ESAAR
INDIA LIMITED
Since 1951

November 15, 2025

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 Saturday, November 15, 2025.

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 Saturday, November 15, 2025 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 half year ended September 30, 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 and half year ended September 30, 2025 in the newspapers.

The Board Meeting commenced at 3:00 P.M. and concluded at 5:00 P.M.

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

Thanking You,

For **Esaar (India) Ltd**
BIPIN DINESH VARMA
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Bipin D Varma
Whole-Time Director
DIN: 05353685

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTER AND HALF YEAR ENDED 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 half year ended 30th September, 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 29th 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 half year ended 30th September , 2024 were reviewed by the predecessor audit firm, and they have expressed unmodified conclusions vide their report dated 12th November, 2024 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

B. L. DASHARDA & ASSOCIATES MUMBAI Firm Reg. No. 112615W CAS

CA Sushant Mehta

Partner

Membership Number: 112489

Place: Mumbai

Date: 15th November, 2025

UDIN No: 25112489BMIVKO1859

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30TH SEPTEMBER, 2025 UNDER IND AS

(₹ in Lakhs (Except Earning per share)

SR No	PARTICULARS	Quarter ended			Half Year ended		Year ended
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	INCOME						
I	Revenue from operations (Net)	1,451.53	195.51	474.41	1,647.04	1,078.26	1,476.84
II	Other Income	26.25	11.89	1,633.03	38.14	1,711.05	412.23
III	**Total Income (I+II)**	**1,477.78**	**207.40**	**2,107.44**	**1,685.18**	**2,789.31**	**1,889.08**
IV	**EXPENSES**						
	(a) Cost of materials Consumed	-	-	-		-	-
	(b) Changes in Inventory of Shares and Securities	-	-	-		-	-
	(c) Finance Cost	477.85	337.90	92.83	815.75	211.60	538.04
	(d) Employee benefits expense	6.03	11.65	11.35	17.68	22.91	48.79
	(e) Depreciation & amortisation expenses	5.01	5.02	5.06	10.03	10.06	20.07
	(f) Impairment of financial Instruments	(6.73)	1,515.68	-	1,508.95	-	1,258.75
	(g) Other expenses	38.55	48.69	2,087.34	87.24	2,483.63	179.33
	TOTAL EXPENSES (a to h)	**520.72**	**1,918.94**	**2,196.58**	**2,439.66**	**2,728.20**	**2,044.98**
V	**Profit/(Loss) before exceptional and extraordinary items and tax (III - IV)**	**957.07**	**(1,711.54)**	**(89.14)**	**(754.47)**	**61.11**	**(155.91)**
VI	Exceptional Items	-	-	-	-	-	-
VII	**Profit/(Loss) before extraordinary items and tax (V+ VI)**	**957.07**	**(1,711.54)**	**(89.14)**	**(754.47)**	**61.11**	**(155.91)**
VIII	Extraordinary items	-	-	-	-	-	-
IX	**Profit/(Loss) before tax (VII -VIII)**	**957.07**	**(1,711.54)**	**(89.14)**	**(754.47)**	**61.11**	**(155.91)**
X	Tax Expenses						
(i)	Current tax	188.52	-	-	188.52	14.50	82.00
(ii)	Earlier Year	-	-	-	-	-	1.93
(iii)	Deferred tax	(415.89)	-	(1.71)	(415.89)	(9.98)	(15.44)
XI	**Profit/(Loss) for the period (IX- X)**	**1,184.43**	**(1,711.54)**	**(87.43)**	**(527.11)**	**56.59**	**(224.40)**
XII	Other Comprehensive Income (net of tax)						
	Items that will not be re-classified to profit or loss	**(31.80)**	**455.52**	**-**	**423.72**	**-**	**(746.87)**
	Items that will be re-classified to profit or loss	**-**	**-**	**(52.62)**	**-**	**(134.98)**	**-**
XIII	**Total Comprehensive Income/(Loss) for the period (XI +XII)**	**1,152.63**	**(1,256.02)**	**(140.05)**	**(103.39)**	**(78.39)**	**(971.27)**
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	-	-	-		-	295.68
	(as shown in the Audited Balance Sheet of previous year)						
XVI	Earnings per share (Face Value of ₹ 10/- each)						
(i)	Basic	**5.79**	**(8.37)**	**(0.43)**	**(2.58)**	**0.28**	**(1.10)**
(ii)	Diluted	**5.79**	**(8.37)**	**(0.43)**	**(2.58)**	**0.28**	**(1.10)**

Notes:

1. 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.
2. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on 15th November, 2025.
3. 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.
4. 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.
5. 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.
6. The figures for the quarter ended and Half year ended 30th September,2024 were reviewed by the predecessor audit firm and the same has been relied upon .
7. Figures for the previous Period/ Year have been re-grouped/ reworked/ re-arranged wherever necessary, to make them comparable.

