



**May 21, 2024**

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001  
**Script Code:** 543542

Dear Sir(s)/Ma'am,

**Sub: Outcome of Board Meeting.**

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we would like to inform that the Board of Directors of the Company as its meeting held on today i.e. on Tuesday, May 21, 2024 have inter-alia considered and approved following:

1. Audited Financial Results of the Company (Standalone and Consolidated) for the half year and the financial year ended on March 31, 2024, along with the reports of Auditors thereon. Copy of the said Financial Results and Auditors Report is enclosed herewith.

Pursuant to Regulation 33 of SEBI LODR Regulations, we hereby declare that the statutory auditors have issued audit report with unmodified opinion on the financial results (Standalone and Consolidated) of the Company for the year ended 31<sup>st</sup> March, 2024.

2. Re-appointment of M/s. M.C. Asawa & Co., Chartered Accountants (FRN: 008041C) as an internal auditor of the Company for the FY 2024-25.

The details required under Regulation 30 of the SEBI LODR Regulations read with SEBI Circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023 is provided as an Annexure – A hereto.

The Board of Directors Meeting commenced at 11:15 a.m. and concluded at 12:15 p.m.

You are requested to take the same on your record.

Thanking You  
Yours Faithfully,  
**For Kesar India Limited**

**Toshiba Jain**  
**Company Secretary and Compliance Officer**

**KESAR INDIAL IMITED**

(Formerly known as Kesar India Private Limited, Kesar Impex (India)Private Limited)

**Website:** www.KesarLands.Com, **Email:** Info@KesarLands.com, **Tel:** +91 712 254 6666, +91 712 2568888

**Registered Office:** F-101, Jagat Plaza, Law College Square, Amravati Road, Nagpur 440010 India.

**CIN:** L51220MH2003PLC142989



### Annexure A

The details required under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023 are given below.

Sr. No	Particulars	Details
1.	Name and Address of the Firm	M/s. M.C. Asawa & Co., Chartered Accountants  <b>Office Address:</b> 401A, 3 <sup>rd</sup> Floor, Brij Bhumi Complex, Telephone Exchange, Central Avenue, Nagpur-440008
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment of M/s. M.C. Asawa & Co., Chartered Accountants
3.	Date of appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment is effective from May 21, 2024
4.	Term of Appointment	For the Financial Year 2024-2025
5.	Brief Profile	M/s. M.C. Asawa & Co., Chartered Accountants is a firm promoted by chartered accountants with meticulous track record and sound financial and social background, the firm is engaged in various valuable services.  Firm caters to various segments of business organisations, irrespective of their size and form, in the domain of financial planning, financial preparation, Risk Assurance and Internal Audit, strategic insights, accounting and business support
6.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

#### KESAR INDIAL IMITED

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**CIN:** L51220MH2003PLC142989

**KESAR INDIA LIMITED**  
CIN: L51220MH2003PLC142989

Regd. Off :- F-101, Amravati Road, Jagat Plaza-Law College Square, Nagpur-440010  
Email:- Info@kesarlands.com. Tel:- 0712-2568888

Standalone Audited Statement of Assets and Liabilities as at 31st March, 2024

Rupees in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
<b>EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' funds</b>		
(a) Share capital	2,471.28	353.04
(b) Reserves and surplus	452.51	1,563.93
(c) Money Received against Share Warrants	-	-
	<b>2,923.79</b>	<b>1,916.97</b>
<b>2. Long Term Liabilities</b>		
(a) Long Term Borrowings	133.82	195.84
(b) Deferred Tax Liabilities (Net)	-	-
(c) Other Long Term Liabilities	-	151.80
(d) Other Long Term Provisions	20.36	25.35
	<b>154.18</b>	<b>373.00</b>
<b>3. Current liabilities</b>		
(a) Short Term Borrowings	2,017.75	-
(b) Trade Payable		
(i) Total outstanding dues of MSME	-	-
(ii) Total outstanding dues of Creditors other than MSME	2,904.83	-
(c) Other current liabilities	1,494.00	836.98
(d) Short Term Provisions	397.52	29.00
	<b>6,814.09</b>	<b>865.98</b>
<b>TOTAL</b>	<b>9,892.06</b>	<b>3,155.94</b>
<b>ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets		
Tangible assets	70.16	104.06
Intangible assets	-	-
(b) Non Current Investments	-	-
(c) Deferred tax assets (net)	3.78	4.82
(d) Long-term loans and advances	10.49	6.45
(e) Other Non Current Assets	-	-
	<b>84.42</b>	<b>115.33</b>
<b>2. Current assets</b>		
(a) Current Investments	172.32	
(b) Inventory	5,618.59	948.86
(c) Trade Receivables	246.62	156.26
(d) Cash and cash equivalents	3,623.66	882.89
(e) Short-term loans and advances	-	-
(f) Other Current Assets	146.46	1,052.60
	<b>9,807.64</b>	<b>3,040.61</b>
<b>TOTAL</b>	<b>9,892.06</b>	<b>3,155.94</b>



