



Kesar India Limited



**MAKE THE
RIGHT MOVES**

**ANNUAL
REPORT**
2022-2023

INDEX

Corporate Overview

Make The Right Moves	4
Message from the Founder & Chairperson Emeritus	5
About Kesar India Limited	6
Our Team, Vision, Mission	7
Our Projects , Our Pride	8
Our Strengths	10
Our Compliances	11
Board Of Directors	12
Awards & Recognition	13

Statutory Report

Management Discussion and Analysis	15
Director Report	26
Report on Corporate Governance	34

Financial Statements

Independent Auditor's Report	50
Balance Sheet	56
Profit and Loss Statement	58
Cash Flow Statement	59
Notes on Financial Statements	61



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 look towards the future, it is essential to recognize the challenges that the real estate industry in India is facing in 2022-2023. The pandemic had a profound impact on the sector, with many businesses struggling to stay afloat. Moreover, the regulatory landscape is continually evolving, posing additional challenges to real estate companies.

However, Kesar India Limited are unyielding in our commitment to overcoming these obstacles and emerging stronger than ever. Innovation and adaptability are the keys to success, and we are actively exploring new ways to meet the needs of our customers.

One of the most significant ways we plan to surmount these challenges is by leveraging technology to enhance our operations. From encouraging digital transactions to shifting to tech-based real estate processes, we are embracing cutting-edge solutions to streamline our processes and deliver a seamless customer experience.

In addition, we are entirely focused on building strong partnerships with other industry players to create a more collaborative ecosystem. By working together, we can share knowledge and resources to tackle common challenges and drive growth.

As the chairman of this Kesarlands, I want to assure you that we are committed to navigating these uncertain times with unwavering resilience and determination. Kesar India Limited firmly believes that with the right strategies and partnerships, we can overcome the challenges and emerge stronger than ever.

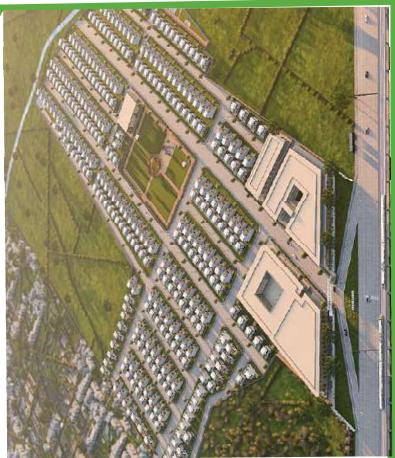
Thank you for your continued support.

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), 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 Fatechhand 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 Bhavsan 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 estate sector.

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

2

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

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.

3

Mission

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 Garden (Completed):

Located in Bhilgaon, offering plots starting from 1000 sq. ft. with an average ticket size of 8-9 lacs. Features spacious roads and excellent connectivity. RERA Registered with No: P50500016147. In Kamptee Nagpur, the project comprises plots, with KIL Ltd as the owner. Developable area: 1,70,070 sq. ft. Saleable RERA Carpet Area: 1,25,168 sq. ft.

Kesar Shree (Completed):

Situated in Yerkheda, offering plots starting from 800 sq. ft. with an average ticket size of 8-9 lacs. In Yerkheda-Kamptee, the project consists of plots, and the developable area spans approximately 60,000 sq. ft., while the saleable RERA Carpet Area amounts to 38,573 sq. ft.

Kesar 29 (Proceeding Completion):

Located in Bhilgaon, plots starting from 2000 sq. ft. with an average ticket size of 34 lacs. Well-connected to Kamptee and Kalamma roads. RERA Registered with No: P50500029593. Amenities include cement roads, street lights, drainage, sewage, water lines, gardens, entrance gates, boundary walls, and plantations.

Kesar Signature (Proceeding Completion):

Situated in Bhilgaon. Plots start from 1000 sq. ft. with an average ticket size of 24 - 26 lacs. Offering three commercial plots. Well-connected to Kamptee and Kalamma roads. RERA Registered with No: P50500029368. Amenities include cement road, street lights, drainage, sewage, water lines, garden, public utility, entrance gate, underground electrical, boundary wall, and plantation.



Kesar 45 (Proceeding Completion):

Located in Yerkheda Kamptee Road. Plots start at 1900 sq. ft. with an average ticket size of 34 lacs. Features spacious roads and excellent connectivity. RERA Registered with No: P50500029664. Amenities include cement roads, street lights, drainage, sewage, water lines, gardens, entrance gates, boundary walls, and plantations.

Kesar Vihar (Proceeding Completion):

Situated in Bhilgaon, offering plots ranging from 1000 to 3000 sq. ft. Average ticket size: 12 - 14 lacs. Features spacious roads and excellent connectivity to Kamptee and Kalamma roads. RERA Registered. Amenities include cement roads, street lights, drainage, sewage, water lines, gardens, public utilities, entrance gates, boundary walls, & plantations.

Kesar Gateway (On-going):

Positioned on NH 44 Highway in Nagpur, this project covers a vast 36-acre expanse. RERA Registered. P50500032514. The total developable area spans 15,68,160 sq. ft. with a saleable area of 10,00,000 sq. ft. Offering residential options, including 350 plots and independent bungalows in 2/3/4 & 5 BHK configurations. Additionally, the project features a commercial segment comprising 70,000 sq. ft of malls, multiplexes, and big box stores.



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. 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



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. We're featured in renowned media outlets such as Business Standards, Bloomberg, The Print, Navabharat Epaper, Ani News, Dainik Bhaskar, CNBC TV 18 and Zee Business.



Key Management Personnel:

Gopal Fattechand 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. Sachin Gupta, Managing Director, propels operations and growth with diverse industry exposure and seven years of experience.



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. We explore models like JV, outright purchase, and joint development, targeting a variety of residential projects that resonate with end-user preferences.

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.

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.



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.



Ms. 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.

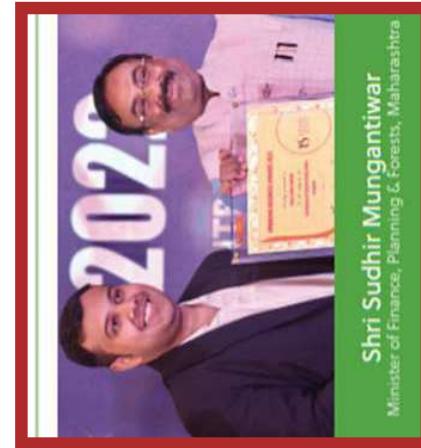


Mr. Utsav Bhavsar | Independent Director

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



Management Discussion and Analysis

Economic Review

Global Economy

The global economic market today is myriad of challenges and roadblocks; however, various growth catalysts deliver hope, too. One of the biggest challenges is the ongoing trade tensions between major economies, such as the United States and China, which have led to increased uncertainty and volatility in the markets. However, growing economies within emerging markets of India and South East Asia present growth opportunities. There is an increase in technological adoption, scale-up in technology, and the era of artificial intelligence and blockchain that can help businesses boost, grow, and innovate. While the overall global economic market is complex and dynamic, there is a lot of untapped potential for businesses looking to navigate these roadblocks effectively.

Indian Economy

In the past two years, the Indian economy has been on a trajectory of steady growth. In 2019, the GDP grew at a rate of 4.2%, and in 2020, it was projected to grow at a rate of 5%. Despite the challenges posed by the COVID-19 pandemic, India's economy has continued to grow, albeit at a slower pace. The government has implemented various measures to boost growth, such as tax cuts and infrastructure spending. The Indian government also announced various measures that can help boost growth; this includes tax cuts and reforms, increased spending on infrastructure capabilities, and supporting businesses with the right policies. In addition, there has been a focus on ease of doing business in India with the help of various government initiatives such as 'Make in India' and other such favorable initiatives.

Future Outlook For Real Estate in India

Despite some turbulence and volatility in the real estate market, the future of real estate in India is hopeful. India is expected to witness real estate growth in the coming years. With the rapid development of infrastructure, the demand for real estate is expected to increase, especially in urban areas. In addition, with favorable initiatives by the government and an approach that promotes affordable housing, the demand for real estate is further catalyzed. Additionally, government schemes like Smart Cities Mission will further boost the real estate sector. The construction industry ranks third among the 14 major sectors in terms of direct, indirect, and induced effects in all sectors of the economy. In India, the real estate sector is the second-highest employment generator after the agriculture sector. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term.

There also has been an inflow of foreign investments, and the rise of the middle class will lead to an increase in demand for residential and commercial properties. The growth of the IT sector and the rise of startups will also contribute to an increase in demand for office spaces.

However, the real estate sector in India is also facing some challenges, such as high land prices, lack of transparency, and delays in project approvals. These issues need to be addressed to ensure sustainable growth of the sector. This is why the focus on well-trusted, ethical, and transparent real estate developers will be more than ever before.

