

M. C. Asawa & Co.

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To,
The Members of Kesar Impex (India) Private Limited,
Nagpur

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Kesar Impex (India)Private Limited**, which comprise the Balance Sheet as at **31**st **March 2019**, the statement of Profit and Loss and statement of cash flows for the year then ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial Statement & Auditor's Report Thereon

The Board of Directors of the Company is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board Report including annexures to Board Report. Corporate Governance and Shareholders Information, but does not include the financial and our auditor's report thereon.

Our opinion on financial statements does not cover the other informatio express any form of assurance conclusion thereon.

Head Office: 12, Anand Nagar, Bhanwar Kuwa Road, Behind Sapna Sangeeta Talkies, Indore - 45200

In connection with our audit of financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appeals to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the company are responsible for maintenance of adequate accounting records for safeguarding assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exits. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be appropriately influence the economic decisions of users taken on the basis of these financial graph in the context of the contex

Report on Other Legal and Regulatory Requirements

The Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable to the company therefore no annexure is attached.

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

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (b) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (c) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (d) On the basis of the written representations received from the directors as on 31st March 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019, from being appointed as a director in terms of Section 164 (2) of the Act; and
- (e) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:-
 - 1) There are no long term contracts including derivative contracts, which require provision for material foreseeable losses.

2) There are no amounts which were required to be transferred, to the investor's education and protection fund by the company.

For M/s. M.C.

Membership Number: - 163405 UDIN: 19163405AAAAAL5241

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KESAR IMPEX (INDIA) PRIVATE LIMITED

Balance Sheet as at March 31, 2019

	Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
		NO.	Rupees	Rupees
EQU	ITY AND LIABILITIES			
1. Sł	nareholders' funds			
(a)	Share capital	2	260,000.00	260,000.00
(b)	Reserves and surplus	3	(9,910,974.00)	(10,060,115.00)
(c)	Money Received against Share Warrants		# 1	=
2. Lo	ong Term Liabilities			
(a)	Long Term Borrowings	4	21,123,532.00	21,442,532.00
(b)	Deferred Tax Liabilities		÷	-
(c)	Other Long Term Liabilities	5	5,937,000.00	5,587,000.00
3. C	urrent liabilities			
(a)	Short Term Borrowings		-	=
(b)	Trade Payable			
	(i) Total outstanding dues to MSME		-	9
	(ii)Total outstanding dues to other		-	
(c)	Other current liabilities	6	3,133,188.00	3,500.00
(d)	Short Term Provisions		28,695.00	-
		TOTAL	20,571,441.00	17,232,917.00
ASS	ETS			
1. N	Ion-current assets		-	
(a)	Fixed assets			
	Tangible assets	7	644,669.00	706,407.00
	Intangible assets		-	,
(b)	Deferred tax assets (net)		-	-
(c)	Long-term loans and advances	8	900,000.00	300,000.00
(d)	Non Current Investments	9	15,271,011.00	15,271,011.00
(e)	Other Non Current Assets		-	-
2. 0	Current assets	,	7	
(a)	Trade Receivables		611,734.00	14
	Cash and cash equivalents	10	3,040,942.00	574,375.00
(c)			21,961.00	-
	Other Current Assets	11	81,124.00	381,124.00
		TOTAL	20,571,441.00	17,232,917.00
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The accompanying notes are an integral part of the Financial statements.

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As per our report of even date

ESAR IMPEX (I) PVT. LTD. ESAR IMPEX (I) PVT. LTD.

Authorised Signator

Yash Gupta Director Songuty Gupty
Authorised Signatory

Sangeeta Gupta Director

Place : Nagpur Date : 09/09/2019 Place: Nagpur Date: 09/09/2019 Place: Nagpur Date: 09/09/2019

KESAR IMPEX (INDIA) PRIVATE LIMITED

Statement of Profit and Loss for the year ended March 31, 2019

Particulars	Note No.	For the year ended March 31, 2019	For the year ended March 31, 2018
	140.	Rupees	Rupees
INCOME			
(a) Revenue from operations	12	1,854,020.00	665,040
(b) Other income		-	
Total Revenue (A)		1,854,020.00	665,040.00
Expenses			
(a) Employee benefits expense	13	547,927.00	175,000.00
(b) Finance cost	14	767.00	610.00
(c) Depreciation and amortisation expense	7	261,820.00	346,654.00
(d) Other expenses	15	894,365.00	770,920.00
Total Expenses (B)		1,704,879.00	1,293,184.00
Profit before tax (A-B)		149,141.00	(628,144.00)
Tax expense (C)			
(a) Current tax		7-4	-
(a) MAT		-	*
(b) Deferred tax Liabilities/(Assets)			-
		-	-
Profit after tax (B-C)		149,141.00	(628,144.00)
Earnings per share	20		
(a) Basic		5.74	(24.16)
(b) Diluted		5.74	(24.16)
Summary of Significant Accounting Policies	1		

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

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As per our report of even date

For M.C. Asawa & Co.