For KESAR INDIA LIMITED

*(Signature)*  
Yash Gupta  
Wholetime Director  
DIN:02331896

*(Signature)*  
Sachin Gupta  
Managing Director  
DIN:07289877

Place : Nagpur  
Date : 21/05/2024

Place : Nagpur  
Date : 21/05/2024

**KESAR INDIA LIMITED**

CIN: L51220MH2003PLC142989

Regd. Off :- F-101, Amravati Road, Jagat Plaza-Law College Square, Nagpur-440010

Email:- Info@kesarlands.com. Tel:- 0712-2568888

Standalone Statement of Audited Financial Result for the Half Year Ended and Year Ended 31st March, 2024

Rupees in Lakh

Particulars	Half year Ended			For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
	For the Period Oct-23 to Mar-24	For the period Oct 22 to Mar 23	For the Period Apr.23 to Sep.23		
	Rupees	Rupees	Rupees	Rupees	Rupees
<b>INCOME</b>					
(a) Revenue from operations	3,138.17	1,443.80	2,125.13	5,263.30	1,518.62
(b) Other income	36.12	22.59	21.79	57.91	24.73
<b>Total Income (A)</b>	<b>3,174.30</b>	<b>1,466.39</b>	<b>2,146.92</b>	<b>5,321.22</b>	<b>1,543.34</b>
<b>Expenses</b>					
(a) Change in Inventory	1,741.41	771.47	1,063.33	2,804.75	789.71
(b) Employee benefits expense	148.46	99.00	69.06	217.53	186.40
(c) Finance cost	11.68	2.79	2.79	14.47	7.57
(d) Depreciation and amortisation expense	26.56	10.11	9.78	36.34	18.99
(e) Other expenses	709.82	355.50	132.71	842.53	433.30
<b>Total Expenses (B)</b>	<b>2,637.95</b>	<b>1,238.86</b>	<b>1,277.67</b>	<b>3,915.61</b>	<b>1,435.97</b>
<b>Profit before tax (A-B)</b>	<b>536.35</b>	<b>227.52</b>	<b>869.25</b>	<b>1,405.60</b>	<b>107.38</b>
<b>Tax expense (C)</b>					
(a) Current tax	178.39	29.00	219.13	397.52	29.00
(b) Deferred tax Liabilities/(Assets)	1.04	0.04	-	1.04	0.04
	<b>179.43</b>	<b>29.04</b>	<b>219.13</b>	<b>398.56</b>	<b>29.04</b>
<b>Profit after tax (B-C)</b>	<b>356.92</b>	<b>198.48</b>	<b>650.12</b>	<b>1,007.04</b>	<b>78.34</b>
<b>Earnings per share</b>					
(a) Basic	2.53	6.06	18.41	20.95	2.39
(b) Diluted	2.53	6.06	18.41	20.95	2.39



For KESAR INDIA LIMITED

*(Signature)*  
Yash Gupta  
Wholetime Director  
DIN:02331896

*(Signature)*  
Sachin Gupta  
Managing Director  
DIN:07289877

Place : Nagpur  
Date : 21/05/2024

Place : Nagpur  
Date : 21/05/2024

**KESAR INDIA LIMITED**

CIN: L51220MH2003PLC142989

Regd. Off :- F-101, Amravati Road, Jagat Plaza-Law College Square, Nagpur-440010

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**Audited Standalone Cash flow statement for the year ended 31st March, 2024**