Overall, the future outlook for real estate in India is positive, and it is expected to be a significant contributor to the country's economic growth.

Statutory Report

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. We will also discuss our strategies for the upcoming year to ensure continued growth and success.

Our total revenue amounted to ₹543.34 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 69.84% as compared to the previous financial year.

We continue to dedicate our efforts and initiatives to stay abreast with the ever-changing market scenario. For this, we aim to identify and capitalize on market opportunities that can result in potential growth for the Company.

Our Company aims to capitalize on the opportunities available within the Real Estate Sector. Our upcoming projects will include a variety of residential and commercial properties, such as plotted developments, houses and apartments of varying sizes, and commercial properties integral to our residential developments. Our operations will encompass all aspects of real estate development, from identifying and acquiring land to executing and marketing our projects, as well as maintaining and managing our completed developments. We may also collaborate with other companies through project-specific joint ventures or partnerships to expand our business.

Our focus is on developing projects on land held in stock and entering into Memorandums of Understanding for project management, marketing, and branding development services with other parties. We continuously strive to enhance our infrastructure, strengthen our presence, and build capabilities to execute larger and better projects in the future.

Core events that have shaped last year's performance include:

1. The Board of Directors of the Company approved the Initial Public Offering of our Company in their meeting held on March 21, 2022.
2. The Shareholders of the Company approved the Initial Public Offering of our Company in their meeting held on March 24, 2022.
3. The Board has allotted 25,74,000 Equity shares pursuant to Bonus Issue vide Board Resolution dated May 05, 2022.

Particulars	For the period Oct 22 to Sep 22		Half year Ended Oct 21 to March 22		For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
	in lakhs	in lakhs	in lakhs	in lakhs		
INCOME						
(a) Revenue from operations	1,443.80		74.82	-67.45	15,862	8,417
(b) Other income	22.50		2.14	42.82	24.73	6,755
Total Income (A)	1466.39		76.96	-634.63	15,334	908.71
Expenses						
(a) Change in Inventory	771.47		18.24	-723.98	782.71	65.73
(b) Employee benefits expense	99.00		87.40	-54.58	186.40	131.82
(c) Finance cost	3.17		4.78	0.53	7.57	8.09
(d) Depreciation and amortisation expense	10.11		8.89	-1.20	18.99	17.80
(e) Other expenses	355.12		77.80	-255.24	433.30	178.06
Total Expenses (B)	1238.87		197.10	-1034.47	1435.97	401.50
Profit before tax (A-B)	227.52		-120.15	399.84	107.38	507.21
Tax expense (C)						
(a) Current tax	29.00			118.00	29.00	147.00
(b) Deferred tax Liabilities/ (Assets)	0.04			-2.80	0.04	-2.76
					115.20	29.04
Profit after tax (B-C)	198.48		-120.15	284.64	78.34	362.97
Earnings per share						
(a) Basic	6.06		-3.67	10.95	2.39	13.96
(b) Diluted	6.06		-3.67	10.95	2.39	13.96

We have managed to make the most of our circumstances by chalking out an elaborate growth strategy and executing our expansion plans. This includes navigating the uncertainties of a post-Covid-19 world and ensuring business continues to stay on a growth trajectory.

BOARD OF DIRECTORS

Yash Gupta
(Chairman & Wholetime Director)

Sachin Gupta
(Managing Director)

Sangeeta Gupta
(Non-executive Director)

Ajay Pandey
(Independent Director)

Utsav Bhavasar
(Independent Director)

CHIEF FINANCIAL OFFICER
Pankhuri Gupta

COMPANY SECRETARY
Toshiba Jain

STATUTORY AUDITORS
M/s RHAD & CO.

Firm Registration No. 102588W
304, Sohan Commercial Plaza, Near Railway Station,
Vasai Road (East), Dist. Palghar - 402008.

SECRETARIAL AUDITORS
M/s. Rakhi Dasgupta and Associates

218, Paschim Daspara, Nischintapur Road, Sonarpur
Kolkata - 700150

Internal Auditor

M.C. Asawa & Co.
Firms Registration No. 00804C
404, A, 3rd Floor, Brij Bhumi Complex, Telephone
Exchange Square, Central Avenue, NAGPUR - 440008,
Maharashtra, India

NOTICE is hereby given that 19th Annual General Meeting of the Members of Kesar India Limited will be held on Monday, September 25, 2023 at 11:30 am 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:

- To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon.
- To consider re-appointment of Mr. Sachin Gopal Gupta (DIN 07289877), who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint Mr. Utsav Sumantkumar Bhavasar (DIN 10121169) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 149, 150 and 162 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Utsav Sumantkumar Bhavasar (DIN: 10121169), who was appointed as an Additional Director, designated as an Independent Director, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and, in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term up to April 19, 2028.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Ltd
Selenium Tower B, Plot 31 & 32, Financial District,
Nakraramguda, Serilingampally Mandal, Hyderabad -
500032, Telangana
E-mail: idsemi.lpo@kfinfintech.com
Tel. No: +91 40 6716 2222
Website: www.kesarlands.com
CIN: U51220MH2003PLC142989

Regd. Office:
Kesar India Limited
CIN: U51220MH2003PLC142989
F-101 Amravati Road, Jagat Plaza-Law College Square
Nagpur 440010
Email: cs@kesarlands.com
Website: www.kesarlands.com

Date: August 14, 2023

Place: Nagpur

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

NOTES:

- In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs has vide its circular no. 14/2020 dated April 08, 2020, circular no. 17/2020 dated April 13, 2020, circular no. 20/2020 dated May 05, 2020 and circular no. 02/2021 dated January 13, 2021 and Circular no. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022 and Circular no. 10 dated December 28, 2022 (hereinafter collectively referred as the 'MCA circulars') and SEBI Circular dated January 05, 2023 issued by the Securities Exchange Board of India ('SEBI Circular') 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 prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 19th 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.
- In line with the aforesaid MCA Circulars and SEBI Circular, the Notice of AGM along with Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Member may also note that Notice and Annual Report 2022-23 has been uploaded on the website of the Company at www.kesarlands.com. The Notice is also available on the website of CDSL (agency for providing the Remote e-Voting Facility) i.e., www.evotingindia.com.
- 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 authorized representatives to attend the AGM through VC/OAVM and participate thereof and cast their vote through e-Voting.
- 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.
- Information regarding appointment/reappointment of Director as per SEBI Regulations and Secretarial Standards is annexed here to.
- 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.
- 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.
- 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 Companies R & T Agent for nomination form by quoting their folio number.
- 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 in the AGM through VC/OAVM will be made available for 10,000 members on a 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 Committee of Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- Process and manner for voting through electronic means:
 - 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 Authorized 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.
 - 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., Monday, September 18, 2023 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.
 - 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., Monday, September 18, 2023, 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.
 - The remote e-Voting will commence on Friday, September 22, 2023 at 9:00 a.m. and will end on Sunday, September 24, 2023 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., Monday, September 18, 2023 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.
 - 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.
 - 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., Monday, September 18, 2023.

Financial Statement

- vii. The Company has appointed CS Vishal Thavani, 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.
- Process for those members whose email ids are not registered:

- For members holding shares in Physical mode- please provide necessary details like Folio No., Name of shareholder by email to cs@kesarlands.com.
- Members holding shares in Demat mode can get their E-mail ID and mobile number registered by, contacting their respective Depository Participant.
- 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:

- The voting period begins on Friday, September 22, 2023 at 9:00 a.m. and will end on Sunday, September 24, 2023 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., Monday, September 18, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- Pursuant to SEBI Circular No. SEBI/HO/CMD/CMD/CLP/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.
- Currently, there are multiple e-voting service providers (ESPs) providing e-voting facilities to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. 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.
- In terms of SEBI circular no. SEBI/HO/CFU/CMD/CLP/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"> 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.cdsindia.com/mveas/home/login or visit www.cdsindia.com and click on Login icon and select New System Myeasi. 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 the company. On clicking the e-Voting option, the user will be able to see the 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 / KARV / LINKIN TIME, so that the user can visit the e-Voting service providers website directly.
If the user is not registered for Easi/Easiest, the option to register is available at https://web.cdsindia.com/mveas/Registration/EasiRegistration	
	<ol style="list-style-type: none"> Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdsindia.com home page or click on https://evoting.cdsindia.com/ Evoting/Evoting Login. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, users 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.
	<ol style="list-style-type: none"> If the user is not registered for Easi/Easiest, the option to register is available at https://web.cdsindia.com/mveas/Registration/EasiRegistration

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 (www.cdslindia.com) within two working days of conclusion of the 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 Follo 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. Pakesh Davi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Future, Malafatil Mill Compound, 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:U51220MH2003PLC142989
F-101 Amravati Road, Jagat Plaza-Law College Square
Nagpur 440010
Email: cs@kesarlands.com
Website: www.kesarlands.com

Date: August 14, 2023
Place: Nagpur

ANNEXURE TO THE NOTICE:
EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

ITEM No. 3

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors vide resolution dated April 19, 2023 appointed Mr. Utsav Sumantkumar Bhavsar (DIN 010169) as an Additional Director and also as an Independent Director, for a term of five years w.e.f. April 19, 2023, subject to approval of the members.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 ("Act"), he holds office as Director up to the date of the ensuing Annual General Meeting. As required under Section 160 of the Act, a notice has been received from a member signifying its intention to propose the appointment of Mr. Utsav Bhavsar as a Director.

