



WE BUILD TRUST



CRAFTING DREAMS, BUILDING TRUST



KESAR LANDS

Kesar India Limited holds a prominent position in the domain of real estate development, focusing on creating world-class leisure, luxury family residential, and commercial projects.



Kesarlands

Pioneering Paths, Setting Standards in Real Estate

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“
**MAKE
THE RIGHT
MOVES**”

36 ACRES OF LUXURY DEVELOPMENT

When it comes to the field of real estate, it's important to make informed decisions in order to achieve success and growth. Kesar India Limited understands the complexities of the industry and takes pride in helping our clients navigate the various challenges that come with real estate investments. We firmly believe that success in this field requires a combination of knowledge, experience, and a willingness to take calculated risks. By working with us, you can rest assured that you are making the right moves towards achieving your real estate goals.

Our team of experts is always here to provide guidance and support every step of the way, ensuring that you are equipped with the information you need to make the best decisions for your investments. We understand that every client has unique needs and goals, which is why we take a personalized approach to every project we undertake. With our expertise and commitment to excellence, you can trust that you are in good hands.



MESSAGE FROM THE FOUNDER & CHAIRPERSON EMERITUS



Dear Valued stakeholders,

As we reflect on another successful year, We are filled with immense pride and gratitude for the remarkable journey we have undertaken together. Our company has navigated the ever-evolving real estate landscape with resilience, innovation, and an unwavering commitment to excellence.

Throughout the past year, we have achieved significant milestones. Our strategic investments, cutting-edge developments, and strong customer relationships have fortified our position as a leader in the real estate industry. Our dedicated team's hard work and passion have been instrumental in these accomplishments.

We have not only expanded our portfolio with landmark projects but also embraced sustainable and community-centric practices. Our focus on creating value for our stakeholders while positively impacting the communities we serve has never been stronger.

Looking ahead, We confident that our company will continue to thrive. The foundation we have built and the vision we share will guide us through future challenges and opportunities. We remain committed to innovation, quality, and delivering exceptional value.

Thank you for your continued support.

Sincerely,

**(Founder & Chairperson Emeritus)
Shri Gopal Gupta**



ABOUT KESARLANDS



Kesar India Limited holds a prominent position in the domain of real estate development, focusing on creating world-class leisure, luxury family residential, and commercial projects. Holding the prestigious ISO – 9001:2008 certification, Kesar Lands takes pride in its affiliation with esteemed industry bodies: Confederation of Real Estate Developers' Associations of India (CREDAI), the Indian Green Building Council (IGBC), National Real Estate Development Council (NAREDCO) and the Builders Association of India (BAI). Driven by a vision to contribute to the evolution of a new Nagpur, Kesar Lands is working towards creating top-tier real estate projects across six distinct business lines. We aspire to build not just properties but legacies that enrich the urban landscape.

Led by Chairman Emeritus Gopal Fatehchand Gupta, Chairman Yash Gopal Gupta, Managing Director Sachin Gopal Gupta, and the Director (Kesar Lands) Nisheet Gupta, the company is driven by dynamic leadership. Independent Directors Utsav Sumantkumar Bhavsar and Ajay P. Pandey further enrich the company's governance with their diverse expertise and perspectives. Together, this leadership ensemble steers Kesar Lands toward its goals and aspirations in the real estatesector.

At Kesar India Limited, we are resolutely committed to enhancing our customers' experiences by transforming their dream homes into a concrete reality. With a focus on clear titles, timely delivery, and a steadfast commitment to preventing any last-minute cost escalations, we remain dedicated to providing accessible luxury. Upholding the highest standards of professionalism, ethics, quality, and customer service, our vision is not only controlling leadership in the real estate market but also setting industry benchmarks and inspiring others to follow suit.



“ OUR TEAM

Our real estate team is dedicated and competent in delivering the best possible solutions to our clients. They have a deep understanding of the challenges faced by the industry, and their expertise enables them to offer innovative and effective solutions to meet the unique needs of our clients. Our team is also highly responsive and always available to address any concerns or questions that our clients may have. They understand that buying or selling a property can be a stressful experience, and they are dedicated to making the process as smooth and stress-free as possible.

“ VISION

To Contribute Significantly To Building
The New Nagpur And Become India's
Most Valuable Real Estate Company.

“ MISSION

Kesar India Limited provides affordable and luxurious dream homes with clear titles and timely delivery. We aim to set benchmarks and become a leader in the real estate industry by providing exceptional service and exceeding customer expectations. We strive to set benchmarks in the real estate market and be a point of inspiration to others.

OUR PROJECTS, OUR PRIDE

We envision a life without boundaries, limitless both in imagination and reality. Our forward- looking residential development project transcends the concept of just housing; it represents a standard of excellence within the metro city's real estate landscape. Check them out:

KESAR GATEWAY (Proceeding Completion)

Located : NH 44 Highway in Nagpur
Project covers : 36-acre expanse
RERA Registered : P50500032514
Total developable area : 15,68,160 sq. ft
Saleable area : 10,00,000 sq ft.
Development of the project earlier completed before 28 months

KESAR SIGNATURE (Completed)

Located : Bhilgaon
Plots start : 1000 sq. ft
Average ticket size - 24 - 26 lacs.
RERA Registered with No : P50500029368
Development of the project earlier completed before 24 months

KESAR VIHAR (Completed)

Located : Bhilgaon
Offering plots ranging : 1000 to 3000 sq. ft.
Average ticket size : 12 - 14 Lacs.
RERA Registered
Development of the project earlier completed before 24 months

KESAR GOLD (On-going)

Located : Khairi
Offering plots starting : 973 sq.ft. - 2640 sq.ft.
Average ticket size : 24 -45 Lacs.
RERA Registered No : P50500054355

KESAR 45 (Completed)

Located : Yerkheda
Plots start : 1900 sq. ft.
Average ticket size : 34 lacs.
RERA Registered with No : P50500029664
Development of the project earlier completed before 24 months

KESAR 29 (Completed)

Located : Bhilgaon
Plots starting : 2000 sq. ft.
Average ticket size : 34 lacs.
RERA Registered with No : P50500029593
Development of the project earlier completed before 24 months

KESAR GARDEN (Completed)

Located : Bhilgaon
Offering plots starting : 1000 sq. ft.
Average ticket size : 8-9 lacs.
RERA Registered with No : P50500016147
Developable area : 1,70,070 sq. ft.
Saleable RERA Carpet Area : 1,25,168 sq. ft.

KESAR SHREE (Completed)

Located : Yerkheda
Offering plots starting : 800 sq. ft.
Average ticket size : 8-9 lacs.
RERA Carpet Area amounts : 38,573 sq. ft.
Developable area : 60,000 sq. ft.

KESAR GARDEN-2 (On-going)

Located : Bhilgaon
Offering plots starting : 967 sq.ft. – 1487 sq.ft.
Average ticket size : 14 - 30 lacs.
RERA Registered No : P50500053961

KESAR GARDEN-3 (On-going)

Located : Bhilgaon
Offering plots starting : 949 sq. ft. - 2138 sq. ft
Average ticket size : 20 - 25 Lacs.

OUR STRENGTHS

We aspire to lead as a prominent real estate conglomerate recognized for our innovation and customer-centric approach. Our vision is to shape vibrant living spaces that harmonize with nature, leveraging strategic partnerships and cutting-edge technology. Our mission is to craft exceptional properties that transcend expectations, embracing sustainable practices and enriching communities. Through continuous growth, persistent quality, and leadership excellence, our exclusive objective is to redefine the real estate landscape while prioritizing customer delight. Our competitive strengths are:

STRATEGIC LOCATION

We aspire to lead as a prominent real estate conglomerate recognized for our innovation and customer-centric approach. Our vision is to shape vibrant living spaces that harmonize with nature, leveraging strategic partnerships and cutting-edge technology. Our mission is to craft exceptional properties that transcend expectations, embracing sustainable practices and enriching communities.

PROMINENT RECOGNITION & MEDIA TRUST

Garnering accolades, we earned the Most Promising Real Estate Brand of the Year 2022 by Iconic Achievers. Our Luxurious Project of the Year 2022 was honored by the Emerging Business Awards, alongside the Idols of Maharashtra 2022, by Sakal and Community Service Appreciation.

KEY MANAGEMENT PERSONNEL

Gopal Fatehchand Gupta, Chairman Emeritus, brings over 40 years of cross-industry experience, fostering a shared vision at KESAR Group. Yash Gupta, Chairman and whole-time Director since 2008, guides strategic matters with 18+ years of real estate and finance expertise.

A GOAL-ORIENTED, GROWTH-DRIVEN MINDSET

To expand market share, the company will augment our Nagpur land bank. By maintaining robust relationships with service providers, we ensure projects' timely completion and marketing post-development. We prioritize plot development, securing substantial land for sale.

OUR COMPLIANCES



BOARD OF DIRECTORS



MR. YASH GOPAL GUPTA
CHAIRMAN & WHOLETIME DIRECTOR

The Chairman and Whole-time Director has been a Director since June 15, 2008. Although he does not hold a formal graduation degree, he has gained valuable industry exposure over the course of 18 years. In his current role, He is responsible for overseeing all business and strategic matters as part of the overall management of our Company.



MR. SACHIN GOPAL GUPTA
MANAGING DIRECTOR

Our Company's Managing Director possesses a Bachelor's degree in Commerce and is an alumnus of IIM Bangalore. With over 7 years of experience, he is responsible for overseeing the overall management of our Company, with a particular focus on all business and strategic matters.



MRS. SANGEETA GOPAL GUPTA
NON-EXECUTIVE DIRECTOR

The Non-Executive Director of our Company. She holds a Bachelor of Arts degree from Sagar University and has an industry exposure for more than 19 years.



MR. AJAY PANDEY
INDEPENDENT DIRECTOR

Our Company also has an Independent Director, who provides advisory role and strategic guidance. His valuable insights and experience are much appreciated by the overall management team.



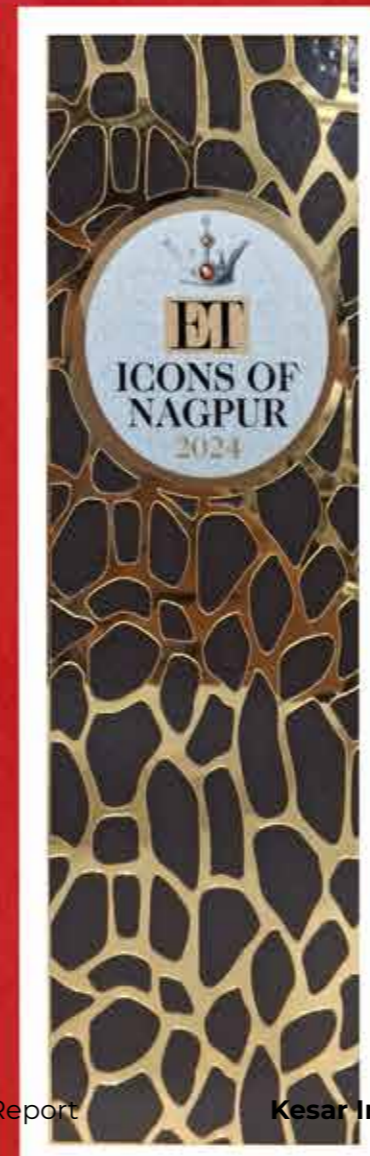
MR. UTSAV BHAVSAR
INDEPENDENT DIRECTOR

In capacity of an independent director, he acts as an advisory for all statutory, legal and regulatory requirements the company adheres to and upholds the compliance requirements.



AWARDS AND RECOGNITION

Kesar Lands has been recognized for its exceptional service and commitment to customer satisfaction. We have received numerous awards for our affordable and luxurious dream homes, clear titles, and timely delivery. Our dedication to setting benchmarks and becoming a leader in the real estate industry has not gone unnoticed. We are proud to have earned the trust and loyalty of our customers, and we will continue to provide outstanding service and exceed expectations.



STATUTORY REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT 2023-2024

GLOBAL ECONOMIC OVERVIEW

The world economy is showing signs of cautious optimism. According to the IMF, global growth is expected to stay steady at 3.2% in 2024 and 2025, matching the rate of 2023. While emerging markets might experience a slight slowdown, global inflation is anticipated to ease, decreasing from 6.8% in 2023 to 5.9% in 2024 and further to 4.5% by 2025.

Despite a generally positive outlook, potential risks remain, including persistent inflation and geopolitical tensions. On the brighter side, we're seeing a decline in unemployment, productivity gains, and signs of inflation slowing down. These trends highlight the global economy's resilience as it continues to adapt and grow in 2024 despite ongoing challenges.

GLOBAL ECONOMIC OUTLOOK

Several key factors have shaped the current global economic landscape. The post-COVID-19 recovery fueled growth as pent-up demand surged, restrictions eased, and vaccination programs rolled out, boosting GDP across various regions. However, inflation remains high, disrupting supply chains and driving up demand. Energy prices also spiked, contributing to the inflationary pressures. In response, central banks raised interest rates, which impacted investment flows.

Global stock markets have been volatile, influenced by geopolitical tensions, especially the ongoing Russia-Ukraine conflict. This war has strained the global economy, leading to significant rises in oil and natural gas prices, which, in turn, have driven up inflation and disrupted global supply chains.

Emerging markets have seen mixed results, with outcomes varying based on each country's circumstances. Some have benefitted from higher commodity prices, while others face challenges like currency devaluation and mounting debt. This diversity highlights the complexity of the global economic landscape and the importance of understanding the nuances in different regions.

INDIAN ECONOMY

India's economy grew by 7.2% in fiscal year 2023, down from the previous year's 9.1%. However, India remains a strong performer, now projected to be the world's fifth-largest economy in 2023, according to the IMF's World Economic Outlook. Among the top 10 global economies, India's growth is the highest, with particularly strong performances in manufacturing, which grew by 13.9%, and construction, which grew by 13.3%.

REAL ESTATE MARKET IN INDIA

The Indian real estate market in 2023-24 is experiencing a phase of significant growth and transformation. Despite global economic uncertainties, the sector continues to remain resilient and impact the economy positively.



RESIDENTIAL MARKET:

The residential real estate market has seen a robust recovery post-pandemic, with demand being fueled by a combination of factors. These include historically low interest rates in the earlier part of the year, a shift towards homeownership, and increased demand for larger living spaces due to the work-from-home trend. Urban areas, especially tier 1 and tier 2 cities, have seen a surge in new projects and sales, with Mumbai, Bengaluru, and Pune leading the way. Affordable housing continues to be a key driver, supported by government initiatives like the Pradhan Mantri Awas Yojana (PMAY).

However, factors restricting growth include rising interest rates, which have started to moderate demand, particularly in the mid-segment housing market. Price appreciation has been observed in many regions, although it remains modest compared to the pre-pandemic boom.

COMMERCIAL REAL ESTATE:

The commercial real estate sector is also showing signs of recovery, with a steady increase in leasing activity. The IT and ITES sectors continue to be the primary drivers of office space demand, especially in tech hubs like Bengaluru, Hyderabad, and Chennai. Additionally, the rise of co-working spaces and flexible office solutions has gained momentum as companies adopt hybrid work models.

Retail real estate is bouncing back as well, with a revival in footfall and consumer spending, particularly in premium shopping destinations. The warehousing and logistics segment has emerged as a star performer, driven by the boom in e-commerce and a shift towards organized retail. This segment is expected to continue its upward trajectory with increasing investments and the development of Grade A warehousing facilities.

CHALLENGES AND OUTLOOK:

The sector does face challenges, including rising construction costs due to inflationary pressures, regulatory changes, and the impact of interest rate hikes on borrowing costs. Additionally, the performance of the real estate market is closely tied to broader economic conditions. An overall slowdown in GDP growth or consumer sentiment could impact the sector.

Looking ahead, the Indian real estate market is expected to remain a key contributor to the country's economic growth. The government's focus on infrastructure development, including smart cities and improved connectivity, will continue to support the sector. The demand for sustainable and green buildings is also rising, reflecting a shift towards more eco-friendly and energy-efficient real estate solutions. Overall, 2023-24 is poised to be a year of steady growth, with opportunities across various segments of the market.

This surge in manufacturing is a significant improvement from the previous quarter's 4.7%. Robust government spending has kept domestic demand strong, but S&P notes concerns about a global slowdown affecting India's export demand. Rising interest rates, driven by the Reserve Bank of India's rate hikes, are also impacting business, with lending rates now higher than in the five years preceding the pandemic.

FINANCIAL REVIEW

In this section, we will analyze the performance of our Company in the past year. We will take a close look at our revenue, expenses, profits, and losses to give you a clear picture of how we fared in the market.

Our total revenue amounted to 5,399.55 lacs, which can be attributed to our revenue from operations and other incomes. When compared to the previous financial year's performance, our total revenue witnessed a substantial increase of 349.86% as compared to the previous financial year.

The Company achieved a turnover of Rs. 53.41 Crore for the year ended 31 March 2024, as against Rs. 15.18 Crore for the previous year, on a Standalone and Consolidated basis. The turnover for the year ended 31 March 2024 grew by 249.86% on a standalone as well as consolidated basis compared with the previous year. With an encouraging order book in hand and good market potential in all the business verticals we operate in, your Company is poised for future growth.

CONSOLIDATED

| Particulars | Half year Ended | For the year ended March 31, 2024 |
|---|------------------------------------|--------------------------------------|
| | For the Period Oct-23 to Mar-24 | |
| INCOME | | |
| (a) Revenue from operations | 3,216.51 | 5,341.64 |
| (b) Other income | 36.12 | 57.91 |
| Total Income (A) | 3,252.64 | 5,399.55 |
| Expenses | | |
| (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 |
| Total Expenses (B) | 2,639.76 | 3,917.43 |
| Profit before tax (A-B) | 612.87 | 1,482.12 |
| Tax expense (C) | | |
| (a) Current tax | 178.39 | 397.52 |
| (b) Deferred tax Liabilities/(Assets) | 1.04 | 1.04 |
| | 179.43 | 398.56 |
| Profit after tax (B-C) | 433.44 | 1,083.56 |
| Earnings per share | | |
| (a) Basic | 4.13 | 22.54 |
| (b) Diluted | 4.13 | 22.54 |

STANDALONE

| Particulars | Half year Ended | | | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---------------------------------|---------------------------------|---------------------------------|-----------------------------------|-----------------------------------|
| | For the Period Oct-23 to Mar-24 | For the period Oct 22 to Mar-23 | For the Period Apr.23 to Sep-23 | | |
| INCOME | | | | | |
| (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 |
| Total Income (A) | 3,174.30 | 1,466.39 | 2,146.92 | 5,321.22 | 1,543.34 |
| Expenses | | | | | |
| (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 |
| Total Expenses (B) | 2,637.95 | 1,238.86 | 1,277.67 | 3,915.61 | 1,435.97 |
| Profit before tax (A-B) | 536.35 | 227.52 | 869.25 | 1,405.60 | 107.38 |
| Tax expense (C) | | | | | |
| (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 |
| | 179.43 | 29.04 | 219.13 | 398.56 | 29.04 |
| Profit after tax (B-C) | 356.92 | 198.48 | 650.12 | 1,007.04 | 78.34 |
| Earnings per share | | | | | |
| (a) Basic | 2.53 | 6.06 | 18.41 | 20.95 | 2.39 |
| (b) Diluted | 2.53 | 6.06 | 18.41 | 20.95 | 2.39 |

RISK MANAGEMENT

Kesarlands continued to enhance a comprehensive system that helps promptly identify risks that affect the Company, assess their materiality, and take measures to minimize both the likelihood of risks being realized and losses they can lead to. The Company has a unified risk assessment and management methodology: goals, objectives, and principles of setting up and operating the corporate risk management system. Risk management is applied across all management levels and functional and project areas.

