Ind AS 109 "Financial Instruments" On initial recognition, Investments are recognized at fair value, in case of Investments which are recognized at fair value through profit and loss (FVTPL), its transaction cost is recognized in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the investments. The Company's investments are subsequently classified into following categories based the objective of its business model to manage the cash flows and options available in the standard: • Debt instruments at amortized cost • Debt instruments and equity instruments at fair value through profit or loss (FVTPL) • Equity instruments measured at fair value through other comprehensive income FVTOCI. The Company has assessed following two business model: - Held to collect contractual cash flows - Realizing cash flows through the sale of investments. The Company makes decisions based on the assets' fair values and manages the assets to realize those fair values. Since valuation of investments at fair value involves critical assumptions, significant risk in valuation and complexity in assessment of business	Principal Audit Procedures • Obtained an understanding of Company's business model assessed in accordance with Ind-AS 109. • Evaluated the Company's assessment of business model. • Obtained an understanding of the determination of the measurement of the investments and tested the reasonableness of the significant judgments applied by the management. • Evaluated the design of internal controls relating to the measurement and also tested the operating effectiveness of the aforesaid controls. • Obtained valuation certificate of independent valuer in respect of fair value investments • Ensured that the Company has used valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. • Assessed the appropriateness of the disclosure in the financial statements in accordance with the applicable financial reporting framework.

	model, the valuation of investments as per Ind AS109 is determined to be a key audit matter in our audit of the financial statements.	
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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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 and based on the work done/ audit reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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, changes in equity and cash flows 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 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 management either intends to liquidate

the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also 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 control 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 controls 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 the 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "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 in so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the

Companies (Audit & Auditors) Rule, 2014.

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- h) With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act. The remuneration paid to any director is not in excess of the limits laid down under Section 197 read with Schedule V of the Act.
- i) 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, as amended, 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 38 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has not been any occasion in case of the Company during the year under

report to transfer any sums to the Investor Education and Protection Fund. Thus, the question of delay in transferring such sums does not arise.

- iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to accounts in the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to accounts in the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) & (b) above, contain any material misstatement.
- v. The company has neither declared nor paid any dividend during the year. Hence comments as required under Clause 11(f) of the Companies (Audit & Auditors) Rules, 2014 have not been given.
- vi. The reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 is applicable from 1st April, 2023

Based on our examination, the accounting software used by the company for maintaining its books of account did not have the audit trail (edit log) facility enabled throughout the year as required under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014. Therefore, we are unable to comment on the matters as required under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014.

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

Sumit Ranka
Partner
Membership No. 139037

Place of Signature: Mumbai
Date: 11th August, 2025
UDIN: 25139037BMIYRQ7727

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ESAAR (INDIA) LIMITED of even date)

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the IND-AS financial statements for the year ended 31st March, 2025.

In our opinion and to the best of our information and according to the explanations provided to us by the Company and the Books of Accounts and records examined by us in the normal course of Audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have intangible assets as at the balance sheet date and hence reporting under clause 3(i)(a)(B) of the Order is not applicable.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable property and accordingly, reporting under clause (i)(c) of paragraph 3 of the Order is not applicable..
 - (d) The Company has not revalued any of its the Property, Plant & Equipment during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and the rules made thereunder.
- ii. (a) As explained to us and based on our examination of the books of account, the company holds inventory of securities which are held for the purpose of trade. The same are held in dematerialized form and accordingly are subject to physically verification by the management during the year. However, the same have been verified with the demat holding statements received from the depositories on regular intervals by the

management.

(b) The Company has not obtained any sanctioned working capital limit during the year, from banks and/or financial institutions, on the basis of security of current assets. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.

iii. The Company's principal business is to give loans and therefore, reporting under clause (iii)(a) and (e) of paragraph 3 of the Order are not applicable.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. In our opinion, the Company has complied with the directives issued by Reserve Bank of India, the provisions of sections 73 to 76 of the Act and the rules made there under with regard to the acceptance of deposits or amounts which are deemed to be deposits, *except for an amount of Rs 1000 Lakhs accepted from TOQONTECHENERSOL LLP*. Further, as informed, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits or amounts which are deemed to be deposits.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no undisputed statutory dues as mentioned above in arrears as at 31st March, 2025 for a period of more than six months

from the date they became payable.

- (b) The dues outstanding with respect to provident fund, employees' state insurance, income tax, GST, sales tax, service tax, value added tax, customs duty, excise duty and cess, on account of any dispute, are as follows:

Nature of Statute	Nature Of Dues	Forums Where dispute is pending	Assessment Year	Amount of demand on Income Tax Portal
The Income Tax Act,1961	Income Tax	CIT Appeals	2014-15	1,12,15,550
The Income Tax Act,1961	Income Tax	CIT sAppeals	2014-15	1,78,19,255
The Income Tax Act,1961	Income Tax	CIT Appeals	2015-16	3,24,15,070
The Income Tax Act,1961	Income Tax	CIT Appeals	2015-16	76,610
The Income Tax Act,1961	Income Tax	CIT Appeals	2015-16	19,13,400
The Income Tax Act,1961	Income Tax	CIT Appeals	2015-16	22,200
The Income Tax Act,1961	Income Tax	CIT Appeals	2016-17	1,35,63,467
The Income Tax Act,1961	Income Tax	AO	2021-22	22,77,934
			Total	7,93,03,486

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not defaulted in repayment of loans for other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not obtain any money by way of term loans during the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act). Hence reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer including debt instruments during the year. Hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India and to the best of our knowledge and belief and according to the information and explanations given to us, we have neither come across any material fraud by the Company or on the Company by its officers or employees noticed or reported during the year nor have we been informed of such case by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act, 2013, has been

filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit & Auditors) Rules, 2014 with the central government, during the year and upto the date of this report.

- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with the provisions of section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.
- (xv) According to the information & explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected to its directors and hence the provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained by the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without having a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) and (d) of paragraph 3 of the Order are not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year, however, no issues, objections or concerns were raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial

ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the **Information Other than the Financial Statements and Auditor's Report Thereon** paragraph of our main audit report which explains that the other information comprising of the information included in the Company's annual report is expected to be made available to us after the date of this auditor's report.