Mr. Utsav Bhavsar has given a declaration to the Board that he meets the criteria of independence as provided under Section 169(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In the opinion of the Board, he fulfills the conditions specified in the Act read with rules made thereunder for appointment as an Independent Director and he is independent of the management.

Mr. Utsav Bhavsar is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The terms and conditions for appointment of Mr. Utsav Bhavsar as an Independent Director of the Company shall be open for inspection by the members at the Registered Office of the Company during normal business hours on any working day.

Brief resume and other details of Mr. Utsav Bhavsar are provided in annexure to the Notice pursuant to the provisions of SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Utsav Bhavsar, to whom the resolution relates, are concerned or interested in the resolution mentioned at item No. 3 of the Notice.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the members.

Annexure to Notice

Information regarding Appointment and reappointment of Director as per SEBI Regulations and Secretarial Standards:

Sr No	Particulars	Details	Details
1	Name	Mr. Sachin Gopal Gupta	Mr. Utsav Sumantkumar Bhavsar
2	DIN	0728977	102169
3	Date of Birth	22/01/1997	13/08/1993
4	Age	26 Years	30 Years
5	Qualification	Mr. Sachin Gopal Gupta has completed his Bachelor degree of Commerce from IIM Bangalore.	Mr. Utsav Sumantkumar Bhavsar is Qualified Company Secretary, a Law graduate from Gujarat University and has also completed his master from Gujarat University
6	Brief Resume/Experience	He has experience for more than 07 Years. Currently he is looking after overall management of our Company, particularly all business and strategic matters.	He has 3 years working experience and currently working as Whole time Company Secretary N.A.
7	Remuneration last drawn as Director	Rs.15 Lacs	Corporate and other Commercial laws
8	Nature of Expertise in Specific Functional areas:	BusinessManagement and other strategic matters.	Except sitting fees for attending board meetings, no Remuneration is proposed to be paid.
9	Remuneration proposed to be paid	As approved by the members at their extraordinary general meeting held on April 07/2022	None
10	Date of first appointment on the Board	November 01, 2019	April 19, 2023
11	Relationship with other Directors/KMPs	Mr. Sachin is son of Ms. Sangita Gupta, Director and Brother of Mr. Yash Gupta, Whole-time Director and Brother-in-law of Ms. Pankhuri Gupta CFO(KMP)	None
12	No. of meetings of the Board of Director attended during the year (FY 2022-23)	12	N.A.
13	Relationships in other Companies as on date of notice*	Cleopatra Designers Private Limited - Director Kesar Jewels Private Limited - Director Kesar Gateway Private Limited - Director Kesar Naturals Private Limited - Director DCFC Nidhi Limited - Director Kesar Infracom Private Limited - Director Kesar Lands Private Limited - Director Kesar Studios Private Limited - Director Kesar Group Private Limited - Director Kesar Hope Foundation - Director	None
14	Membership/Chairmanship of Committees of other Boards#	Nil	Nil
15	No. of Shares held (as on date of this Notice)	132,332 Shares	Nil
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*	Nil*

*They have not resigned from any listed entity in the past three years.
#Membership/Chairmanship of the Audit Committee and Stakeholders Relationship Committees of Other Companies is considered.

DIRECTORS' REPORT

Dear Shareholders,

Your directors have pleasure in presenting here with the 19th Annual Report of your Company together with the Audited Statements of Accounts for the Year ended March 31, 2023.

1. FINANCIAL HIGHLIGHTS:

The summary of Financial Results for the Year ended March 31, 2023:

Particulars	For the year ended March 31, 2023 (Rs. in Lakhs)	For the year ended March 31, 2022 (Rs. in Lakhs)	For the year ended March 31, 2021 (Rs. in Lakhs)
Income from operations	1518.62	841.17	
Other Income	24.73	67.55	
Total Expenditure	1435.97	401.50	
Profit Before Tax	107.38	507.21	
Tax expense	29.04	144.24	
Profit for the year	78.34	362.97	
Balance carried to Balance Sheet	78.34	362.97	

Notes:

- 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 a total income of Rs. 1543.34 Lakhs against the previous year total income of Rs. 08.71 lakhs the 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. 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, 2023.

4. RESERVES:

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

5. INITIAL PUBLIC OFFERING AND STATE OF THE COMPANY'S AFFAIRS:

During the year under review, your company has allotted 2574,000 of Equity Shares of Rs 10 each by way of Bonus equity shares on May 05, 2022.

Further, your company came up with an IPO by fresh issue of 9,30,400 Equity Shares of face value Rs. 10 each at an issue price of Rs. 170 per equity shares (including a premium of Rs. 160 per equity share), consequently 35,30,400 equity shares were listed on BSE SME platform of BSE Limited (BSE), with effect from Tuesday, July 12, 2022.

6. SUBSIDIARY/JOINT VENTURE COMPANIES:

As on March 31, 2023 your company does not have any Associates, Joint Venture or Subsidiaries Companies.

7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

8. CORPORATE GOVERNANCE:

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

9. SECRETARIAL STANDARDS:

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

10. VIGIL MECHANISM:

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

Corporate Overview**Financial Statement****Statutory Report****Financial Statement****11. 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.

12. INSURANCE:

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

13. PUBLIC DEPOSITS:

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

14. 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.

15. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 pertaining to the Corporate Social Responsibility are not applicable to the Company.

16. DIRECTORS' 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:

- In the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards have been followed;
- 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;
- 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;
- The directors have prepared the annual accounts on a going concern basis;
- The directors have laid down internal financial controls which are adequate and operating effectively;
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

17. AUDITORS:**Statutory Auditor:**

In accordance with the provisions of section 139 of the Companies Act 2013 and the rules made thereunder M/s RHAD & Co, Chartered Accountants (Firm Registration No. 102568W) 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 statements 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 have appointed Ms. Rakhi Dasgupta and Associates, Practicing Company Secretary, to undertake the Secretarial Audit of the Company for FY 2022-23. The Secretarial Audit Report for FY 2022-23 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 an internal audit of the Company for the financial year 2022-2023.

18. 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 a 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.

19. 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.

20. MEETINGS OF THE BOARD:

The Board met 12 (Twelve) times during the financial year 2022-23. 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.

21. 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 13, 2023. 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.

22. RELATED PARTY TRANSACTIONS:

All transactions with related parties are placed before the Audit Committee for its approval. An omnibus approval from the Audit Committee is obtained for the related party transactions which are repetitive in nature.

Pursuant to the provisions of section 198 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 the 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.

23. DIRECTORS AND KMP:

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

Mr. Utsav Bhavtar was, on recommendation of Nomination and Remuneration Committee appointed by the Board of Directors as an additional director (Independent) under section 161 of the Companies Act, 2013 w.e.f. April 19, 2023 who shall hold office upto the date of ensuing Annual General Meeting. The Company has received a notice as per the provisions of Section 160 of the Companies Act, 2013 from a member proposing his appointment as Director. He is proposed to be appointed as an Independent Director for a period of five years i.e., to hold office upto April 19, 2028. The Board of Directors proposes to regularize his appointment by way of passing special resolution.

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

1. Mr. Ajay Pandey was appointed as an Additional Director (Independent) of the company w.e.f. April 07, 2022 and Ms. Sangeeta Gupta was appointed as an additional Director (Non-executive) of the Company w.e.f. April 07, 2022 and both were regularized as directors in the extra-ordinary general meeting held on April 07, 2022.
2. Mr. Sachin Gupta was re-designated as Managing Director and Mr. Yash Gupta was re-designated as Whole-time Director of the company w.e.f April 07, 2022 and the same was also confirmed by the members in their extraordinary general meeting held on April 07, 2022.
3. Ms. Twinkle Sharma Company Secretary and Compliance officer of the Company has resigned w.e.f. February 13, 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. Prachi Wakhade as Company Secretary and Compliance officer of the Company w.e.f. February 13, 2023.
4. Mr. Rajesh Chahwale Independent Director of the Company has resigned w.e.f April 19, 2023.
5. Ms. Prachi Wakhade, 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. Prachi Wakhade as Company Secretary and Compliance officer of the Company w.e.f. February 13, 2023.