Jushant

B. L. DASHARDA & ASSOCIATES
MUMBAI
Firm Reg. No.
112615W
CAS

UDIN: 25112489BMIVKO1859
Place : Mumbai
Date : 15th November, 2025

For and on behalf of the Board of Directors

DIPTI SHASHANK YELVE — Digitally signed by DIPTI SHASHANK YELVE Date: 2025.11.15 17:18:42 +05'30'

Dipti Yelve
Independent Director
DIN : 07148169

BIPIN DINESH VARMA — Digitally signed by BIPIN DINESH VARMA Date: 2025.11.15 17:18:20 +05'30'

Bipin Varma
Director
DIN : 05353685

Esaar (India) Limited

STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

(₹ in lakhs)

Particulars	Period Ended 30th September, 2025	Period Ended 30th September, 2024
A. Cash flows from operating activities		
Profit before tax as per statement of profit and loss	-754.47	61.11
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	10.03	-
Operating profit before working capital changes	**-744.44**	**61.11**
Adjustment for Working Capital Changes:		
Increase / (Decrease) in Trade Payables	(223.29)	(44.81)
Increase / (Decrease) in Other financial liabilities	885.78	
Increase / (Decrease) in Provisions	(2.53)	
Increase / (Decrease) in Current tax Liabilities	-	
Increase / (Decrease) in Other Non-Financial Liabilities	10.61	
(Increase) / Decrease in Inventories	9.85	(7.70)
(Increase) / Decrease in Trade Receivable	(4.13)	(141.43)
(Increase) / Decrease in Financial and Other Assets	(522.62)	1,787.75
(Increase) / Decrease in Loans and Advances	(3,965.80)	
(Increase) / Decrease in Current tax assets	(28.98)	
(Increase) / Decrease in Other Current Assets	-	-
Cash generated from/(used in) operations	**(3,841.12)**	**1,593.81**
Income Taxes Paid	(188.52)	-
Net cash flow from/(used in) operating activities (A)	**(4,774.09)**	**1,654.92**
B. Cash flows from investing activities		
(Investment in Shares)/ Sale of Shares	379.00	82.28
Investment in Fixed Assets	-	10.06
Dimunition in value of investments	423.72	(134.98)
Net cash from/(used in) investing activities (B)	**802.72**	**(42.64)**
Cash flows from financing activities		
Short Term Borrowings	3,961.03	(1,450.42)
Receipts against Share Warrants	-	-
Net cash from/(used in) financing activities (C)	**3,961.03**	**(1,450.42)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(10.33)**	**161.86**
Cash and Cash equivalents at the beginning of year	29.18	8.10
Cash and Cash equivalents at the end of the year	**18.83**	**169.96**

Notes:

1. The above Cash Flow Statement has been prepared under the 'Indirect method' as set out in the Ind AS-7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.

2.Previous year's figures have been regrouped and rearranged wherever necessary.

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Esaar (India) Limited			
STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2025			
		(Rs. in lakhs)	
Sr. No.	**Particulars**	**As at 30th September, 2025 (Unaudited)**	**As at 31st March 2025 (Audited)**
	Assets		
	1 Financial Assets		
	(a) Cash and cash equivalents	18.83	29.18
	(b) Bank Balances other than (a) above	520.54	4.16
	(c)Receivables	-	-
	(I) Trade Receivables	62.18	58.05
	(d) Loans	12,660.96	8,695.16
	(e)Investments	1,339.94	1,718.94
	(f) Inventories	27.68	37.52
	(g) Other Financial assets	12.26	4.33
	Total Financial Assets	**14,642.39**	**10,547.34**
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	Non-Financial Assets		
	(a) Current tax assets (Net)	46.96	112.21
	(b) Deferred tax Assets (Net)	450.65	34.76
	(c)Property, Plant and Equipment	161.31	171.34
	(d) Other Non Financial Assets	5.20	6.90
	Total Non-Financial Assets	**664.13**	**325.22**
	TOTAL ASSETS	**15,306.52**	**10,872.56**
	LIABILITIES AND EQUITY		
	LIABILITIES		
	1. Financial Liabilities		
	(a) Trade Payables		
	1.Total outstanding dues of MSME	1.55	0.08
	2.Total outstanding dues of creditors other than MSME	2,759.06	2,983.82
	(b) Borrowings (Other than Debt Securities)	9,394.25	5,433.22
	(c)Other financial liabilities	890.43	4.65
	Total Financial Liabilities	**13,045.28**	**8,421.77**
	2. Non-Financial Liabilities		
	(a) Provisions	2.94	5.47
	(b) Current tax Liabilities (Net)	-	94.23
	(c)Other Non-Financial Liabilities	21.77	11.16
	Total Non-Financial Liabilities	**24.71**	**110.87**
	3. EQUITY		
	(a) Equity share capital	2,044.25	2,044.25
	(b) Other Equity	192.28	295.67
	Total Equity	**2,236.53**	**2,339.92**
	TOTAL LIABILITIES AND EQUITY	**15,306.52**	**10,872.56**

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ESAAR
INDIA LIMITED
Since 1951

November 15, 2025

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 half year ended September 30, 2025, with unmodified opinion.

We request you to take the same on your records

Thanking You.

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

BIPIN DINESH VARMA
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Date: 2025.11.15 17:20:13 +05'30'

Bipin D Varma
Whole-Time Director
DIN: 05353685