Rupees in Lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before Tax as per Statement of Profit and Loss	1,405.60	107.37
<u>Adjusted for:</u>		
Depreciation	36.34	18.99
Interest Expenses	14.47	7.95
Employee Benefit Expenses - Gratuity	-4.99	0.07
Balance Written Off	-	-0.01
Interest on FDR & IT Refund	(57.19)	-24.72
Dividend Received	(0.03)	-
Profit / Loss on sale of Shares	(0.48)	-
	<b>(11.88)</b>	<b>2.29</b>
<b>Operating Profit before Working Capital Changes</b>	<b>1,393.72</b>	<b>109.66</b>
<u>Changes in working capital:</u>		
(Increase) / Decrease in Inventories	(4,669.73)	-854.64
(Increase) / Decrease in Trade Receivables	(90.36)	21.80
(Increase)/ Decrease in loans and advances and other current as	902.10	-854.94
Increase/(Decrease) in Trade Payables	2,904.83	-0.53
(Increase)/Decrease in Current Liabilities	657.02	702.29
Increase/(Decrease) in Long Term Liabilities	(151.80)	51.92
	<b>(447.95)</b>	<b>-934.10</b>
<b>Cash Generated from Operations</b>	<b>945.77</b>	<b>-824.44</b>
Income tax paid (Net)	(29.22)	-137.94
<b>Net Cash used in Operating Activities</b>	<b>916.55</b>	<b>-962.38</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(2.44)	-20.80
Investment in Shares & Mutual Fund	(172.32)	-
Interest on FDR & IT Refund	57.19	24.72
Dividend Received	0.03	-
Profit / Loss on sale of Shares	0.48	-
<b>Net Cash used in Investing Activities</b>	<b>(117.05)</b>	<b>3.93</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	(14.47)	-7.95
Issue of Share Capital including Share Premium Amount	-	1,581.68
Expenses Incurred related to IPO	-	-36.89
Net Receipt of Borrowings	2,017.75	-
Net Repayment of Borrowings	(62.03)	-18.86
<b>Net Cash from Financing Activities</b>	<b>1,941.25</b>	<b>1,517.98</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>2,740.77</b>	<b>559.52</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>882.89</b>	<b>323.36</b>
<b>Cash and cash equivalents at end of the year</b>	<b>3,623.66</b>	<b>882.89</b>



For KESAR INDIA LIMITED

*(Signature)*  
Yash Gupta  
Wholetime Director  
DIN:02331896

*(Signature)*  
Sachin Gupta  
Managing Director  
DIN:07289877

Place : Nagpur  
Date : 21/05/2024

Place : Nagpur  
Date : 21/05/2024

**KESAR INDIA LIMITED**

**Notes forming part of the financial statements**

The above said financial results were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on Tuesday, 21st May, 2024.

Earnings per Share: Earning per Share have been calculated on the weighted average of the share capital outstanding during the year. Half Yearly EPS is not annualized.

As per MCA Notification dated 16th February, 2015 Companies whose Share are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirement of adoption of IND-AS, as the company is covered under the exempted category, it has not adopted IND-AS for preparation of Financial Results.

Company has incorporated a Wholly Owned Subsidiary (WOS) company in Dubai, United Arab Emirates by the name Kesar Middle East - FZCO. The said company was incorporated on December 18, 2023. Accordingly, Consolidated Financials are prepared for Current financial year only.

Company has issued Bonus Shares 2,11,82,400 of Rs. 10/- each to existing shareholder in the ratio of 6:1 on 20th March 2024.

The Company operates in one segment hence no separate segment reporting is given.

The figures for the half year ended 31st March 2024 and 31st March 2023, are arrived at as difference between audited figures for the full financial year and the published figures upto six months of the releavent financial year

The Previous Year figures have been regrouped/rearranged wherever necessary.



