



Essar Securities Limited
Essar House,
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Mumbai- 400 034
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January 4, 2018

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Dear Sir,

Sub.: Revised Financial Results as per IND-AS format for the quarter ended September 30, 2017

Ref: Scrip Code 533149

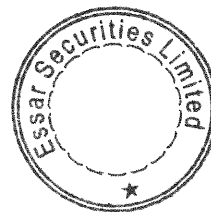
As per the requirement of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and e-mail received from BSE Limited for discrepancies in Financial Results for the Quarter ended September 2017, please find enclosed herewith revised Financial Results for the quarter ended September 30, 2017 as per IND-AS format and in accordance with Schedule III format of Companies Act, 2013. There is no change in profit/loss of the Company.

Request you to kindly take the same on your record.

Thanking you,
For **Essar Securities Limited**

Hoshi

Laxmi Joshi
Company Secretary & Compliance Officer





Limited Review Report

**To The Board of Directors
Essar Securities Limited**

We have reviewed the accompanying statement of unaudited financial results of **Essar Securities Limited** (the company) for the quarter and half year ended September 30, 2017. This statement is the responsibility of the company's management and approved by the Board of Directors. has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain a moderate assurance as to whether the statement is free from material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to the financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For D K S K & Company
Chartered Accountants
Firm Regn. No. 17224S

K. Suresh Kumandan
M No. 203211
Partner

Mumbai, December 4, 2017



ESSAR SECURITIES LIMITED

Registered Office: 56, New No.77, C. P. Ramaswamy Road, Abhiramsapuram, Chennai: 600 018
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CIN:L65990TN2005PLC071791

PART - I

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

ESSAR

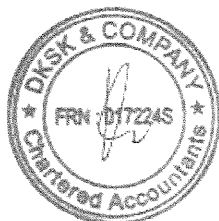
₹. In Lakhs

Particulars	Quarter Ended			Half year ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
	Un-Audited			Un-Audited	
Income					
(a) Income from Operations	4.50	4.80	19.50	9.30	30.50
(b) Other Income	-	0.21	-	0.21	-
Total Income from operations	4.50	5.01	19.50	9.51	30.50
Employee Benefit Expenses	4.48	1.99	6.52	6.47	12.56
Fair value changes on financial assets	1,005.07	-	3,815.29	1,005.07	3,815.29
Depreciation	-	-	-	-	-
Other Expensos	8.71	2.30	9.53	11.01	12.09
Total Expenditure	1,018.25	4.29	3,831.34	1,022.55	3,839.94
Profit / (loss) before tax	(1,013.76)	0.72	(3,811.84)	(1,013.04)	(3,809.44)
Tax expense					
(a) Current tax	0.22	0.22	(1.06)	-	(1.81)
(b) Deferred tax	-	-	-	-	-
Net Profit / (loss) for the period	(1,013.54)	0.50	(3,812.90)	(1,013.04)	(3,811.25)
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the period (Comprising Net Profit / (loss) and Other comprehensive Income for the period)	(1,013.54)	0.50	(3,812.90)	(1,013.04)	(3,811.25)
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
Earnings Per Share (Basic) (Rs)*	(7.094)	0.003	(26.686)	(7.090)	(26.675)
Earnings Per Share (Diluted) (Rs)*	(7.094)	0.003	(26.686)	(7.090)	(26.675)
(*Not Annualised)					