RISKS AND CHALLENGES

With the current global market scenario, especially within the real estate foray, there are a number of challenges that the company is exposed to

- **Demand for capital requirement:** The real estate business demands capital despite the volatility in demand and the turbulence of the pre and post-COVID-19 economic market. We continue to forage through these rough waters and emerge with a positive outlook. Our team and management work vehemently to cushion these uncertainties with a robust growth strategy and risk mitigation plan.
- **Rising Construction Costs:** Inflationary pressures are driving up the costs of materials and labor, impacting profit margins for developers and potentially delaying project completions.
- **Interest Rate Hikes:** Increased borrowing costs due to rising interest rates are affecting both developers' ability to finance new projects and consumers' willingness to take on home loans, leading to a potential slowdown in demand
- **Regulatory Changes:** Ongoing regulatory shifts, such as stricter RERA compliance and changes in taxation policies, add complexity to the market, requiring developers to navigate new rules and adapt their strategies. . We continue to adapt and stay abreast of these changes with our best foot forward due to an experienced team, sound legal advisory, and ethical practices.
- **Economic Uncertainty:** The real estate market is closely tied to the overall economy. Any slowdown in GDP growth or a decline in consumer confidence could dampen demand for both residential and commercial properties.

CORPORATE INFORMATION

BOARD OF DIRECTORS

YASH GUPTA

(CHAIRMAN AND WHOLE-TIME DIRECTOR)

SACHIN GUPTA

(MANAGING DIRECTOR)

UTSAV BHAVSAR

(INDEPENDENT DIRECTOR)

SANGEETA GUPTA

(NON-EXECUTIVE DIRECTOR)

AJAY PANDEY

(INDEPENDENT DIRECTOR)

PANKHURI GUPTA

CHIEF FINANCIAL OFFICER

TOSHIBA JAIN

COMPANY SECRETARY AND
COMPLIANCE OFFICER

M/S M.C. ASAWA & CO,

INTERNAL AUDITORS

M/S RHAD & CO.

STATUTORY AUDITORS

Firm Registration No. 102588W
304, Sohan Commercial Plaza,
Near Railway Station, Vasai Road
(East), Dist. Palghar 401208.

M/S. PRACHI BANSAL & ASSOCIATES

SECRETARIAL AUDITORS

House No 837 Sector 28
Faridabad, 121008.

Firms Registration No.
008041C 404 A, 3rd Floor,
Brij Bhumi Complex,
Telephone Exchange Square,
Central Avenue, Nagpur
440008, Maharashtra, India.

REGISTERED OFFICE

KESAR INDIA LIMITED

F-101 Amravati Road Jagat Plaza-Law
College Square Nagpur 440010
Email: cs@kesarlands.com
Website: www.kesarlands.com
CIN: L51220MH2003PLC142989

NAME OF THE STOCK EXCHANGE

BSE LIMITED – SME PLATFORM

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
Script Code: 543542

REGISTRAR & SHARE TRANSFER AGENT

KFIN TECHNOLOGIES LTD

Selenium Tower B, Plot 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad - 500 032, Telangana
E-mail id: seml ipo@kfintech.com
Tel. No: +9140 6716 2222
CIN: L72400TG2017PLC117649

NOTICE is hereby given that 20th Annual General Meeting of the Members of Kesar India Limited will be held on Friday September 13, 2024 at 11:00 a.m. through Video Conferencing (“VC”)/Other Audio Visual Means (OAVM) to transact the following business the venue of the meeting shall be deemed to be the Registered Office of the Company at F-101 Amravati Road Jagat Plaza-Law College Square Nagpur 440010.

ORDINARY BUSINESS :

1. To receive, consider and adopt

a. The Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.

b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.

2. To consider re-appointment of Mrs. Sangeeta Gopalchand Gupta (DIN: 00670572), who retires by rotation and being eligible, offers herself for re-appointment.

By Order of the Board of Directors
For Kesar India Limited
Sd/-
Toshiba Jain
Company secretary

Regd. Office:

Kesar India Limited
CIN: L51220MH2003PLC142989
F-101 Amravati Road, Jagat Plaza-Law College Square
Nagpur 440010
Email: cs@kesarlands.com
Website: www.kesarlands.com

Date: August 12, 2024

Place: Nagpur

NOTES :

- 1 The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and latest being 09/2023 dated September 25, 2023 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 20th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per notes of this notice and available at the Company's website: www.kesarlands.com
- 2 In line with the aforesaid MCA Circulars and SEBI Circular, the Notice of AGM along with Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Member may note that Notice and Annual Report 2023-24 has been uploaded on the website of the Company at www.kesarlands.com. The Notice can also be accessed from the websites of the Stock Exchange i.e., BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e., www.evotingindia.com
- 3 Pursuant to the aforesaid MCA circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate the real and cast their votes through e-voting.
- 4 The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 5 Information regarding re-appointment of Director as per SEBI Regulations and Secretarial Standards is annexed hereto.
- 6 Shareholders seeking any information with regard to accounts are requested to write to the Company at least 7 days before the meeting so as to enable the management to keep the information ready.
- 7 Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
- 8 In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual shareholders holding shares in the physical mode. The shareholders who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
- 9 The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
- 10 The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 11 Process and manner for members opting for voting through electronic means:
 - i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021, December 14, 2021, May 05, 2022 and December 28, 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.
 - ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e., Friday, September 06, 2024 shall be entitled to avail the facility of remote e-voting or e-voting on the date of the AGM and participating at AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, should treat this Notice as intimation only.
 - iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e., Friday September 06, 2024, shall be entitled to exercise his/her vote either electronically i.e., remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

- iv. The remote e-voting will commence on Tuesday, September 10, 2024 at 9.00 a.m. and will end on Thursday, September 12, 2024 at 5.00 p.m. During this period, the members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e., Friday, September 06, 2024 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
- v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e., Friday, September 06, 2024.
- vii. The Company has appointed CS Vishal Thawani, Practicing Company Secretary (Membership No. ACS: 43938; COP No: 17377, to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

12 Process for those members whose email ids are not registered:

- a For members holding shares in Physical mode- please provide necessary details like Folio No., Name of shareholder by email to cs@kesarlands.com
- b Members holding shares in Demat mode can get their E-mail ID and mobile number Registered by contacting their respective Depository Participant.
- c Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

13 SHAREHOLDERS INSTRUCTIONS FOR E-VOTING:

- i. The voting period begins on Tuesday, September 10, 2024 at 9.00 a.m. and will end on Thursday, September 12, 2024 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Friday, September 06, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of SEBI Listing Regulations, 2015 listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- iv. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

- v. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- vi. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email-id in their demat accounts in order to access e-Voting facility.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Pursuant to aforesaid SEBI Circular dated December 9, 2020, login method for e-Voting and joining virtual meetings for individual shareholders holding securities in Demat mode, is given below:

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | <ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/ KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers. |

| | |
|---|---|
| <p>Individual Shareholders holding securities in demat mode with NSDL Depository</p> | <ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting |
| <p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p> | <ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

HELPDESK FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE FOR ANY TECHNICAL ISSUES RELATED TO LOGIN THROUGH DEPOSITORY I.E. CDSL AND NSDL

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

1. Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
 1. The shareholders should log on to the e-voting website www.evotingindia.com
 2. Click on “Shareholders” module.
 3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 4. Next enter the Image Verification as displayed and Click on Login.
 5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 6. If you are a first-time user follow the steps given below:

| For Physical shareholders and other than individual shareholders holding shares in Demat. | |
|--|---|
| PAN | <p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the |
| Dividend Bank Details OR Date of Birth (DOB) | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login)</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field |

- ii. After entering these details appropriately, click on "SUBMIT" tab.
- iii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- iv. For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- v. Click on the EVSN for Kesar India Limited on which you choose to vote.
- vi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- vii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- viii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- ix. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- x. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xii. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification
- xiii. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@kesarlands.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or write to the Company Secretary. Contact details of Company Secretary are as at the top of notice.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Members who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@kesarlands.com. The members who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those Members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.kesarlands.com and on the website of CDSL i.e. www.cdslindia.com within two working days of conclusion of the 20th Annual General Meeting of the Company and shall also be communicated to the Stock Exchange where the shares of the Company are listed.

INSTRUCTIONS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Regd. Office:
Kesar India Limited
CIN: L51220MH2003PLC142989
F-101 Amravati Road, Jagat Plaza-Law College Square
Nagpur 440010
Email: cs@kesarlands.com
Website: www.kesarlands.com

**By Order of The Board of Directors
For Kesar India Limited
Sd/-
Toshiba Jain
Company secretary**

**Date: August 12, 2024
Place: Nagpur**

ANNEXURE TO NOTICE

INFORMATION REGARDING APPOINTMENT AND RE-APPOINTMENT OF DIRECTOR AS PER SEBI REGULATIONS AND SECRETARIAL STANDARDS:

| Sr No | Particulars | Details |
|-------|---|---|
| 1 | Name | Mrs. Sangeeta Gopalchand Gupta |
| 2 | DIN | 00670572 |
| 3 | Date of Birth | 05/12/1965 |
| 4 | Age | 58 years |
| 5 | Qualification | Mrs. Sangeeta Gopalchand Gupta holds a Bachelor of Arts degree from Sagar University |
| 6 | Brief Resume/Experience | Mrs. Sangeeta Gopalchand Gupta is the Non-Executive Director of our Company. She holds a Bachelor of Arts degree from Sagar University and has an industry exposure for more than 19 years. |
| 7 | Remuneration last drawn as Director | Rs. 5 Lacs per annum |
| 8 | Nature of Expertise in Specific Functional areas; | Business Management and other strategic matters |
| 9 | Remuneration proposed to be paid | As approved by the members at their extraordinary general meeting held on April 07, 2022. |
| 10 | Date of first appointment on the Board | April 07, 2022 |
| 11 | Relationship with other Directors/KMPs | Mrs. Sangeeta Gupta, is Mother of Mr. Sachin Gupta, Managing Director and Mr. Yash Gupta, Whole-time Director and also Mother-in-law of Ms. Pankhuri Gupta CFO (KMP). |
| 12 | No. of meetings of the Board of Director attended during the year (FY 2023-24) | 6 (Six) |
| 13 | Directorships in other Companies as on date of notice* | DCFC Nidhi Limited - Director Kesar Hope Foundation – Director |
| 14 | Membership/Chairmanship of Committees of other Boards# | Nil |
| 15 | No. of Shares held (as on date of this Notice) | 700 shares |
| 16 | Names of listed entities, in which he/she also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years | Nil |

*She has not resigned from any listed entity in the past three years.

#Membership/Chairmanship of Audit Committee and Stakeholders Relationship Committee of Other Company is considered.

DIRECTORS' REPORT

Dear Shareholders,

Your directors have pleasure in presenting herewith the 20th Annual Report of your Company together with the Audited Financial Statements for the Financial Year ended March 31, 2024.

1. FINANCIAL HIGHLIGHTS:

The summary of Financial Results for the Year ended March 31, 2024:

(Rs. In lakhs)

| Particulars | Consolidated* | Standalone | |
|---|-----------------------------------|-----------------------------------|-----------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Income from operations | 5341.64 | 5263.30 | 1518.62 |
| Other Income | 57.91 | 57.91 | 24.73 |
| Total Expenditure | 3917.43 | 3915.61 | 1435.97 |
| Profit Before Tax | 1482.12 | 1405.60 | 107.38 |
| Tax expense | 398.56 | 398.56 | 29.04 |
| Profit for the year | 1083.56 | 1007.04 | 78.34 |
| Balance carried to Balance Sheet | 1083.56 | 1007.04 | 78.34 |

* As your company did not had any subsidiary company in previous financial year, your Company has not prepared the consolidated financial statements in previous financial year.

Notes:

1. There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

2. OPERATIONAL HIGHLIGHTS:

During the year under review your company has earned total income of Rs. 5,263.30 Lakhs (Previous year Rs. 1,518.62 Lakhs) whereas the consolidated total income stood at 5,341.64 Lakh. Your Company continues to operate only in one segment i.e., real estate activities and there is no change in the nature of Business of the Company.

3. NATURE OF BUSINESS:

Your Company is engaged in the activities of real estate development of residential and commercial projects. During the year under review, there was no change in the nature of business of the Company.

4. DIVIDEND:

In view of the planned business growth, your directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2024.

5. RESERVES:

No amount is proposed to be transferred to the reserves during the year under review.

6. SHARE CAPITAL:

During the year under review, your company has increased the Authorised Share Capital of the Company from Rs. 10,00,00,000/- (Rupees Ten Crore) divided into 1,00,00,000 (One Crore) Equity Shares of Rs.10/- (Rupees Ten) to Rs. 40,00,00,000/- (Rupees Forty Crore) divided into 4,00,00,000 (Four Crore) Equity Shares of Rs. 10/- (Rupees Ten) each by creation of 3,00,00,000 (Three Crore) Equity Shares of Rs. 10/- (Rupees Ten).

Your Company has made allotment of 2,11,82,400 Equity Shares of Rs.10/- each as bonus shares in the ratio of 6:1 i.e. Six bonus equity shares for every one equity share held. Accordingly, the paid-up equity share capital of Company was increased from Rs. 3,53,04,000 to Rs. 24,71,28,000. The Bonus Equity Shares were traded on SME Platform of BSE Limited w.e.f. Monday, April 1, 2024.

7. SUBSIDIARY/JOINT VENTURE COMPANIES:

As on March 31, 2024 your company had one Wholly-owned Subsidiary Company i.e. Kesar Middle East-FZCO, Dubai and has no Joint Venture or Associate Company.

The statement containing salient features of the financial statement of subsidiary Company including contribution of subsidiary Company to the overall performance of the Company and in terms of the revenue and profit in the prescribed format Form AOC-1 as per Companies (Accounts) Rules, 2014 is attached to the financial statements of the Company.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including consolidated financial statements and audited accounts of each of the subsidiary are available on www.kesarlands.com These documents will also be available for inspection during working hours at the registered office of your Company at Nagpur, Maharashtra. Any member interested in obtaining such document may write to the Company Secretary and the same shall be furnished on request.

The Company has formulated policy for determining "Material Subsidiaries". The said policy can be accessed at <https://www.kesarlands.com/investors>

8. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report prepared pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part this Directors' Report.

9. CORPORATE GOVERNANCE:

Corporate Governance Report prepared pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Directors' Report.

10. SECRETARIAL STANDARDS:

During the year under review, your Company has complied with the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

11. VIGIL MECHANISM:

Your Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee. Whistle blower policy of the Company has been uploaded on the website of the Company and can be accessed at <https://www.kesarlands.com/investors>

12. CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION.

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted (1) "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" ("Fair Disclosure Code") incorporating a policy for determination of "Legitimate Purposes" as per Regulation 8 and Schedule A to the said regulations and (2) "Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons" as per Regulation 9 and Schedule B to the said regulations.

13. INSURANCE:

Your Company has taken appropriate insurance for all assets against foreseeable perils.

14. PUBLIC DEPOSITS:

Your Company has not accepted any Public Deposits as defined under Section 73 of the Companies Act, 2013 and rules framed there under.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

16. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2013 are not applicable to the Company.

17. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, your Directors hereby confirm the following:

- a. In the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards have been followed;
- b. The directors have selected such accounting policies and applied consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c. The directors have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The directors have prepared the annual accounts on a going concern basis;
- e. The directors have laid down internal financial controls, which are adequate and operating effectively;
- f. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

18. AUDITORS:

Statutory Auditor:

In accordance with the provisions of section 139 of the Companies Act 2013 and the rules made there under M/s RHAD & Co. Chartered Accountants (Firm Registration No. 102588W) the Statutory Auditors of the company were appointed in the Annual General Meeting on June 30, 2022 to hold office from the

conclusion of the 18th Annual General Meeting till the conclusion of the 23rd Annual General Meeting of the company. The Auditors have further confirmed that they are not disqualified from continuing as Auditors of your Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

Cost Auditors:

The Company was not required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013, and hence, no cost auditors have been appointed

Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed Ms. Prachi Bansal of M/s. Prachi Bansal and Associates, Practising Company Secretary, to undertake the Secretarial Audit of the Company for FY 2023-24. Secretarial Audit Report for FY 2023-24 is enclosed as Annexure-A to this report.

The Secretarial Audit Report of your Company does not contain any qualification, reservation or adverse remark.

Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, M/s. M.C. Asawa & Co. was appointed by the Board of Directors to conduct internal audit of the Company for the financial year 2023-2024.

19. RISK MANAGEMENT AND INTERNAL FINANCIAL CONTROL:

Your Company has an Internal Financial Control System commensurate with the size, scale and complexity of its operations. Your Company has adopted proper system of Internal Control and Risk Management to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, recorded and reported quickly.

20. SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by any regulator or court or tribunal impacting the going concern status and your Company's operations in future.

21. MEETINGS OF THE BOARD:

The Board met 7 (Seven) times during the financial year 2023-24. Details of meetings are given in the Corporate Governance Report annexed herewith and forms part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

22. BOARD EVALUATION:

The Board carried out an annual performance evaluation of its own performance and that of its committees and independent directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors in a Separate Meeting held on February 14, 2024. The exercise of performance evaluation was carried out through a structured evaluation process covering various criteria as recommended by the Nomination and Remuneration Committee. Based on performance of the board as a whole and its committees were proactive, effective and contributing to the goals of the Company.

23. RELATED PARTY TRANSACTIONS:

All transactions with related parties are placed before the Audit Committee for its approval. An omnibus

approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

Pursuant to the provisions of section 188 of Companies Act, 2013. All the related party transactions entered into during the financial year under review were in ordinary course of business and on an arm's length basis.

There were certain materially significant transactions with related parties during the financial year for which approval was obtained from the shareholders. The details of same are given in the notes to the Financial Statements, also information in form AOC-2 is annexed herewith.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website and the same can be accessed at the below mentioned link <https://www.kesarlands.com/investors> The details of the transactions with Related Party are provided in the accompanying financial statements.

24. DIRECTORS AND KMP:

Pursuant to Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Sangeeta Gupta is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

The details relating to changes in directors and key managerial personnel during the year under review are as under:

1. Mr. Utsav Bhavsar was appointed as an Additional Director (Independent) of the company w.e.f April 19, 2023 and was further regularized as an Independent Director of the Company w.e.f September 25, 2023 and Mr. Rajesh Chaware Independent Director of the Company has resigned w.e.f April 19, 2023.
2. Ms. Prachi Wekhande, Company Secretary and Compliance officer of the Company has resigned w.e.f. April 19, 2023 and pursuant to the provisions of section 203 of the Companies Act, 2013 and applicable provisions of listing regulations, the Company has appointed Ms. Toshiba Jain as Company Secretary and Compliance officer of the Company w.e.f. April 19, 2023.