Further after the closure of the financial year,

5. Ms. Prachi Wakhade, 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. Prachi Wakhade as Company Secretary and Compliance officer of the Company w.e.f. February 13, 2023.

The requisite particulars in respect of Directors seeking appointment/re-appointment are given in Notice convening the Annual General Meeting. The Company has received a 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 a 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 Data bank 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.

24. COMMITTEES OF BOARD

With an objective of strengthening 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.

25. 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.

26. 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 hereunder. As required under law, 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.

27. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2023 is available on the Company's website at <https://www.kesarlands.com/investors>.

28. 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 upto 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 email to cse@kesarlands.com.

29. 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.

30. 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.

31. 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

Managing Director

DIN: 02331896

Date : August 14, 2023

Place : Nagpur

Annexure A to Director's Report

FORM NO MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[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 conduct/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, 2023, 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, 2023 according to the provisions of:

1. The Companies Act, 2013 and the Rules made thereunder
2. The Securities Contracts (Regulation) Act, 1956 ('SCPA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. The Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investments, overseas direct investments, external commercial borrowings- (External Commercial Borrowings) during the Audit Period).
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations) 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - The Securities and Exchange Board of India (Share Based Employee Benefits and-Sweat Equity) Regulations, 2021-Not Applicable during the audit period
 - The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021-Not Applicable during the audit period
 - 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-Not Applicable during the audit period
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not Applicable during the audit period
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable during the audit period
 - The other laws as 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:

1. Secretarial Standards issued by The Institute of Company Secretaries of India

2. 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, Non Executive Director 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 allotted 25,74,000 Bonus shares of Rs. 10/- each to existing shareholder on May 05, 2022.
2. The Company had made an Initial Public Offering ('IPO') of 35,30,400 Equity Shares of Face Value of Rs. 10/- each at a price Rs. 170 per Equity Share including a securities premium of Rs. 160/- per equity share aggregating to Rs. 600.68 lacs comprising of a fresh issue of 9,30,400 equity shares of the Company which were listed with BSE Limited (SME Platform) on July 12, 2022.

Annexure A

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 to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

2. 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, Non Executive Director 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 allotted 25,74,000 Bonus shares of Rs. 10/- each to existing shareholder on May 05, 2022.
2. The Company had made an Initial Public Offering ('IPO') of 35,30,400 Equity Shares of Face Value of Rs. 10/- each at a price Rs. 170 per Equity Share including a securities premium of Rs. 160/- per equity share aggregating to Rs. 600.68 lacs comprising of a fresh issue of 9,30,400 equity shares of the Company which were listed with BSE Limited (SME Platform) on July 12, 2022.

For, Rakhi Dasgupta & Associates

Company Secretaries

CS Rakhi Dasgupta

Proprietor

M. No.: A28739

CP. No.: 20354

Place: Kolkatta

Date: 01/08/2023

UDIN: A028739E000717592

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.

2. 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, Non Executive Director 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.

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1. The Company had allotted 25,74,000 Bonus shares of Rs. 10/- each to existing shareholder on May 05, 2022.
2. The Company had made an Initial Public Offering ('IPO') of 35,30,400 Equity Shares of Face Value of Rs. 10/- each at a price Rs. 170 per Equity Share including a securities premium of Rs. 160/- per equity share aggregating to Rs. 600.68 lacs comprising of a fresh issue of 9,30,400 equity shares of the Company which were listed with BSE Limited (SME Platform) on July 12, 2022.

For, Rakhi Dasgupta & Associates

Company Secretaries

CS Rakhi Dasgupta

Proprietor

M. No.: A28739

CP. No.: 20354

Place: Kolkatta

Date: 01/08/2023

UDIN: A028739E000717592

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.

CORPORATE GOVERNANCE REPORT

(The Directors present detailed report on Corporate Governance for the financial year ended March 31, 2023, as per Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.)

1. 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, 2023, 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 and Ms. 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, 2023 is as follows:

Name of Director	Category	Total No. of Other Directorships**	Details of Committees Chairman	Member	Member
*Sachin Gopal Gupta	Managing Director	1	-	-	-
*Yash Gopal Gupta	Whole Time Director	1	-	-	-
*Sangeeta Gopalchand Gupta	Director	1	-	-	-
*Ajay Pandey	Independent Director	Nil	-	-	-
*Rajesh Diwakar Chaware	Independent Director	Nil	-	-	-

*Ms. Sangeeta Gopalchand Gupta is mother of Mr. Sachin Gopal Gupta and Mr. Yash 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.

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.

Iwas re-designated as Managing Director w.e.f. April 07, 2022.

2was re-designated as Whole-time Director w.e.f. April 07, 2022.

4was appointed w.e.f. April 07, 2022.

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 of 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

The required information as enumerated in Part A of Schedule II to 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 as required under Regulation 17 of the SEBI Listing Regulations.

The important decisions taken at the Board/Committee meetings are communicated to departments concerned promptly. Action taken 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 2022-23, the Board of Directors of your Company met 12(Twelve) times which were held on 04/04/2022, 07/04/2022, 26/04/2022, 04/05/2022, 05/05/2022, 18/05/2022, 25/06/2022, 29/06/2022, 04/07/2022, 07/07/2022, 10/11/2022 and 13/02/2023. 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	Sangeeta Gopalchand Gupta	Yash Gopal Gupta	Sachin Gopal Gupta	Ajay Pandey	Rajesh Diwakar Chaware
04/04/2022	NA	Yes	Yes	Yes	NA
07/04/2022	No	Yes	Yes	Yes	No
26/04/2022	Yes	Yes	Yes	Yes	Yes
04/05/2022	Yes	Yes	Yes	Yes	Yes
05/05/2022	Yes	Yes	Yes	Yes	Yes
18/05/2022	Yes	Yes	Yes	Yes	Yes
25/06/2022	Yes	Yes	Yes	Yes	Yes
29/06/2022	Yes	Yes	Yes	Yes	Yes
04/07/2022	Yes	Yes	Yes	Yes	Yes
07/07/2022	Yes	Yes	Yes	Yes	Yes
10/11/2022	Yes	Yes	Yes	Yes	Yes
13/02/2023	Yes	Yes	Yes	Yes	Yes
Total No. of Board Meetings Attended	10	12	12	10	12
Attendance at the last AGM held on 30.06.2022	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 1(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.kesarharts.com/> / investors

Profile of Directors seeking appointment / re-appointment:

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

Corporate Overview

Detailed reasons for the resignation of an independent director

During the year under review none of the independent director has tendered their resignation from the post of independent director.

Meeting of independent Directors

During the year, a meeting of Independent Directors was held on February 13, 2023 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. 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 –
Ms. 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.

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.

Audit Committee

Composition, meetings and attendance

The Audit Committee of your Company has been constituted 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 2022-23, the Committee met 4 (four) time on 18/05/2022, 29/06/2022, 10/11/2022 and 13/02/2023.

The composition of the Audit Committee as on 31st March, 2023 and the attendance of the members in the meeting held during the Financial Year 2022-23 are as follows:

Name of Member	Designation	No. of meetings attended
Rejesh Diwakar Chaware	Chairman	4
Sachin Gupta	Member	4
Ajay Pandey	Member	4

Note: Company's equity shares got listed on July 12, 2022.

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.

- 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.
- 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.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors for the financial year.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - 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;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Qualifications in the draft audit report.
- Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
- 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.
- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the company with related parties;
- Scriutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;

Corporate Overview

Financial Statement

Statutory Report

Financial Statement

- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussions with internal auditors any significant findings and follow up there on.
- 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.
- 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.
- 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.
- 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.
- 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;
- 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;
- To investigate any other matters referred to by the Board of Directors;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Statement of deviations
- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and/or as 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:

- Management discussion and analysis of financial information and results of operations;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
- Statement of deviations:

- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- 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 Chairman of the Committee is an non-executive director. During the Financial Year 2022-23, the Committee met 2 (two) time on 10/11/2022 and 3/02/2023.