- (xx) In our opinion and according to the information and explanations given to us, the provisions of section 135 of the Companies Act, 2013 are not applicable to the Company during the year under audit. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Sumit Ranka
Partner
Membership No. 139037

Place of Signature: Mumbai
Date: 11th August, 2025
UDIN: 25139037BMIYRQ7727

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) referred to in paragraph 2 (g) on Report on Other Legal and Regulatory Requirements of our report.

Opinion

We were engaged to audit the internal financial controls with reference to financial statements of M/s. ESAAR (INDIA) LIMITED (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in general, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were found operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company. However, the same needs to be formally documented in view of the size of the company and nature of its business and regulatory requirements, 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.

Management’s Responsibility for Internal Financial Controls

The Management of the Company 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 (the “ICAI”). 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls 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 with reference to financial statements.

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.

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

Sumit Ranka
Partner
Membership No. 139037

Place of Signature: Mumbai
Date: 11th August, 2025
UDIN: 25139037BMIYRQ7727

Esaar (India) Limited
Balance Sheet as at 31st March 2025

(All amount in Lakhs Rupees, unless otherwise stated)

Particulars		Note No.	As at 31 March, 2025	As at 31 March, 2024
ASSETS				
1 Financial Assets				
(a) Cash and cash equivalents	4	29.18	8.10	
(b) Bank Balances other than (a) above	5	4.16	3.78	
(c) Receivables		-	-	
(I) Trade Receivables	6	58.05	937.24	
(d) Loans	7	8,695.16	7,597.11	
(e) Investments	8	1,718.94	1,768.92	
(f) Inventories	9	37.52	24.97	
(g) Other Financial assets	10	4.33	6.72	
Total Financial Assets		10,547.34	10,346.85	
2 Non-Financial Assets				
(a) Current tax assets (Net)	11	112.21	34.42	
(b) Deferred tax Assets (Net)	12	34.76	19.32	
(c) Property, Plant and Equipment	13	171.34	191.40	
(d) Other Non Financial Assets	14	6.90	36.15	
Total Non-Financial Assets		325.22	281.29	
TOTAL ASSETS		10,872.56	10,628.12	
II LIABILITIES AND EQUITY				
1 LIABILITIES				
Financial Liabilities				
(a) Trade Payables	15			
1. Total outstanding dues of MSME		0.08	0.16	
2. Total outstanding dues of creditors other than MSME		2,983.82	3,093.75	
(b) Borrowings (Other than Debt Securities)	16	5,433.22	4,197.94	
(c) Other financial liabilities	17	4.65	3.72	
Total Financial Liabilities		8,421.77	7,295.58	
Non-Financial Liabilities				
(a) Provisions	18	5.47	7.35	
(b) Current tax Liabilities (Net)	19	94.23	-	
(c) Other Non-Financial Liabilities	20	11.16	14.03	
Total Non-Financial Liabilities		110.87	21.38	
2 EQUITY				
(a) Equity share capital	21	2,044.25	2,044.25	
(b) Other Equity	22	295.67	1,266.94	
Total Equity		2,339.92	3,311.19	
TOTAL LIABILITIES AND EQUITY		10,872.56	10,628.12	

Notes forming part of the Financial Statements

1-52

As per our report of even date attached

For Sumit Ranka & Associates
FRNo. 147837W
Chartered Accountants

For and on behalf of the Board of Directors

Sumit Ranka
Partner
Membership No. 139037

Dipti Yelve
Independent Director
DIN : 07148169

Bipin Varma
Director
DIN : 05353685

Place : Mumbai
Date : 1st August 2025
UDIN: 25139037BMIYRQ7727

Name:
Company Secretary
(PAN :)

Name:
CFO
(PAN:)

Esaar (India) Limited
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March, 2025

(All amount in Lakhs Rupees)

Particulars		Note No.	For the year ended 31 March, 2025	For the year ended 31 March, 2024
I	Revenue from Operations			
	Interest Income	23	886.93	1,089.14
	Net gain /(loss) on fair value changes	24	347.64	(408.86)
	Other Revenue from Operations	25	242.27	(42.93)
	Total Revenue from operations		1,476.84	637.36
II	Other income	26	412.23	947.41
III	Total Revenue		1,889.08	1,584.77
	Expenses:			
	Finance Cost	27	538.04	685.55
	Employee Benefits Expenses	28	48.79	46.25
	Depreciation & amortization expenses	13	20.07	19.70
	Impairment on financial instruments	29	1,258.75	617.09
	Other Expenses	30	179.33	133.44
IV	Total Expenses		2,044.98	1,502.03
V	Profit/(Loss) before exceptional items and tax (III-IV)		(155.91)	82.74
VI	Less: Exceptional Items	31	-	-
VII	Profit/(Loss) before tax (V -VI)		(155.91)	82.74
VIII	Tax expenses:			
	(1) Income Tax		-	-
	- Current year		82.00	58.00
	- Earlier years		1.93	4.66
	(2) Deferred tax		(15.44)	68.36
VIII	Profit/(Loss) for the year (VII-VIII)		(224.40)	(48.28)
IX	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		(746.87)	(339.81)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total Comprehensive Income for the year (IX+X)		(971.27)	(388.09)
X	(Comprising Profit/(Loss) and Other Comprehensive Income for the year)			
XI	Earning per equity share:	32		
	(1) Basic		(1.10)	(0.24)
	(2) Diluted		(1.10)	(0.24)

Notes forming part of the Financial Statements

1-52

As per our report of even date attached

For Sumit Ranka & Associates
FRNo. 147837W
Chartered Accountants

For and on behalf of the Board of Directors

Sumit Ranka
Partner
Membership No. 139037

Dipti Yelve
Independent Director
DIN : 07148169

Bipin Varma
Director
DIN : 05353685

Place : Mumbai
Date : 1st August 2025
UDIN: 25139037BMYRQ7727

Name:
Company Secretary
(PAN :)

Name:
CFO
(PAN:)