The requisite particulars in respect of Directors seeking re-appointment are given in Notice convening the Annual General Meeting.

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

Details of policy of appointment and remuneration of directors has been provided in the Corporate Governance Report.

Independent Director Declaration:

Your Company has received necessary declaration from each independent director under section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in section 149(6) of the Companies Act, 2013. The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

25. COMMITTEES OF BOARD

With an objective of strengthen the governance standards and to comply with the applicable statutory provisions, the Board has constituted various committees. Details of such Committees constituted by the Board are given in the Corporate Governance Report, which forms part of this Annual Report.

26. REPORTING OF FRAUD:

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Act details of which needs to be mentioned in this Report.

27. PREVENTION OF SEXUAL HARASSMENT:

Your Company has zero tolerance towards sexual harassment at the workplace and have a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. As required under law, an Internal Complaints Committee has been constituted for reporting and conducting inquiry into the complaints made by the victim on the harassments at the work place. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

28. ANNUAL RETURN:

Pursuant to Section 92 (3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website at <https://www.kesarlands.com/investors>

29. PARTICULARS OF EMPLOYEES:

A statement containing the names and other particulars of employees in accordance with the provisions of section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as Annexure-B to this report.

The information required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report.

Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of ensuing AGM. Any shareholder interested in obtaining a copy of such statement may write to the Company Secretary at the Registered Office of the Company or e-mail to cs@kesarlands.com.

30. DISCLOSURE WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars under Section 134(3)(m) of the Companies Act, 2013 with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo, pursuant to the Companies (Accounts) Rules, 2014 are provided in the Annexure-C to the Report.

31. GENERAL

The Board of Directors state that no disclosure or reporting is required in respect of the following matters, as there were no transactions or applicability pertaining to these matters during the year under review:

- i. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- ii. Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- iii. Change in the nature of business of the Company
- iv. Issue of debentures/bonds/warrants/any other convertible securities.
- v. Details of any application filed for corporate insolvency under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016.
- vi. Instance of one-time settlement with any Bank or Financial Institution.
- vii. Statement of deviation or variation in connection with initial public offer.

32. ACKNOWLEDGMENTS:

Your Company has maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinted efforts of the employees have enabled your Company to remain at the forefront of the industry. Your directors place on records their sincere appreciation for significant contributions made by the employees through their dedication, hard work and commitment towards the success and growth of your Company. Your directors take this opportunity to place on record their sense of gratitude to the Banks, Financial Institutions, Central and State Government Departments, their Local Authorities and other agencies working with the Company for their guidance and support.

For Kesar India Limited

Sd/-

Yash Gopal Gupta
Chairman and Whole-time Director
DIN: 02331896

Sd/-

Sachin Gopal Gupta
Managing Director
DIN: 07289877

Date: August 12, 2024

Place: Nagpur

ANNEXURE A TO DIRECTOR'S REPORT

FORM NO MR-3 | SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Act and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

Kesar India Limited
F-101 Amravati Road,
Jagat Plaza-Law College Square,
Nagpur -440010

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by KESAR INDIA LIMITED (hereinafter called the "company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2024 according to the provisions of:

- i. The Companies Act 2013 and the Rules made there under
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investments, overseas direct investments, external commercial borrowings;- (Foreign Direct Investment and External Commercial Borrowings are not applicable to the Company during the Audit Period).
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations) 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not Applicable during the audit period and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable during the audit period
- vi. The other laws as are applicable specifically to the Company are compiled as per representation made by the management of company during the audit period.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made there under. During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, during the audit period:

The Board of Directors of the Company is duly constituted with proper balance of, Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Companies Act, 2013 and Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the period under review:

1. The Company had obtained the approval of the Shareholders at the Extraordinary General Meeting held on March 09, 2024 for the following purpose.
 - An Ordinary Resolution for increase in the Authorised Share Capital of the Company and amendment of Clause V of the Memorandum of Association.
 - An Ordinary Resolution for issuance of Bonus Equity Shares.
 - An Ordinary Resolution for material related party transaction(s) proposed to be entered into by the Company.
2. The Company has allotted 2,11,82,400 Bonus Shares of Rs. 10/- each to existing shareholders on March 20, 2024.
3. Resignation of Ms. Prachi Avinash Wekhande from the post of Company Secretary & Compliance officer of the Company with effect from April 19, 2023 and Appointment of Ms. Toshiba Jain as Company Secretary & Compliance officer of the Company with effect from April 19, 2023.

**For PRACHI BANSAL & ASSOCIATES
(Company Secretaries)**

**CS Prachi Bansal
Proprietor
Membership No: 43355,
UDIN: A043355F000416695
Place: Faridabad
Date: 21-05-2024**

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE - A

To
Kesar India Limited
F-101 Amravati Road,
Jagat Plaza-Law College Square,
Nagpur -440010

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For PRACHI BANSAL & ASSOCIATES
(Company Secretaries)**

**CS Prachi Bansal
Proprietor
Membership No: 43355,
UDIN: A043355F000416695
Place: Faridabad
Date: 21-05-2024**

ANNEXURE - B TO DIRECTOR'S REPORT

PARTICULARS OF EMPLOYEES (PURSUANT TO RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014.

- The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24.

| Sr No | Name of Directors/KMP | % increase/decrease in remuneration in FY 2023-24 | Ratio of remuneration of each Director to median of remuneration of employees for FY 2023-24 |
|-------|---|---|--|
| 1 | Mr. Sachin Gupta Managing Director | 200% (Increase) | 10.42 |
| 2 | Mr. Yash Gupta Whole-time Director | 200% (Increase) | 10.42 |
| 3 | Mrs. Sangeeta Gupta Director (w.e.f. April 07, 2022) | 50% (Decrease) | 1.16 |
| 5 | Mr. Ajay Pandey Independent Director | NA | NA |
| 6 | Mr. Utsav Bhavsar Independent Director | NA | NA |
| 7 | Ms. Pankhuri Gupta Chief Financial Officer | 0% | 2.78 |
| 8 | Ms. Toshiba Jain ¹ Company Secretary | NA | 0.38 |

¹ was appointed w.e.f April 19, 2023

- During the Financial Year, there was increase of 67.32% in the median remuneration of employees.
- There were 49 permanent employees on the role of Company as on March 31, 2024.
- There was increase of 20.77% in average percentage in the salaries of employees other than the managerial personnel in the last financial year i.e., 2023-24, whereas there was 137.50% increase in average percentage in the managerial remuneration for the same financial year. The criteria for remuneration of managerial personnel are based on the remuneration policy as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors and as per industry benchmarks.
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

ANNEXURE - C TO DIRECTOR'S REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information as required under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is set out hereunder.

A. CONSERVATION OF ENERGY

(i) Steps taken for conservation of energy:

Energy conservation continues to be the key focus area of your Company. The Company is making continuous effort for energy conservation. Effective measures have been taken to monitor consumption of energy. Continuous monitoring and awareness amongst employees have helped to avoid wastage of energy. The Company has continued taking following steps for conservation of energy during FY 2023-24:

- Your Company adopts good practices by using rainwater harvesting thereby lowering fresh water intake and reducing run-offs.
- Your Company uses Dual Fitting Tanks and LED lights which reduces the burden on energy usage in the construction area.
- Your Company uses steel products for rolling mills which saves considerable amount of natural resources and energy required to convert steel from ores.
- Fly ash and GGBS are the waste generated from the thermal power plant and steel plants respectively used in concrete which consumes waste generated by other industries and also produce more durable concrete.
- Sites are covered with G1 sheets which reduces the equipment noise and prevents dust getting blown up in air in windy days.
- The use of STP water for flushing and gardening reduces the burden on natural water resources.
- Wherever possible solar PV panels for common area lighting are used which in turn reduces the carbon footprints.

(ii) Steps taken by the Company for utilizing alternate sources of energy:

- The use of STP water for flushing and gardening reduces the burden on natural water resources.
- Wherever possible solar PV panels for common area lighting are used which in turn reduces the carbon footprints
- Fly ash and GGBS are the waste generated from the thermal power plant and steel plants respectively used in concrete which consumes waste generated by other industries and also produce more durable concrete.

(iii) Capital Investments on energy conservation equipment:

- Your Company has not made any capital investments NIL towards energy conservation equipment.

B. TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption:

With the objective of making education simple and hassle-free, the Company continues its technology driven business initiatives to deliver value through continuous technology innovation and adoption

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Your Company's efforts in quality, maintenance and product enhancement have resulted in better quality at a low cost

(iii) Information regarding imported technology:

Nil

(iv) The expenditure incurred on research and development:

Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

| Particulars | 2023-24 | 2022-23 |
|-------------------------|---------|---------|
| EARNINGS & OUTGO | | |
| Foreign Exchange inward | 0 | 0 |
| Foreign Exchange outgo | 0 | 0 |

CORPORATE GOVERNANCE REPORT

(The Directors present detailed report on Corporate Governance for the financial year ended March 31, 2024, as per Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.)

PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes that good corporate governance practices enable the Board to direct and control the affairs of the Company in an efficient manner. At the same time, it also provides transparency in all its day-to-day management and administration of the business and affairs of the company. Timely information to investors, creditors, institutions, bankers, general public in proper manner also provide them with an opportunity to take right decision on investment in the company whether by way of equity or by debt instrument or even by financing or by making business transactions.

The Company implements and practices the principles of Corporate Governance based on fairness, transparency, integrity, honesty and accountability consistently being followed in all its business practices and dealings. The Company is committed to observe good governance by focusing on adequate & timely disclosures, transparent & robust accounting policies, strong & independent Board and endeavors to maximize shareholder's benefit.

Keeping the above in mind, your Company is fully committed to conduct its affairs in a fair and transparent manner and to enhance shareholders value while complying with the applicable Rules and Regulations. We are in compliance with all the requirements of the Corporate Governance enshrined in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI Listing Regulations").

Adherence to the various policies and codes adopted by the Company from time to time in conformity with regulatory requirements helps the Company fulfill this responsibility.

2. BOARD OF DIRECTORS

Compositions

The Board of your Company consists of 5 (Five) Directors as on March 31, 2024, out of which 2 (Two) are Executive Directors and 3 (Three) are Non-Executive including 2 (Two) Independent Directors. The Chairman of the Board is an Executive Director. The Composition of the Board is in compliance with the requirements of SEBI Listing Regulations. No other directors are related to each other except Mr. Yash Gopal Gupta, Mr. Sachin Gopal Gupta and Mrs. Sangeeta Gopalchand Gupta. All the Directors have certified that they are not members in more than 10 (Ten) Committees and do not act as Chairman of more than 5 (Five) Committees across all the Companies in which they are Directors.

The Composition of Board of Directors as on March 31, 2024 is as follows:

| Name of Director | Category | Total No. of Other Directorship** | Details of Committees# | |
|--|------------------------|-----------------------------------|------------------------|--------|
| | | | Chairman | Member |
| Mr. Sachin Gopal Gupta | Managing Director | 1 | - | - |
| Mr. Yash Gopal Gupta | Whole Time Director | 1 | - | - |
| Mrs. Sangeeta Gopalchand Gupta | Non-Executive Director | 1 | - | - |
| Mr. Ajay Pandey | Independent Director | - | - | - |
| Mr. Utsav Sumantkumar Bhavsar ¹ | Independent Director | 1 | - | 2 |

¹was appointed w.e.f. April 19, 2023.

* Mrs. Sangeeta Gopalchand Gupta is mother of Mr. Sachin Gopal Gupta and Mr. Yash Gopal Gupta, Mr. Sachin Gopal Gupta and Mr. Yash Gopal Gupta are brothers except this, no other Director is related to any other Director on the Board.

**Excludes Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.

Except Mr. Utsav Sumantkumar Bhavsar, none of the directors of the Company are having directorship in any other listed entities.

#Includes only Audit Committee and Stakeholders' Relationship Committee of other Companies.

Board Meetings and Procedure:

The internal guidelines for Board/Committee meetings facilitate the decision-making process at the meetings of the Board/Committees in an informed and efficient manner.

Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is being circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. In order to transact some urgent business, which may come up after circulation agenda papers, the same is placed before the Board by way of table agenda or chairman's agenda. Frequent and detailed deliberation on the agenda provides the strategic road-map for the future growth of the Company.

Minimum 4 (Four) Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. The meetings are usually held at the Company's Registered Office at F-101 Amravati Road Jagat Plaza-Law College Square Nagpur - 440010.

The required information as enumerated in SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meetings. The Board periodically reviews compliance reports of all laws applicable to the Company.

The important decisions taken at the Board/Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for noting by the Board/Committee.

During the Financial Year 2023-24, the Board of Directors of your Company met 7 (Seven) times which were held on **19/04/2023, 30/05/2023, 03/07/2023, 26/10/2023, 29/12/2023, 14/02/2024** and **09/03/2024** the details of attendance of each Director at Board Meetings held in the Financial Year and the last Annual General Meeting are as under:

| Dates and Attendance of all Director at Board Meeting | Name of Director | | | | |
|---|---------------------------|------------------|--------------------|-------------|---------------------------|
| | Sangeeta Gopalchand Gupta | Yash Gopal Gupta | Sachin Gopal Gupta | Ajay Pandey | Utsav Sumantkumar Bhavsar |
| 19/04/2023 | Yes | Yes | Yes | Yes | NA |
| 30/05/2023 | Yes | Yes | Yes | Yes | Yes |
| 03/07/2023 | Yes | Yes | Yes | Yes | Yes |
| 26/10/2023 | Yes | Yes | Yes | Yes | Yes |
| 29/12/2023 | No | Yes | Yes | Yes | Yes |
| 14/02/2024 | Yes | Yes | Yes | Yes | Yes |
| 09/03/2024 | Yes | Yes | Yes | Yes | Yes |
| Total No. of Board Meetings Attended | 6 | 7 | 7 | 7 | 6 |
| Attendance at the last AGM held on 25.09.2023 | Yes | Yes | Yes | Yes | Yes |

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10(j) of Schedule V of the SEBI Listing Regulations.

Confirmation as regards independence of Independent Directors.

It is confirmed that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

Code of Conduct for Board & Senior Management Personnel

Your Company has adopted a Code of Conduct for Board Members & Senior Management Personnel and the declaration from the Managing Director, stating that all the Directors and the Senior Management Personnel of your Company have affirmed compliance with the Code of Conduct has been included in this Report. The Code has been posted on your Company's website at <https://www.kesarlands.com/investors>.

Profile of Directors seeking appointment / re-appointment:

The brief profile and other information of the director seeking re-appointment is provided in the notice convening the Annual General Meeting.

Detailed reasons for the resignation of an independent director

During the year Mr. Rajesh Chaware, Independent Director of the Company has tendered his resignation as an independent director of the Company w.e.f April 19, 2023 due to re-location. He has further confirmed that there is no other reason for resignation except as mentioned.

Meeting of Independent Directors

During the year, a meeting of Independent Directors was held on February 14, 2024 to review the performance of the Board as a whole on parameters of effectiveness and to assess the quality, quantity and timeliness of the flow of information between the management and the Board. Mr. Ajay Pandey Chairman of the Meeting presented the views of the Independent Directors on matter relating to Board processes and overall affairs of the Company to the full Board. All the two Independent Directors were present in the meeting.

Disclosure of relationships between directors inter-se

Following relationships exist between directors – Mrs. Sangeeta Gopalchand Gupta is mother of Mr. Sachin Gopal Gupta and Mr. Yash Gopal Gupta. Mr. Sachin Gopal Gupta and Mr. Yash Gopal Gupta are brothers except this, no other Director is related to any other Director on the Board.

None of the Independent Directors are related to each other or with any other executive directors.

3. BOARD COMMITTEES

During the Financial Year under review, the Board had following Committee –

- Audit Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee

The Board decides the term of reference of these committees and assignment of its members thereof.

A) Audit Committee

Composition, meetings and attendance

The Audit Committee of your Company has been constituted on April 07, 2022 as per the requirements of Section 177 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairman of the Audit Committee is an Independent Director and two-thirds of the members of the Audit Committee are Independent Directors. During the Financial Year 2023-24, the Committee met 4 (four) time on 30/05/2023, 03/07/2023, 26/10/2023 and 14/02/2024.

The composition of the Audit Committee as on 31st March, 2024 and the attendance of the members in the meeting held during the Financial Year 2023-24 are as follows:

| Name of Member | Designation | No. of meetings attended |
|---------------------------|-------------|--------------------------|
| Utsav Sumantkumar Bhavsar | Chairman | 4 |
| Sachin Gupta | Member | 4 |
| Ajay Pandey | Member | 4 |

The Company Secretary of the Company acted as the Secretary to the Committee.

Terms of Reference:

The broad terms of reference of the Audit Committee include the following as has been mandated in Section 177 of Companies Act, 2013 and SEBI Listing Regulations:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;

9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. To investigate any other matters referred to by the Board of Directors;
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
23. Statement of deviations
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).
24. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and/or is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial information and results of operations;
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
- f. Statement of deviations:
 - i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

B) Stakeholders Relationship Committee

Composition, meetings and attendance

The Stakeholders' Relationship Committee of your Company has been constituted April 07, 2022 as per the requirements of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairperson of the Committee is a non-executive director. During the Financial Year 2023-24, the Committee met 4 (Four) time on 30/05/2023, 03/07/2023, 26/10/2023 and 14/02/2024.

The composition of the Stakeholder's Relationship Committee as on 31st March, 2024 and the attendance of the members in the meeting held during the Financial Year 2023-24 are as follows:

| Name of Member | Designation | No. of meetings attended |
|---------------------------|-------------|--------------------------|
| Sangeeta Gopalchand Gupta | Chairperson | 4 |
| Utsav Sumantkumar Bhavsar | Member | 4 |
| Ajay Pandey | Member | 4 |

The Company Secretary of the Company acted as the Secretary to the Committee.

Terms of Reference

1. Redressal of shareholders' and investors' complaints, including and in respect of:
 - a. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
 - b. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
 - c. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
2. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.

3. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
4. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
5. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
6. Allotment and listing of shares;
7. Review of measures taken for effective exercise of voting rights by shareholders.
8. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
9. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
11. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
12. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

C) Nomination and Remuneration Committee

Composition

The Nomination and Remuneration Committee of your Company has been constituted on April 07, 2022 as per the requirements of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairman of the Committee is an Independent Director.

During the Financial Year 2023-24, the Committee met 2 (Two) time on 19/04/2023, and 14/02/2024. The composition of the Nomination and Remuneration Committee as on 31st March, 2024 and the attendance of the members in the meeting held during the Financial Year 2023-24 are as follows:

| Name of Member | Designation | No. of meetings attended |
|---------------------------|-------------|--------------------------|
| Utsav Sumantkumar Bhavsar | Chairman | 2 |
| Sangeeta Gopalchand Gupta | Member | 2 |
| Ajay Pandey | Member | 2 |

The Company Secretary of the Company acted as the Secretary to the Committee.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee includes the matters specified under Regulation 19 of SEBI Listing Regulations, 2015 as well as Section 178 of the Companies Act, 2013.