Chartered Acco

Partner Membership N FOR KESAR IMPEX (I) PRIVATE LIMITED

ZESAR IMPEX (I) PVT.

Authorised Signator:

Yash Gupta Director

Authorised Signatu Sangeeta Gupta

Songeth Gipt

Director

Place: Nagpur Date: 09/09/2019 Place: Nagpur Date: 09/09/2019

Place: Nagpur Date: 09/09/2019

KESAR IMPEX (INDIA) PRIVATE LIMITED

Notes forming part of the financial statements

Note 1: Significant accounting policies

S No Particulars

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.

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013. Accordingly the company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

b. Fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The original cost of fixed assets comprises of purchase consideration and other directly attributable cost of bringing an asset to its working condition for the intended use.

c. Depreciation/Amortisation

Depreciation on tangible fixed assets is provided on the Straight Line Method as per the useful life prescribed in Schedule II to Companies Act, 2013.

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

d. Revenue recognition

Revenue/Income and Cost/Expenditure are accounted on accrued basis, insignificant items which are accounted on cash basis. Revenue from sales transactions have been taken on mercantile basis.

e. Stock

The Company has no Stock.

f. Provisions and contingencies

Provision is recognised in the accounts when there is a present obligation as a result of past event/s and it is probable that an outflow of resources will be required to settle the obligation. Contingent liabilities, if any, are disclosed in the notes to the financial statements.



KESAR IMPEX (INDIA) PRIVATE LIMITED Notes forming part of the financial statements

Note 2: Share capital

Particulars	As at March 31, 2019 Rupees	As at March 31, 2018 Rupees
Authorised: 50,00 Equity Shares of Rs.10 /- each.	500,000.00	500,000.00
30,00 Equity Shares of NS.107 Coom	500,000.00	500,000.00
Issued, Subscribed and Paid-up: 26,000 Equity Shares of Rs. 10/- each fully paid-up.	260,000.00	260,000.00
Total	260,000.00	260,000.00

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

	As at Marc	h 31, 2019	As at Marc	h 31, 2018
Particulars	Number of shares held	Amount in Rupees	Number of shares held	Amount in Rupees
Shares outstanding at the beginning	26,000	260,000	26,000	260,000
of the year Add: Shares issued during the year Shares outstanding at the end of the	- 26,000	260,000	26,000	260,000
year				

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

As at March 3	31, 2019	As at March	31, 2018
Number of shares held		Number of shares held	% holding
24.000	92.31	24,000	92.31
2,000	7.69	2,000	7.69
	Number of shares held 24,000	held % holding 24,000 92.31	Number of shares held % holding held 24,000 92.31 24,000



KESAR IMPEX (INDIA) PRIVATE LIMITED Notes forming part of the financial statements

Note 3: Reserves and Surplus

Particulars	As at March 31, 2019	As at March 31, 2018
	Rupees	Rupees
a) Securities Premium		
Balance at the beginning of the year	1,440,000.00	1,440,000.00
Add: Received on issue of new shares	•	
Less: Utilisation during the year	-	-
Balance at the end of the year	1,440,000.00	1,440,000.00
a) Surplus of Profit and Loss Account	(11,500,115.00)	(10,871,971.00)
Add: Transfer from Profit and Loss Account	149,141.00	(628,144.00)
	(11,350,974.00)	(11,500,115.00)
Total	(9,910,974.00)	(10,060,115.00)

Note 4: Long Term Borrowings

Particulars	Sch No	As at March 31, 2019 Rupees	As at March 31, 2018 Rupees
(a) Unsecured Loans			
- From Directors	1 1	10,323,532.00	3,902,532.00
- From Related Parties	11	10,800,000.00	17,540,000.00
Total		21,123,532.00	21,442,532.00

Note 5: Other Long Term Liabilities

Particulars	Sch No	As at March 31, 2019 Rupees	As at March 31, 2018 Rupees
(a) Director Remuneration Payable	III	5,937,000.00	5,587,000.00
Total		5,937,000.00	5,587,000.00

Note 6: Other Current Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
	Rupees	Rupees
(a) Statutory Dues	-	•
(b) Advance Taken	1	
- From Related Parties	- 1	€ 1
- From Customers	3,123,188.00	-
(b) Creditor for Expenses	2	ä
- Auditor Remuneration Payable	10,000.00	3,500.00
(c) Other Payable	*	
Total	3,133,188.00	3 000

KESAR IMPEX (INDIA) PRIVATE LIMITED Notes forming part of the financial statements

