



Essar Securities Limited
Essar House,
11, K. K. Marg,
Mahalaxmi,
Mumbai- 400 034
CIN:L65990TN2005PLC071791

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E:eslinvestors@essar.com
www.essar.com

May 26, 2023

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

Dear Sir/Madam,

Sub.: Audited Financial Results of the Company for the Quarter and Financial year ended March 31, 2023.

Stock : BSE: Essar Securities Limited


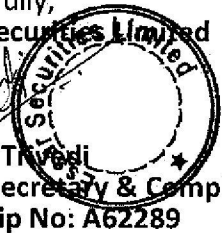
Code : BSE 533149 ISIN: INE143K01019

As per the requirement of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed herewith the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2023 which was recommended by the Audit Committee in the Audit Committee Meeting and duly approved by the Board of Directors at their meeting held on May 26, 2023 and a declaration that Auditor's Report on Financial Results for the quarter and financial year ended March 31, 2023 are with unmodified opinion.

Request you to kindly take the same on your records.

Thanking you,

Yours faithfully,
For Essar Securities Limited



Rachana H Trivedi
Company Secretary & Compliance Officer
Membership No: A62289

ESSAR SECURITIES LIMITED

Registered Office: 56, New No.77, C. P. Ramaswamy Road, Abhiramapuram, Chennai 600 018

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CIN:L65990TN2005PLC071781

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

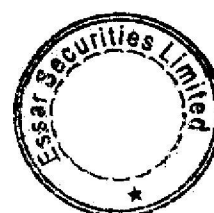
₹. In Lakhs

Particulars	Quarter Ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
Income					
Income from Operations	-	1.50	2.85	7.20	25.35
Other Income	0.27	-	-	0.27	-
Total Income	0.27	1.50	2.85	7.47	25.35
Other Expenses	4.56	3.03	3.39	19.75	16.31
Total Expenditure	4.56	3.03	3.39	19.75	16.31
Profit / (loss) before tax	(4.29)	(1.53)	(0.54)	(12.28)	9.04
Tax expense					
(a) Current tax (tax adjustments of earlier years)	(0.07)	-	-	(0.07)	-
(b) Deferred tax	-	-	-	-	-
Net Profit / (loss) after tax	(4.36)	(1.53)	(0.54)	(12.35)	9.04
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the period (Comprising Net Profit / (loss) and Other comprehensive Income for the period)	(4.36)	(1.53)	(0.54)	(12.35)	9.04
Paid-up Equity Share Capital (Face Value : Rs 10 per share)	1,428.78	1,428.78	1,428.78	1,428.78	1,428.78
Other Equity (excluding revaluation reserves)				(1,347.44)	(1,335.09)
Earnings Per Share (Basic) (Rs)*	(0.03)	(0.01)	(0.00)	(0.09)	0.06
Earnings Per Share (Diluted) (Rs)*	(0.03)	(0.01)	(0.00)	(0.09)	0.06
(*Not Annualised)					

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

₹. In Lakhs

Particulars	Year ended	
	31.03.2023	31.03.2022
	Audited	Audited
ASSETS		
1) Non Current Assets		
Other non current assets	10.73	9.81
2) Current Assets		
(a) Financials Assets		
(i) Trade Receivables	-	-
(ii) Cash and Cash Equivalents	21.00	82.69
(b) Other Current assets	50.30	0.30
	71.30	82.99
TOTAL ASSETS	82.03	92.80
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,428.78	1,428.78
(b) Other Equity	(1,347.44)	(1,335.09)
	81.34	93.69
Liabilities		
Current Liabilities		
(a) Financials liabilities		
Trade Payables	2.32	1.51
(b) Other Current Liabilities	2.84	2.07
	5.16	3.58
TOTAL EQUITY AND LIABILITIES	86.50	97.27



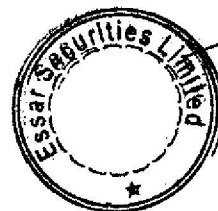
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Year ended	
	31.03.2023	31.03.2022
	Audited	Audited
Cash Flow From Operating Activities		
Profit / (loss) before taxation	(12.28)	9.04
Adjustment for:		
Provision for doubtful debts	0.54	-
Operating Cash Flow before working capital changes	(11.74)	9.04
Adjustment for:		
(Increase)/Decrease in Receivables	(50.00)	(0.16)
Increase / (Decrease) in Liabilities & Provisions	1.58	(10.80)
Cash generated from operations	(60.16)	(1.92)
Less: Taxes on Income Paid (Net)	(0.98)	(2.54)
Net Cash generated from / (used in) Operating Activities	(61.14)	(4.46)
Net increase / (decrease) in cash and cash equivalents	(61.14)	(4.46)
Cash and cash equivalents at the beginning	82.69	8.04
Cash and cash equivalents at the end	21.00	82.69

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 26, 2022.
- Presently, the company is engaged in the single business segment of consultancy and advisory services.
- The figures for the previous periods have been regrouped / reclassified wherever necessary.

Date: May 26, 2023
Place: Mumbai



[Signature]
Director



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May 26, 2023

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

Dear Sir/Madam,

Sub.: Declaration under Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

Stock : BSE: Essar Securities Limited

Code : BSE 533149 ISIN: INE143K01019

We hereby declare that in respect of unaudited Financial Results for the quarter and financial year ended March 31, 2023 which have been approved by the Board of Directors at their meeting held today i.e. May 26, 2023, the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the aforesaid results.

Request you to kindly take the same on your records.

Thanking you,

Yours faithfully,
For Essar Securities Limited




Rachana H Trivedi
Company Secretary & Compliance Officer
Membership No: A62289

A.P. RAJAGOPALAN & CO.
CHARTERED ACCOUNTANTS
R. GANESH B.Com., FCA
R. KIRTHIVASAN B.Com., FCA

Office No.713, 7th Floor, Raikar Chamber,
BKSD Marg, Govandi (E), Mumbai – 400 088.
Tel: (022) 3513 7228
Email: office@aprco.in

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF ESSAR SECURITIES LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Essar Securities Limited (the company) for the year ended March 31, 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 year ended March 31, 2023.

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 Results 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 together with the ethical requirements that are relevant to our audit of the standalone financial results under 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.

Management's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Board of Directors are responsible for the preparation of these standalone 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 Standards 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 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 skepticism 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.




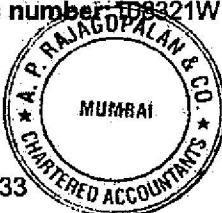
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 standalone 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 standalone financial result 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.

For A P Rajagopalan & Co.,
Chartered Accountants
ICAI Firm registration number: 098321W


R Kirthivasan
Partner
Membership No.: 041533



UDIN: 23041533BGXMEV9273

Place : Mumbai
Date: 26th May, 2023