Role of committee shall, inter-alia, include the following:

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
2. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
3. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

For the purpose of identifying suitable candidates, the Committee may:

- a. Use the services of an external agencies, if required;
 - b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. Consider the time commitments of the candidates.
4. Formulation of criteria for evaluation of independent directors and the Board;
 5. Devising a policy on Board diversity; and
 6. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors
 7. Determine our Company's policy on specific remuneration package for the Managing Director/ Executive Director including pension rights;
 8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
 9. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
 10. Decide the amount of Commission payable to the Whole Time Directors;
 - Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
 - To formulate and administer the Employee Stock Option Scheme.
 11. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Remuneration Policy:

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavours to attract, retain, develop and motivate the high-caliber executives and to incentivize them to develop and implement the Companies Strategy, thereby enhancing the business value and maintain a high-performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

The Remuneration policy is also placed on the website of the Company can be accessed at <https://www.kesarlands.com/investors>.

Salient features of the policy on remuneration of executive and non-executive directors are as under:

Executive Directors:

The Board of Directors in consultation with the Nomination and Remuneration Committee decides on the remuneration payable to the Managing Director/Whole-Time Director. The total remuneration to the Managing Director comprises fixed component consisting of salary and perquisites in accordance with Company's policy.

Details of remuneration and sitting fees paid or provided to all the directors during the year ended March 31, 2024 are as under:

| Name of Director | Salary & Perquisites | Sitting Fees | Commission | Total |
|---------------------------|----------------------|--------------|------------|-----------|
| Sangeeta Gopalchand Gupta | 5,00,000 | - | - | 5,00,000 |
| Yash Gopal Gupta | 45,00,000 | - | - | 45,00,000 |
| Sachin Gopal Gupta | 45,00,000 | - | - | 45,00,000 |
| Ajay Pandey | - | - | - | - |
| Utsav Sumantkumar Bhavsar | - | 66,000 | - | - |

Notes:

- (i) There were no pecuniary relationships or transactions of the Independent Directors vis-à-vis Company.
- (ii) The Managing Director and whole-time director are being paid remuneration as approved by the shareholders of the Company.
- (iii) None of the Directors of the Company has been granted any Stock Options during the year.

The Shareholding of Directors as on March 31, 2024 is as under:

| Sr. No. | Name of Director | Shareholding | Percentage |
|---------|---------------------------|--------------|------------|
| 1 | Sangeeta Gopalchand Gupta | 700 | 0.00 |
| 2 | Yash Gopal Gupta | 8,75,476 | 3.54 |
| 3 | Sachin Gopal Gupta | 9,26,324 | 3.75 |
| 4 | Ajay Pandey | - | - |
| 5 | Utsav Sumankumar Bhavsar | - | - |

Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Committee has carried out the annual performance evaluation of Directors and Key Managerial Personnel. The Board of Directors also carried out annual performance evaluation of Independent Directors and Committees of the Board. Performance evaluation was carried out based on approved criteria such as adherence to ethical standards and code of conduct, constructive participation in board meetings, implementing good corporate governance practices etc. The Directors expressed their satisfaction with the evaluation process.

The independent directors also held separate meeting to review the performance of Non-Independent Directors and Board as whole, reviewed the performance of Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

4. GENERAL BODY MEETINGS

Details of Annual General Meetings held during the last three financial years

| For the Financial Year | Date of AGM | Time | Venue |
|------------------------|-------------|-----------|---|
| 2022-23 | 25/09/2023 | 11:30 AM | F-101, Amravati Road, Jagat Plaza-Law College Square, Nagpur - 440010 |
| 2021-22 | 30/06/2022 | 11: 00 AM | Flat No. F-101, Jagat Plaza, Amravati Road Nagpur-440010 |
| 2020-21 | 30/11/2021 | 11: 00 AM | Flat No. F-101 Jagat Plaza Amravati Road Nagpur-440010 |

During the previous year under review, no resolutions were proposed and passed through Postal ballot. None of the business items proposed required approval through postal ballot as per the provisions of the Companies Act and rules framed there under.

Details of special resolutions passed in Previous Three AGMs.

| Financial Year | Particulars of Special Resolution Passed |
|----------------|--|
| 2022-23 | NIL |
| 2021-22 | NIL |
| 2020-21 | NIL |

Extra-Ordinary General Meeting held during the FY 2023-24:

Details of Extra-Ordinary General Meeting held during the financial year 2023-24.

| In the Financial Year | Date of EGM | Time and Venue | Details of Resolutions Passed |
|-----------------------|-------------|---|--|
| 2023-24 | 09/03/2024 | At 11:30 a.m. at the registered office of the Company situated at F-101 Amravati Road Jagat Plaza-Law College Square Nagpur - 440010 Through video conferencing/ other audio/visual means | <p>a. To Approve Increase In Authorised Share Capital of The Company And Amendment of Clause V of The Memorandum of Association. - Ordinary Resolution</p> <p>b. To Consider & Approve The Material Related Party Transaction(s) Proposed To Be Entered Into By The Company. Ordinary Resolution</p> <p>c. To consider and approve issue of Bonus Equity Shares. - Ordinary Resolution</p> |

5. DISCLOSURES

(a) Disclosure on materially significant related party transactions.

There were some related party transactions during the Financial Year 2023-24, that were relating to acquisition and sale of land and the site development, since the same were in the interest of the Company the approval for the same was also obtained from the shareholders of the Company in the extra-ordinary general meeting further, the same do not have potential conflict with the interest of the Company at large. The details of related party transactions as per Indian Accounting Standard – 24 are included in the notes to the accounts.

(b) Details of non-compliance with regard to capital market.

There is no non-compliance by the Company on any matter related to the capital markets during the last three years. Similarly, there are no penalties, strictures imposed by the Stock Exchanges, SEBI or any statutory authority on any matter related to capital market.

(c) Disclosure of accounting treatment

There is no deviation in following the treatments prescribed in any Accounting Standard in preparation of financial statements for the year 2023-24.

(d) Board disclosures – Risk Management

The Board members of the Company are regularly apprised about the risk assessment and minimization procedures adopted by the Company. The Audit Committee of the Board is also regularly informed about the business risks and the steps taken to mitigate the same. The implementation of the risk assessment and minimization procedures is an ongoing process and the Board members are periodically informed of the status.

(e) Familiarization Program of Independent Directors

The Board familiarization program comprises of the following: -

- Induction program for new Independent Directors;
- Presentation on business and functional issues
- Updation of business, branding, corporate governance, regulatory developments and investor relations matters.

All new Independent Directors are taken through a detailed induction and familiarization program when they join the Board of your Company. The induction program is an exhaustive one that covers the history and culture of your Company, background of the Company and its growth over the decades, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company by providing various presentations at Board/Committee meetings from time to time. These presentations provide a good understanding of the business to the Independent Directors which covers various functions of the Company and also an opportunity for the Board to interact with the next level of management. There are opportunities for Independent Directors to interact amongst themselves.

Apart from the above, the Directors are also given an update on the environmental and social impact of the business, branding, corporate governance, regulatory development sand investor relations matters. The details of the Familiarization programmes can be accessed on the web link:

<https://www.kesarlands.com/investors>

(f) Details of compliance with mandatory requirements and adoption of non-mandatory requirements of SEBI Listing Regulations.

The Company has complied with all the mandatory requirements as mandated under SEBI Listing Regulation.

(g) Whistle Blower Policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

Whistle blower policy of the Company has been uploaded on the website of the Company and can be accessed at <https://www.kesarlands.com/investors>

(h) Policy on "Material" Subsidiary

The Company has Board approved policy on determining Material Subsidiary which can be accessed at <https://www.kesarlands.com/investors>

(i) Disclosure of commodity price risks and commodity hedging activities.

Company takes appropriate measures to mitigate all types of risk.

(j) Certification from Company Secretary in practice:

Mr. Vishal Thawani, Practicing Company Secretary, has issued a certificate required under the Listing Regulations, confirming that none of the directors on Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this report.

(k) Policy on Related Party Transactions:

The Company has Board approved policy on determining Related Party Transactions which can be accessed <https://www.kesarlands.com/investors>

- The Board had accepted all recommendations of various Committees of the Board, which were mandatorily required to be taken during the period under review.

(l) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part:

The details of total fees for all services paid by the Company, on a consolidated basis to the Statutory Auditors and all the entities in the network firm/network entity of which the statutory auditor is a part, for the financial year 2023-24 are as follows:

| Sr. No | Name of Statutory Auditors | Nature of Services | Fees Paid |
|--------|----------------------------|--------------------------------|----------------|
| 1 | R.H.A.D & Co | Professional fees & Audit Fees | Rs. 3,14,900/- |

(m) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company is committed to provide a safe and conducive work environment to its employees.

Your directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(n) List of core skills / expertise /competencies identified in the context of the business

The Board continues to identify an appropriate mix of diversity and skills for introducing different perspectives into Board for better anticipating the risks and opportunities in building a long-term sustainable business.

The below table summarizes the key qualifications, skills and attributes which are taken into consideration while nominating to serve on the Board.

| | |
|---|--|
| Business Strategies | Experience of crafting Successful Business Strategies an understanding the changing regulatory requirements |
| Financial & Accounting Expertise | Proficiency in financial accounting and reporting, corporate finance and internal controls, corporate funding and associated risks |
| Governance, Risk and Compliance | Knowledge and experience of best practices in governance structures, policies and processes including establishing risk and legal compliance frameworks, identifying and monitoring key risks. |

| | |
|-------------------|--|
| Innovative | A strong understanding of innovation and technology, and the development and implementation of initiatives to enhance production |
| Diversity | Representation of gender, cultural or other such diversity that expand the Board's understanding and perspective |

The below table specifies area of focus or expertise of individual Board Member:

| Directors | Area of Skill/Expertise | | | | |
|---------------------------|-------------------------|--------------------------------|-------------------------------|------------|-----------|
| | Business Strategies | Finance & Accounting Expertise | Governance, Risk & Compliance | Innovative | Diversity |
| Sachin Gopal Gupta | √ | √ | - | √ | √ |
| Yash Gopal Gupta | √ | √ | √ | - | √ |
| Sangeeta Gopalchand Gupta | - | √ | √ | - | √ |
| Ajay Pandey | - | √ | √ | - | - |
| Utsav Sumantkumar Bhavsar | - | √ | √ | √ | √ |

Independent Directors confirmation by the Board.

All the Independent Directors have confirmed that they meet the criteria of independence as laid down under Regulation 16(1)(b) of the SEBI (LODR) Regulations and Section 149(6) of the Companies Act,2013.

In the opinion of the Board, the independent directors fulfill the conditions of independence specified 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (LODR) Regulations and they are also Independent of the Management.

6. MEANS OF COMMUNICATION

- (a) All Half-year / Annual financial results are immediately sent to stock exchanges after being taken on record by the Board.
- (b) The Company's website <https://www.kesarlands.com/investors> contains a separate dedicated section named "Investors" where information for shareholders is available.

7. GENERAL SHAREHOLDER INFORMATION**(a) Annual General Meeting(Proposed):** 20th Annual General Meeting

Day and date: Friday, September 13, 2024

Time: 11:00 A.M.

Venue: Through VC/OVAM.

(b) Financial Year (2023-24)

For accounting and financial reporting purpose, Company follows Financial Year which starts from 1st April each year and ends on 31st March of every succeeding year.

(c) Board Meetings approval of Results

The Half-Year Financial Results for the financial year 2024-25 will be taken on record by the Board of Directors as per the following tentative schedule (subject to change, if any):

Half-year ending 30th September 2024 : October / November 2024
 Half-year ending 31st March 2025 : April / May 2025

(d) Listing on Stock exchange

The company's Equity shares are listed on BSE Limited (SME Platform) on July 12, 2022. The Company has paid the Annual Listing Fee to the Stock Exchanges.

(e) Stock Code

ISIN for Equity Shares held in Demat form with NSDL and CDSL: INE011C01019
 Scrip Code: 543542

(f) Market Price Data

| Month | Low | High |
|------------|---------|---------|
| April 2023 | 145.50 | 192.00 |
| May 2023 | 174.85 | 237.00 |
| June 2023 | 171.10 | 203.00 |
| July 2023 | 174.00 | 215.00 |
| Aug 2023 | 175.00 | 215.95 |
| Sep 2023 | 200.00 | 372.00 |
| Oct 2023 | 388.55 | 620.00 |
| Nov 2023 | 560.75 | 1423.80 |
| Dec 2023 | 1056.35 | 1627.50 |
| Jan 2024 | 973.45 | 1551.90 |
| Feb 2024 | 1629.40 | 3731.70 |
| March 2024 | 501.45 | 4319.85 |

(g) Registrar and Share Transfer Agent

Name : KFin Technologies Limited
 Address : Selenium, Tower B, Plot No- 31 & 32. Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana - 500032
 E-mail id : kesarindia.ipo@kfintech.com
 Tel. No : +91 40 67160 2222/ 79611000

(h) Share Transfer System

The Shares of Company are compulsorily traded in dematerialized form. Shares received in Physical Form are transferred within a period of 15 days from the date of lodgment subject to documents being valid and complete in all respects. The request for dematerialization of Shares are also processed by the R&T agent within stipulated period and uploaded with the concerned Depositories. In terms of SEBI Listing Regulation, Company Secretary in Practice examines the records and processes of Share transfers and issues yearly Certificate which is sent to the Stock Exchanges.

(i) Distribution of Shareholding as on 31st March, 2024:

| Sr. No. | Category of Shareholders | No. of Shares held | % of total Shares |
|---------|---|--------------------|-------------------|
| 1. | Promoters, Directors, Relatives and Associates. | 1,85,33,200 | 74.99 |
| 2 | Indian Public | 1534400 | 6.21 |
| 3 | Banks, Financial Institutions & Insurance Companies/ Mutual Funds | - | - |
| 4 | NRI's / Overseas Body Corporate | 11200 | 0.05 |
| 5 | FPI | 4600400 | 18.62 |

| | | | |
|----|------------------------------|--------------------|---------------|
| 6 | Bodies Corporate | 8400 | 0.03 |
| 7 | NBFC Registered with RBI | - | - |
| 8 | Trusts | - | - |
| 9 | Clearing Members (NSDL+CDSL) | - | - |
| 10 | Any Other (HUF) | 25200 | 0.10 |
| | Total | 2,47,12,800 | 100.00 |

(j) Category wise Summary of Holders / Holdings as on 31st March, 2024.

| Range of Holding | No. of Shareholders | % of total Shareholders | No. of Shares | % of total Shares |
|------------------|---------------------|-------------------------|--------------------|-------------------|
| 501 - 1000 | 4 | 3.60 | 2,800 | 0.01 |
| 2001 - 3000 | 27 | 24.32 | 75,600 | 0.31 |
| 5001 - 10000 | 43 | 38.74 | 2,43,600 | 0.99 |
| 10001 - 20000 | 17 | 15.32 | 2,35,200 | 0.95 |
| 20001 & Above | 20 | 18.02 | 2,41,55,600 | 97.75 |
| Total | 111 | 100 | 2,47,12,800 | 100 |

(k) Dematerialization of Shares & Liquidity

On March 31st, 2024, no shares of Company were held in physical form. The Promoters & Promoters-group shareholding was also fully dematerialized. The aggregate dematerialized shareholding of the Company stood at 100%. Brief position of Company's dematerialized shares is given below:

| S. No. | Description | Shares | % holding |
|--------|--------------|--------------------|------------|
| 1 | NSDL | 2,29,37,600 | 92.82 |
| 2 | CDSL | 17,75,200 | 7.18 |
| 3 | PHYSICAL | 0 | 0 |
| | Total | 2,47,12,800 | 100 |

(l) Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity

As on 31st March, 2024, the Company did not have any outstanding GDRs/ADRs/ Warrants or any Convertible instruments.

(m) Credit Rating

During the year under review, your company has not obtained any credit rating for any instrument, programme or any scheme.

(n) Policy on "Material" Subsidiary

The Company has Board approved policy on determining Material Subsidiary which can be accessed on the website of the Company <https://www.kesarlands.com/investors>

(o) Dividend:

In view of the planned business growth, your directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2024.

(p) Address for Correspondence

In case any problem or query shareholders can contact at:

Toshiba Jain
Company Secretary & Compliance Officer
F-101 Amravati Road Jagat Plaza-Law College
Square
Nagpur – 440010
Phone: 7976014141
Email: cs@kesarlands.com

In case of finance and accounts related queries contact at:
Chief financial Officer
Ms. Pankhuri Gupta
F-101 Amravati Road Jagat Plaza-Law College
Square
Nagpur – 440010
Phone: 8530224542
Email: cs@kesarlands.com

Shareholders may also contact Company's Registrar & Share Transfer Agent at:

KFin Technologies Limited.
Selenium, Tower B, Plot no -31 & 32, Financial
District, Nanakramguda, Serilingampally,
Hyderabad
Rangareddi, Telangana - 500032
Phone : +91 40 6716 2222
Fax : 40 - 23431551
Email : kesarindia.ipo@kfinfintech.com

8. MD/ CEO/ CFO CERTIFICATION

As required under Regulation 17 (8) of the SEBI Listing Regulations, 2015, the CEO and the CFO certification of the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for the financial year ended was placed before the Board.

9. COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS AS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF THE SEBI (LODR) REGULATIONS, 2015

Although your Company is SME listed company on BSE Limited and compliance with the corporate governance as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015 are not applicable to the listed entity which has listed its specified securities on the SME Exchange, your Company has complied with most of the provisions of the above mentioned regulations of SEBI (LODR) Regulations, 2015 to maintain the effective Corporate Governance in the Company.

For Kesar India Limited

Sd/-
Yash Gopal Gupta
Chairman and Whole-time Director
DIN: 02331896

Sd/-
Sachin Gopal Gupta
Managing Director
DIN: 07289877

Date: August 12, 2024
Place: Nagpur

MD / CFO CERTIFICATION (UNDER REGULATION 17(8) OF SEBI (LODR) REGULATIONS, 2015)

To,
The Board of Directors,
Kesar India Limited

In compliance with Regulation 17(8) read with Schedule II Part B of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, we hereby certify that:

- A. We have reviewed the Audited Financial Statements of Kesar India Limited for the year ended 31st March, 2024 and to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transaction entered into by the listed entity during the year ended 31st March, 2024 which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control system of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- i. that there are no significant changes in internal control over financial reporting during the half year and year ended March 31, 2024;
 - ii. that there are no significant changes in accounting policies during the half year and year ended; and hence there are no disclosures to be made regarding the same in the notes to the financial results;
 - iii. that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Kesar India Limited

Sd/-
Sachin Gopal Gupta
Managing Director
DIN: 07289877

Sd/-
Pankhuri Yash Gupta
Chief Financial Officer
PAN: AYQPG3689k

Date: August 12, 2024
Place: Nagpur

CERTIFICATE OF COMPLIANCE WITH CODE OF CONDUCT POLICY (REGULATION 34(3) READ WITH SCHEDULE V (PART D) OF THE SEBI (LODR) REGULATIONS, 2015]

In accordance with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby confirm that, all the Directors and the Senior Management personnel of the Company have confirmed compliance with their respective Codes of Conduct, as applicable to them, for the financial year ended March 31, 2024.