Note 7: Fixed assets

	And the second s	The second second					30		(Figure in Kupees)
Particulars		Gri	Gross block			Depreciaton	ciaton		Net Block
5	As at 01st April, 2018	Additions	Deductions	As at 31 March, 2019	As at 01st April, 2018	Depreciation for the year	Deductions	As at 31 March, 2019	As at 31 March, 2019
(a) CAR	4,986,804.00	E C	r.	4,986,804.00	4,494,134.00	186,328.00		4,680,462.00	306,342.00
(b) Plant & Machinery	100,000.00	200,000.00	ř	300,000.00	63,906.00	43,795.00		107,701.00	192,299.00
(c) Office Equipments	18,046.00	a		18046.00	10443.00	1382.00	,	11,825.00	6,221.00
(d) Computer	96,600.00	a	3	96600.00	91688.00	82.00		91,770.00	4,830.00
(e) Air Conditioner	402,000.00	1	,	402000.00	236790.00	30,233.00		267,023.00	134,977.00
Total	5,603,450.00 200,000.00	200,000.00	î	5,803,450.00	4,896,961.00	261,820.00	-	5,158,781.00	644,669.00

Note: Figures in bracket represents previous year's amount



Note 8: Non Current Investments

Particulars	Sch	As at March 31, 2019	As at March 31, 2018
		Rupees	Rupees
I. INVESTMENT IN LAND			
(a) Land at Bhilgaon	IV	6,128,600.00	6,128,600.00
(b) Land at Beltirodi	IV	7,522,210.00	7,522,210.00
(b) Land at Kokarda	IV	195,000.00	195,000.00
(b) Land at Panbudi	IV	626,200.00	626,200.00
(b) Land at Yerkheda	IV	750,170.00	750,170.00
II. INVESTMENT IN SHARES			
(a) DB Corp Limited	16-3-1	48,831.00	48,831.00
Total		15,271,011.00	15,271,011.00

Note 9: Long Term Loans and Advances

Particulars	As at March 31, 2019 Rupees	As at March 31, 2018 Rupees
a) Security Deposits - Rent Deposits	900,000.00	300,000.00
Total	900,000.00	300,000.00

Note 10: Cash and Cash Equivalents

Particulars		As at March 31, 2019 Rupees	As at March 31, 2018 Rupees
a) Cash - in - Hand	8	583,227.00	391,229.00
b) Bank Balance		2,457,715.00	183,146.00
Total		3,040,942.00	574,375.00

Note 11: Other Current Assets

Particulars	As at March 31, 2019 Rupees	As at March 31, 2018 Rupees
a) Kesar Jewels Private Limited b) Kesar Land Private Limited	81,124.00	381,124.00
Total	81,124.00	381/200

KESAR IMPEX (INDIA) PRIVATE LIMITED Notes forming part of the financial statements

Note 12: Revenue from Operations

Particulars	As at March 31, 2019 Rupees	As at March 31, 2018 Rupees
Sale of Services	1,854,020.00	665,040.00
Total	1,854,020.00	665,040.00

Note 13: Employee Benefit Expenses

Particulars	As at March 31, 2019 Rupees	As at March 31, 2018 Rupees
Salaries and Wages Staff Welfare Expenses	547,927.00 -	175,000.00
Total ·	547,927.00	175,000.00

Note 14: Finance Cost

Particulars	As at March 31, 2019 Rupees	As at March 31, 2018 Rupees
Bank Charges	767.00	610.00
Total	767.00	610.00

Note 15: Other Expenses

Particulars	As at March 31, 2019	As at March 31, 2018 Rupees	
	Rupees	Rupees	
Audit Fees	10,000.00	3,500.00	
Director Remuneration	350,000.00	725,000.00	
Conveyance Expenses	6,347.00	27,840.00	
Advertisement Expenses	4,759.00	-	
Office Expenses	-	14,580.00	
MahaRera Registration Fees	166,184.00	-	
Rent	357,075.00	(c.	
Total	894,365.00	770	

KESAR LANDS PRIVATE LIMITED

Notes forming part of the financial statements

Note 16: Contingent Liability

As informed by Management, there is no Contingent Liability as on the reporting date.

Note 17: Auditor's Remuneration: Rs 10,000/- (Previous Year 10,000/-)

Note 18: Director's Remuneration: Rs 3,50,000/- (Previous Year 7,25,000/-)

Note 19: a) Value of Imports (CIF Value): Rs NIL (Rs NIL)

b) Expenditure in Foreign Currency: Rs NIL (Rs. NIL) c) Remittances in Foreign Currency: Rs NIL (Rs. NIL)

d) Expenditure in Foreign Exchange: Rs NIL (Rs. NIL)

Note 20: Earning Per Share

	As at March 31, 2019	As at March 31, 2018
Profit attributable to Equity shareholders (Rupees) Weighted average number of Equity shares for Basic EPS	149,141 26,000	(628,144.00) 26,000.00
Basic and Diluted EPS	5.74	(24.16)

Note 21: Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

There are no dues to Micro and Small Enterprises as at March 31, 2019. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Note 22:

Details of Loans given, Investment made and Guarantee given covered under section 186(4) of the Companies Act, 2013:

(i) The Company has not given any loans or guarantees

(ii) The Company has not made any investments other than those shown in financial statements.

