CIN: L67120MH1951PLC222871

Regd. Office: Shop No. 06, Prathamesh Avenue, Datta Mandir Road, Malad East, Mumbai - 400097, Maharashtra, India

Corp. Office: 101, 1st Floor, Western Edge 1, Western Express Highway, Borivali (East), Mumbai – 400066, Maharashtra, India

Tel: +022 4067 6000 Website: www.esaar.in
Email: info@esaar.in

June 26, 2023

To,
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001.

Scrip Code: 531502

Dear Sir/ Madam,

Subject: Outcome of Board Meeting – June 26, 2023.

Further to our letter dated May 30, 2023 filed with BSE Limited along with the outcome of Board Meeting on financial results inadvertently there was a typographical error in the para no. 5 of the Audited Financial Result notes, hence we are attaching the revised Audited Financial Results and Independent Auditor's Report which was adopted by the Board in its meeting held today.

Please note that there is no change in the figures pertaining to Financial Results.

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

The meeting commenced at 3:00 p.m. and concluded at 7:55 p.m.

Thanking You.

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

SHRUTI RAHUL JOSHI
Digitally signed by SHRUTI RAHUL JOSHI
Date: 2023.06.26 19:52:04 +05'30'

Shruti Joshi
Director
DIN: 09388260

Encl: As above

Harish Arora & Associates
Chartered accountants

CA Harish Arora
M.Com. FCA

A-56, Kumbha Nagar,
Chittorgarh- Rajasthan
+91-94147-34801
Email : harisharoraassociates@gmail.com

Revised Independent Auditor's Report (Unmodified Opinion) on Audited standalone Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

REVISED INDEPENDENT AUDITOR'S REPORT

TO,
THE BOARD OF DIRECTORS OF,
Esaar(India) Limited,

Revised Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Esaar India Ltd.for the quarter ended 31 March, 2023 and the year to date results for the period from 01 April, 2022 to 31 March, 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31 March, 2023 as well as the year to date results for the period from 01 April, 2022 to 31 March, 2023.

Harish Arora & Associates
FRN - 015226C
CHITTORGARH
Chartered Accountants

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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Resultssection 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Without qualifying our report attention is invited to note no. 05 of financial statement wherein the Company has not allotted 2,40,64,000 convertible equity warrants at a price of Rs. 10/- each in accordance with the SEBI guidelines and The Companies Act, 2013 upon receipt of upfront payment of 25% i.e. Rs. 601.60 lakhs of total consideration (of Rs. 2,406.40 Lakhs) as per the terms of preferential issue. Theses convertable warrants were not issued on physical basis and dematerialisation of these warrants are not under process.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and

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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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

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- Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters

a. The statement includes the results for the quarter ended March 31' 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31' 2023 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the listing regulations.

For Harish Arora& Associates
Chartered Accountants
ICAI Firm Registration No.: 015226C

Harish Arora
Partner
Membership Number: 407420
UDIN: **23407420BGXPTY5674**
Place of signature:Chittorgarh
Date: 26/06/2023

Harish Arora & Associates
FRN - 015226C
CHITTORGARH
Chartered Accountants

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Esaar (India) Limited

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Corporate office: Unit No. 101, Western Edge-I, Kanakia Spaces, Western Express Highway, Borivali (East) Mumbai- 400066
Tel: 022-40676000 | esaarindialtd@gmail.com | www.esaar.in | L67120MH1951PLC222871

Statement Of Audited Financial Results for the Quarter and Year ended March 31, 2023