For Kesar India Limited

Sd/-

Sachin Gopal Gupta
Managing Director
DIN: 07289877

Date: August 12, 2024
Place: Nagpur

Sd/-

Yash Gopal Gupta
Whole-time Director
DIN: 02331896

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS (PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10) (I) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

To,
The Members of
Kesar India Limited
Add: F-101 Amravati Road Jagat Plaza-Law College Square Nagpur 440010.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Kesar India Limited (CIN: L51220MH2003PLC142989) and having registered office at F-101 Amravati Road Jagat Plaza-Law College Square Nagpur 440010 (hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. No. | Name of Director | DIN | Date of Appointment |
|---------|---------------------------|----------|---------------------|
| 1 | Yash Gopal Gupta | 02331896 | 15/06/2008 |
| 2 | Sachin Gopal Gupta | 07289877 | 01/11/2019 |
| 3 | Utsav Sumantkumar Bhavsar | 10121169 | 19/04/2023 |
| 4 | Sangeeta Gopalchand Gupta | 00670572 | 07/04/2022 |
| 5 | Ajay Pandey | 09561463 | 07/04/2022 |

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For Vishal Thawani & Associates
Practicing Company Secretaries

Sd/-

CS Vishal Thawani
Proprietor
Membership No: A 43938, COP: 17377
Place: Ahmedabad
Date: August 15, 2024
UDIN: A043938F000983107

FORM AOC-1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES OR ASSOCIATE COMPANIES OR JOINT VENTURES.

SUBSIDIARIES

(Rs. In Lacs)

| Sr.No. | Particulars | Details |
|--------|------------------------|-----------------------------|
| 1. | Name of the Subsidiary | Kesar Middle East-FZCO |
| 2. | Financial Period Ended | 31 st March 2024 |
| 3. | Reporting currency | AED |
| 4. | Exchange Rate @ | 22.7068 |
| 5. | Share capital | 22.71 |
| 6. | Reserves & surplus | 76.52 |
| 7. | Paid-up Share Capital | - |
| 8. | Total Assets | 76.88 |
| 9. | Total Liabilities | 0.36 |
| 10. | Investments | - |
| 11. | Turnover | 78.34 |
| 12. | Profit before taxation | 76.52 |
| 13. | Provision for taxation | - |
| 14. | Profit after taxation | 76.52 |
| 15. | Proposed Dividend | - |
| 16. | % of shareholding | 100% |

Names of subsidiaries which are yet to commence operations – Nil

Names of subsidiaries which have been liquidated or sold during the year – Nil

Names of associates or joint ventures which are yet to commence operations – Nil

Names of associates or joint ventures which have been liquidated or sold during the year – Nil

For and on behalf of the Board of Directors of Kesar India Limited

Sd/-

Sachin Gupta
Managing Director
DIN: 07289877

Pankhuri Gupta
Chief Financial Officer
PAN: AYQPG3689K

Place: Mumbai
Date: August 12, 2024

Sd/-

Yash Gupta
Whole Time Director
DIN: 02331896

Toshiba Jain
Company Secretary
PAN: AOJPJ8945C

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis.

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2024, which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis.

| Name(s) of the related party | Nature of relationship | Nature of contracts/ arrangements/ transactions | Duration of the contracts/ arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including the value, if any: | Amount in Rs. (In lakhs) | Date(s) of approval by the Board, if any: |
|------------------------------|---|---|---|---|--------------------------|---|
| Gopal Gupta | Promoter | Acquisition of Land | During the Financial Year 2023-24 | The RPTs entered During the year were in the ordinary course of business and on arm's length basis. | 2,007.21 | April 19, 2023 |
| Sangeeta Gopal Gupta | Members of Promoter Group and Director of the Company | | | | 2,007.21 | |

For and on behalf of the Board of Directors of Kesar India Limited

Sd/-

Yash Gupta
Whole Time Director
DIN: 02331896

Sd/-

Sachin Gupta
Managing Director
DIN: 07289877

Place: Mumbai
Date: August 12, 2024

CONSOLIDATED 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 (he 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:

- 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;
- 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;
- 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;
- 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;
- 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;

- 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.
- 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;
 - The consolidated financial statements has disclosed the pending litigations in its financial statement which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - 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,
 - (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.
- During the year, Company neither declared the dividend nor paid, therefore this clause is not applicable to the company.

For RHAD & Co.
Chartered Accountants
FRN: -102588W

Dinesh Bangar
(Partner)
Membership. No- 036247

Place: Mumbai
Date: 21/05/2024
UDIN: 24036247BKUBS6958

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 Balance Sheet as at March 31, 2024

| Particulars | Note No. | As at | As at |
|--|----------|-----------------|-----------------|
| | | March 31, 2024 | March 31, 2023 |
| | | Lacs | Lacs |
| EQUITY AND LIABILITIES | | | |
| 1. Shareholders' funds | | | |
| (a) Share capital | 2 | 2,471.28 | 353.04 |
| (b) Reserves and surplus | 3 | 529.04 | 1,563.93 |
| (c) Money Received against Share Warrants | | - | - |
| | | 3,000.32 | 1,916.97 |
| 2. Long Term Liabilities | | | |
| (a) Long Term Borrowings | 4 | 133.82 | 195.84 |
| (b) Deferred Tax Liabilities (Net) | 5 | - | - |
| (c) Other Long Term Liabilities | 6 | - | 151.80 |
| (d) Other Long Term Provisions | 7 | 20.36 | 25.35 |
| | | 154.18 | 372.99 |
| 3. Current liabilities | | | |
| (a) Short Term Borrowings | 8 | 2,017.75 | - |
| (b) Trade Payable | 9 | - | - |
| (i) Total outstanding dues of MSME | | - | - |
| (ii) Total outstanding dues of Creditors other than MSME | | 2,904.83 | - |
| (c) Other current liabilities | 10 | 1,494.35 | 836.98 |
| (d) Short Term Provisions | 11 | 397.52 | 29.00 |
| | | 6,814.44 | 865.98 |
| TOTAL | | 9,968.93 | 3,155.94 |
| ASSETS | | | |
| 1. Non-current assets | | | |
| (a) Fixed assets | | | |
| Tangible assets | 12 | 70.16 | 104.06 |
| Intangible assets | | - | - |
| (b) Non Current Investments | | - | - |
| (c) Deferred tax assets (net) | 5 | 3.78 | 4.82 |
| (d) Long-term loans and advances | 13 | 10.49 | 6.45 |
| (e) Other Non Current Assets | | - | - |

| | | | |
|--|----|-----------------|-----------------|
| | | 84.42 | 115.33 |
| 2. Current assets | | | |
| (a) Current Investments | 14 | 172.32 | - |
| (b) Inventory | 15 | 5,618.59 | 948.86 |
| (c) Trade Receivables | 16 | 319.10 | 156.26 |
| (d) Cash and cash equivalents | 17 | 3,628.04 | 882.90 |
| (e) Short-term loans and advances | | - | - |
| (f) Other Current Assets | 18 | 146.46 | 1,052.60 |
| | | 9,884.51 | 3,040.62 |
| TOTAL | | 9,968.93 | 3,155.94 |
| Summary of Significant Accounting Policies | 1 | | |

The accompanying notes are an integral part of the Financial statements.

As per our report of even date
For RHAD and Company
Chartered Accountants
(ICAI Firm Registration No. 102588W)

For and on behalf of Board of Director
KESAR INDIA LIMITED

Dinesh Bangar
Partner
Membership No. 036247

Yash Gupta
Whole Time Director
DIN 02331896

Sachin Gupta
Managing Director
DIN 07289877

Pankhuri Gupta
Chief Financial Officer
PAN: AYQPG3689K

Toshiba Jain
Company Secretary
PAN: AOJJPJ8945C

Place: Nagpur
Date: 21/05/2024

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

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

| Particulars | Note No. | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|----------|-----------------------------------|-----------------------------------|
| | | Lacs | Lacs |
| INCOME | | | |
| (a) Revenue from operations | 19 | 5,341.64 | 1,518.62 |
| (b) Other income | 20 | 57.91 | 24.73 |
| Total Income (A) | | 5,399.55 | 1,543.34 |
| Expenses | | | |
| (a) Cost of Goods Sold | 21 | 2,804.75 | 789.71 |
| (b) Employee benefits expense | 22 | 217.53 | 186.40 |
| (c) Finance cost | 23 | 14.47 | 7.57 |
| (d) Depreciation and amortisation expense | 12 | 36.34 | 18.99 |
| (e) Other expenses | 24 | 844.34 | 433.30 |
| Total Expenses (B) | | 3,917.43 | 1,435.97 |
| Profit before tax (A-B) | | 1,482.12 | 107.38 |
| Tax expense (C) | | | |
| (a) Current tax | | 397.52 | 29.00 |
| (b) Deferred tax Liabilities/(Assets) | | 1.04 | 0.04 |
| | | 398.56 | 29.04 |
| Profit after tax (B-C) | | | |
| Earnings per share | | 1,083.56 | 78.34 |
| (a) Basic | | 22.54 | 2.39 |
| (b) Diluted | | 22.54 | 2.39 |
| Summary of Significant Accounting Policies | | | |

The accompanying notes are an integral part of the Financial statements.

As per our report of even date
For RHAD and Company
Chartered Accountants
(ICAI Firm Registration No. 102588W)

For and on behalf of Board of Director
KESAR INDIA LIMITED

Dinesh Bangar
Partner
Membership No. 036247

Yash Gupta
Whole Time Director
DIN 02331896

Sachin Gupta
Managing Director
DIN 07289877

Pankhuri Gupta
Chief Financial Officer
PAN: AYQPG3689K

Toshiba Jain
Company Secretary
PAN: AOJJP8945C

Place : Nagpur
Date : 21/05/2024

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

Consolidated Cash flow statement for the year ended 31st Mar, 2024

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|-----------------------------------|-----------------------------------|
| | Rupees In Lacs | |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before Tax as per Statement of Profit and Loss | 1,482.12 | 107.37 |
| Adjusted for: | | |
| 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) | - |
| | (11.88) | 2.28 |
| Operating Profit before Working Capital Changes | 1,470.24 | 109.65 |
| Changes in working capital: | | |
| (Increase) /Decrease in Inventories | (4,669.73) | (854.64) |
| (Increase) /Decrease in Trade Receivables | (162.84) | 21.80 |
| (Increase)/ Decrease in loans and advances and other current assets | 902.10 | (854.94) |
| Increase/(Decrease) in Trade Payables | 2,904.83 | (0.53) |
| (Increase)/Decrease in Current Liabilities | 657.37 | 702.29 |
| Increase/(Decrease) in Long Term Liabilities | (151.80) | 51.92 |
| | (520.07) | -934.10 |

| | | |
|---|-----------------|-----------------|
| Cash Generated from Operations | 950.17 | -824.45 |
| Income tax paid (Net) | (29.22) | (137.94) |
| | 920.95 | -962.39 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| 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 | - |
| Net Cash used in Investing Activities | (117.05) | 3.93 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| 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) |
| Net Cash from Financing Activities | 1,941.25 | 1,517.99 |
| Net (decrease) / increase in cash and cash equivalents | 2,745.16 | 559.53 |
| Cash and cash equivalents at beginning of the year | 882.89 | 323.36 |
| Cash and cash equivalents at end of the year | 3,628.04 | 882.89 |

For RHAD and Company
Chartered Accountants
(ICAI Firm Registration No. 102588W)

Dinesh Bangar
Partner
Membership No. 036247

Place : Nagpur
Date : 21/05/2024

For and on behalf of Board of Director
KESAR INDIA LIMITED

Yash Gupta
Whole Time Director
DIN 02331896

Pankhuri Gupta
Chief Financial Officer
PAN: AYQPG3689K

Place : Nagpur
Date : 21/05/2024

Sachin Gupta
Managing Director
DIN 07289877

Toshiba Jain
Company Secretary
PAN: AOJPJ8945C

Place : Nagpur
Date : 21/05/2024

KESAR INDIA LIMITED

Notes forming part of the financial statements

Particulars

CORPORATE INFORMATION:

KESAR INDIA LIMITED "the Company" (Formerly known as "Kesar Impex (India) Private Limited") was incorporated on 05th November, 2003 as a private limited company and converted from Private Limited to Public Limited company on 15th December 2021. The Company is engaged to carry on the business as builders, property developers, Engineering Contractors, Civil, mechanical and labour contractors, building and erection engineers, consultants, dealers in, importers, exporters and manufactures of prefabricated and precast houses, materials, tools, implements, machinery and metalware in connection therewith or incidental thereto and to purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, buildings, structures and to turn the same into account, develop the same, dispose off or maintain the same and give away for rentals.

Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013.

Use of Estimates

The preparation of restated financial statements requires management to make estimates and assumptions that affect amounts in the financial statements and reported notes thereto. Actual results could differ from these estimates. Differences between the actual result and estimates are recognized in periods in which the results are known/ materialized.

Fixed assets

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an asset comprises of its purchase price and any directly attributable cost of bringing the assets to working condition for its intended use. Expenditure on additions, improvements and renewals is capitalized and expenditure for maintenance and repairs is charged to profit and loss account.

Depreciation/Amortisation

Depreciation on tangible fixed assets is provided on the Written Down Value (WDV) Method as per the useful life prescribed in Schedule II to Companies Act, 2013.

Assets costing Rs. 5000/- or less are fully depreciated in the year of purchase

Stock

Inventory are measured at lower of cost or net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase and other cost incurred in bringing them to their respective present condition. Cost of Inventory is determined on FIRST IN FIRST OUT BASIS.

Valuation of Investments

i. Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.

ii. Current Investments are carried at lower of cost and fair value determined on the basis of category of investment.

iii. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments separately in notes to accounts.

Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue/Income and Cost/Expenditure are accounted on accrued basis, insignificant items which are accounted on cash basis.

Employee Benefits

All employee benefits payable within twelve months of rendering of services are classified as short term benefits. Benefits include salaries, wages, awards, ex-gratia, performance pay, etc. and are recognized in the period in which the employee renders the related service. Liability on account of encashment of leave, Bonus to employee is considered as short term compensated expense provided on actual.

Borrowing Cost

Borrowing Costs that are attributable to the acquisition or construction of qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to statement of profit and loss in the year in which it is incurred.

Earning Per Share

Basic earnings per share is computed by dividing the net profit after tax for the year after prior period adjustments attributable to equity shareholders by the weighted average number of equity share outstanding during the year.

Taxation & Deferred Tax

Provision for Current Tax is made in accordance with the provision of Income Tax Act, 1961. Deferred tax is recognized on timing differences between taxable & accounting income / expenditure that originates in one period and are capable of reversal in one or more subsequent period(s).

Contingent Liabilities / Provisions

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent liabilities are not provided in the accounts and are disclosed.

KESAR INDIA LIMITED

Notes forming part of the financial statements : Note 2: Share capital

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| | Lacs | Lacs |
| Authorised: | | |
| 4,00,00,000 Equity Shares of Rs.10 /- each. (Authorised Capital is increased on 09th March 2024 from 1,00,00,000 Equity Shares to 4,00,00,000 of Rs. 10/- Each) | 4,000.00 | 1,000.00 |
| Total | 4,000.00 | 1,000.00 |
| Issued, Subscribed and Paid-up: | | |
| 35,30,400 Equity Shares of Rs. 10/- each fully paid-up | 353.04 | 2.60 |
| Issued during the year | | |
| Bonus Share issued 2,574,000 Equity Share of Rs 10/- each | - | 257.40 |
| New Shares issued 9,30,400 Equity Share of Rs 10/- each | - | 93.04 |
| Bonus Share issued 2,11,82,400 Equity Share of Rs 10/- each | 2,118.24 | |
| Total | 2,471.28 | 353.04 |

Notes:

(i) Rights of Equity Shareholders

The Company has a single class of Equity Shares. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Reconciliation of Number of shares outstanding at the End of the Year:

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|-----------------------|----------------|-----------------------|----------------|
| | Number of shares held | Amount in Lacs | Number of shares held | Amount in Lacs |
| Shares outstanding at the beginning of the year | 3,530,400 | 353.04 | 26,000 | 2.60 |
| Add: Bonus Shares issued during the year | 21,182,400 | 2,118.24 | 2,574,000 | 257.40 |
| Add: New Shares issued during the year | - | - | 930,400 | 93.04 |
| Shares outstanding at the end of the year | 24,712,800 | 2,471.28 | 3,530,400 | 353.04 |

(iii) Details of Equity shares held by each shareholder holding more than 5% of aggregate Equity shares in the company:

| Name of Equity Shareholder | As at March 31, 2024 | | As at March 31, 2023 | |
|----------------------------|-----------------------|-----------|----------------------|-----------|
| | Number of shares held | % holding | % holding | % holding |
| GOPAL GUPTA | 16,728,600 | 67.69% | 2,389,800 | 67.69% |
| AG DYNAMIC FUNDS LIMITED | 1,736,000 | 7.02% | 248,000 | 7.02% |
| FORBES EMF | 1,366,400 | 5.53% | 195,200 | 5.53% |

(iv) Details of Shareholding of Promoters Group as on 31.03.2024

| Promoter Name | As at March 31, 2024 | | As at March 31, 2023 | | % Change during the year |
|----------------------|-----------------------|-----------|-----------------------|-----------|--------------------------|
| | Number of shares held | % holding | Number of shares held | % holding | |
| GOPAL GUPTA | 16,728,600 | 67.69% | 2,389,800 | 67.69% | 0.00% |
| SANGEETA GOPAL GUPTA | 700 | 0.00% | 100 | 0.00% | 0.00% |
| YASH GUPTA | 875,476 | 3.54% | 124,668 | 3.53% | 0.01% |
| SACHIN GUPTA | 926,324 | 3.75% | 132,332 | 3.75% | 0.00% |
| PANKHURI GUPTA | 700 | 0.00% | 100 | 0.00% | 0.00% |
| SHWETA GUPTA | 700 | 0.00% | 100 | 0.00% | 0.00% |
| YASH GUPTA HUF | 700 | 0.00% | 100 | 0.00% | 0.00% |
| TOTAL | 18,533,200 | 74.99% | 2,647,200 | 74.98% | |

(v) During the year, Company has issued Bonus shares 2,11,82,400 of Rs. 10/- each to existing shareholder in the ratio of 6:1 on 09th March 2024.