Esaar (India) Limited CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025 (All amount in Lakhs Rupees, unless otherwise stated)			
Particulars		For the year ended	
		31 March, 2025	31 March, 2024
A	Cash Flow From Operating activities:		
	Profit before income tax :	(902.78)	82.74
	Adjustments for non-cash items:		
	Depreciation	20.06	15.41
	Operating Profit Before Working Capital Changes [I]	(882.73)	98.15
	Adjustment for Working Capital Changes:		
	Increase / (Decrease) in Trade Payables	(110.02)	2,540.08
	Increase / (Decrease) in Other financial liabilities	0.93	(144.62)
	Increase / (Decrease) in Provisions	(1.88)	4.71
	Increase / (Decrease) in Current tax Liabilities	94.23	-
	Increase / (Decrease) in Other Non-Financial Liabilities	(2.86)	(5.42)
	(Increase) / Decrease in Inventories	(12.55)	14.92
	(Increase) / Decrease in Trade Receivable	879.20	-
	(Increase) / Decrease in Financial and Other Assets	31.26	104.14
	(Increase) / Decrease in Loans and Advances	(1,098.05)	5,052.96
	(Increase) / Decrease in Current tax assets	(77.79)	(27.42)
	(Increase) / Decrease in Other Current Assets	-	(50.00)
	Cash generated from Operations [II]	(297.54)	7,489.35
	Income Taxes Paid [III]	(83.93)	(62.66)
	Net Cash (outflow)/inflow from Operating Activities (A) [I+II+III]	(1,264.20)	7,524.84
B	Cash Flows From Investing Activities		
	(Investment in Shares)	(8,666.83)	(17.59)
	Sale of Share	8,716.82	-
	Investment in Fixed Assets	-	-
	Dimunition in value of investments	-	(339.81)
	Net Cash (outflow)/inflow From Investing Activities (B)	49.99	(357.40)
C	Cash Flows From Financing Activities:		
	Short Term Borrowings	1,235.28	(6,475.93)
	Receipts against Share Warrants	-	(761.60)
	Net Cash Inflow From Financing Activities (C)	1,235.28	(7,237.54)
	Net increase (decrease) in cash and cash equivalents (A+B+C)	21.09	(70.10)
	Cash and Cash Equivalents at the beginning of the financial year	8.10	78.20
	Cash and Cash Equivalents at end of the year	29.18	8.10
As per our report of even date attached For Sumit Ranka & Associates FRNo. 147837W Chartered Accountants			
For and on behalf of the Board of Directors			
Sumit Ranka Partner Membership No. 139037		Dipti Yelve Independent Director DIN : 07148169	Bipin Varma Director DIN : 05353685
Place : Mumbai Date : 1st August 2025 UDIN: 25139037BMIYRQ7727		Name: Company Secretary (PAN :)	Name: CFO (PAN:)

Esaar (India) Limited
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED March 31, 2025

Other Equity					(Amount in Lakhs.)
Particulars	Reserve & Surplus				Total
	Share Premium	Retained Earnings	Statutory Reserves	OCI	
Balance as at 31-Mar-2023	124.89	1,631.45	596.64	(697.96)	1,655.01
Profit for the year	-	(48.28)	-	-	(48.28)
Additions during the year	-	-	-	-	(339.81)
Transfer to Statutory Reserve	-	-	-	-	-
Other Comprehensive Income	-	-	-	(339.82)	-
Balance as at 31-Mar-2024	124.89	1,583.17	596.64	(1,037.78)	1,266.92

Particulars	Reserve & Surplus				Total
	Share Premium	Retained Earnings	Statutory Reserves	OCI	
Balance as at 31-Mar-2024	124.89	1,583.17	596.64	(1,037.78)	1,266.92
Profit for the year	-	(224.40)	-	-	(224.40)
Additions during the year	-	-	-	-	-
Transfer to Statutory Reserve	-	(28.80)	28.80	-	-
Other Comprehensive Income	-	-	-	(746.86)	(746.86)
Balance as at 31-Mar-2025	124.89	1,329.97	625.44	(1,784.64)	295.68

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Esaar (India) Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE "13" : FIXED ASSETS

(All amount in Lakhs Rupees, unless otherwise stated)

Descriptions	Gross carrying amount				Accumulated Depreciation			Net carrying amount		
	As at 1 Apr , 2024	Additions / adjustments during the year	Deduction/ adjustments during the year	As at March 31, 2025	As at 1 Apr , 2024	Additions / adjustments during the year	Deduction / adjustments during the year	Balance as at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Tangible Assets										
Plant & Machinery	2.15	1.41	-	3.56	1.76	-	(0.44)	1.32	2.24	0.38
Office Equipments	13.48	-	10.77	2.71	8.47	-	(7.87)	0.61	2.10	5.01
Motor Car	209.62	-	0.00	209.62	23.61	19.00	-	42.61	167.00	186.01
TOTAL	225.24	1.41	10.78	215.88	33.84	19.00	(8.31)	44.54	171.34	191.40

NOTE "13" : FIXED ASSETS

(All amount in Lakhs Rupees, unless otherwise stated)

Descriptions	Gross carrying amount				Accumulated Depreciation			Net carrying amount		
	As at 1 April, 2023	Additions during the year	Deduction during the year	As at 31 March, 2024	Balance as at 1 April, 2023	Additions during the year	Deduction during the year	Balance as at March 31, 2024	As at Mar 31, 2024	As at March 31, 2023
Tangible Assets										
Plant & Machinery	2.15	-	-	2.15	1.70	0.06	-	1.76	0.38	0.45
Office Equipments	9.18	4.30	-	13.48	7.84	0.63	-	8.47	5.01	1.34
Motor Car	209.62	-	-	209.62	4.60	19.01	-	23.61	186.01	205.02
TOTAL	220.95	4.30	-	225.24	14.14	19.70	-	33.84	191.40	206.81

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Esaar (India) Limited

Notes to Standalone Financial Statements

Note : 33 Assets Liability Maturity Pattern

(All amount in Lakhs Rupees, unless otherwise stated)