PART - II

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

Particulars	Quarter Ended			Half year ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
	Un-Audited			Un-Audited	
i. Segment Revenue:					
Consultancy Services	4.50	4.80	19.50	9.30	30.50
Investment Activities	-	-	-	-	-
Total Revenue	4.50	4.80	19.50	9.30	30.50
ii. Segment Results:					
Consultancy Services	4.50	4.80	19.50	9.30	30.50
Investment Activities	(1,005.07)	-	(3,815.29)	(1,005.07)	-
Total	(1,000.57)	4.80	(3,795.79)	(995.77)	30.50
Add: Unallocable income	-	0.21	-	0.21	-
Less: Other unallocable expenses	(13.19)	(4.29)	(16.05)	(17.48)	(3,839.94)
Profit / (loss) before tax	(1,013.76)	0.72	(3,811.84)	(1,013.04)	(3,809.44)
iii. Capital Employed:					
Consultancy Services	10.92	31.76	51.51	10.92	51.51
Investment Activities	-	1,005.07	1,005.07	-	1,005.07
Unallocated	18.35	5.97	(17.54)	18.35	(17.54)
Total Capital Employed	29.27	1,042.80	1,039.04	29.27	1,039.04



PART- III

STATEMENT OF ASSETS & LIABILITIES AS AT HALF YEAR ENDED SEPTEMBER 30, 2017

Particulars	₹. in Lakhs	
	Half year ended	
	30.09.2017	
ASSETS		
1) Non Current Assets		
(a) Financials Assets		
Investments		-
(b) Other non current assets		9.17
		9.17
2) Current Assets		
(a) Financials Assets		
(i) Trade Receivables		1.75
(ii) Cash and Cash Equivalents		33.57
(b) Other Current assets		1.68
		37.00
TOTAL ASSETS		46.17
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital		1,428.78
(b) Other Equity		(1,399.51)
		29.27
Liabilities		
1) Current Liabilities		
(a) Financials liabilities		
Trade Payables		5.68
(b) Other Current Liabilities		11.22
		16.90
TOTAL EQUITY AND LIABILITIES		46.17

Notes:

(i). The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 4th December, 2017. The Statutory Auditors of the Company have carried out a Limited Review of the above results.

(ii). The Company adopted Indian Accounting Standard ("Ind AS") and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition to Ind AS is April 1, 2016. The figures for the Quarter and Half year ended September 30, 2016 are also Ind AS compliant. They have not been subjected to review or audit. However, the management has exercised necessary due diligence to ensure that the financial result provide a true and fair view of its affairs. These results have been prepared in accordance with regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with SEBI circular dated 5th July, 2016.

(iii). Reconciliation of Profit and loss as previously reported under IGAAP to Ind AS is as under:

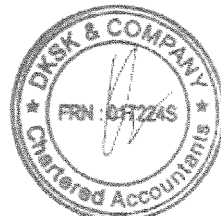
Particulars	₹. in Lakhs		
	Half year ended September 30, 2016		
	IGAAP	Effect of transition to Ind-AS	Ind AS
Income from Operations	19.50	-	19.50
Total Income from operations	19.50		19.50
Employee Benefit Expenses	6.52	-	6.52
Fair value changes on financial assets	-	3,815.29	3,815.29
Other Expenses	9.53	-	9.53
Total Expenditure	16.05	3,815.29	3,831.34
Profit / (loss) before extra ordinary items			
Extraordinary items (provision for diminution in value of long term investments)	3,815.29	(3,815.29)	-
Profit / (loss) before tax	(3,811.84)	(3,815.29)	(3,811.84)
Tax expense (including for earlier years)	-	-	-
Profit / (loss) after tax	(3,811.84)		(3,811.84)

This reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/62/2016 issued by SEBI dated July 9, 2016 on account of implementation of Ind-AS by listed

(iv). As at September 30, 2017 the company is holding 10,050,706 equity shares of Essar Steel India Limited (ESIL). In resolution process of ESIL under the Insolvency and Bankruptcy Code, 2016, valuation of ESIL has been arrived by the Interim Resolution Professional at lower than amount payable to secured lenders. Accordingly, the company has recognised fair value changes on financial assets to the extent of ₹ 1,005.07 Lakhs by valuing those investments at its fair value in accordance with applicable Ind AS.

(v). Previous period figures have been regrouped / rearranged wherever necessary, to make them comparable.

Date: December 4, 2017
Place: Mumbai



For ESSAR SECURITIES LIMITED

Director
Somdhekar Malagi
DIN: 07626139