KESAR INDIA LIMITED

Notes forming part of the financial statements

Note 3: Reserves and Surplus

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| | Lacs | Lacs |
| a) Securities Premium | | |
| Balance at the beginning of the year | 1,466.15 | 14.40 |
| Add: Received on issue of new shares | - | 1,488.64 |
| Add/(Less): IPO related expenses capitalised | 0.00 | (36.89) |
| Less: Utilisation during the year | 1,466.15 | - |
| Balance at the end of the year | - | 1,466.15 |
| a) Surplus of Profit and Loss Account | 97.78 | 267.79 |
| Add/(Less): Bonus shares issued during the year | (652.09) | (257.40) |
| Add/(Less): Adjustment Made Due to Earlier Year | (0.22) | 9.05 |
| Income Tax | 1,083.56 | 78.34 |
| Add: Transfer from Profit and Loss Account | 529.04 | 97.78 |
| Total | 529.04 | 1,563.93 |

Note 4: Long Term Borrowings

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------|----------------------|----------------------|
| | Lacs | Lacs |
| (a) Secured Loans | | |
| - Car Loan | 22.45 | 43.02 |
| (b) Unsecured Loans | | |
| - From Directors | 82.57 | 121.62 |
| - From Related Parties | 28.80 | 31.20 |
| Total | 133.82 | 195.84 |

Note 5: Deferred Tax Liability/Asset

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|------------------------|----------------------|----------------------|
| | Lacs | Lacs |
| Opening Balance | -4.82 | -4.86 |
| Add/Less: DTL / (DTA) | 1.04 | 0.04 |
| Closing Balance | -3.78 | -4.82 |

Note 6: Other Long Term Liabilities

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| | Lacs | Lacs |
| (a) Director Salary Payable to Related Parties | - | 151.80 |
| Total | - | 151.80 |

Note 7: Other Long Term Provisions

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| | Lacs | Lacs |
| Provision for Employee Benefits (Gratuity) | 20.36 | 25.35 |
| Total | 20.36 | 25.35 |

7.1 : Gratuity provisions are made in accordance with Actuarial Valuation provided by Valuer (Trueval Consulting)

Note 8: Short Term Borrowings

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------|----------------------|----------------------|
| | Lacs | Lacs |
| Punjab National Bank-OD Account | 2,017.75 | - |
| Total | 2,017.75 | - |

8.1 : During the year, the company has availed Overdraft Facility of Rs. 20 Crore from Punjab National Bank on the basis of mortgage of Immovable Properties held by Director / Shareholder of the company.

Note 9. TRADE AND OTHER PAYABLES

| Particulars | Outstanding for following periods from due date of payments 31.03.2024 (₹) | | | | Total |
|-------------------------------|--|-----------|-----------|-------------------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 2,904.83 | - | - | - | 2,904.83 |
| (ii) Others - Overseas Branch | - | - | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| | 2,904.83 | - | - | - | 2,904.83 |

Note 10: Other Current Liabilities

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| | Lacs | Lacs |
| (a) Statutory Dues | 8.89 | 14.62 |
| (b) Current Maturities of Long Term Debt | 20.57 | 18.86 |
| (c) Advance Taken | - | - |
| From Related Parties | - | - |
| From Customers | 1180.26 | 716.46 |
| (d) Expenses Payable | - | - |
| Provision for Project Expenses | 200.28 | 0.00 |
| Auditor Remuneration Payable | 2.25 | 1.62 |
| Salary Payable to Directors/Shareholders | 69.60 | 71.00 |
| Salary & Wages Payable | 10.48 | 12.84 |
| Other Expenses Payable | 2.03 | 1.59 |
| Total | 1,494.35 | 836.98 |

Note 11: Short Term Provisions

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------|----------------------|----------------------|
| | Lacs | Lacs |
| (a) Provision for Income Tax | 397.52 | 29.00 |
| Total | 397.52 | 29.00 |

11.1 Income Tax Provisions have been made in accordance with the prevailing provisions of I.T.Act 1961

Note 13 : Long Term Loans and Advances

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------|----------------------|----------------------|
| | Lacs | Lacs |
| a) Security Deposits | | |
| - Rent Deposits | 6.20 | 6.20 |
| - CCD Deposits | 0.25 | 0.25 |
| - Eletricity Security Deposit | 0.75 | 0.00 |
| - Security Deposit at NMRDA | 3.29 | 0.00 |
| Total | 10.49 | 6.45 |

Note 14: Current Investments

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| | Lacs | Lacs |
| (A) Quoted shares & Mutual Fund | | |
| Investment in securities | 162.32 | - |
| Investment in Mutual Fund | 10.00 | - |
| Total | 172.32 | - |

Note 14A : Market Value of Quated Shares and Mutual Fund as on 31-03-2024 is Rs 1,74,72,978.59/- (Previous Year Nil)

Note 15: Inventories

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------|----------------------|----------------------|
| | Lacs | Lacs |
| I. STOCK OF LAND | | |
| (a) Land Cost | 3,910.27 | 481.68 |
| (b) Development Cost (WIP) | 1,708.33 | 467.18 |
| Total | 5,618.59 | 948.86 |

Note 16: Trade Receivables

| Particulars | Outstanding for following periods from due date of payments 31.03.2024 (₹) | | | | | |
|--|--|-------------------|--------------|-----------|-------------------|---------------|
| | Outstanding for following periods from due date of payments# | | | | | |
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total (₹) |
| (i) Undisputed Trade receivables considered goods | 144.00 | 110.10 | 65.00 | - | - | 319.10 |
| (i.a) Undisputed Trade receivables considered goods - Overseas Branch | - | - | - | - | - | - |
| (ii) Undisputed Trade receivables which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivable Credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables Considered goods | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables which have significant increase in credit risk | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables Credit impaired | - | - | - | - | - | - |
| Total | 144.00 | 110.10 | 65.00 | - | - | 319.10 |

| Outstanding for following periods from due date of payments 31.03.2023 (₹) | | | | | | |
|--|--|-------------------|-----------|-----------|-------------------|---------------|
| Particulars | Outstanding for following periods from due date of payments# | | | | | |
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total (₹) |
| (i) Undisputed Trade receivables considered goods | 91.26 | 65.00 | - | - | - | 156.26 |
| (i.a) Undisputed Trade receivables considered goods - Overseas Branch | - | - | - | - | - | - |
| (ii) Undisputed Trade receivables which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivable Credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables Considered goods | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables which have significant increase in credit risk | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables Credit impaired | - | - | - | - | - | - |
| Total | 91.26 | 65.00 | - | - | - | 156.26 |

Note 17: Cash and Cash Equivalents

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| | Lacs | Lacs |
| a) Cash - in - Hand | 25.57 | 16.91 |
| b) Bank Balance | 1383.91 | 71.04 |
| c) FDR having maturity within 12 months | 2218.56 | 794.94 |
| Total | 3,628.04 | 882.90 |

Note 18: Other Current Assets

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| | Lacs | Lacs |
| a) Advances to Suppliers / Service Providers | 1.81 | 615.47 |
| b) Site Development Exp | 20.99 | 52.49 |
| c) Advance For Land | 2.50 | 323.54 |
| d) Advance Tax & TDS | 52.32 | 27.32 |
| e) Salary & Business Advance | 5.19 | 1.03 |
| f) Kesar Signature Project Advance | 0.00 | 16.59 |
| g) Security Deposits | 0.00 | 16.15 |
| h) Prepaid Expenses | 25.90 | 0.00 |
| i) Zerodha Broking | 37.74 | 0.00 |
| Total | 146.46 | 1,052.60 |

Note 18.1 : During F.Y. 2022-23, Advance for Land of Rs. 323.54 Lakh was paid to Related Parties Mr Gopal Gupta and Mrs Sangeeta Gopal Gupta for purchase of Land as per MOU is adjusted during current F.Y. 2023-24.

KESAR INDIA LIMITED

Notes forming part of the financial statements

Note 12: Fixed assets

(Figur In Lacs)

| Particulars | Gross block | | | | Depreciaton | | | | Net Block | |
|------------------------------|------------------------|--------------|------------|----------------------|------------------------|---|---------------------------|------------|----------------------|----------------------|
| | As at 01st April, 2023 | Additions | Deductions | As at 31 March, 2024 | As at 01st April, 2023 | Adjustment on Account of Accounting Policy (Note 7.1) | Depreciation for the year | Deductions | As at 31 March, 2024 | As at 31 March, 2024 |
| (a) CAR & Electrical Vechile | 161.32 | 0.85 | 0.00 | 162.17 | 80.26 | 0.00 | 25.23 | 0.00 | 105.49 | 56.68 |
| (b) Plant & Machinery | 3.00 | 0.00 | 0.00 | 3.00 | 2.10 | 0.00 | 0.22 | 0.00 | 2.32 | 0.68 |
| (c) Office Equipments | 14.64 | 0.40 | 0.00 | 15.04 | 6.31 | 0.00 | 3.95 | 0.00 | 10.26 | 4.78 |
| (d) Computer & Printer | 11.04 | 0.49 | 0.00 | 11.53 | 2.97 | 0.00 | 5.35 | 0.00 | 8.32 | 3.21 |
| (e) Furniture & Fixture | 6.43 | 0.70 | 0.00 | 7.13 | 0.73 | 0.00 | 1.59 | 0.00 | 2.33 | 4.80 |
| Total | 196.43 | 2.44 | 0.00 | 198.87 | 92.37 | 0.00 | 36.34 | 0.00 | 128.71 | 70.16 |
| Previous Year | 175.63 | 20.80 | - | 196.43 | 73.38 | - | 18.99 | - | 92.37 | 104.06 |

KESAR INDIA LIMITED

Notes forming part of the financial statements

Note 19: Revenue from Operations

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------|----------------------|----------------------|
| | Lacs | Lacs |
| Sale of Plot / Land | 5263.30 | 1518.62 |
| Consultancy Income | 78.34 | 0.00 |
| Total | 5341.64 | 1518.62 |

Note 20: Other Income

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------------|-------------------------|-------------------------|
| | Lacs | Lacs |
| - Interest Income | 57.19 | 24.72 |
| - Dividend Income | 0.03 | 0.00 |
| - Miscellaneous Income | 0.21 | 0.01 |
| - Profit/Loss on Sales of Shares | 0.48 | 0.00 |
| Total | 57.91 | 24.73 |

Note 21: Change in Inventory

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| | Lacs | Lacs |
| Opening Stock including WIP | | |
| - Land Cost | 481.68 | 94.22 |
| - Development Cost of Land | 467.18 | 0.00 |
| TOTAL [A] | 948.86 | 94.22 |
| Purchase & Direct Expenses | | |
| Cost of Land Purchase including Stamp Duty & Registration | 5023.63 | 895.08 |
| Direct Expenses incurred during the year for Development of Land | 2450.85 | 749.27 |
| TOTAL [B] | 7474.48 | 1644.35 |
| Closing Stock including WIP | | |
| - Closing Stock of Land | 3910.27 | 481.68 |
| - Development Cost of Land | 1708.33 | 467.18 |
| TOTAL [C] | 5618.59 | 948.86 |
| Total | 2804.75 | 789.71 |

Note 22: Employee Benefit Expenses

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|------------------------|-------------------------|-------------------------|
| | Lacs | Lacs |
| Salary to Directors | 107.00 | 77.00 |
| Salaries and Wages | 104.70 | 107.52 |
| Provision for Gratuity | -4.99 | 0.07 |
| Staff Welfare Expenses | 10.82 | 1.81 |
| Total | 217.53 | 186.40 |

22.1 : Gratuity provisions are made in accordance with Actuarial Valuation provided by Valuer.

Note 23: Finance Cost

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------|-------------------------|-------------------------|
| | Lacs | Lacs |
| Interest on Car Loan | 4.68 | 6.24 |
| Bank Charges | 8.04 | 0.32 |
| Bank Interest on OD Account | 1.75 | 1.00 |
| Total | 14.47 | 7.57 |

Note 24: Other Expenses

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| | Lacs | Lacs |
| Audit Fees | 2.50 | 2.36 |
| Project Site Expenses | 249.26 | 101.89 |
| Conveyance Expenses | 17.16 | 21.39 |
| Office Expenses | 19.82 | 14.04 |
| Insurance & Vehicle Insurance Charges | 5.05 | 4.30 |
| Brokerage and Commission Charges | 252.48 | 74.52 |
| Legal, Professional & Consultancy Fees | 50.34 | 20.29 |
| ROC Fee, Rates and Taxes | 35.67 | 1.91 |
| Electricity Charges | 5.93 | 2.86 |
| Travelling Expenses | 65.20 | 43.20 |
| Repair and Maintenance - Office | 6.14 | 12.34 |
| Repair and Maintenance - Vehicle | 3.53 | 3.08 |
| Rent Expenses | 13.29 | 17.28 |
| Miscellaneous Expenses | 12.90 | 4.25 |
| Membership, Subscription & Annual Fees Charges | 11.82 | 5.90 |
| Telephone and Communication Expense | 8.18 | 5.02 |
| Advertisement & Sales Promotion Exp | 63.11 | 81.54 |
| Printing & Stationery Charges | 10.62 | 6.85 |
| Security Charges | 4.92 | 6.59 |
| CSR Expenses | 4.60 | 3.71 |
| Gen. & Admin Exp. | 1.82 | 0.00 |
| Total | 844.34 | 433.30 |

Note 24.1 : Project Site expenses include the provision for project expenses to be incurred amounting to Rs. 200.28 (P.Y. : Nil) for providing the various amenities under the project.

Note 25. Details of foreign currency transaction :-

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| a) Income in Foreign Currency Export Income | - | - |
| b) Expenditure in Foreign Currency Travelling | - | - |
| Others | - | - |

Note 26. Related Party Details :-

| a). Name of related parties where transactions have occurred during the year:- | |
|---|---------------------------------|
| Key Management Personnel - Director/ Shareholder/Relative of Director | Gopal Gupta |
| | Yash Gupta |
| | Sangeeta Gopal Gupta |
| | Sachin Gupta |
| | Pankhuri Gupta |
| Enterprise wherein the Director or Relative of Director of the company are the Director / Shareholder | Kesar Infracorn Private Limited |
| | Kesar Gateway Private Limited |

| b). Details of Transaction entered with Related party/ Key Management personnel during the Year:- | | | |
|---|--|----------------------|----------------------|
| Name of Parties | Nature of Transaction | As at March 31, 2024 | As at March 31, 2023 |
| Gopal Gupta | Director Remuneration / Salary | 15.00 | 15.00 |
| Sangeeta Gopal Gupta | Director Remuneration / Salary | 5.00 | 10.00 |
| Yash Gupta | Director Remuneration / Salary | 45.00 | 15.00 |
| Sachin Gupta | Director Remuneration / Salary | 45.00 | 15.00 |
| Pankhuri Gupta | Director Remuneration / Salary | 12.00 | 12.00 |
| Sweta Sachin Gupta | Director Remuneration / Salary | 10.00 | 10.00 |
| Kesar Infracorn Private Limited | Sale of Plots in Kesar Vihar Project | 0.00 | 33.63 |
| Kesar Infracorn Private Limited | Expenses Reimbursed for Sale of Plots in Kesar Vihar Project | 0.00 | 7.58 |
| Gopal Gupta | Unsecured loan Repayment to / (Taken from) Related party | 6.00 | 0.00 |
| Yash Gupta | Unsecured loan Repayment to / (Taken from) Related party | 33.05 | 0.00 |

| | | | |
|---------------------------------|--|---------|--------|
| Kesar Infracorn Private Limited | Unsecured loan Repayment to / (Taken from) Related party | 2.40 | 0.00 |
| Gopal Gupta | Acquition of Land | 2007.21 | 421.92 |
| Sangeeta Gopal Gupta | Acquition of Land | 2007.21 | 421.92 |
| Kesar Gateway Private Limited | Site Development Expenses | 1891.59 | 749.27 |

c). Details of Closing Balance with Related party/ Key Management personnel at the end of Year:-

| Name of Parties | Nature of Transaction | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------|---|----------------------|----------------------|
| Gopal Gupta | Unsecured loan from Related party | -34.49 | -40.50 |
| Gopal Gupta | Salary Payable to Director/ Shareholder | -2.11 | -47.33 |
| Sangeeta Gopal Gupta | Unsecured loan from Related party | -16.80 | -16.80 |
| Sangeeta Gopal Gupta | Salary Payable to Director/ Shareholder | -3.91 | -80.72 |
| Yash Gupta | Unsecured loan from Related party | -31.27 | -64.32 |
| Yash Gupta | Salary Payable to Director/ Shareholder | -26.98 | -42.35 |
| Sachin Gupta | Salary Payable to Director/ Shareholder | -34.94 | -8.45 |
| Pankhuri Gupta | Salary Payable to Director/ Shareholder | -0.90 | -20.11 |
| Sweta Sachin Gupta | Salary Payable to Director/ Shareholder | -0.76 | -23.83 |
| Kesar Infracorn Private Limited | Unsecured loan from Related party | -28.79 | -31.20 |
| Kesar Infracorn Private Limited | Sundry Debtors for Kesar Vihar Project | 110.10 | 91.26 |
| Kesar Gateway Private Limited | Advance paid for Site Development Expenses | 0.00 | 613.08 |
| Gopal Gupta | Advance paid / (Amount Payable) for Acquition of Land | -1156.77 | 158.77 |
| Sangeeta Gopal Gupta | Advance paid / (Amount Payable) for Acquition of Land | -1463.00 | 158.77 |

Note 27. Basic and Diluted Earnings per share

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Net Profit / (Loss) for the year | 1,083.56 | 78.34 |
| Weighted Average Number of shares at year end | 48.07 | 32.73 |
| Basic Earning per share | 22.54 | 2.39 |
| Diluted Earning per share | 22.54 | 2.39 |

Note 28. Disclosure under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

There are no dues to Micro, Small and Medium Enterprises as at 31st March 2024. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Note 29. Financial Ratio

| Financial Ratio Details | As at March 31, 2024 | As at March 31, 2023 | Variance (in %) |
|----------------------------------|----------------------|----------------------|-----------------|
| Current Ratio | 1.45 | 3.51 | -58.69% |
| Debt-Equity Ratio | 0.05 | 0.16 | -69.99% |
| Debt Service Coverage Ratio | 98.91 | 10.68 | 826.07% |
| Return on Equity Ratio | 36.11% | 4.09% | 783.70% |
| Inventory Turnover Ratio | 1.33 | 1.73 | -23.24% |
| Trade Receivables Turnover Ratio | 16.74 | 9.72 | 72.24% |
| Trade Payables Turnover Ratio | 2.57 | - | - |
| Net Capital Turnover Ratio | 1.74 | 0.70 | 149.15% |
| Net Profit Ratio | 20.29% | 5.16% | 293.21% |
| Return on Capital Employed | 47.44% | 5.02% | 845.13% |

Methodology :

1. Current Ratio = Current Asset/Current Liability
2. Debt-Equity Ratio = Total Debt/(Total Debt + Equity)
3. Debt Service Coverage Ratio = EBITDA/Finance Cost
4. Return on Equity Ratio = Profit After Tax/Total Shareholder's Equity
5. Inventory Turnover Ratio = Purchase/Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations/Trade Receivable
7. Trade Payables turnover ratio = Purchase/Trade Payable
8. Net Capital turnover ratio = Revenue From Operations/(Current Asset - Current Liability)
9. Net Profit ratio = Profit After Tax/Revenue From Operations
10. Return on Capital Employed = Earning before Interest and Taxes/(Total Shareholder's Equity+Long Term Liability)"

Reason for more than 25% variance in ratio:

1. During the year, there is significant increase in Turnover and Profitability. Hence, ratios are changed significantly as compare to previous year.
2. During the year, Company has issued the Bonus Share. Therefore, Equity is significantly increased. Hence, ratios are changed significantly as compare to previous year.