	As at 31 March, 2025			As at 31 March, 2024		
	Within 12 months	after 12 months	Total	Within 12 months	after 12 months	Total
ASSETS						
Financial Assets						
(a) Cash and cash equivalents	29.18	-	29.18	8.10	-	8.10
(b) Bank Balance other than (a) above	-	4.16	4.16	0.89	2.89	3.78
(c) Receivables	-	-	-	-	-	-
(I) Trade Receivables	(74.70)	132.75	58.05	-	937.24	937.24
(c) Loans	2,653.42	6,041.74	8,695.16	3,145.87	4,451.24	7,597.11
(d) Investments	-	1,718.94	1,718.94	-	1,768.92	1,768.92
(e) Other Financial assets	3.66	0.67	4.33	6.72	-	6.72
(f) Inventories	37.52	-	37.52	24.97	-	24.97
Non-Financial Assets						
(a) Current tax assets (Net)	-	112.21	112.21	34.42	-	34.42
(b) Deferred tax Assets (Net)	-	34.76	34.76	-	19.32	19.32
(c) Property, Plant and Equipment	-	171.34	171.34	-	191.40	191.40
(d) Other Non Financial Assets	6.90	-	6.90	10.47	25.68	36.15
TOTAL ASSETS	2,655.98	8,216.57	10,872.56	3,231.42	7,396.70	10,628.12
LIABILITIES AND EQUITY						
LIABILITIES						
Financial Liabilities						
(a) Trade Payables						
1.Total Outstanding dues of MSME	-	0.08	0.08	0.16	-	0.16
2.Total Outstanding dues of Creditors other than MSME	758.52	2,225.30	2,983.82	3,093.74	0.01	3,093.75
(b) Borrowings	1,799.92	3,633.30	5,433.22	3,316.60	881.34	4,197.94
(c) Other financial liabilities	4.65	-	4.65	-	3.72	3.72
Non-Financial Liabilities						
(a) Provisions	5.47	-	5.47	-	7.35	7.35
(b) Current tax Liabilities (Net)	94.23	-	94.23	-	-	-
(c) Other Non Financial Liability	11.16	-	11.16	14.03	-	14.03
TOTAL LIABILITY	2,673.96	5,858.68	8,532.64	6,424.54	892.42	7,316.96

Esaar (India) Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS

34 Related party disclosure

a) Name of the related party and description of relationship (As identified by the management)

S.No.	Particulars	Nature of Relationship
1	Bipin Varma	Whole Time Director
2	Mithlesh Jaiswal (Appointed on April 2024)	Chief Financial Officer
3	Dipti Yelve Shashank	Non-Executive - Independent Director
4	Vaibhav Shastri	Non-Executive - Independent Director
5	Rajesh Amarnath Pandey	Non-Executive - Independent Director
6	Anita Agarwal	Company Secretary and Compliance officer

b) Details of Transactions and Balances during the year with related parties at the year end.

(Amount Rs. in lakhs)

S.No.	Related parties	Nature of Transactions during the year	For the year ended 31 March, 2025	For the year ended 31 March, 2024
1	Shruti Joshi	Remuneration	-	7.13
2	Mithlesh Jaiswal (Appointed on April 2024)	Remuneration	11.75	-
3	Bipin Varma	Remuneration	9.30	9.06

35 The Company has initiated the process of obtaining external confirmations from the relevant parties. However, the confirmation process is still ongoing and not yet complete. Based on the management's assessment, no material differences or adjustments are expected to arise from the pending confirmations

36 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.

37 Capital Management

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 2024-25	FY 2023-24
Tier I Capital	2,339.92	3,311.19
Tier II	-	-
Capital Total	2,339.92	3,311.19
Capital	10,692.24	10,562.52
Aggregate of Risk weight	21.88%	31.35%
Tier-I Capital Ratio	21.88%	31.35%
Total Capital Ratio		

38 Contingent Liabilities & Commitments

(Amount Rs. In Lakhs)

Particulars	As at March 31, 2025
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	793.03
Details of Tax matters	
Income Tax Authorities has raised a demand against the company pertaining to assessment years 2014-15, 2015-16, 2016-17 and 2021-22. The company has filed appeals and rectifications in all the years and the matters are pending before the appellates	

Esaar (India) Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS

39 The Company is primarily engaged in the business of financing. As such the Company's standalone financial statements are largely reflective of the financing business and there is no separate reportable segment. Pursuant to Ind AS 108 – Operating Segments, no segment disclosure has been made in these standalone financial statements, as the Company has only one geographical segment and no other separate reportable business segment.

40 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	17.83	17.83	-
B	Sub-Stadard Assets	174.68	174.68	-
C	Doubtful Assets	85.84	85.84	-
D	Loss Assets	-	-	-

Note 40.1 - The Amount of Provision as per Income recognition, Assets Classification, Provisioning (IRCAP) is excess of the 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.

41 Financial Ratios

S. No.	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	Variances %	Explanation for variances (>25%)
1	Current Ratio (in times)	Current Assets	Current Liabilities	0.08	0.33	-75.67%	Note 41.1
2	Debt-Equity Ratio (in times)	Total Debt	Shareholder's equity	2.32	1.27	83.15%	Note 41.2
3	Debt Service Coverage Ratio (in times)	Operating Income	Interest + Repayments	-2.14	0.05	-4587.26%	Note 41.3
4	Return on Equity Ratio %	Net Profit after tax	Avg Shareholder's Equity	-7.94%	-1.24%	-539.21%	Note 41.4
5	Return on Capital employed %	EBIT	Capital Employed	4.92%	3.63%	35.36%	Note 41.5
6	Net profit ratio %	Net Profit after tax	Revenue from operations	-15.19%	-7.58%	-100.58%	Note 41.6
7	Return on investment %	Income from investment	Investment	24.63%	-23.04%	206.92%	Note 41.7
8	Capital to risk-weighted assets ratio (CRAR)	Tier I capital + Tier II capital	Risk weighted assets	0.22	0.31	-30.19%	NA
9	Tier I CRAR	Tier I capital	Risk weighted assets	0.22	0.31	-30.19%	NA
10	Liquidity coverage ratio	High quality liquid assets	Total Net Cash flow	87.85	-39.22	323.99%	Note 41.8