For KESAR INDIA LIMITED

  
Yash Gupta  
Wholetime Director  
DIN:02331896

  
Sachin Gupta  
Managing Director  
DIN:07289877

Place : Nagpur  
Date : 21/05/2024

Place : Nagpur  
Date : 21/05/2024

**CHARTERED ACCOUNTANTS**

Head Office:- 304, Sohan Commercial Plaza, Near Railway Station, Vasai Road (East), Dist. Palghar 401208.

Branch Office:- 2nd Floor, Office No. 206, Surat Sadan, Surat Street, Masjid (East), Mumbai - 400009

Tel: 9326675367 / 9561876128

Email:- [dineshbv12@gmail.com](mailto:dineshbv12@gmail.com), [rhadandco@gmail.com](mailto:rhadandco@gmail.com)

**INDEPENDENT AUDITORS' REPORT**

To

**The Members of Kesar India Limited**

**Report on the audit of the financial statements**

We have audited the accompanying standalone financial statements of **Kesar India Limited** ("the Company"), which comprise the balance sheet as at March 31, 2024, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, Profit and Loss Account and its cash flows for the year ended on that date.

**Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements 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 financial statements 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.



## **Key Audit Matters**

Key Audit Matters are these matters that, in our professional judgment, were of most significance in our Audit of Standalone financial statement of the current period. These matters were addressed in the context of our Audit of Standalone financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no significant key audit matters observed by us except the matters reported in the notes to accounts.

## **Responsibility of Management for Standalone Financial Statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The board of directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's responsibilities for the audit of the financial statements**

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

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

- a) Identify and assess the risks of material misstatement of the financial statements, 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.

- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's 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 statements 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.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statement of such entities include in the standalone financial statements.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factor in (I) planning the scope of our audit work and in evaluating the results of our work, and (II) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare



circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on other legal and regulatory requirements

1. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A";
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
    - i. The Company has disclosed the pending litigations in its financial statement which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
    - iii. There has not been any occasion during the year under report to transfer any sums to the Investor Education and Protection Fund by the Company. So the question of delay in transferring the sum does not arise.
    - iv. (a) The Management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



(b) The Management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

v. During the year, Company neither declared the dividend nor paid, therefore this clause is not applicable to the company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of section 143 (11) of the Companies Act, 2013, we give in the Annexure "B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For RHAD & Co.

Chartered Accountants

FRN: -102588W



Dinesh Bangar

(Partner)

Membership. No- 036247

Place: Mumbai

Date: 21/05/2024

## **Annexure "A" to the Independent Auditor's Report**

(Referred to in paragraph 1 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of Kesar India Limited of even date)

### **Report on the internal financial controls over financial reporting under clause (i) of sub - section 3 of section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Kesar India Limited ("the Company") as at March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's responsibility for internal financial controls**

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating



effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

### **Meaning of internal financial controls over financial reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (iii) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

### **Inherent Limitations of internal financial controls over financial reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial



reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For RHAD & Co.

Chartered Accountants

FRN: -102588W



Dinesh Bangar

(Partner)

Membership. No- 036247

Place: Mumbai

Date: 21/05/2024

**Annexure "B" to the Independent Auditor's Report\***

(Referred to in paragraph 2 under 'Report on other legal and regulatory requirements' section of our report to the members of Kesar India Limited of even date)

i	In respect of the Company's fixed assets:
(a)	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b)	The fixed assets of the Company have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.
(c)	According to the information and explanations given to us, the records examined by us, we report that the title deeds of immovable properties are held in the name of the company which is shown in Fixed Assets.
(d)	Company has not revalued any assets during the financial year.
(e)	As per the information and explanations given to us, no proceeding has been initiated against the Company in respect of Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
ii	(a) The Inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
	(b) During the year, the company has been sanctioned working capital limits of Rs. 20 Crore from Punjab National Bank on the basis of mortgage of Immovable Properties held by Director / Shareholder of the company. As informed by the management, The quarterly returns or statements are not required to be submitted to the Bank as the company has taken the Overdraft facility.
iii	According to information and explanation given to us, During the year, The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of this clause are not applicable to the company and hence not commented there upon.
iv	In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of sections 185 and section 186 of the Companies Act, 2013.