Note 30.

Loans Given, Investment Made and Guarantee given covered under sec. 186(4) of the Companies Act, 2013:

- (i) The Company has not given any loans or guarantees other than shown in Financial statements.
- (ii) The Company has not made any Investments other than shown in Financial statements.

Note 31. Contingent Liabilities

a) Company has given Bank Guarantee of Rs. 580.00 Lakh to Cantonment Board, Kamptee, Nagpur, Maharashtra through Central Bank of India towards performance for execution of Development of Land in the Cantonment Area as on 24.11.2022. Company has submitted the Fixed Deposit for Security of said Bank Guarantee.

b) Company has given Bank Guarantee of Rs. 12.50 Lakh to Cantonment Board, Kamptee, Nagpur, Maharashtra through Central Bank of India towards performance for execution of Development of Land in the Cantonment Area as on 09.11.2023. Company has submitted the Fixed Deposit for Security of said Bank Guarantee.

Note 32. General

"In the opinion of the Management, current assets, loans and advances have a value on realization at least equal to the amount at which they are stated in the Books of Accounts and provision for all known liabilities has been made, except as mentioned otherwise.

Note 33.

The Reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Note 34.

The figures of previous year have been regrouped / rearranged/reclassified wherever necessary to comparable to the classification of the current year.

For RHAD and Company
Chartered Accountants
(ICAI Firm Registration No. 102588W)

Dinesh Bangar
Partner
Membership No. 036247

Place : Nagpur
Date : 21/05/2024

For and on behalf of Board of Director

Yash Gupta
Whole Time Director
DIN 02331896

Sachin Gupta
Managing Director
DIN 07289877

Pankhuri Gupta
Chief Financial Officer
PAN: AYQPG3689K

Toshiba Jain
Company Secretary
PAN: AOJJP8945C

Place : Nagpur
Date : 21/05/2024

Place : Nagpur
Date : 21/05/2024

STANDALONE 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 scepticism 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;
 - The Company has disclosed the pending litigations in its financial statement which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - 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.

i 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.

ii 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.

iii 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.

- 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:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 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
- 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 45-1A 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 | | <p>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.</p> <p>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.</p> |
| 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 | | | |
| Audited Balance Sheet as at March 31, 2024 | | | |
| Particulars | Note No. | As at | As at |
| | | March 31, 2024 | March 31, 2023 |
| | | Lacs | Lacs |
| EQUITY AND LIABILITIES | | | |
| 1. Shareholders' funds | | | |
| (a) Share capital | 2 | 2,471.28 | 353.04 |
| (b) Reserves and surplus | 3 | 452.51 | 1,563.93 |
| (c) Money Received against Share Warrants | - | - | - |
| | | 2,923.79 | 1,916.97 |
| 2. Long Term Liabilities | | | |
| (a) Long Term Borrowings | 4 | 133.82 | 195.84 |
| (b) Deferred Tax Liabilities (Net) | 5 | - | - |
| (c) Other Long Term Liabilities | 6 | - | 151.80 |
| (d) Other Long Term Provisions | 7 | 20.36 | 25.35 |
| | | 154.18 | 372.99 |
| 3. Current liabilities | | | |
| (a) Short Term Borrowings | 8 | 2,017.75 | - |
| (b) Trade Payable | 9 | - | - |
| (i) Total outstanding dues of MSME | | - | - |
| (ii) Total outstanding dues of Creditors other than MSME | | 2,904.83 | - |
| (c) Other current liabilities | 10 | 1,494.35 | 836.98 |
| (d) Short Term Provisions | 11 | 397.52 | 29.00 |
| | | 6814.09 | 865.98 |
| TOTAL | | 9892.06 | 3,155.94 |
| ASSETS | | | |
| 1. Non-current assets | | | |
| (a) Fixed assets | 12 | 70.16 | 104.06 |
| Tangible assets | - | - | - |
| Intangible assets | - | - | - |
| (b) Non Current Investments | - | - | - |
| (c) Deferred tax assets (net) | 5 | 3.78 | 4.82 |
| (d) Long-term loans and advances | - | - | - |
| (e) Other Non Current Assets | 13 | 10.49 | 6.45 |

| | | 84.42 | 115.33 |
|--|----|-----------------|-----------------|
| 2. Current assets | | | |
| (a) Current Investments | 14 | 172.32 | - |
| (b) Inventory | 15 | 5,618.59 | 948.86 |
| (c) Trade Receivables | 16 | 246.62 | 156.26 |
| (d) Cash and cash equivalents | 17 | 3,623.66 | 882.90 |
| (e) Short-term loans and advances | | - | - |
| (f) Other Current Assets | 18 | 146.46 | 1,052.60 |
| | | 9,807.64 | 3,040.62 |
| TOTAL | | 9,892.06 | 3,155.94 |
| Summary of Significant Accounting Policies | 1 | | |

The accompanying notes are an integral part of the Financial statements.

As per our report of even date
For RHAD and Company
Chartered Accountants
(ICAI Firm Registration No. 102588W)

For and on behalf of Board of Director
KESAR INDIA LIMITED

Dinesh Bangar
Partner
Membership No. 036247

Yash Gupta
Whole Time Director
DIN 02331896

Sachin Gupta
Managing Director
DIN 07289877

Place: Nagpur
Date: 21/05/2024

Pankhuri Gupta
Chief Financial Officer
PAN: AYQPG3689K

Toshiba Jain
Company Secretary
PAN: AOJJP8945C

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

Statement of Profit and Loss for the year ended March 31, 2024

| Particulars | Note No. | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|----------|-----------------------------------|-----------------------------------|
| | | Lacs | Lacs |
| INCOME | | | |
| (a) Revenue from operations | 19 | 5,263.30 | 1,518.62 |
| (b) Other income | 20 | 57.91 | 24.73 |
| Total Income (A) | | 5,321.21 | 1,543.34 |
| Expenses | | | |
| (a) Cost of Goods Sold | 21 | 2,804.75 | 789.71 |
| (b) Employee benefits expense | 22 | 217.53 | 186.40 |
| (c) Finance cost | 23 | 14.47 | 7.57 |
| (d) Depreciation and amortisation expense | 12 | 36.34 | 18.99 |
| (e) Other expenses | 24 | 842.53 | 433.30 |
| Total Income (B) | | 3,915.61 | 1,435.97 |
| Profit before tax (A-B) | | 1,405.60 | 107.38 |
| Tax expense (C) | | | |
| (a) Current tax | | 397.52 | 29.00 |
| (b) Deferred tax Liabilities/(Assets) | | 1.04 | 0.04 |
| | | 398.56 | 29.04 |
| Profit after tax (B-C) | | 1,007.04 | 78.34 |
| Earnings per share | | | |
| (a) Basic | 27 | 20.95 | 2.39 |
| (b) Diluted | | 20.95 | 2.39 |
| Summary of Significant Accounting Policies | 1 | | |

The accompanying notes are an integral part of the Financial statements.

As per our report of even date
For RHAD and Company
Chartered Accountants
(ICAI Firm Registration No. 102588W)

For and on behalf of Board of Director
KESAR INDIA LIMITED

Dinesh Bangar
Partner
Membership No. 036247

Yash Gupta
Wholetime Director
DIN 02331896

Sachin Gupta
Managing Director
DIN 07289877

Place : Nagpur
Date : 21/05/2024

Pankhuri Gupta
Chief Financial Officer
PAN: AYQPG3689K

Toshiba Jain
Company Secretary
PAN: AOJJP8945C

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

Cash flow statement for the year ended 31st Mar, 2024

Rupees In Lacs

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES: | 1,405.60 | 107.37 |
| Net Profit before Tax as per Statement of Profit and Loss | 36.34 | 18.99 |
| Adjusted for: | | |
| Depreciation | - | (0.01) |
| Interest Expenses | (57.19) | (24.72) |
| Employee Benefit Expenses - Gratuity | (0.03) | - |
| Balance Written Off | (0.48) | - |
| Interest on FDR & IT Refund | (11.88) | 2.28 |
| Dividend Received | 1,393.72 | 109.65 |
| Profit / Loss on sale of Shares | (4,669.73) | (854.64) |
| Operating Profit before Working Capital Changes | (90.36) | 21.80 |
| Changes in working capital: | 902.10 | (854.94) |
| (Increase) /Decrease in Inventories | 2,904.83 | (0.53) |
| (Increase) /Decrease in Trade Receivables | 657.02 | 702.29 |
| (Increase)/ Decrease in loans and advances and other current assets | (151.80) | 51.92 |
| | (447.95) | -934.10 |
| Increase/(Decrease) in Trade Payables | | |
| (Increase)/Decrease in Current Liabilities | | |
| Increase/(Decrease) in Long Term Liabilities | | |
| Cash Generated from Operations | | |
| Income tax paid (Net) | 945.77 | -824.45 |
| Net Cash used in Operating Activities | (29.22) | (137.94) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | 916.55 | -962.39 |
| 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 | | |
| Profit / Loss on sale of Shares | 0.03 | - |
| Net Cash used in Investing Activities | 0.48 | - |
| C. CASH FLOW FROM FINANCING ACTIVITIES | (117.05) | 3.93 |
| 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) |
| Net Cash from Financing Activities | 1,941.25 | 1,517.99 |
| Net (decrease) / increase in cash and cash equivalents | 2,740.77 | 559.53 |
| Cash and cash equivalents at beginning of the year | 882.89 | 323.36 |
| Cash and cash equivalents at end of the year | 3,623.66 | 882.89 |

**For RHAD and Company
Chartered Accountants
(ICAI Firm Registration No. 102588W)**

**Dinesh Bangar
Partner
Membership No. 036247**

**Place : Nagpur
Date : 21/05/2024**

**For and on behalf of Board of Director
KESAR INDIA LIMITED**

**Yash Gupta
Wholetime Director
DIN 02331896**

**Pankhuri Gupta
Chief Financial Officer
PAN: AYQPG3689K**

**Place : Nagpur
Date : 21/05/2024**

**Sachin Gupta
Managing Director
DIN 07289877**

**Toshiba Jain
Company Secretary
PAN: AOJPJ8945C**

**Place : Nagpur
Date : 21/05/2024**

KESAR INDIA LIMITED

**Notes forming part of the financial statements
Note 1: Significant accounting policies**

S No : Particulars

CORPORATE INFORMATION:

KESAR INDIA LIMITED "the Company"(Formerly known as "Kesar Impex (India) Private Limited") was incorporated on 05th November, 2003 as a private limited company and converted from Private Limited to Public Limited company on 15th December 2021. The Company is engaged to carry on the business as builders, property developers, Engineering Contractors, Civil, mechanical and labour contractors, building and erection engineers, consultants, dealers in, importers, exporters and manufactures of prefabricated and precast houses, materials, tools, implements, machinery and metalware in connection therewith or incidental thereto and to purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, buildings, structures and to turn the same into account, develop the same, dispose off or maintain the same and give away for rentals.

a. Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013.

b. Use of Estimates:

The preparation of restated financial statements requires management to make estimates and assumptions that affect amounts in the financial statements and reported notes thereto. Actual results could differ from these estimates. Differences between the actual result and estimates are recognized in periods in which the results are known/ materialized.

c. Fixed assets

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an asset comprises of its purchase price and any directly attributable cost of bringing the assets to working condition for its intended use. Expenditure on additions, improvements and renewals is capitalized and expenditure for maintenance and repairs is charged to profit and loss account.

d. Depreciation/Amortisation

Depreciation on tangible fixed assets is provided on the Written Down Value (WDV) Method as per the useful life prescribed in Schedule II to Companies Act, 2013.

Assets costing Rs. 5000/- or less are fully depreciated in the year of purchase

e. Stock

Inventory are measured at lower of cost or net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase and other cost incurred in bringing them to their respective present condition. Cost of Inventory is determined on FIRST IN FIRST OUT BASIS.

f. Valuation of Investments:

i. Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.

ii. Current Investments are carried at lower of cost and fair value determined on the basis of category of investment.

iii. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments.

g. "Revenue recognition:

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue/Income and Cost/Expenditure are accounted on accrued basis, insignificant items which are accounted on cash basis."

h. Employee Benefits:

All employee benefits payable within twelve months of rendering of services are classified as short term benefits. Benefits include salaries, wages, awards, ex-gratia, performance pay, etc. and are recognized in the period in which the employee renders the related service. Liability on account of encashment of leave, Bonus to employee is considered as short term compensated expense provided on actual.

i. Borrowing Cost:

Borrowing Costs that are attributable to the acquisition or construction of qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to statement of profit and loss in the year in which it is incurred.

j. Earning Per Share:

Basic earnings per share is computed by dividing the net profit after tax for the year after prior period adjustments attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

k. Taxation & Deferred Tax:

Provision for Current Tax is made in accordance with the provision of Income Tax Act, 1961. Deferred tax is recognized on timing differences between taxable & accounting income / expenditure that originates in one period and are capable of reversal in one or more subsequent period(s).

l. Contingent Liabilities / Provisions:

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent liabilities are not provided in the accounts and are disclosed separately in notes to accounts.

KESAR INDIA LIMITED**Notes forming part of the financial statements****Note 2: Share capital**

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| | Lacs | Lacs |
| Authorised: | | |
| 4,00,00,000 Equity Shares of Rs.10 /- each. (Authorised Capital is increased on 09th March 2024 from 1,00,00,000 Equity Shares to 4,00,00,000 of Rs. 10/- Each) | 4,000.00 | 1,000.00 |
| Total | 4,000.00 | 1,000.00 |
| Issued, Subscribed and Paid-up: | | |
| 35,30,400 Equity Shares of Rs. 10/- each fully paid-up. | 353.04 | 2.60 |
| Issued during the year | | |
| Bonus Share issued 2,574,000 Equity Share of Rs 10/- each | - | 257.40 |
| New Shares issued 9,30,400 Equity Share of Rs 10/- each | - | 93.04 |
| Bonus Share issued 2,11,82,400 Equity Share of Rs 10/- each | 2,118.24 | - |
| Total | 2,471.28 | 353.04 |

Notes:**(i) Rights of Equity Shareholders**

The Company has a single class of Equity Shares. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Reconciliation of Number of shares outstanding at the End of the Year:

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|-----------------------|----------------|-----------------------|----------------|
| | Number of shares held | Amount in Lacs | Number of shares held | Amount in Lacs |
| Shares outstanding at the beginning of the year | 3,530,400 | 353.04 | 26,000 | 2.60 |
| Add: Bonus Shares issued during the year | 21,182,400 | 2,118.24 | 2,574,000 | 257.40 |
| Add: New Shares issued during the year | - | - | 930,400 | 93.04 |
| Shares outstanding at the end of the year | 24,712,800 | 2,471.28 | 3,530,400 | 353.04 |

(iii) Details of Equity shares held by each shareholder holding more than 5% of aggregate Equity shares in the company:

| Name of Equity Shareholder | As at March 31, 2024 | | As at March 31, 2023 | |
|----------------------------|-----------------------|-----------|----------------------|-----------|
| | Number of shares held | % holding | % holding | % holding |
| GOPAL GUPTA | 16,728,600 | 67.69% | 2,389,800 | 67.69% |
| AG DYNAMIC FUNDS LIMITED | 1,736,000 | 7.02% | 248,000 | 7.02% |
| FORBES EMF | 1,366,400 | 5.53% | 195,200 | 5.53% |

(iv) Details of Shareholding of Promoters Group as on 31.03.2024

| Promoter Name | As at March 31, 2024 | | As at March 31, 2023 | | % Change during the year |
|----------------------|-----------------------|---------------|-----------------------|---------------|--------------------------|
| | Number of shares held | % holding | Number of shares held | % holding | |
| GOPAL GUPTA | 16,728,600 | 67.69% | 2,389,800 | 67.69% | 0.00% |
| SANGEETA GOPAL GUPTA | 700 | 0.00% | 100 | 0.00% | 0.00% |
| YASH GUPTA | 875,476 | 3.54% | 124,668 | 3.53% | 0.01% |
| SACHIN GUPTA | 926,324 | 3.75% | 132,332 | 3.75% | 0.00% |
| PANKHURI GUPTA | 700 | 0.00% | 100 | 0.00% | 0.00% |
| SHWETA GUPTA | 700 | 0.00% | 100 | 0.00% | 0.00% |
| YASH GUPTA HUF | 700 | 0.00% | 100 | 0.00% | 0.00% |
| TOTAL | 18,533,200 | 74.99% | 2,647,200 | 74.98% | |

(v) During the year, Company has issued Bonus shares 2,11,82,400 of Rs. 10/- each to existing shareholder in the ratio of 6:1 on 09th March 2024.

KESAR INDIA LIMITED

Notes forming part of the financial statements

Note 3: Reserves and Surplus

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| | Lacs | Lacs |
| a) Securities Premium | | |
| Balance at the beginning of the year | 1,466.15 | 14.40 |
| Add: Received on issue of new shares | - | 1,488.64 |
| Add/(Less): IPO related expenses capitalised | 0.00 | (36.89) |
| Less: Utilisation during the year | 1,466.15 | - |
| Balance at the end of the year | - | 1,466.15 |
| a) Surplus of Profit and Loss Account | | |
| Add/(Less): Bonus shares issued during the year | 97.78 | 267.79 |
| Add/(Less): Adjustment Made Due to Earlier Year Income Tax | (652.09) | (257.40) |
| Add: Transfer from Profit and Loss Account | (0.22) | 9.05 |
| | 1,007.04 | 78.34 |
| | 452.51 | 97.78 |
| Total | 452.51 | 1,563.93 |

Note 4: Long Term Borrowings

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------|----------------------|----------------------|
| | Lacs | Lacs |
| (a) Secured Loans | | |
| - Car Loan | 22.45 | 43.02 |
| (b) Unsecured Loans | | |
| - From Directors | 82.57 | 121.62 |
| - From Related Parties | 28.80 | 31.20 |
| Total | 133.82 | 195.84 |

Note 5: Deferred Tax Liability/Asset

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|------------------------|----------------------|----------------------|
| | Lacs | Lacs |
| Opening Balance | -4.82 | -4.86 |
| Add/Less: DTL / (DTA) | 1.04 | 0.04 |
| Closing Balance | -3.78 | -4.82 |

Note 6: Other Long Term Liabilities

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| | Lacs | Lacs |
| (a) Director Salary Payable to Related Parties | - | 151.80 |
| Total | - | 151.80 |

Note 7: Other Long Term Provisions

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| | Lacs | Lacs |
| Provision for Employee Benefits (Gratuity) | 20.36 | 25.35 |
| Total | 20.36 | 25.35 |

7.1: Gratuity provisions are made in accordance with Actuarial Valuation provided by Valuer (Trueval Consulting)

Note 8: Short Term Borrowings

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------|----------------------|----------------------|
| | Lacs | Lacs |
| Punjab National Bank-OD Account | 2,017.75 | - |
| Total | 2,017.75 | - |

8.1 During the year, the company has availed Overdraft Facility of Rs. 20 Crore from Punjab National Bank on the basis of mortgage of Immovable Properties held by Director / Shareholder of the company.