41.1 Variance in current ratio is due to increase in current liabilities as compared to previous year.

41.2 Variance in Debt-Equity ratio is due to increase in unsecured loans as compared to previous year.

41.3 Variance in debt service coverage ratio is due to increase in operational profit as compared to previous year.

41.4 Variance in return on equity ratio is due to reduction in value of investments recognized through FVTOCI.

41.5 Variance in return on capital employed is due to increase in operating profit as compared to previous year.

41.6 Variance in Net profit ratio is due to increase in Net profit as compared to previous year.

41.7 Variance in Return on investment is due to increase in Income from dividend and profit on sale of investments.

41.8 Variance in Liquidity coverage ratio is due to increase in net cash flows as compared to previous year.

Esaar (India) Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS

42 Asset Classification as per RBI forms

Disclosure pursuant to Reserve Bank of India notification RBI/2019-20/170 DOR(NBFC).CC.PD.NO.109/22.10.106/2019-20 dated March 13, 2020 pertaining to asset classification as per RBI Norms: -

Asset Classification as per RBI norms	Asset classification as per Ind AS 109	Gross Carrying amount as per IND AS	Loss Allowances (Provisions) as required under IND AS 109	Net Carrying amount	Provision req as per IRCAP norms	Difference (if any)
(A)	(B)	(C)	(D)	E = (D-C)	(F)	G = (E-F)
Performing Assets						
Standard Assets	Stage - 1 0-30 days	4,091.19	10.25	4,080.95	10.25	-
	Stage - 2 31-90 days	1,940.33	4.86	1,935.48	4.86	-
	Stage - 2 31-120 days	1,091.33	2.73	1,088.60	2.73	-
Sub-Total (i)		7,122.85	17.83	7,105.02	17.83	-
Non - Performing Assets (NPA)						
Substandard	Stage-3 More than 120 days	564.23	174.68	389.56	174.68	-
Doubtful: Upto 1 year		308.02	61.60	246.41	61.60	-
Doubtful: 1-3 years		979.74	24.24	955.51	24.24	-
Doubtful: > than 3 years		-	-	-	-	-
Loss Asset		-	-	-	-	-
Sub-Total (ii)		1,851.99	260.52	1,591.48	260.52	-
Other items such as guarantees, loan commitments etc. which are in the scope of IND AS 109 but not recognition, Asset Classification and Provisioning (IRCAP) norms						
	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Sub-Total (iii)		-	-	-	-	-
Grand Total						
	Stage 1	4,091.19	10.25	4,080.95	10.25	-
	Stage 2	3,031.66	7.58	3,024.08	7.58	-
	Stage 3	1,851.99	260.52	1,591.48	260.52	-
		8,974.85	278.35	8,695.16	278.35	-

43 Disclosure of complaints

Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Particulars	Current year	Previous year
Number of complaints pending at the beginning of the year	-	-
Number of complaints received during the year	-	-
Number of complaints disposed during the year	-	-
Of which, number of complaints rejected by the NBFC	-	-
Number of complaints pending at the end of the year	-	-
Maintainable complaints received by the NBFC from Office of Ombudsman		
Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
Number of complaints resolved in favor of the NBFC by Office of Ombudsman	-	-

Number of complaints resolved through conciliation/mediation/advisories issued by Office of	-	-
Number of complaints resolved after passing of Awards by Office of Ombudsman	-	-
Number of Awards unimplemented within the stipulated time(other than those	-	-

Esaar (India) Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS

44 Details of CSR expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Gross amount required to be spent by the Company during the year	-	4.95
b) Amount spent during the year	-	4.95

CSR activities include Education, Preventive Healthcare, environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, Training and Skill Development, eradicating hunger, poverty and malnutrition, promoting health care including preventive health care, promoting gender equality, empowering women Making available safe drinking water and Higher Education and other activities which are specified under Schedule VII of Companies Act, 2013.

The Company has neither made any CSR Contributions towards its related parties nor recorded any provision for CSR expenditure during the financial years ended March 31, 2025 and March 31, 2024.

45 Disclosure pursuant to Master Direction – Reserve Bank of India (Transfer of Loan exposure) Directions, 2021 issued by the Reserve Bank of India vide their notification no. RBI Notification no. RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 24, 2021.

a) Details of transfer through assignment in respect of stressed loan during the year ended on March 31, 2025

S. No.	Particulars	As on 31.03.2025	As on 31.03.2024
1	No. of accounts	-	-
2	Aggregate principal outstanding of loans transferred	-	-
3	Weighted average residual tenor of the loans transferred	-	-
4	Net book value of loans transferred	-	-
5	Aggregate consideration	-	-
6	Additional consideration realized in respect of accounts transferred in earlier years	-	-
7	Quantum of excess provisions reversed to the profit and loss account on account of sale of stressed loans	-	-

b) The company has not acquired any stressed assets through assignment during year ended on March 31, 2025.

c) The company has not transferred any stressed assets through assignment during year ended on March 31, 2025.

46 The Reserve Bank of India has issued Scale Based Regulations (SBR): A Revised Regulatory Framework for NBFCs (“the framework”) vide circular No. RBI/2021-22/112DOR.CRE.REC. No.60/03.10.001/2021-22 on October 22, 2021. The Framework categories NBFCs in Base Layer (NBFC- BL), Middle Layer (NBFC- ML), Upper Layer (NBFC- UL) and Top Layer (NBFC- TL). The company is classified under “Base Layer” pursuant to the framework.