(Rupees in Lakhs except earning per share)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Un-Audited	Audited	Audited	Audited
1	Revenue from operations	395.65	485.17	437.69	1,846.20	898.80
2	Other Income	211.80	76.51	2,593.17	288.52	2,796.92
3	**Total Revenue (1+2)**	**607.45**	**561.69**	**3,030.86**	**2,134.72**	**3,695.72**
4	**Expenses**					
	Finance Cost	225.76	184.72	99.77	729.60	262.74
	Changes in Inventory of Shares and Securities	5.25	45.97	- 60.37	123.90	- 77.47
	Employee benefits expense	11.03	8.15	4.61	29.27	28.03
	Depreciation and amortization expenses	1.46	0.68	0.38	3.50	1.24
	Other Expenses	23.20	243.01	1,222.05	668.39	1,345.72
	Total Expenses	**266.70**	**482.52**	**1,266.44**	**1,554.66**	**1,560.26**
5	**Profit(+)/(Loss (-) before exceptional items and tax (3-4)**	**340.75**	**79.16**	**1,764.42**	**580.06**	**2,135.46**
6	Exceptional items	-	-	-	-	-
7	**Profit(+)/(Loss (-) before tax (5-6)**	**340.75**	**79.16**	**1,764.42**	**580.06**	**2,135.46**
8	**Tax Expense**					
	(a) Current Tax	16.93	0.51	(28.52)	80.00	16.25
	(b) Deferred Tax	31.15	3.19	18.45	52.35	18.45
9	**Profit(+)/(Loss (-) after tax (7-8)**	**292.67**	**75.46**	**1,774.49**	**447.71**	**2,100.76**
10	**Other Comprehensive income:**					
	Items that will not be re-classified to profit or loss	-	-	-	-	-
11	Items that will not be re-classified to profit or loss	**292.67**	**75.46**	**1,774.49**	**447.71**	**2,100.76**
12	**Paid-up equity share capital**	**2,044.25**	**2,044.25**	**2,044.25**	**2,044.25**	**2,044.25**
	(Face value per share Rs. 10)					
	Other equity as per audited balance sheet	**1,655.01**	**2,176.64**	**2,176.64**	**1,655.01**	**2,176.64**
13	**Earnings per equity share (EPS)**					
	(1) Basic	1.43	0.37	8.68	2.19	10.28
	(2) Diluted	1.43	0.37	8.68	2.19	10.28

For Esaar (India) Limited

Bipin Varma
Director
DIN : 05353685

Shruti Joshi
Director
DIN : 09388260

ESAAR (INDIA) LIMITED MUMBAI

Date: 26-06-2023
Place: Mumbai

Esaar (India) Limited
Balance Sheet as at 31st March 2023

(Rupees in Lakhs)

Sr. No.	Particulars	As at 31 March, 2023	As at 31 March, 2022
I	**ASSETS**		
1	**Financial Assets**		
(a)	Cash and cash equivalents	78.20	77.34
(b)	Receivables		
	(I) Trade Receivables	887.24	887.24
	(II) Other Receivables - Derivaitves	-	-
(c)	Loans	12,650.07	8,651.59
(d)	Investments	1,751.32	2,768.07
(e)	Other Financial assets	113.94	23.49
(f)	Inventories	39.89	163.80
	Total Financial Assets	**15,520.66**	**12,571.53**
2	**Non-Financial Assets**		
(a)	Current tax assets (Net)	7.00	41.32
(b)	Deferred tax Assets (Net)	87.68	140.03
(c)	Property, Plant and Equipment	206.81	27.37
(d)	Miscellaneous Expenditure not written off	36.85	-
	Total Non-Financial Assets	**338.35**	**208.72**
	TOTAL ASSETS	**15,859.01**	**12,780.25**
II	**LIABILITIES AND EQUITY**		
1	**LIABILITIES**		
	Financial Liabilities		
(b)	Trade Payables		
	1.Total Outstanding dues of MSE		
	2.Total Outstanding dues of Creditors other than MSE	553.83	402.53
(c)	Borrowings	10,673.86	8,141.97
(e)	Other financial liabilities	167.82	14.86
	Total Financial Liabilities	**11,395.51**	**8,559.36**
	Non-Financial Liabilities		
(c)	Provisions	2.64	-
(d)	Other Non-Financial Liabilities (to be specified)	-	-
	Total Non-Financial Liabilities	**2.64**	**-**
2	**EQUITY**		
(a)	Equity share capital	2,044.25	2,044.25
(b)	Receipts Against Warrants	761.60	-
(c)	Other Equity	1,655.01	2,176.64
	Total Equity	**4,460.86**	**4,220.89**
	TOTAL LIABILITIES AND EQUITY	**15,859.01**	**12,780.25**