v	In our opinion and according to the information and explanations given to us, the company has not accepted any deposits within the meaning of sections 73 to 76 or any other relevant provisions of the companies act and the rules framed thereunder; and accordingly paragraph 3 (v) of the order is not applicable.
vi	We are informed that the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
vii	In respect of statutory dues:
	(a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and there is no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
	(b) According to the information and explanations given to us and the records of the company examined by us, there are no statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited on account of any dispute.
viii	As informed by the management and verification made by us, There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
ix	(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.
	(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
	(c) On an overall examination of the financial statements of the Company, Term Loans are applied for the purpose for which the term loans were obtained.
	(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company
	(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
	(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.





x	(a)	The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause is not applicable.
	(b)	During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under this clause is not applicable.
xi	(a)	No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
	(b)	No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
	(c)	There is no whistle blower complaint received during the Year.
xii		The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
xiii		According to the information and explanations given to us, All transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards and Companies Act, 2013.
xiv		The Company has an internal audit system commensurate with the size and nature of its business and we have considered the reports of Internal Auditor.
xv		As per the information and explanation given to us the company has not entered into any non-cash transactions with directors or person connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
xvi	(a)	In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
	(b)	In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
xvii		The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year
xviii		During the year, There is no resignation of statutory auditor of the Company.



xix On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx During the year, Company has spent the required CSR expenditure.

For RHAD & Co.

Chartered Accountants

FRN: -102588W



Dinesh Bangar

(Partner)

Membership. No- 036247

Place: Mumbai

Date: 21/05/2024

UDIN: 24036247BKCUBT4562

**KESAR INDIA LIMITED**

CIN: L51220MH2003PLC142989

Regd. Off :- F-101, Amravati Road, Jagat Plaza-Law College Square, Nagpur-440010

Email:- Info@kesarlands.com. Tel:- 0712-2568888

Consolidated Audited Statement of Assets and Liabilities as at 31st March, 2024

Rupees in Lakh

Particulars	As at March 31, 2024
<b>EQUITY AND LIABILITIES</b>	
<b>1. Shareholders' funds</b>	
(a) Share capital	2,471.28
(b) Reserves and surplus	529.04
(c) Money Received against Share Warrants	-
	<b>3,000.32</b>
<b>2. Long Term Liabilities</b>	
(a) Long Term Borrowings	133.82
(b) Deferred Tax Liabilities (Net)	-
(c) Other Long Term Liabilities	-
(d) Other Long Term Provisions	20.36
	<b>154.18</b>
<b>3. Current liabilities</b>	
(a) Short Term Borrowings	2,017.75
(b) Trade Payable	-
(i) Total outstanding dues of MSME	-
(ii) Total outstanding dues of Creditors other than MSME	2,904.83
(c) Other current liabilities	1,494.35
(d) Short Term Provisions	397.52
	<b>6,814.44</b>
	<b>9,968.93</b>
<b>TOTAL</b>	
<b>ASSETS</b>	
<b>1. Non-current assets</b>	
(a) Fixed assets	
Tangible assets	70.16
Intangible assets	-
(b) Non Current Investments	-
(c) Deferred tax assets (net)	3.78
(d) Long-term loans and advances	10.49
(e) Other Non Current Assets	-
	<b>84.42</b>
<b>2. Current assets</b>	
(a) Current Investments	172.32
(b) Inventory	5,618.59
(c) Trade Receivables	319.10
(d) Cash and cash equivalents	3,628.04
(e) Short-term loans and advances	-
(f) Other Current Assets	146.46
	<b>9,884.51</b>
	<b>9,968.93</b>
<b>TOTAL</b>	



For KESAR INDIA LIMITED

Yash Gupta  
Wholetime Director  
DIN:02331896Sachin Gupta  
Managing Director  
DIN:07289877Place : Nagpur  
Date : 21/05/2024Place : Nagpur  
Date : 21/05/2024

**KESAR INDIA LIMITED****CIN: L51220MH2003PLC142989****Regd. Off :- F-101, Amravati Road, Jagat Plaza-Law College Square, Nagpur-440010****Email:- Info@kesarlands.com. Tel:- 0712-2568888****Consolidated Audited Statement of Financial Result for the Half Year Ended & Year Ended 31st March, 2024****Rupees in Lakh**