The composition of the Stakeholder's Relationship Committee as on 31st March, 2023 and the attendance of the members in the meeting held during the Financial Year 2022-23 are as follows:

Name of Member	Designation	Designation	No. of meetings attended
Sangeeta Gopalchand Gupta	Chairman	Chairman	2
Rajesh Diwakar Chaware	Member	Member	2
Ajay Pandey	Member	Member	2

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

Terms of Reference

- Redressal of shareholders and investors' complaints, including and in respect of:
 - 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.
 - Issue of duplicate certificates and new certificates on split/consolidation/renewal etc.;
 - Non-receipt of dividend warrants, non-receipt of interest/dividend warrants, complaints with Company or any officer of the Company arising out in discharge of his duties.
 - Review the process and mechanism of redressal of Shareholders' /Investors' grievances.
 - Efficient transfer of shares, including review of cases for refusal of transfer / transmission of shares and debentures;
 - Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities; Issue of duplicate certificates and new certificates on split/consolidation/renewal;
 - 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. Oversees 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

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 2022-23, the Committee met 2 (Two) time on 07/07/2022, and 31/02/2023. The composition of the Nomination and Remuneration Committee as on 31st March, 2023 and the attendance of the members in the meeting held during the Financial Year 2022-23 are as follows:

Name of Member	Designation	No. of meetings attended
Rajesh Diwakar Chaware	Chairman	2
Sangeeta Gopalchand Gupta	Member	2
Ajay Pandey	Member	2

Note: Company's equity shares got listed on July 12, 2022.

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. Devise 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.

Name of Director	Salary & Perquisites	Sitting Fees	Commission	Statutory Report	Total
Sangeeta Gopalchand Gupta	9,99,996	-	-	-	9,99,996
Yash Gopal Gupta	15,00,000	-	-	-	15,00,000
Sachin Gopal Gupta	15,00,000	-	-	-	15,00,000
Ajay Pandey	-	-	-	-	-
Rajesh Diwakar Chaware	-	-	-	-	-

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 2022-23, the Committee met 2 (Two) time on 07/07/2022, and 31/02/2023. The composition of the Nomination and Remuneration Committee as on 31st March, 2023 and the attendance of the members in the meeting held during the Financial Year 2022-23 are as follows:

Sr. No.	Name of Director	Shareholding	Percentage
1	Sangeeta Gopalchand Gupta	100	100
2	Yash Gopal Gupta	124,668	4.709
3	Sachin Gopal Gupta	132,332	4.998
4	Ajay Pandey	-	-
5	Rajesh Diwakar Chaware	-	-

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 Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timelines 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
2021-22	30/06/2022	11:00 AM	F-101 Amravati Road, Jagat Plaza-2a Law College Square, Nagpur - 440010

For the Financial Year	Date of AGM	Time	Venue
2020-21	30/11/2021	11:00 AM	Flat No. F-101, Jagat Plaza, Amravati Road Nagpur-440010
2019-20	31/12/2020	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
2021-22	Nil
2020-21	Nil
2019-20	Nil

Extra-Ordinary General Meeting held during the FY 2022-23.

Details of Extra-Ordinary General Meeting held during the financial year 2022-23.

Corporate Overview				Statutory Report	
In the Financial Year	Date of EGM	Time and Venue	Details of resolutions	Financial Statement	
2022-23	07/04/2022	At 100 AM at the registered office of the Company situated at #101 Amravati Road Jagat Plaza-Law College Square Nagpur - 440010	To consider the appointment of Mr. Ajay Pandey (DIN: 09561463) as Independent Director of the Company. To consider the appointment and re-designation of Mr. Sachin Gopal Gupta (DIN: 07289877) as Managing Director of the Company. To consider the appointment of Ms. Sangeeta Gopalchand Gupta (DIN: 006/05/2) as Non-executive director of the Company.		
2022-23	04/05/2022	At 1100 AM at the registered office of the Company situated at #101 Amravati Road Jagat Plaza-Law College Square Nagpur - 440010	To consider and approve issue of Bonus Equity Shares		

5. DISCLOSURES

(a) Disclosure on materially significant related party transactions.

There were some related party transactions during the Financial Year 2022-23, 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 Accounting Standard 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, structures 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 2022-23.

(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
- Update 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 its functions.

Independent Directors are familiarized with their roles, rights and responsibilities in 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 developments and 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.

(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 or the Audit Committee. During the year under review no employee was denied access to the Audit Committee.

Corporate Overview

Financial Statement

Statutory Report

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 mandatory 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 2022-23 are as follows:

Sr. No	Name of Statutory Auditors	Nature of Services	Fees Paid
1	R.H.A.D & Co	Professional fees & Audit Fees	4,67,00/-

(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 Gopal-Chand Gupta	–	–	√	–	–	√

Independent Directors confirmation by the Board.

All the Independent Directors have confirmed that they meet the criteria of independence as laid down under Regulation 6(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 6(1) (b) of the SEBI (LoDR) Regulations and they are also independent of the Management.

6. MEANS OF COMMUNICATION

- All Half-Year / Annual financial results are immediately sent to stock exchanges after being taken on record by the Board.
- 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): 19th Annual General Meeting

Day and date: Monday, September 25, 2023
Time: 11:30 am
Venue: Through VC/ OAVM.

b. Financial Year (2022-23)

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 2023-24 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 2023 : October / November 2023
Half-year ending 31st March 2024 : April / May 2024

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: INE01C0J0199
Scrip Code: 543542

f. Market Price Data

Month	High	Low	Share	Total
July 2022	171.50	171.50	237.00	
Aug 2022	200.10	200.10	253.00	
Sep 2022	200.00	200.00	285.00	
Oct 2022	206.50	206.50	252.00	
Nov 2022	213.00	213.00	257.95	
Dec 2022	138.00	138.00	220.00	
Jan 2023	150.00	150.00	176.00	
Feb 2023	105.10	105.10	160.00	
March 2023	100.40	100.40	168.50	
				35,30,400

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 : kesarinidisipo@kfinotech.com
Tel No : +91 40 6760 2222 / 7961000

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 rematerialization of Shares are also processed by the Regt. 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, 2023:

Sr. No.	Category of Shareholders.	No. of Shares held	% of total Shares
1.	Promoters, Directors, Relatives and Associates.	26,47,200	74.98
2.	Indian Public	4,05,600	11.50
3.	Banks, Financial Institutions & Insurance Companies, Mutual Funds	-	-
4.	NRI's / Overseas Body Corporate	5,600	0.16
5.	FPI	4,43,200	12.55
6.	Bodies Corporate	800	0.02
7.	NBFC Registered with RBI	-	-
8.	Trusts	-	-
9.	Clearing Members (NSDL+CDSL)	-	-
10.	Any Other (HUF)	28,000	0.79
	Total	35,30,400	100.00

j. Category wise Summary of Holders / Holdings as on 31st March, 2023.

Range of Holding	No. of Shareholders	% of total Shareholders	No. of Shares	% of total Shares
Up to 500	4	2.03	400	0.01
501 - 1000	124	62.94	99,200	2.81
1001 - 2000	25	12.70	40,000	11.13
2001 - 3000	11	5.58	26,400	0.75
3001 - 4000	8	4.06	30,400	0.86
4001 - 5000	4	2.03	19,200	0.54
5001 - 10000	5	2.54	36,000	1.02
10001 & above	16	81.12	327,8,800	92.88
	Total	197	100	35,30,400

k. Dematerialization of Shares & Liquidity

On March 31st, 2023, 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	30,82,800	87.49
2	CDSL	4,41,600	12.51
3	PHYSICAL	0	0
	Total	35,30,400	100

l. Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on equity.

As on 31st March, 2023, 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.

(Under regulation 17(3) of SEBI (LODR) Regulations, 2015)

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, 2023.

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: 97976014141
Email: cs@kesarlands.com

In case of finance and accounts related queries contact at:

Chief Financial Officer
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,
Nankangudi, Senthilampally, Hyderabad
Ranga Reddy, Telangana - 500032
Phone: +91 40 6716 2222
Fax : 40 - 23431551
Email : kesarindiaipo@kfintech.com

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 Statement, 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

Yash Gupta
Chairman and Whole-time Director
DIN: 02331876
Date: August 14, 2023
Place: Nagpur

Sachin Gupta
Managing Director
DIN: 07289877

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 Results for Kesar India Limited for the year ended 31st March, 2023 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, 2023 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;
(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.

Sachin Gopal Gupta
Managing Director
DIN: 07289877
Pankhuri Yash Gupta
Chief Financial Officer

Date: August 14, 2023
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 them, for 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, 2023.

For Kesar India Limited

Sachin Gopal Gupta
Managing Director
DIN: 00834590

Date: August 14, 2023
Place: Nagpur

Yash Gopal Gupta
Whole-time Director
DIN: 07289877

Date: August 14, 2023
Place: Nagpur

**CERTIFICATE OF COMPLIANCE WITH
CODE OF CONDUCT POLICY**

**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: U51220MH2005PLC142989) 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, 2023 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	Rajesh Diwakar Chaware*	09379843	18/11/2021
4	Sangeeta Gopalchand Gupta	06670572	07/04/2022
5	Ajay Pandey	09561463	07/04/2022

* Rajesh Diwakar Chaware resigned w.e.f. April 19, 2023
Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility 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

CS Vishal Thawani

Proprietor

Membership No: A 43938, COP: 17377

Place: Ahmedabad

Date: September 01, 2023

UDIN: A043938E000916546

FORM NO. 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 138 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions entered into during the year ended March 31, 2023, which were not at arm's length basis.