47 The Company does not fall under the ambit of Large Corporate (LC) category as per the criteria given under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

48 Disclosure on liquidity risk

(i) Funding Concentration based on significant counter party (both deposits and borrowings)

Particulars	No. of Significant Counterparties	Amount of Borrowings	% of Total deposits	% of Total liabilities
As at 31 March, 2025	16	5,433.22	-	63.68%
As at 31 March, 2024	29	4,197.94	-	57.37%

(ii) Top 20 large deposits (amount in lakhs and % of total deposits): Not Applicable

Esaar (India) Limited		
Schedule to Balance sheet of NBFC as on 31.03.2025		
As required by RBI Master Direction - Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions').		
		(Amount Rs. in lakhs)
	Liabilities side	Amount outstanding
1	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :	
a)	Debentures: Secured	-
	: Unsecured	-
b)	Deferred credits	-
c)	Term loans	100.38
d)	Inter-corporate loans and borrowings	5,332.85
e)	Commercial paper	-
f)	Public Deposits	-
g)	Other Loans (cash credits and unsecured loans)	-
	(Please see note 1 below)	
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :	
a)	In the form of Unsecured debentures	-
b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-
c)	Other public deposits	-
	(Please see note 1 below)	
	Assets side	Amount outstanding
3	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :	
a)	Secured	2,574.92
b)	Unsecured	6,099.94
4	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	-
b)	Operating Lease	-
(ii)	Stock on hire including hire charges under sundry debtors :	
a)	Assets on hire	-
b)	Repossessed Assets -	-
(iii)	Other loans counting towards AFC activities	
a)	Loans where assets have been repossessed	-
b)	Loans other than (a) above -	-
5	Break-up of Investments	
	<u>A. Current Investments</u>	
(i)	Quoted	
	1. Shares	
a)	Equity	803.32
b)	Preference	-
	2. Debentures and bonds	-
	3. Units of mutual funds	-
	4. Government securities	-
	5. Others	-

(ii)	Unquoted			
	1. Shares			
	a) Equity			163.82
	b) Preference			750.00
	2. Debentures and bonds			-
	3. Units of mutual funds			-
	4. Government securities			-
	5. Others			-
B. Long term investments				
(i)	Quoted			
	1. Shares			-
	a) Equity			-
	b) Preference			-
	2. Debentures and bonds			-
	3. Units of mutual funds			-
	4. Government securities			-
	5. Others			-
(ii)	Unquoted			
	1. Shares			-
	a) Equity			-
	b) Preference			-
	2. Debentures and bonds			-
	3. Units of mutual funds			-
	4. Government securities			-
	5. Others (Fixed deposits, gold, others)			1.80
6	Borrower group-wise classification of assets financed as in (3) and (4) above :			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	52.31	52.31
	2. Other than related parties	-	8,622.55	8,622.55
	Total		8,674.86	8,674.86
7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :			
	Category	Fair Value	Book Value	
	1. Related Parties			
	(a) Subsidiaries	-	-	
	(b) Companies in the same group	28.52	22.63	
	(c) Other related parties	-	-	
	2. Other than related parties	1,688.62	3,479.15	
	Total	1,717.14	2,442.32	
	8	Other Information		
Particulars			Amount	
(i) Gross Non-Performing Assets				
(a) Related parties				
(b) Other than related parties				
(ii) Net Non-performing Assets				
(a) Related parties				
(b) Other than related parties				
(iii) Assets acquired in satisfaction of debts				
Note 1: As defined in point xxv of paragraph 3 of Chapter -2 of the NBFC Master Directions.				

Esaar (India) Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS

(iii) Top 10 borrowings (amount in lakhs and % of total borrowings)

Particulars	Amount (In Lakhs)	% of Total Borrowings
As at 31 March, 2025	5,148.48	94.76%
As at 31 March, 2024	3,569.00	85.02%

(iv) Funding Concentration based on significant instrument / product

Sr. No.	Name of the instrument / product	As at 31 March, 2025		As at 31 March, 2024	
		Amount (Lakhs)	% of Total Liabilities	Amount (Lakhs)	% of Total Liabilities
a)	Term Loan	100.38	1.18%	121.51	1.66%
b)	Non-convertible Debenture	-	-	-	-
c)	Cash Credit	-	-	-	-
d)	Unsecured Loans	5,332.85	62.50%	4,076.43	55.71%
	Total	5,433.22	0.64	4,197.94	0.57

(v) Stock Ratios:

Sr. No.	Particulars	As at 31 March, 2025		As at 31 March, 2024	
		Amount (Lakhs)	% of Total Liabilities	Amount (Lakhs)	% of Total Liabilities
a)	Commercial papers	-	-	-	-
b)	Non- Convertible Debentures (original maturity of less than one year	-	-	-	-
c)	Other short term liabilities if any	-	-	-	-
	Total	-	-	-	-

(vi) Institutional set-up for liquidity Risk Management:

The Company has an Assets Liability Management Committee (ALCO), a Board level sub-Committee to oversee liquidity risk management. ALCO consists of 3 (Three) members out of which 2 members as Executive Director and 1 (one) member as Non-Executive Director. The ALCO Meetings are held once in 6 months. The Company has a Risk Management Committee (RMC) a sub-committee of the Board, which oversee overall risks to which the company s exposed including risk management. The ALCO and RMC also updates the Board at regular intervals.

- 49** The Company has taken inter-corporate deposits from certain companies and entered into Purchase/ Sale of Securities with same companies during the year ended March 31, 2025. The Company does not have any influence on the directors and/ or its operations of the said companies hence has not considered these as related party transactions in compliance with the Board approved policy on Related Party Transactions. However, in view of the Auditors remark, Audit Committee at its meeting held on 20th May 2025 has out of abundant caution and in compliance with the highest standards of corporate governance considered and ratified the transactions. In Audit Committee inter-alia considered the same and is of the opinion that these transactions are per-se independent in nature and therefore in compliance with the applicable regulatory framework.

50 Corporate Social Responsibility

The Company neither has networth exceeding rupees five hundred crores nor turnover exceeding rupees one thousand crores nor net profit exceeding rupees five crores during the immediately preceeding financial year. Accordingly, provisions of section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company during the current financial year ended 31st March, 2024

- 51** In the opinion of the Board of Directors and to the best of their knowledge adequate provisions has been made in the accounts for all known liabilities and the current assets, loans and advances have a value on realization in the ordinary course of business.
- 52** There was no impairment loss on the Fixed assets on the basis of review carried out by the management in accordance with Indian Accounting Standard (Ind AS)- 36 Impairment of Assets.
- 53** Balances of certain trade receivables, trade payables are subject to confirmation/reconciliation, if any. The management does not expect any material difference affecting the financial statements on such reconciliation/adjustments.