Particulars	Half year Ended	For the year ended
	For the Period	March 31, 2024
	Oct-23 to Mar-24	(Audited)
	Rupees	Rupees
<b>INCOME</b>		
(a) Revenue from operations	3,216.51	5,341.64
(b) Other income	36.12	57.91
<b>Total Income (A)</b>	<b>3,252.64</b>	<b>5,399.55</b>
<b>Expenses</b>		
(a) Change in Inventory	1,741.41	2,804.75
(b) Employee benefits expense	148.46	217.53
(c) Finance cost	11.68	14.47
(d) Depreciation and amortisation expense	26.56	36.34
(e) Other expenses	711.64	844.34
<b>Total Expenses (B)</b>	<b>2,639.76</b>	<b>3,917.43</b>
<b>Profit before tax (A-B)</b>	<b>612.87</b>	<b>1,482.12</b>
<b>Tax expense (C)</b>		
(a) Current tax	178.39	397.52
(b) Deferred tax Liabilities/(Assets)	1.04	1.04
	<b>179.43</b>	<b>398.56</b>
<b>Profit after tax (B-C)</b>	<b>433.44</b>	<b>1,083.56</b>
<b>Earnings per share</b>		
(a) Basic	4.13	22.54
(b) Diluted	4.13	22.54

**For KESAR INDIA LIMITED****Yash Gupta**  
Wholetime Director  
DIN:02331896**Sachin Gupta**  
Managing Director  
DIN:07289877Place : Nagpur  
Date : 21/05/2024Place : Nagpur  
Date : 21/05/2024

**KESAR INDIA LIMITED****CIN: L51220MH2003PLC142989****Regd. Off :- F-101, Amravati Road, Jagat Plaza-Law College Square, Nagpur-440010****Email:- Info@kesarlands.com. Tel:- 0712-2568888****Audited Consolidated Cash flow statement for the Year ended 31st March, 2024**

Rupees in Lakh

Particulars	For the period ended March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>	
Net Profit before Tax as per Statement of Profit and Loss	1,482.12
<u>Adjusted for:</u>	
Depreciation	36.34
Interest Expenses	14.47
Employee Benefit Expenses - Gratuity	-4.99
Balance Written Off	-
Interest on FDR & IT Refund	(57.19)
Dividend Received	(0.03)
Profit / Loss on sale of Shares	(0.48)
	(11.88)
<b>Operating Profit before Working Capital Changes</b>	<b>1,470.24</b>
<u>Changes in working capital:</u>	
(Increase) /Decrease in Inventories	(4,669.73)
(Increase) /Decrease in Trade Receivables	(162.84)
(Increase)/ Decrease in loans and advances and other current assets	902.10
Increase/(Decrease) in Trade Payables	2,904.83
(Increase)/Decrease in Current Liabilities	657.37
Increase/(Decrease) in Long Term Liabilities	(151.80)
	(520.07)
<b>Cash Generated from Operations</b>	<b>950.17</b>
Income tax paid (Net)	(29.22)
<b>Net Cash used in Operating Activities</b>	<b>920.95</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	
Purchase of fixed assets	(2.44)
Investment in Shares & Mutual Fund	(172.32)
Interest on FDR & IT Refund	57.19
Dividend Received	0.03
Profit / Loss on sale of Shares	0.48
<b>Net Cash used in Investing Activities</b>	<b>(117.05)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	
Interest Paid	(14.47)
Issue of Share Capital including Share Premium Amount	-
Expenses Incurred related to IPO	-
Net Receipt of Borrowings	2,017.75
Net Receipt (Repayment) of Borrowings	(62.03)
<b>Net Cash from Financing Activities</b>	<b>1,941.25</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>2,745.15</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>882.89</b>
<b>Cash and cash equivalents at end of the year</b>	<b>3,628.04</b>