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

There were no contracts or arrangements or transactions 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 2022-23	The RPTs entered During the year were in the ordinary course of business and on arm's length basis.	421.92 lakh	April 07, 2022
Sangita Gopal Gupta	Non-Executive Director				421.92 lakh	

For and on behalf of the Board of
Kesar India Limited

Sachin Gopal Gupta
Managing Director
DIN: 07289877
Date: August 14, 2023

Yash Gopal Gupta
Wholetime Director
DIN: 02331896
Date: August 14, 2023



Financial Statements

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, 2023, 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 43 (10) of the Companies Act, 2013, to the extent applicable to a audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of internal financial controls over financial reporting

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

I. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

II. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

III. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management or 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, 2023, 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: -102588SW

Dinesh Bangar
(Partner)

Membership. No- 036247

Place: Mumbai

Date: 29/05/2023

Financial Statement

Financial Statement

Corporate Overview

Statutory Report

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)

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)	The Company is not having working capital facility in excess of five crore rupees from Bank or Financial Institutions during the year.
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(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.

Kesar India Limited | Annual Report

53

Kesar India Limited | Annual Report

52

	Corporate Overview	Statutory Report	Financial Statement
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) As informed, 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) During the year, Company has raised money by way of Initial Public Offer (SME – IPO) through issuing of new Equity Shares @ 9.30,400 of Rs. 10/- each at the premium of Rs. 160/- per share on 10th July 2022.		
	(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 up to 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	As per section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014, Internal audit system is not applicable to the company.		
xv	As per the information and explanation given to us the company has not entered into any non-cash transactions with directors or person connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.		
xvi	(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi) (a) (b) and (c) of the Order is not applicable.		
	(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi) (d) or 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.		

Corporate Overview

Financial Statement

Statutory Report

Financial Statement

Corporate Overview

Financial Statement

Statutory Report

Financial Statement

Corporate Overview

Financial Statement

Statutory Report

Financial Statement

Corporate Overview

Financial Statement

Statutory Report

Financial Statement

Corporate Overview

Financial Statement

Statutory Report

Financial Statement

Corporate Overview

Financial Statement

Statutory Report

Financial Statement

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Financial Statement

Corporate Overview

Financial Statement

Statutory Report

Financial Statement

Corporate Overview

Financial Statement

Statutory Report

Financial Statement

Corporate Overview

Financial Statement

Statutory Report

Financial Statement

Corporate Overview

Financial Statement

Statutory Report

Financial Statement

Audited Balance Sheet as at March 31, 2023

Particulars	Note No.	As on March 31, 2023 Lacs	As on March 31, 2022 Lacs
EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	2	353.04	2.60
(b) Reserves and surplus	3	1,563.93	282.19
(c) Money Received against Share Warrants		-	-
2. Long Term Liabilities			
(a) Long Term Borrowings	4	195.84	214.70
(b) Deferred Tax Liabilities (Net)	5	-	-
(c) Other Long Term Liabilities	6	151.80	99.88
(d) Other Long Term Provisions	7	25.35	25.28
		372.99	339.55
3. Current Liabilities			
(a) Short Term Borrowings		-	-
(b) Trade Payable		-	-
(i) Total outstanding dues of Creditors other than MSME		-	-
(ii) Total outstanding dues of Creditors other than MSME		-	0.53
(c) Other current liabilities	8	836.98	134.68
(d) Short Term Provisions	9	29.00	147.00
		865.98	282.21
		TOTAL	3,165.94
			906.86
ASSETS			
1. Non-current assets			
(a) Fixed assets			
(i) Tangible assets	16	104.06	102.25
(ii) Intangible assets		-	-
(b) Non Current Investments	10	-	-
(c) Deferred tax assets (net)	5	4.82	4.86
(d) Long-term loans and advances	11	6.45	6.25
(e) Other Non Current Assets		-	-
		116.33	113.36
2. Current assets			
(a) Current Investments	12	948.86	941.22
(b) Inventory	13	156.26	178.05
(c) Trade Receivables		-	-
(d) Cash and cash equivalents	14	882.89	323.36
(e) Short-term loans and advances		-	-
(f) Other Current Assets	15	1,052.60	197.86
		TOTAL	3,165.94
			906.86

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)

Yash Gupta
Whole Time Director
DIN 02331836

Sachin Gupta
Managing Director
DIN 07289877

Pankhuri Gupta
Chief Financial Officer
PAN: AYQP-G6689K

Place : Nagpur
Date : 30.05.2023

Dinesh Bangar
Partner
Membership No. 036247

Place : Nagpur
Date : 30.05.2023

Toshia Jain
Company Secretary
PAN: AYQP-J8945C

Place : Nagpur
Date : 30.05.2023

Pankhuri Gupta
Chief Financial Officer
PAN: AYQP-G6689K

Place : Nagpur
Date : 30.05.2023

ASSETS

1. Non-current assets

(a) Fixed assets			
(i) Tangible assets	16	104.06	102.25
(ii) Intangible assets		-	-
(b) Non Current Investments	10	-	-
(c) Deferred tax assets (net)	5	4.82	4.86
(d) Long-term loans and advances	11	6.45	6.25
(e) Other Non Current Assets		-	-
		116.33	113.36

2. Current assets

(a) Current Investments	12	948.86	941.22
(b) Inventory	13	156.26	178.05
(c) Trade Receivables		-	-
(d) Cash and cash equivalents	14	882.89	323.36
(e) Short-term loans and advances		-	-
(f) Other Current Assets	15	1,052.60	197.86
		TOTAL	3,165.94
			906.86

Particulars		Note No.	For the year ended March 31, 2023 Lacs	For the year ended March 31, 2022 Lacs	For the year ended March 31, 2023 Lacs	For the year ended March 31, 2022 Lacs
INCOME						
(a) Revenue from operations	17		1,518.62	841.17		
(b) Other income	18		24.73	67.55		
Total Income (A)			1,543.34	908.71		
Expenses						
(a) Cost of Goods Sold	19		789.71	65.73		
(b) Employee Benefits expense	20		184.40	131.82		
(c) Finance cost	21		757	8.09		
(d) Depreciation and amortisation	7		18.99	17.80		
(e) Other expenses	22		433.30	178.06		
Total Expenses (B)			1,435.37	401.50		
Profit before tax (A-B)			107.38	507.21		
Tax expense (C)						
(a) Current tax			29.00	147.00		
(b) Deferred tax Liabilities/(Assets)			0.04	-2.76		
			29.04	144.24		
Profit after tax (B-C)			78.34	362.97		
Earnings per share	25					
(a) Basic			2.39	13.26		
(b) Diluted			2.39	13.26		
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 and on behalf of Board of Director KESAR INDIA LIMITED						
Chartered Accountants (ICAI Firm Registration No. 102588W)						
Yash Gupta			Sachin Gupta			
Whole Time Director			Managing Director			
DIN 02331896			DIN 07299877			
Dinesh Bangar						
Partner						
Membership No. 036247						
Place : Nagpur						
Date : 30.05.2023						

Cash flow statement for the year ended 31 Mar, 2023						
Particulars			For the year ended March 31, 2023			
A. CASH FLOW FROM OPERATING ACTIVITIES:						
Net Profit before Tax as per Statement of Profit and Loss						107.37
Adjusted for:						
Depreciation						18.90
Interest Expenses						7.95
Employee Benefit Expenses - Gratuity						0.07
Balance Written Off						(0.01)
Interest on FDR & IT Refund						(24.72)
Operating Profit before Working Capital Changes			2.28			-23.30
Changes in working capital:						
(Increase) /Decrease in Inventories						(854.64)
(Increase) /Decrease in Trade Receivables						21.80
(Increase) /Decrease in loans and advances and other current assets						(854.94)
Increase/(Decrease) in Trade Payables						(0.53)
(Increase) /Decrease in Current Liabilities						702.29
Adjustment done directly in Reserve and surplus						-
Increase/(Decrease) in Long Term Liabilities						51.92
Cash Generated from Operations			(934.0)			-4764
						234.28
Income tax paid (Net)						(137.94)
Net Cash used in Operating Activities			(922.39)			229.75
B. CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of fixed assets						(20.80)
Interest on FDR & IT Refund						24.72
Receipt on Maturity of Fixed Deposit						-
Net Cash used in Investing Activities			3.93			58.39
C. CASH FLOW FROM FINANCING ACTIVITIES						
Interest Paid						(7.95)
Issue of Share Capital including Share Premium Amount						1,581.68
Expenses Incurred related to IPO						(36.89)
Net Receipt (Repayment) of Borrowings						(18.86)
Net Cash from Financing Activities			1,517.99			10.05

Notes forming part of the financial statements

Note 1: Significant accounting policies

S No	Particulars
298.20	298.20

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 dealers, Engineering Contractors, Civil, mechanical and labour contractors, building and erection engineers, consultants, dealers in importers, exporters and manufacturers of prefabricated and precast houses, materials, tools, implements, machinery and hardware 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. 50,00/- 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 assets 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).