Note 23: Previous year figures have been rearranged and regrouped wherever necessary.

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Date: 09/09/2019

Songuh Guph

thorised Signatory

Yash Gupta Director

Place: Nagpur Date: 09/09/2019 Authorised Signatory Sangeeta Gupta

Director

Place: Nagpur Date: 09/09/2019

KESAR IMPEX (INDIA) PRIVATE LIMITED Break Up of Note Items appearing in the Financial Statements

Particulars	As at March 31, 2019	As at March 31, 2018	
Faiticulais	Rupees	Rupees	
I) UNSECURED LOAN FROM DIRECTORS			
Sangeeta Gopal Gupta	2,700,000.00	500,000.00	
Gopal Gupta	4,269,100.00	2,119,100.00	
/ash Gupta	3,354,432.00	1,283,432.00	
Total	10,323,532.00	3,902,532.00	
(II) UNSECURED LOAN FROM RELATED PARTIES			
linam Land Developers Private Limited	-	5,340,000.00	
Rajesh Gupta	- 2	300,000.00	
Rishabh Gupta		300,000.00	
Maya Gupta	-	500,000.00	
DCFC International Private Limited	3,875,000.00	3,875,000.00	
ESMA Consultants Private Limited	825,000.00	825,000.00	
Kesar Fintrade Private Limited	1,600,000.00	1,600,000.00	
Kesar Infracon Private Limited	2,400,000.00	2,700,000.00	
Shivam Finconsultants Private Limited	2,100,000.00	2,100,000.00	
Total	10,800,000.00	17,540,000.00	
(W) DISCOURS DESAUNEDATION DAVABLE			
(III) DIRECTOR REMUNERATION PAYABLE			
Gopal Gupta	2,525,000.00	2,425,000.0	
Sangeeta Gopal Gupta	2,178,000.00	2,178,000.0	
Yash Gupta	1,234,000.00	984,000.0	
Total	5,937,000.00	5,587,000.0	



KESAR IMPEX (INDIA) PRIVATE LIMITED Break Up of Note Items appearing in the Financial Statements

IV) INVESTMENTS IN LAND		
A. LAND AT BELTRODI	5,847,210.00	5,847,210.00
- Land At Beltarodi	1,675,000.00	1,675,000.00
- Plot at Beltarodi	7,522,210.00	7,522,210.00
B, LAND AT BHILGAON		
- Bhilgaon-163 Plot	638,400.00	638,400.00
- Bhilgaon 35-37	230,900.00	230,900.00
- Bhilgaon-Agrawal	1,100,000.00	1,100,000.00
- Bhilgaon Plot No 25,26,32 April10	460,000.00	460,000.00
- Bhilgaon Plot No 9 to 18	510,000.00	510,000.00
- Land at Bhilgaon	32,600.00	32,600.00
- Land at Bhilgaon-KH160 to 162	89,900.00	89,900.00
- Land at Bhilgaon- KH 163/1	81,000.00	81,000.00
- Land at Bhilgaon- KH 163/3	18,100.00	18,100.00
- Land at Bhilgaon Kh No 160,161,162,163	1,008,000.00	1,008,000.00
- Land at Bhilgaon-KH No 45	1,309,700.00	1,309,700.00
- Land At Bhilgaon-KH No 98/2	110,000.00	110,000.00
- Plot at Bhilgaon	540,000.00	540,000.00
Thotal bingaon	6,128,600.00	6,128,600.00
C. LAND AT KORKADA		
- Land Kh No 125,128,129/3	115,000.00	115,000.00
- Land Kh No 125,126,125/5	80,000.00	80,000.00
- Land Kn NO 120	195,000.00	195,000.00
D. LAND AT PANUBADI	*	
- Land Kh No 164	100,000.00	100,000.00
- Land Kh No 206	56,340.00	56,340.00
- Land Kh No 209	67,000.00	67,000.00
- Land Kh No 216	100,000.00	100,000.00
- Land Kh No 221	97,860.00	97,860.00
- Land Kh No 223	205,000.00	205,000.00
Land Kirko 223	626,200.00	626,200.00
D. LAND AT YERKHEDA		
- Land Kh No 1/2	386,170.00	386,170.00
- Land Kh No 129/132	364,000.00	364,000.00
2 2014 11110 2227	750,170.00	750,170.00
Total	15,222,180.00	15,222,180.00