For KESAR INDIA LIMITED

*[Signature]*  
Yash Gupta  
Wholetime Director  
DIN:02331896

*[Signature]*  
Sachin Gupta  
Managing Director  
DIN:07289877

Place : Nagpur  
Date : 21/05/2024

Place : Nagpur  
Date : 21/05/2024

**KESAR INDIA LIMITED**

**Notes forming part of the financial statements**

- 1 The above said financial results were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on Tuesday, 21st May, 2024.
- 2 Earnings per Share: Earning per Share have been calculated on the weighted average of the share capital outstanding during the year. Half Yearly EPS is not annualized.
- 3 As per MCA Notification dated 16th February, 2015 Companies whose Share are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirement of adoption of
- 4 Company has incorporated a Wholly Owned Subsidiary (WOS) company in Dubai, United Arab Emirates by the name Kesar Middle East - FZCO. The said company was incorporated on December 18, 2023. Accordingly, Consolidated Financials are prepared for Current financial year only.
- 5 Company has issued Bonus Shares 2,11,82,400 of Rs. 10/- each to existing shareholder in the ratio of 6:1 on 20th March 2024.
- 6 The Company operates in one segment hence no separate segment reporting is given.
- 7 The figures for the half year ended 31st March 2024 and 31st March 2023, are arrived at as diffrence between audited figures for the full financial year and the published figures upto six months of the releavent financial year
- 8 The Previous Year figures have been regrouped/rearranged wherever necessary.



For KESAR INDIA LIMITED

  
Yash Gupta  
Wholetime Director  
DIN:02331896

  
Sachin Gupta  
Managing Director  
DIN:07289877

Place : Nagpur  
Date : 21/05/2024

Place : Nagpur  
Date : 21/05/2024

**CHARTERED ACCOUNTANTS**

Head Office:- 304, Sohan Commercial Plaza, Near Railway Station, Vasai Road (East), Dist. Palghar 401208.

Branch Office:- 2nd Floor, Office No. 206, Surat Sadan, Surat Street, Masjid (East), Mumbai - 400009

Tel: 9326675367 / 9561876128

Email:- [dineshbv12@gmail.com](mailto:dineshbv12@gmail.com), [rhadandco@gmail.com](mailto:rhadandco@gmail.com)

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF KESAR INDIA LIMITED**

**Report on the Audit of the Consolidated Financial Statements**

To  
The Board of Directors of  
Kesar India Limited  
Report on the audit of the Consolidated Financial Results

**Opinion**

We have audited the accompanying consolidated financial results of **Kesar India Limited** (Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding 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 and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiary, the Statement:

I. includes the results of the following entities;

a. Kesar Middle East - FZCO (a Wholly Owned Subsidiary (WOS) company incorporated in Dubai)

II. are presented in accordance with the requirements of the Listing Regulations in this regard; and

III. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group for the year ended March 31, 2024.



## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group 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 statements under the provision of the Act and the rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 omission 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 events of conditions that may cast significant doubt on the ability of the Group 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 Statement 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit, evidence regarding the financial results of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors. such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

We also performed procedures in accordance with the Circular No. CIR/CFD /CMD1/ 44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

#### Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:



- One subsidiary, whose financial results/statements include total assets of Rs 76.88 lakhs (AED 3,38,574/-) as at March 31, 2024, total revenues of Rs. 78.34 lakhs (AED 3,45,000/-) and total profit/(loss) of Rs. 76.52 lakhs (AED 3,36,999) for the Year ended March 31, 2024, as considered in the Statement which have been audited by respective independent auditor.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of subsidiary is based solely on the reports of such auditor and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

### **Report on other legal and regulatory requirements**

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books;
- (c) The Consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024, taken on record by the board of directors of the Holding Company and the report of the statutory auditors of its subsidiary companies, none of the directors is disqualified as on March 31, 2024 from being appointed as a director of that company in terms of Section 164 (2) of the Act;
- (f) In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at March 31, 2024.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
  - i. The consolidated financial statements has disclosed the pending litigations in its financial statement which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There has not been any occasion during the year under report to transfer any sums to the Investor Education and Protection Fund by the Company. So the question of delay in transferring the sum does not arise.



iv. (a) The Management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

v. During the year, Company neither declared the dividend nor paid, therefore this clause is not applicable to the company.

For R H A D & Co.

Chartered Accountants

Firm Registration No: 102588W



Dinesh Bangar  
(Partner)

M. No.: 036247



Place: Mumbai

Date: 21/05/2024

UDIN: 24036247BKCUBS6958