I. 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.

(iv) Details of Shareholding of Promoters Group as on 31.03.2022

Promoter Name	Number of shares held	% holding	As at March 31, 2023	As at March 31, 2022	% Change during the year
GOPAL GUPTA	23,89,800	67.65%	23,700	91.15%	-23.46%
SONGEETA GOPAL GUPTA	100	0.00%	1,800	6,92%	-6,92%
YASH GUPTA	1,24,668	3.55%	100	0.38%	31.15%
SACHIN GUPTA	1,32,332	3.75%	100	0.38%	3.34%
PANKHURI GUPTA	100	0.00%	100	0.38%	-0.38%
SHWETA GUPTA	100	0.00%	100	0.38%	-0.38%
YASH GUPTA HUF	100	0.00%	100	0.38%	-0.38%
TOTAL	26,47,200	74.98%	26,000	100.00%	

(v) During the year, Company has issued Bonus shares 25,74,000 of Rs. 10/- each to existing shareholder in the ratio of 99:1 on 04th May 2022.
 (vi) During the year, Company has raised money by way of Initial Public Offer (SME – IPO) through issuing of new Equity Shares 30,400 of Rs. 10/- each at the premium of Rs. 16/- per share on 10th July 2022.

Issued, Subscribed and Paid-up:

1,00,00,000 Equity Shares of Rs.10/- each.	1,00,000	5,00
(Authorised Capital is increased on 19th November 2021 from 50,000 Equity Shares to 1,00,00,000 of Rs. 10/- Each)		
1,00,000	5,00	
26,000 Equity Shares of Rs. 10/- each fully paid-up.	2,60	2,60
Issued during the Year		
Bonus Share Issued 2,574,000 Equity Share of Rs 10/- each	25740	-
New Shares Issued 9,30,400 Equity Share of Rs 10/- each	93,04	-
Total	353.04	2.60

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:

As at March 31, 2023			As at March 31, 2022	
Shares outstanding at the beginning of the year	Number of shares held	Amount in Lacs	Number of shares held	Amount in Lacs
26,000	2,60	2,60	26,000	2,60
Add: Bonus Shares issued during the year	25,74,000	25740	-	-
Add: Shares issued during the year	9,30,400	93,04	-	-
Shares outstanding at the end of the year	35,30,400	353.04	26,000	2.60
(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, 2023		As at March 31, 2022	
Number of shares held	Number of shares held	% holding	Number of shares held	% holding
GOPAL GUPTA	23,89,800	67.59%	23,700	91.15%
SONGEETA GOPAL GUPTA	100	0.00%	1,800	6.92%
AG DYNAMIC FUNDS LIMITED	2,48,000	7.02%	-	0.00%
FORBES EMF	1,95,200	5.53%	-	0.00%

Corporate Overview

Financial Statement

Notes forming part of the financial statements

Statutory Report
Financial Statement

- Rent Deposits	6.20	6.00	0.00
- CCD Deposits	0.25	0.25	0.25
Total	6.45	6.25	0.25

Note 12: Inventories
Land as per MOU.

Particulars	As at March 31, 2023 Lacs	As at March 31, 2022 Lacs
I. STOCK OF LAND		
(a) Land at Bhigaoan	58.61	65.02
(b) Land at Beliiodi	16.75	16.75
(c) Land at Kokarda	1.95	1.95
(d) Land at Panbudi	5.26	5.26
(e) Land at Yerkheda	5.24	5.24
(f) Land and Development Cost of Kesar Gateway Project		
Land Cost	393.87	0.00
Development Cost	467.18	0.00
Total	948.86	94.22
Note 13: Trade Receivables		
Particulars	As at March 31, 2023 Lacs	As at March 31, 2022 Lacs
(i) More Than 1 year		
Unsecured, considered Good	65.00	65.00
(ii) Less than 1 Year		
Unsecured, considered Good	91.26	113.05
Total	156.26	178.05
Note 14: Cash and Cash Equivalents		
Particulars	As at March 31, 2023 Lacs	As at March 31, 2022 Lacs
a) Cash - in - Hand	16.91	11.04
b) Bank Balance	7104	26.78
c) FDR having maturity within 12 months		
1) ICICI Bank FDR		
2) Central Bank of India FDR	201.20	184.91
3) Kotak Bank FDR	591.24	100.63
Total	2.50	0.00
Note 15: Other Current Assets		
Particulars	As at March 31, 2023 Lacs	As at March 31, 2022 Lacs
a) Advances to Suppliers / Service Providers	615.47	4.32
b) Site Development Exp	52.49	45.97
c) Advance For Land	323.54	140.00
d) Advance Tax & TDS	27.32	7.57
e) Salary & Business Advance	1.03	0.00
f) Kesar Signature Project Advance	16.59	0.00

Note 15: Advance for Land of Rs. 323.54 Lakh is paid to Related Parties Mr Gopal Gupta and Mrs Sangeeta Gopal Gupta for purchase of Land as per MOU.

Note 2: Finance Cost

Particulars	As at March 31, 2023 Lacs	As at March 31, 2022 Lacs
Interest on Car Loan	6.24	7.46
Bank Charges	0.32	0.64
Bank Interest on ODD Account	1.00	0.00
Total	7.57	8.09
Total	433.30	178.06

Note 22: Other Expenses

Particulars	As at March 31, 2023 Lacs	As at March 31, 2022 Lacs
Audit Fees	2.36	0.50
Project Site Expenses	67.93	10.75
Conveyance Expenses	21.39	3.36
Office Expenses	14.04	4.54
Insurance Charges	4.30	2.53
Brokerage and Commission Charges	74.52	8.31
Legal, Professional & Consultancy Fees	20.29	2.58
ROC Fee, Rates and Taxes	0.97	18.44
Electricity Charges	2.86	1.44
IPO Related Expenses	0.00	13.36
Travelling Expenses	43.20	9.21
Repair and Maintenance - Office	12.34	8.79
Repair and Maintenance - Vehicle	3.08	3.91
Rent Expenses	17.28	27.53
Miscellaneous Expenses	4.25	1.67
Interest and Late Filing Fee on TDS	0.94	0.65
Membership & Subscription Charges	5.90	2.11
Telephone and Communication Expense	5.02	1.32
Advertisement & Sales Promotion Exp	81.54	0.06
Kesar Vihar Project Exp	33.26	5700
Printing & Stationery Charges	6.85	0.00
Security Charges	6.59	0.00
CSR Expenses	3.71	0.00
Total	433.30	178.06

Note 23: Details of foreign currency transaction:-

Particulars	As at March 31, 2023	As at March 31, 2022
a) Income in Foreign Currency		
Export Income		-
b) Expenditure in Foreign Currency		
Travelling		-
Others		-

Note 24: Related Party Details:-

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	
Sweta Sachin Gupta	
Enterprise wherein the Director or Relative of Director of the company are the Director / Shareholder	DCFC International Private Limited
	Kesar Fintrade Private Limited
	Kesar Infracon Private Limited
	Kesar Gateway Private Limited
	Shivam Finconsultants 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, 2023	As at March 31, 2022
Gopal Gupta		Director Remuneration / Salary	15.00	15.00
Sangeeta Gopal Gupta		Director Remuneration / Salary	10.00	10.00
Yash Gupta		Director Remuneration / Salary	15.00	15.00
Sachin Gupta		Director Remuneration / Salary	15.00	15.00
Pankhuri Gupta		Director Remuneration / Salary	12.00	12.00
Sweta Sachin Gupta		Director Remuneration / Salary	10.00	10.00
Kesar Infracon Private Limited		Sale of Plots in Kesar Vihar Project	33.63	165.03
Kesar Vihar Project Limited		Expenses Reimbursed for Sale of Plots in Kesar Vihar Project	758	51.97