Note 9. TRADE AND OTHER PAYABLES

| Particulars | Outstanding for following periods from due date of payments 31.03.2024 (₹) | | | | |
|-----------------------------|--|-----------|-----------|-------------------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 2,904.83 | - | - | - | 2,904.83 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| | 2,904.83 | - | - | - | 2,904.83 |

Note 10: Other Current Liabilities

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| | Lacs | Lacs |
| (a) Statutory Dues | 8.89 | 14.62 |
| (b) Current Maturities of Long Term Debt | 20.57 | 18.86 |
| (c) Advance Taken | | |
| - From Related Parties | | |
| - From Customers | 1180.26 | 716.46 |
| (d) Expenses Payable | | |
| - Provision for Project Expenses | 200.28 | 0.00 |
| - Auditor Remuneration Payable | 2.25 | 1.62 |
| - Salary Payable to Directors/Shareholders | 69.60 | 71.00 |
| - Salary & Wages Payable | 10.48 | 12.84 |
| - Other Expenses Payable | 1.67 | 1.59 |
| Total | 1,494.00 | 836.98 |

Note 11: Short Term Provisions

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------|----------------------|----------------------|
| | Lacs | Lacs |
| (a) Provision for Income Tax | 397.52 | 29.00 |
| Total | 397.52 | 29.00 |

11.1 Income Tax Provisions have been made in accordance with the prevailing provisions of I.T.Act 1961

Note 13 : Long Term Loans and Advances

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------|----------------------|----------------------|
| | Lacs | Lacs |
| a) Security Deposits | | |
| - Rent Deposits | 6.20 | 6.20 |
| - CCD Deposits | 0.25 | 0.25 |
| - Eletricity Security Deposit | 0.75 | 0.00 |
| - Security Deposit at NMRDA | 3.29 | 0.00 |
| Total | 10.49 | 6.45 |

Note 14: Current Investments

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| | Lacs | Lacs |
| (A) Quoted shares & Mutual Fund | | |
| Investment in securities | 162.32 | - |
| Investment in Mutual Fund | 10.00 | - |
| Total | 172.32 | - |

Note 14A : Market Value of Quated Shares and Mutual Fund as on 31-03-2024 is Rs 1,74,72,978.59/- (Previous Year Nil)

Note 15: Inventories

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------------|----------------------|----------------------|
| | Lacs | Lacs |
| I. STOCK OF LAND | | |
| (a) Land Cost | 3,910.27 | 481.68 |
| (b) Development Cost (WIP) | 1,708.33 | 467.18 |
| Total | 5,618.59 | 948.86 |

| Outstanding for following periods from due date of payments 31.03.2024 (₹) | | | | | | |
|--|--|-------------------|--------------|-----------|-------------------|---------------|
| Particulars | Outstanding for following periods from due date of payments# | | | | | Total (₹) |
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables considered goods | 71.51 | 110.10 | 65.00 | - | - | 246.62 |
| (i.a) Undisputed Trade receivables considered goods - Overseas Branch | - | - | - | - | - | - |
| (ii) Undisputed Trade receivables which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivable Credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables Considered goods | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables which have significant increase in credit risk | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables Credit impaired | - | - | - | - | - | - |
| Total | 71.51 | 110.10 | 65.00 | - | - | 246.62 |

| Outstanding for following periods from due date of payments 31.03.2023 (₹) | | | | | | |
|--|--|-------------------|-----------|-----------|-------------------|---------------|
| Particulars | Outstanding for following periods from due date of payments# | | | | | Total (₹) |
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables considered goods | 91.26 | 65.00 | - | - | - | 156.26 |
| (i.a) Undisputed Trade receivables considered goods - Overseas Branch | - | - | - | - | - | - |
| (ii) Undisputed Trade receivables which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivable Credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables Considered goods | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables Credit impaired | - | - | - | - | - | - |
| Total | 91.26 | 65.00 | - | - | - | 156.26 |

Note 17: Cash and Cash Equivalents

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| | Lacs | Lacs |
| a) Cash - in - Hand | 21.18 | 16.91 |
| b) Bank Balance | 1383.91 | 71.04 |
| c) FDR having maturity within 12 months | 2218.56 | 794.94 |
| Total | 3,623.65 | 882.90 |

Note 18: Other Current Assets

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| | Lacs | Lacs |
| a) Advances to Suppliers / Service Providers | 1.81 | 615.47 |
| b) Site Development Exp | 20.99 | 52.49 |
| c) Advance For Land | 2.50 | 323.54 |
| d) Advance Tax & TDS | 52.32 | 27.32 |
| e) Salary & Business Advance | 5.19 | 1.03 |
| f) Kesar Signature Project Advance | 0.00 | 16.59 |
| g) Security Deposits | 0.00 | 16.15 |
| h) Prepaid Expenses | 25.90 | 0.00 |
| i) Zerodha Broking | 37.74 | 0.00 |
| Total | 146.46 | 1,052.60 |

Note 18.1 : During F.Y. 2022-23, Advance for Land of Rs. 323.54 Lakh was paid to Related Parties Mr. Gopal Gupta and Mrs Sangeeta Gopal Gupta for purchase of Land as per MOU is adjusted during current F.Y. 2023-24.

KESAR INDIA LIMITED

Notes forming part of the financial statements

(Figure
In Lacs)

| Particulars | Gross block | | | | Depreciation | | | | | Net Block |
|------------------------------|------------------------|-----------|------------|----------------------|------------------------|---|---------------------------|------------|----------------------|----------------------|
| | As at 01st April, 2023 | Additions | Deductions | As at 31 March, 2024 | As at 01st April, 2023 | Adjustment on Account of Accounting Policy (Note 7.1) | Depreciation for the year | Deductions | As at 31 March, 2024 | As at 31 March, 2024 |
| (a) CAR & Electrical Vehicle | 161.32 | 0.85 | 0.00 | 162.17 | 80.26 | 0.00 | 25.23 | 0.00 | 105.49 | 56.68 |
| (b) Plant & Machinery | 3.00 | 0.00 | 0.00 | 3.00 | 2.10 | 0.00 | 0.22 | 0.00 | 2.32 | 0.68 |
| (c) Office Equipments | 14.64 | 0.40 | 0.00 | 15.04 | 6.31 | 0.00 | 3.95 | 0.00 | 10.26 | 4.78 |
| (d) Computer & Printer | 11.04 | 0.49 | 0.00 | 11.53 | 2.97 | 0.00 | 5.35 | 0.00 | 8.32 | 3.21 |
| (e) Furniture & Fixture | 6.43 | 0.70 | 0.00 | 7.13 | 0.73 | 0.00 | 1.59 | 0.00 | 2.33 | 4.80 |
| Total | 196.43 | 2.44 | 0.00 | 198.87 | 92.37 | 0.00 | 36.34 | 0.00 | 128.71 | 70.16 |
| Previous Year | 175.63 | 20.80 | - | 196.43 | 73.38 | - | 18.99 | - | 92.37 | 104.06 |

KESAR INDIA LIMITED

Notes forming part of the financial statements

Note 19: Revenue from Operations

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------|----------------------|----------------------|
| | Lacs | Lacs |
| Sale of Plot / Land | 5263.30 | 1518.62 |
| Total | 5263.30 | 1518.62 |

Note 20: Other Income

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------------|----------------------|----------------------|
| | Lacs | Lacs |
| - Interest Income | 57.19 | 24.72 |
| - Dividend Income | 0.03 | 0.00 |
| - Miscellaneous Income | 0.21 | 0.01 |
| - Profit/Loss on Sales of Shares | 0.48 | 0.00 |
| Total | 57.91 | 24.73 |

Note 21: Change in Inventory

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| | Lacs | Lacs |
| Opening Stock including WIP | | |
| Land Cost | 481.68 | 94.22 |
| Development Cost of Land | 467.18 | 0.00 |
| TOTAL [A] | 948.86 | 94.22 |
| Purchase & Direct Expenses | | |
| Cost of Land Purchase including Stamp Duty & Registration | 5023.63 | 895.08 |
| Direct Expenses incurred during the year for Development of Land | 2450.85 | 749.27 |
| TOTAL [B] | 7474.48 | 1644.35 |
| Closing Stock including WIP | | |
| Closing Stock of Land | 3910.27 | 481.68 |
| Development Cost of Land | 1708.33 | 467.18 |
| TOTAL [C] | 5618.59 | 948.86 |
| Total | 2804.75 | 789.71 |

Note 22: Employee Benefit Expenses

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|------------------------|----------------------|----------------------|
| | Lacs | Lacs |
| Salary to Directors | 107.00 | 77.00 |
| Salaries and Wages | 104.70 | 107.52 |
| Provision for Gratuity | -4.99 | 0.07 |
| Staff Welfare Expenses | 10.82 | 1.81 |
| Total | 217.53 | 186.40 |

22.1 : Gratuity provisions are made in accordance with Actuarial Valuation provided by Valuer.

Note 23: Finance Cost

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------|----------------------|----------------------|
| | Lacs | Lacs |
| Interest on Car Loan | 4.68 | 6.24 |
| Bank Charges | 8.04 | 0.32 |
| Bank Interest on OD Account | 1.75 | 1.00 |
| Total | 14.47 | 7.57 |

Note 24: Other Expenses

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| | Lacs | Lacs |
| Audit Fees | 2.50 | 2.36 |
| Project Site Expenses | 249.26 | 101.89 |
| Conveyance Expenses | 17.16 | 21.39 |
| Office Expenses | 19.82 | 14.04 |
| Insurance & Vehicle Insurance Charges | 5.05 | 4.30 |
| Brokerage and Commission Charges | 252.48 | 74.52 |
| Legal, Professional & Consultancy Fees | 50.34 | 20.29 |
| ROC Fee, Rates and Taxes | 35.67 | 1.91 |
| Electricity Charges | 5.93 | 2.86 |
| Travelling Expenses | 65.20 | 43.20 |
| Repair and Maintenance - Office | 6.14 | 12.34 |
| Repair and Maintenance - Vehicle | 3.53 | 3.08 |
| Rent Expenses | 13.29 | 17.28 |
| Miscellaneous Expenses | 12.90 | 4.25 |
| Membership, Subscription & Annual Fees Charges | 11.82 | 5.90 |
| Telephone and Communication Expense | 8.18 | 5.02 |
| Advertisement & Sales Promotion Exp | 63.11 | 81.54 |
| Printing & Stationery Charges | 10.62 | 6.85 |
| Security Charges | 4.92 | 6.59 |
| CSR Expenses | 4.60 | 3.71 |
| Total | 842.53 | 433.30 |

Note 20.1 : Project Site expenses include the provision for project expenses to be incurred amounting to Rs. 200.28 (P.Y. : Nil) for providing the various amenities under the project.

Note 25. Details of foreign currency transaction :-

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| a) Income in Foreign Currency Export Income | - | - |
| b) Expenditure in Foreign Currency Travelling | - | - |
| Others | - | - |

Note 26. Related Party Details :-

| a). Name of related parties where transactions have occurred during the year:- | | | |
|---|--|----------------------|----------------------|
| Key Management Personnel - Director/Shareholder Relative of Director | Gopal Gupta | | |
| | Yash Gupta | | |
| | Sangeeta Gopal Gupta | | |
| | Sachin Gupta | | |
| | Pankhuri Gupta | | |
| Enterprise wherein the Director or Relative of Director of the company are the Director / Shareholder | Kesar Infracorn Private Limited | | |
| | Kesar Gateway Private Limited | | |
| b). Details of Transaction entered with Related party/ Key Management personnel during the Year:- | | | |
| Name of Parties | Nature of Transaction | As at March 31, 2024 | As at March 31, 2023 |
| Gopal Gupta | Director Remuneration / Salary | 15.00 | 15.00 |
| Sangeeta Gopal Gupta | Director Remuneration / Salary | 5.00 | 10.00 |
| Yash Gupta | Director Remuneration / Salary | 45.00 | 15.00 |
| Sachin Gupta | Director Remuneration / Salary | 45.00 | 15.00 |
| Pankhuri Gupta | Director Remuneration / Salary | 12.00 | 12.00 |
| Sweta Sachin Gupta | Director Remuneration / Salary | 10.00 | 10.00 |
| Kesar Infracorn Private Limited | Sale of Plots in Kesa Vihar Project | 0.00 | 33.63 |
| Kesar Infracorn Private Limited | Expenses Reimbursed for Sale of Plots in Kesar Vihar Project | 0.00 | 7.58 |
| Gopal Gupta | Unsecured loan Repayment to / (Taken from) Related party | 6.00 | 0.00 |
| Yash Gupta | Unsecured loan Repayment to / (Taken from) Related party | 33.05 | 0.00 |

| | | | |
|---------------------------------|--|---------|--------|
| Kesar Infracorn Private Limited | Unsecured loan Repayment to / (Taken from) Related party | 2.40 | 0.00 |
| Gopal Gupta | Acquition of Land | 2007.21 | 421.92 |
| Sangeeta Gopal Gupta | Acquition of Land | 2007.21 | 421.92 |
| Kesar Gateway Private Limited | Site Development Expense | 1891.59 | 749.27 |

c). Details of Closing Balance with Related party/ Key Management personnel at the end of Year:-

| Name of Parties | Nature of Transaction | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------|---|----------------------|----------------------|
| Gopal Gupta | Unsecured loan from-Related party | -34.49 | -40.50 |
| Gopal Gupta | Salary Payable to Director/ Shareholder | -2.11 | -47.33 |
| Sangeeta Gopal Gupta | Unsecured loan from-Related party | -16.80 | -16.80 |
| Sangeeta Gopal Gupta | Salary Payable to Director/ Shareholder | -3.91 | -80.72 |
| Yash Gupta | Unsecured loan from Re- lated party | -31.27 | -64.32 |
| Yash Gupta | Salary Payable to Director/ Shareholder | -26.98 | -42.35 |
| Sachin Gupta | Salary Payable to Director/ Shareholder | -34.94 | -8.45 |
| Pankhuri Gupta | Salary Payable to Director/ Shareholder | -0.90 | -20.11 |
| Sweta Sachin Gupta | Salary Payable to Director/ Shareholder | -0.76 | -23.83 |
| Kesar Infracorn Private Limited | Unsecured loan from Related party | -28.79 | -31.20 |
| Kesar Infracorn Private Limited | Sundry Debtors for Kesar Vihar Project | 110.10 | 91.26 |
| Kesar Gateway Private Limited | Advance paid for Site Development Expenses | 0.00 | 613.08 |
| Gopal Gupta | Advance paid / (Amount Payable) for Acquition of Land | -1156.77 | 158.77 |
| Sangeeta Gopal Gupta | Advance paid / (Amount Payable) for Acquition of Land | -1463.00 | 158.77 |

Note 27. Basic and Diluted Earnings per share

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Net Profit / (Loss) for the year | 1,007.04 | 78.34 |
| Weighted Average Number of shares at year end | 48.07 | 32.73 |
| Basic Earning per share | 20.95 | 2.39 |
| Diluted Earning per share | 20.95 | 2.39 |

Note 28. Disclosure under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

There are no dues to Micro, Small and Medium Enterprises as at 31st March 2024. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Note 29. Financial Ratio

| Financial Ratio Details | As at March 31, 2024 | As at March 31, 2023 | Variance (in %) |
|----------------------------------|----------------------|----------------------|-----------------|
| Current Ratio | 1.44 | 3.51 | -59.01% |
| Debt-Equity Ratio | 0.05 | 0.16 | -69.25% |
| Debt Service Coverage Ratio | 93.62 | 10.68 | 776.56% |
| Return on Equity Ratio | 34.44% | 4.09% | 742.78% |
| Inventory Turnover Ratio | 1.33 | 1.73 | -23.24% |
| Trade Receivables Turnover Ratio | 21.34 | 9.72 | 119.60% |
| Trade Payables Turnover Ratio | 2.57 | - | - |
| Net Capital Turnover Ratio | 1.76 | 0.70 | 151.77% |
| Net Profit Ratio | 19.13% | 5.16% | 270.88% |
| Return on Capital Employed | 46.14% | 5.02% | 819.10% |

Methodology :

1. Current Ratio = Current Asset/Current Liability
2. Debt-Equity Ration = Total Debt/(Total Debt + Equity)
3. Debt Service Coverage Ratio = EBITDA/Finance Cost
4. Return on Equity Ratio = Profit After Tax/Total Shareholder's Equity
5. Inventory Turnover Ratio = Purchase/Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations/Trade Receivable
7. Trade Payables turnover ratio = Purchase/Trade Payable
8. Net Capital turnover ratio = Revenue From Operations/(Current Asset - Current Liability)
9. Net Profit ratio = Profit After Tax/Revenue From Operations
10. Return on Capital Employed = Earning before Interest and Taxes/(Total Shareholder's Equity+Long Term Liability)"

Reason for more than 25% variance in ratio:

1. During the year, there is significant increase in Turnover and Profitability. Hence, relevant ratios are changed significantly as compare to previous year.
2. During the year, Company has issued the Bonus Share. Therefore, Equity is significantly increased. Hence, relevant ratios are changed significantly as compare to previous year.

Note 30. Loans Given, Investment Made and Guarantee given covered under sec. 186(4) of the Companies Act, 2013:

- (i) The Company has not given any loans or guarantees other than shown in Financial statements.
(ii) The Company has not made any Investments other than shown in Financial statements.

Note 31. Contingent Liabilities

a) Company has given Bank Guarantee of Rs. 580.00 Lakh to Cantonment Board, Kamptee, Nagpur, Maharashtra through Central Bank of India towards performance for execution of Development of Land in the Cantonment Area as on 24.11.2022. Company has submitted the Fixed Deposit for Security of said Bank Guarantee.

b) Company has given Bank Guarantee of Rs. 12.50 Lakh to Cantonment Board, Kamptee, Nagpur, Maharashtra through Central Bank of India towards performance for execution of Development of Land in the Cantonment Area as on 09.11.2023. Company has submitted the Fixed Deposit for Security of said Bank Guarantee.

Note 32. General

“31.1 In the opinion of the Management, current assets, loans and advances have a value on realization at least equal to the amount at which they are stated in the Books of Accounts and provision for all known liabilities has been made, except as mentioned otherwise.”

Note 33. The Reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Note 34. The figures of previous year have been regrouped / rearranged/reclassified wherever necessary to comparable to the classification of the current year.

For RHAD and Company
Chartered Accountants
(ICAI Firm Registration No. 102588W)

Dinesh Bangar
Partner
Membership No. 036247

Place : Nagpur
Date : 21/05/2024

For and on behalf of Board of Director

Yash Gupta
Wholetime Director
DIN 02331896

Sachin Gupta
Managing Director
DIN 07289877

Pankhuri Gupta
Chief Financial Officer
PAN: AYQPG3689K

Toshiba Jain
Company Secretary
PAN: AOJJPJ8945C

Place : Nagpur
Date : 21/05/2024

Place : Nagpur
Date : 21/05/2024

Head Office

F-101 Jagat Plaza, Law Collage Sqaure, Amravati Road, Nagpur - 440010

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