

February 12, 2026

To,  
Department of Corporate Services,  
**BSE Limited**,  
P.J. Tower, Dalal Street,  
Mumbai- 400 001

**BSE Scrip Code:** 531502

**Name of the Company:** Esaar (India) Ltd

**Sub: Outcome of Board Meeting held on Thursday, February 12, 2026.**

Dear Sir / Madam,

Pursuant to Regulation 33 and Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other regulations, if applicable, we hereby inform the Exchanges that the Board of Directors ("Board") of the Company at its meeting held on Thursday, February 12, 2026 has, inter alia, noted/approved the following items:

1. Un-audited Financial Results together with Limited Review Report of the Statutory Auditors for the quarter and nine months ended December 31, 2025.

Also, in accordance with Regulation 47(1) (b) of the Listing Regulations, the Company would be publishing the Unaudited Financial Results for the quarter nine months ended December 31, 2025 in the newspapers.

The Board Meeting commenced at 3:00 P.M. and concluded at 4:40 P.M.

We request you to take the same on your records and acknowledge the same.

Thanking You,

For Esaar (India) Ltd

**Bipin D Varma**  
**Whole-Time Director**  
**DIN: 05353685**

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTER AND NINE MONTHS ENDED UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Review Report to  
The Board of Directors,  
**Esaar (India) Limited,**  
**Mumbai.**

- 1) We have reviewed the accompanying Statement of Unaudited Standalone Financial Result of **Esaar (India) Limited** ("the Company") for the quarter and nine months ended 31st December, 2025 ("the Statement"), being submitted by Company to the Stock Exchange viz. The National Stock Exchange of India Limited ("NSE") pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 ("the Circular").
- 2) The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, "Interim Financial Reporting", (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of Entity" ("the Standard"), issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4) Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, read with the circular, including the manner in which it is to be disclosed or that it contains any material misstatement.

5) **Other Matters:**

The Standalone Unaudited Financial results of the company for the quarter and nine months ended 31<sup>st</sup> December, 2024 were reviewed by the predecessor audit firm, and they have expressed unmodified conclusions vide their report dated 13<sup>th</sup> February, 2025 on such Financial results.

These financial results have been presented to us by the management and we have relied on the same.

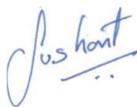
Our conclusion on the Statement is not modified in respect of these matters.

For and on behalf of

**B. L. Dasharda & Associates**

Chartered Accountants

F.R. No.: 112615W



**CA Sushant Mehta**

**Partner**

**Membership Number: 112489**

Place: Mumbai

Date: 12<sup>th</sup> February, 2026

UDIN No: 26112489RIVIDM6186

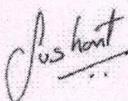
## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025 UNDER IND AS

(₹ in Lakhs (Except Earning per share))

SR No	PARTICULARS	Quarter ended					
		31/12/2025			31/12/2024		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>INCOME</b>						
I	Revenue from operations (Net)	277.36	1,451.53	146.55	1,924.40	1,224.81	1,476.84
II	Other Income	36.81	26.25	4.75	74.95	1,715.81	412.23
III	<b>Total Income (I+II)</b>	<b>314.17</b>	<b>1,477.78</b>	<b>151.30</b>	<b>1,999.35</b>	<b>2,940.62</b>	<b>1,889.08</b>
	<b>EXPENSES</b>						
	(a) Cost of materials Consumed	-	-	-	-	-	-
	(b) Changes in Inventory of Shares and Securities	-	-	-	-	-	-
	(c) Finance Cost	297.07	477.85	47.31	1,112.82	258.91	538.04
	(d) Employee benefits expense	6.85	6.03	10.88	24.53	33.79	48.79
	(e) Depreciation & amortisation expenses	5.02	5.01	5.06	15.05	15.12	20.07
	(f) Impairment of financial Instruments	(213.22)	(6.73)	-	1,295.73	-	1,258.75
	(g) Other expenses	61.98	38.55	136.22	149.22	2,619.87	179.33
	<b>TOTAL EXPENSES (a to h)</b>	<b>157.70</b>	<b>520.72</b>	<b>199.47</b>	<b>2,597.35</b>	<b>2,927.69</b>	<b>2,044.98</b>
V	<b>Profit/(Loss) before exceptional and extraordinary items and tax (III - IV)</b>	<b>156.47</b>	<b>957.06</b>	<b>(48.16)</b>	<b>(598.00)</b>	<b>12.93</b>	<b>(155.91)</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit/(Loss) before extraordinary items and tax (V+ VI)</b>	<b>156.47</b>	<b>957.06</b>	<b>(48.16)</b>	<b>(598.00)</b>	<b>12.93</b>	<b>(155.91)</b>
VIII	Extraordinary items	-	-	-	-	-	-
IX	<b>Profit/(Loss) before tax (VII -VIII)</b>	<b>156.47</b>	<b>957.06</b>	<b>(48.16)</b>	<b>(598.00)</b>	<b>12.93</b>	<b>(155.91)</b>
X	Tax Expenses						
(i)	Current tax	916.08	188.52	-	1,104.60	14.50	82.00
(ii)	Earlier Year	-	-	6.39	-	6.39	1.93
(iii)	Deferred tax	100.79	(415.89)	2.48	(315.10)	(7.50)	(15.44)
XI	<b>Profit/(Loss) for the period ( IX- X )</b>	<b>(860.39)</b>	<b>1,184.43</b>	<b>(57.03)</b>	<b>(1,387.49)</b>	<b>(0.46)</b>	<b>(224.40)</b>
XII	Other Comprehensive Income (net of tax)						
	Items that will not be re-classified to profit or loss	3,313.32	(31.80)	-	3,737.04	-	(746.87)
	Items that will be re-classified to profit or loss	-	-	(66.44)	-	(201.42)	-
XIII	<b>Total Comprehensive Income/(Loss) for the period (XI +XII)</b>	<b>2,452.93</b>	<b>1,152.63</b>	<b>(123.47)</b>	<b>2,349.55</b>	<b>(201.88)</b>	<b>(971.27)</b>
XIV	Paid Up Equity Share Capital	2,044.25	2,044.25	2,044.25	2,044.25	2,044.25	2,044.25
XV	Reserves excluding revaluation reserves (as shown in the Audited Balance Sheet of previous year)	-	-	-	-	-	295.67
XVI	Earnings per share (Face Value of ₹ 10/- each)						
(i)	Basic	(4.21)	5.79	(0.28)	(6.79)	(0.00)	(1.10)
(ii)	Diluted	(4.21)	5.79	(0.28)	(6.79)	(0.00)	(1.10)