For Esaar (India) Limited

Bipin Varma
Director
DIN : 05353685

Shruti Joshi
Director
DIN : 09388260

ESAAR (INDIA) LIMITED MUMBAI

Date: 26-06-2023
Place: Mumbai

Esaar (India) Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023

(Rupees in Lakhs)

Sr. No.	Particulars	For the year ended	
		31 March, 2023	31 March, 2022
A	**Cash Flow From Operating activities:**		
	Profit before income tax :	580.06	2,135.46
	Adjustments for:		
	Dividend Income		-
	Deferred Tax Asset		-
	Other Comprehensive Income	(969.33)	(148.63)
	Fair Value Measurement - ECL	-	332.01
	Operating Profit Before Working Capital Changes	**(389.27)**	**2,318.84**
	Adjustment for Working Capital Changes:		
	Increase in Trade Payables and Other Liabilities	306.91	(148.14)
	Decrease/(Increase) in Inventories	123.91	(77.48)
	Decrease in Trade Receivable	-	598.12
	(Increase) in Financial and Other Assets	(4,091.46)	(5,593.00)
	Increase in Other Current Aseets	-	(21.47)
	Cash generated from Operations	**(3,660.64)**	**(5,241.97)**
	Income Taxes Paid	(80.00)	(16.25)
	Net Cash (outflow)/inflow from Operating Activities (A)	**(4,129.91)**	**(2,939.38)**
B	**Cash Flows From Investing Activities**		
	Investment in Shares	1,016.74	(1,667.04)
	Investment in Fixed Assets	(179.45)	(26.80)
	Dividends Received		
	Net Cash (outflow)/inflow From Investing Activities (B)	**837.29**	**(1,693.84)**
C	**Cash Flows From Financing Activities:**		
	Increase/(Decrease) from Short Term Borrowings	2,531.89	4,693.35
	Receipts against Warrants	761.60	-
	Net Cash Inflow From Financing Activities (C)	**3,293.49**	**4,693.35**
	Net increase (decrease) in cash and cash equivalents (A+B+C)	**0.87**	**60.13**
	Cash and Cash Equivalents at the beginning of the financial year	77.34	17.22
	Cash and Cash Equivalents at end of the year	**78.20**	**77.34**

For Esaar (India) Limited

ESAAR (INDIA) LIMITED MUMBAI

Date: 26-06-2023
Place: Mumbai

Bipin Varma	Shruti Joshi
Director	Director
DIN : 05353685	DIN : 09388260

Notes :

1 The above audited financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their respective meetings held on June 26, 2023 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015.

2 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company

3 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the the Companies Act, 2013 ("the Act"), and other recognized accounting practices generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.

4 In respect of these financial results, the figures for the quarter ended March 31, 2023 and the corresponding quarter ended March 31, 2022 are the balancing figures between the audited in respect of the full Financial year and the published year to date figures up to the third quarter of the respective financial years ending on March 31, 2023 and March 31, 2022 respectively.

5 The company has not allotted 2,40,64,000 convertible equity warrants at a price of Rs. 10/- each in accordance with the SEBI guidelines and The Companies Act, 2013 upon receipt of upfront payment of 25% i.e. Rs. 601.60 lakhs of total consideration (of Rs. 2,406.60 Lakhs) as per the terms of preferential issue.

6 Previous period/ year figures have been regrouped and reclassified wherever necessary to conform to current period's presentation.

For Esaar (India) Limited

Date: 26-06-2023
Place: Mumbai

Bipin Varma
Director
DIN : 05353685

Shruti Joshi
Director
DIN : 09388260