54	The Company has not received any intimation from 'suppliers' regarding their status under the Micro,Small and Medium Enterprises Development Act, 2006.
Esaar (India) Limited NOTES FORMING PART OF FINANCIAL STATEMENTS	
55	Wilful Defaulter The company have not been declared willful defaulter by any bank or financial institution or other lender during the year
56	Details of Benami Property held There is no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, (45 of 1988) and rules made thereunder during the year.
57	Relationship with Struck Off Companies The Company does not have any transactions or balances with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year and the previous year.
58	Registration of Charges or satisfaction with Registrar of Companies (ROC) During the year, there are no instances of any registration, modification or satisfaction of charges which are pending for registration, modification or satisfaction with Registrar of Companies (ROC) beyond the statutory period.
59	Compliance with number of layers of companies The Company is in compliance with the relevant provisions of the Companies Act, 2013 with respect to the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
60	Utilisation of Borrowed Funds and Share Premium under Rule 11€ No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries").
61	Borrowings from banks for Credit Facility There is no material or significant deviation in the quarterly returns or statements of current assets filed by the Company with the banks or financial institutions vis-à-vis the books of accounts for the year. The deviations, if any, have been intimated by the Company to the banks or financial institutions, wherever necessary.
62	The Company does not have any transactions not recorded in books of accounts that has been surrendered or disclosed as income during the year and previous year in the tax assessments under the Income Tax Act, 1961.
63	The company doesn't have any outstanding contingent liability
64	The Company has not traded or invested in any crypto currency or virtual currency during the year and previous year.
65	There has been no fraud by the Company or on the Company during the year and previous year.
66	There is no scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year

	and hence, no disclosures are required to be made by the Company in these financial statements for the year ended 31st March, 2025						
67	The company has neither declared nor paid any dividend during the year. Hence comments as required under Clause 11(f) of the Companies (Audit & Auditors) Rules, 2014 have not been given.						
68	All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.						
69	No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization.						
Esaar (India) Limited NOTES FORMING PART OF FINANCIAL STATEMENTS							
70	Previous year's figures have been regrouped, rearranged & reclassified where ever considered necessary.						
71	Previous period/ year figures have been regrouped and reclassified wherever necessary to conform to current period's presentation. This reclassification has not affected previously reported results.						
72	M/s. Prabhat Capital Investments Limited having its registered office at 402, Fourth Floor, Western Edge 1 Western Express Highway, Borivali (East), Mumbai, Maharashtra, India, 400066 has made an application to the Securities & Exchange Board of India (SEBI) to acquire 26% stake in the compapny at the target price of Rs 7/- representing 53,15,050/- equity shares of Rs. 10 each. The said open offer is now __						
<table> <tr> <td> For Sumit Ranka & Associates FRNo. 147837W Chartered Accountants Sumit Ranka Partner Membership No. 139037 Place : Mumbai Date : 1st August 2025 UDIN: </td><td> For and on behalf of the Board of Directors <table> <tr> <td> Dipti Yelve Independent Director DIN : 07148169 </td><td> Bipin Varma Director DIN : 05353685 </td></tr> <tr> <td> Name: Company Secretary (PAN :) </td><td> Name: CFO (PAN:) </td></tr> </table> </td></tr> </table>		For Sumit Ranka & Associates FRNo. 147837W Chartered Accountants Sumit Ranka Partner Membership No. 139037 Place : Mumbai Date : 1st August 2025 UDIN:	For and on behalf of the Board of Directors <table> <tr> <td> Dipti Yelve Independent Director DIN : 07148169 </td><td> Bipin Varma Director DIN : 05353685 </td></tr> <tr> <td> Name: Company Secretary (PAN :) </td><td> Name: CFO (PAN:) </td></tr> </table>	Dipti Yelve Independent Director DIN : 07148169	Bipin Varma Director DIN : 05353685	Name: Company Secretary (PAN :)	Name: CFO (PAN:)
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Name: Company Secretary (PAN :)	Name: CFO (PAN:)						

Esaar (India) Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS

1 Corporate Information

Esaar India Limited ("The Company"), Incorporated In India, Is A Public Limited Company, Headquartered In Mumbai. The Company is A Non -Banking Financial Company ('NBFC') Engaged in Providing Asset Finance. The Company Is Registered As A Non-Systemically Non Important Non Deposit Accepting NBFC As Defined Under Section 45-IA Of The Reserve Bank Of India ('RBI') Act, 1934 With Effect From 4 September 1998. The Equity Shares Of The Company Are Listed On The Bombay Stock Exchange ("BSE") In India.

The Company's registered office is At Shop no. 06, Prathamesh Avenue, Datta Mandir Road, Malad East, Mumbai - 400 097, Maharashtra, India. The Company's corporate office is at 101, 1st Floor, Western Edge I, Western Express highway, Borivali (East) Mumbai 400066, Maharashtra, India.

2 Summary of Significant Accounting Policies

(a) Basis of preparation and Presentation

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act, the guidelines issued by the RBI, wherever applicable and notification for Implementation of Indian Accounting Standard vide circular RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13,2020 ("RBI Notification") issued by RBI as applicable to NBFC. The Company uses accrual basis of accounting except in case of significant uncertainties. Any application guidance/clarifications/directions issued by RBI or other regulators are implemented as and when they are issued/applicable.

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Companies Act, 2013 ("the Act") applicable for Non-Banking Finance Companies ("NBFC").

(b) Basis of Measurement

The Ind AS Financial Statements have been prepared as a going concern on historical cost basis using Indian Rupees as its functional and reporting currency, which is depicted as "Rs" or "INR". The Management has followed the going concern as it is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

(c) Property, Plant & Equipment

Property, Plant & Equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 "Property, Plant & Equipment".

(d) Depreciation

The Company has provided for depreciation using the written down value method over the estimated useful life of the assets as prescribed under part C of Schedule II of the Companies Act, 2013 as per the useful life specified therein.