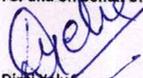
## Notes:

- The Audited Standalone Financial Results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standards (IndAS 34), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, [SEBI (LODR) Regulations, 2015] as amended.
- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on 12th February 2025.
- In accordance with Regulation 33 of the SEBI (LODR) Regulations, 2015, the above Audited Standalone Financial Results of the Company are posted on Company's website (www.esaar.in) and on the website of BSE Limited (www.bseindia.com), where the Company's shares are listed.
- 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.
- The shares of Prabhat Technologies India Ltd (PTIL) are valued at Rs. 10 whose last traded value was Rs. 100 and the impact was given in OCI during financial year ended 31.03.2025 by the previous auditor which is unchanged in this result due to trading in security being suspended due to procedural issues.
- The Government has notified and brought into force substantial provisions of the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on 21st, November 2025, which consolidate, subsume, amend and replace numerous existing central labour legislations. The Government had approved the Code on Social Security, 2020, which will impact the Group's employee benefit obligations. The Ministry of Labour and Employment had earlier released draft rules for the Code on 13th, November, 2020. Subsequently, on 21st, November, 2025, the Government has notified and brought into force substantial provisions of the Labour Codes. However, certain specific rules and corresponding State-level notifications are yet to be notified. The company is in the process of evaluating the impact of these Labour Codes changes. However due to fewer employees the company does not foresee any significant impact of the increased obligations in accordance with Ind AS 19- 'Employee Benefits' and FAQs on key accounting implications arising from the New Labour Codes issued by the Institute of Chartered Accountants of India ("ICAI") in its standalone financial results during the current quarter ended 31st December, 2025.
- The figures for the quarter & Nine Months ended 31st December, 2024 and Year ended 31st March 2025 were reviewed by the predecessor audit firm and the same has been relied upon.
- Figures for the previous Period/ Year have been re-grouped/ reworked/ re-arranged wherever necessary, to make them comparable.


Place : Mumbai  
Date : 12th February 2026

For and on behalf of the Board of Directors

  
Dipal Yelve  
Independent Director  
DIN : 07148169

  
Bipin Varma  
Director  
DIN : 05353685



February 12, 2026

To,  
**BSE Limited**  
Department of Corporate Services  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.

**Scrip Code: 531502**

Dear Sir/ Madam,

**Subject: Declaration pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I, hereby confirm and declare that the Statutory Auditors of the Company i.e. M/s. B.L Dasharda & Associates, Chartered Accountants (FRN: 112615W)), have issued Limited Review Report on Financial Results of the Company for the quarter and nine months ended December 31, 2025, with unmodified opinion.

We request you to take the same on your records

Thanking You.

Yours Faithfully,  
For **Esaar (India) Ltd**

**Bipin D Varma**  
Whole-Time Director  
DIN: 05353685