Corporate Overview		Statutory Report	Financial Statement
Gopal Gupta	Unsecured loan Repayment to / (Taken from) Related party	0.00	2.28
Yash Gupta	Unsecured loan Repayment to / (Taken from) Related party	0.00	-39.76
DCFC Interational Private Limited	Unsecured loan Written Off	0.00	38.75
Shivom Finconsultants Private Limited	Unsecured loan Written Off	0.00	21.00
Kesar Infracom Private Limited	Unsecured loan Repayment to / (Taken from) Related party	0.00	-5.70
Gopal Gupta	Acquisition of Land	421.92	0.00
Sangeeta Gopal Gupta	Acquisition of Land	421.92	0.00
Kesar Gateway Private Limited	Site Development Expenses	749.27	0.00
Gopal Gupta	Advance paid for Acquisition of Land	158.77	70.00
Sangeeta Gopal Gupta	Advance paid for Acquisition of Land	158.77	70.00

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, 2023	As at March 31, 2022
Gopal Gupta	Unsecured loan from Related party	-40.50	-40.50
Gopal Gupta	Salary Payable to Director/Shareholder	-47.33	-47.18
Sangeeta Gopal Gupta	Unsecured loan from Related party	16.80	16.80
Sangeeta Gopal Gupta	Salary Payable to Director/Shareholder	-80.72	-31.00
Yash Gupta	Unsecured loan from Related party	-64.32	-64.32
Yash Gupta	Salary Payable to Director/Shareholder	-12.35	-38.59
Sachin Gupta	Salary Payable to Director/Shareholder	-8.45	-6.00
Pankhuri Gupta	Salary Payable to Director/Shareholder	-20.11	-14.82
Sneha Sachin Gupta	Salary Payable to Director/Shareholder	-23.83	-4.22
Kesar Infracom Private Limited	Unsecured loan from Related party	-31.20	-31.20
Kesar Infracom Private Limited	Sundry Debtors for Kesar Vihar Project	91.26	113.05
Kesar Gateway Private Limited	Advance paid for Site Development Expenses	613.08	0.00
Gopal Gupta	Advance paid for Acquisition of Land	158.77	70.00
Sangeeta Gopal Gupta	Advance paid for Acquisition of Land	158.77	70.00

d) Company has entered into a Joint Venture agreement on 15.01.2022 with Kesar Infracom Private Limited, Chhopatra Designers Private Limited for Development of Land and Sale of Plots (Kesar Vihar Project) at Bhilgaon, Tahsil Ramteer, Nagpur.

Corporate Overview

Financial Statement

Statutory Report

Financial Statement

Note 25. Basic and Diluted Earnings per share

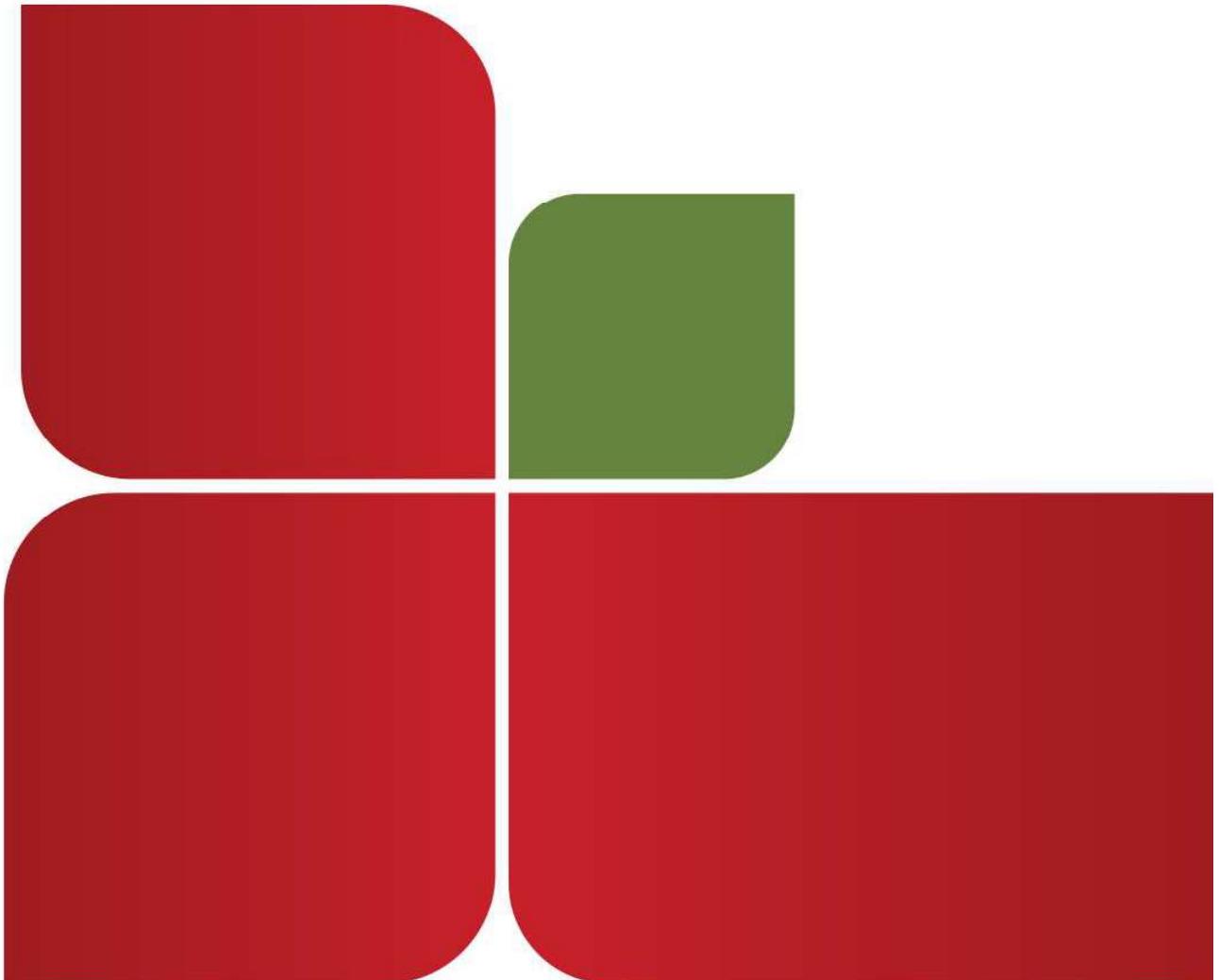
Particulars	As at March 31, 2023	As at March 31, 2022
Net Profit / (Loss) for the year	78.34	363
Weighted Average Number of shares at year end	32.73	26.00
Basic Earning per share	2.39	13.96
Diluted Earning per share	2.39	13.96

Note 27: Financial Ratio		Financial Ratio Details		As at March 31, 2023		As at March 31, 2022		Variance (in %)	
Current Ratio		3.51		2.81		24.88%		-70.06%	
Debt-Equity Ratio		0.16		0.54				-82.04%	
Debt Service Coverage Ratio		10.68		59.46				-96.79%	
Return on Equity Ratio		4.09%		127.45%				0.00%	
Inventory Turnover Ratio		1.73		-					
Trade Receivables Turnover Ratio		9.72		4.72				105.72%	
Trade Payables Turnover Ratio		-		-				-	
Net Capital Turnover Ratio		0.70		1.65				-57.55%	
Net Profit Ratio		5.16%		43.15%				-88.05%	
Return on Capital Employed		5.02%		82.50%				-93.92%	

888

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 of Inventory / Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable
6. Trade Receivable Turnover ratio = Purchase Trade Payable / Trade Capital Turnover ratio = Revenue From Operations / (Current Asset - Current Liability)
7. Trade Capital Turnover ratio = Revenue From Operations / (Current Asset - Current Liability)
8. Net Profit ratio = Profit After Tax / Revenue From Operations
9. Net Profit ratio = Profit After Tax / Revenue From Operations

Ratios	Reason
Debt-Equity Ratio	The ratio has reduced as the company has issued the new equity shares at security premium. Therefore, Equity is significantly increased and Debt-Equity Ratio is reduced.
Debt Service Coverage Ratio	Profit of the company is reduced as compare to previous year. Hence, Debt Service Coverage Ratio is reduced
Return on Equity Ratio	Due to reduction in Profit & Issue of new equity during the year, Variance arised in Return on Equity Ratio.
Trade Receivables Turnover Ratio	This ratio has increased as the Turnover of the company is increased and Trade Receivable is reduced as compared to previous Financial Year
Net Capital Turnover Ratio	The ratio is reduced as the Turnover of the company is increased but Net Working Capital is stable as compare to previous year.
Net Profit Ratio	The ratio is on Lower side due to increase in cost of Goods Sold i.e. Land and Development Cost.
Return on Capital Employed	Due to substantial increase in shareholders equity/long term liability & reduction in Net Profit. Hence, Return on Capital Employed reduced.



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