(e) Financial Instruments

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instruments.

(f) Financial Assets

1) Initial recognition:

(a) those measured at amortised cost

(b) those to be measured subsequently at fair value through Statement of Profit & Loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income as the case may be.

2) Measurement:

All financial assets are initially recognised at fair value. Transaction costs of acquisition of financial assets carried at fair value through profit and loss are expensed in the Statement of Profit and Loss.

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured subsequently at amortised cost. Interest income from these financial assets is included in Other income using the effective interest rate method.

3) Impairment of Financial Assets

In accordance with Ind-AS 109, the company uses "Expected Credit Losses (ECL)" model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Esaar (India) Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS

Expected credit losses are measured through as loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected losses that result from all possible default events over the life of the financial instrument)

The credit loss is difference between all contractual cash flow that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable factors including that which are forward-looking.

For trade receivable company applies 'Simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are

For other assets, the Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk.

If there is significant increase in credit risk full lifetime ECL is used.

Other Financial Assets mainly consist of Unsecured Loans, Loans to employees, Security Deposit, other deposit, interest accrued on Fixed Deposits, other receivables and advances measured at amortized cost.

(g) Financial liabilities

1) Initial recognition and measurement

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

2) Subsequent measurement

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

3) Derecognition of Financial Instruments:

The company derecognises a financial asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial Liability (or part of Financial Liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offsetted and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(h) Fair Value Measurement of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers

(i) Revenue Recognition

Interest income from a financial asset is recognized when it is probable that the economics benefits will flow to the company and the amount of income can be measured reliably. Sale of shares and securities is accounted on execution of contract notes.

Dividend income on equity shares is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend. Dividends on trading inventory are recognized as operating income, while dividends on investment are classified as "Other income".

Esaar (India) Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS

(j) Cash, cash equivalents and other bank deposits

Cash and cash equivalents include cash on hand and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank deposits with maturity exceeding three months are disclosed in "Bank balance other than above" i.e. other than cash and cash equivalents.

(k) Inventories

Inventories comprise of Shares and are valued at fair value as per Ind AS 109 "Financial Instruments". Cost for the purpose of closing stock valuation has been taken as per the closing Market Value of the respective scrip.

(l) Employee Benefits

Employee benefits are provided in the books in the following manner:

Defined Contribution Plans : Company's contributions paid/ payable during the year to provident fund is recognised in the Statement of Profit & Loss.

Defined Benefit Plans: The company's liabilities towards gratuity and leave encashment, a defined benefit obligation, has been made on the basis of actual amount due as against the past practice of actuarial valuation due to insignificant number of employees.

(m) Direct Taxes

Current Tax

Income tax expense represents the sum of current tax and deferred tax and includes any adjustments related to past periods in current and /or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant year. Current income tax is based on the taxable income and calculated using the applicable tax rates.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax law used to compute the amounts are those that are enacted or substantively enacted, at the reporting date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision.

Deferred Tax

Deferred income tax is provided, using the liability method, on all temporary difference at the balance sheet date between the tax bases of asset and the carrying amount liabilities used in the computation of taxable profit and their carrying amounts in the financial statements for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets, if any, are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax asset and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in OCI or in Other Equity.

Deferred tax asset and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

(n) Contingent Liabilities & Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not have any contingent assets in the financial statements.

(o) Earning per share (EPS)

The Company report basic and diluted earnings per share in accordance with Ind AS 33 "Earning per Share". The Basic EPS is computed by dividing the profit after taxes by the weighted number of equity shares outstanding during the accounting period. The diluted EPS is computed using the weighted average number of the aggregate of equity shares outstanding at the end of the year and those that may be possible issued in the near future.

Esaar (India) Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS

(p) Provisions

A provision is recognized when the Company has a present obligation Legal or Constructive that is reasonably estimatable and it is probable that an outflow of economic benefits will be required to settle the obligation. These estimates are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is

(q) Provision for Doubtful Debts and Written-off of bad debts

Provision are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of these cash flows (when the effect of the time value of money is material).

Debts specifically considered fully or partially irrecoverable are written-off and provision against sub-standard and doubtful asset is made in accordance with the guidelines issued by RBI under the Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015. Sums recovered against debts earlier written off and provision no longer considered necessary in the context of the current status of the borrower are written back.

3 Use of Judgment's, Estimates and Assumptions

The Preparation of Company's financial Statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustments to the carrying amount of assets or liabilities affected in next financial years.

a. Determination of the estimated useful lives of Property, Plant and Equipment and Intangible Assets:

capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/ amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/ amortisation for further period is revised if there are significant changes from previous estimates.

b. Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgements to existing facts and circumstances, which can be subject to change. The carrying amount of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances..

c. Current versus non-current classification:

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

d. Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's

e. Impairment of non-financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The impairment provision for of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no

f. Effective Interest Rate (EIR) Method:

The company recognize interest income/ expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an element of judgment regarding the expected behavior and life-cycle of the instruments, as well as expected changes to other fee income/expense that are integral parts of the instrument.

Esaar (India) Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS

g. Recognition of Deferred Tax Assets and Liabilities:

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

h. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

i. Collateral Repossessed

Based on operational requirements, the Company's policy is to determine whether a repossessed asset can be best used for its internal operations or should be sold. Assets determined to be useful for the internal operations are transferred to their relevant asset category for capitalization at their fair market value. In the normal course of business, the Company does not physically repossess assets/properties in its loan portfolio, but engages external agents to repossess and recover funds, to settle outstanding debt. Any surplus funds are returned to the customers/obligors. Financial assets held as collaterals are shown as current assets as well as current liabilities.

j. Write-Offs

The gross carrying amount of a financial asset is written off when there is no realistic prospect of further recovery. This is generally the case when the Company determines that the debtor/borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made from written off assets are netted off against the amount of financial assets written off during the year under bad

k. Finance Cost

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at amortized cost. Financial instruments include bank/FI borrowings, broker facilities to the extent they are regarded as an adjustment to the interest cost. Finance costs are charged to the statement of profit and loss.

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