

**CHARTERED ACCOUNTANTS**

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

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

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**INDEPENDENT AUDITOR'S REPORT**

To

The Members of Kesar India Limited

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

We have audited the accompanying standalone financial statements of **Kesar India Limited** ("the Company"), which comprise the balance sheet as at March 31, 2023, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, Profit and Loss Account and its cash flows for the year ended on that date.

**Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in



accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

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

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

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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





- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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



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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A";
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
  - i. The Company has disclosed the pending litigations in its financial statement which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There has not been any occasion during the year under report to transfer any sums to the Investor Education and Protection Fund by the Company. So, the question of delay in transferring the sum does not arise.
- iv.
  - (a) The Management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the





Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

For RHAD & Co.

Chartered Accountants

FRN: -102588W



Dinesh Bangar  
(Partner)

Membership. No- 036247

Place: Mumbai

Date: 29/05/2023

UDIM- 23036247 BGYNAF8805

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over





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

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

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

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

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

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

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

#### **Opinion**

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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: -102588W



Dinesh Bangar

(Partner)

Membership. No- 036247

Place: Mumbai

Date: 29/05/2023

UDIN-23036247BGYNF8805



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

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

i	In respect of the Company's fixed assets:	
	(a)	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
	(b)	The fixed assets of the Company have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.
	(c)	According to the information and explanations given to us, the records examined by us, we report that the title deeds of immovable properties are held in the name of the company which is shown in Fixed Assets.
	(d)	Company has not revalued any assets during the financial year.
	(e)	As per the information and explanations given to us, no proceeding has been initiated against the Company in respect of Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
ii	(a)	The Inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
	(b)	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) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.	



vii	In respect of statutory dues:
	(a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and there is no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
	(b) According to the information and explanations given to us and the records of the company examined by us, there are no statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited on account of any dispute.
viii	As informed by the management and verification made by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
ix	(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.
	(b) 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) of the Order is not applicable.
xvii		The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year
xviii		During the year, there is no resignation of statutory auditor of the Company.
xix		On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx		During the year, Company has spent the required CSR expenditure.





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



Dinesh Bangar  
(Partner)  
Membership. No- 036247  
Place: Mumbai  
Date: 29/05/2023

UDIN-23036247BGYNAF8805

**KESAR INDIA LIMITED**  
CIN: U51220MH2003PLC142989  
Audited Balance Sheet as at March 31, 2023

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
		Lacs	Lacs
<b>EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
(a) Share capital	2	353.04	2.60
(b) Reserves and surplus	3	1,563.93	282.19
(c) Money Received against Share Warrants		-	-
		<b>1,916.97</b>	<b>284.79</b>
<b>2. Long Term Liabilities</b>			
(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
		<b>372.99</b>	<b>339.85</b>
<b>3. Current liabilities</b>			
(a) Short Term Borrowings		-	-
(b) Trade Payable		-	-
(i) Total outstanding dues of 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
		<b>865.98</b>	<b>282.21</b>
<b>TOTAL</b>		<b>3,155.94</b>	<b>906.86</b>
<b>ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Fixed assets			
Tangible assets	16	104.06	102.25
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		-	-
		<b>115.33</b>	<b>113.36</b>
<b>2. Current assets</b>			
(a) Current Investments			
(b) Inventory	12	948.86	94.22
(c) Trade Receivables	13	156.26	178.05
(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
		<b>3,040.61</b>	<b>793.49</b>
<b>TOTAL</b>		<b>3,155.94</b>	<b>906.86</b>
<b>Summary of Significant Accounting Policies</b>			
	1		

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

As per our report of even date

For RHAD and Company

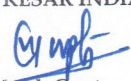

Chartered Accountants

(ICAI Firm Registration No. 102588W)

  
  
**Dinesh Bangar**  
Partner  
Membership No. 036247

Place : Nagpur  
Date : 30.05.2023

For and on behalf of Board of Director  
KESAR INDIA LIMITED

  
**Yash Gupta**  
Whole Time Director  
DIN 02331896  
  
**Pankhuri Gupta**  
Chief Financial Officer  
PAN: AYQPG3689K


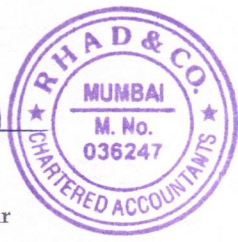
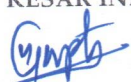
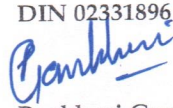
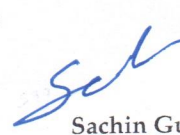
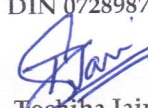
Place : Nagpur  
Date : 30.05.2023

  
**Sachin Gupta**  
Managing Director  
DIN 07289877  
  
**Toshiba Jain**  
Company Secretary  
PAN: AOJPJ8945C

Place : Nagpur  
Date : 30.05.2023






KESAR INDIA LIMITED			
CIN: U51220MH2003PLC142989			
Statement of Profit and Loss for the year ended March 31, 2023			
Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
		Lacs	Lacs
<b>INCOME</b>			
(a) Revenue from operations	17	1,518.62	841.17
(b) Other income	18	24.73	67.55
<b>Total Income (A)</b>		<b>1,543.34</b>	<b>908.71</b>
<b>Expenses</b>			
(a) Cost of Goods Sold	19	789.71	65.73
(b) Employee benefits expense	20	186.40	131.82
(c) Finance cost	21	7.57	8.09
(d) Depreciation and amortisation expense	7	18.99	17.80
(e) Other expenses	22	433.30	178.06
<b>Total Expenses (B)</b>		<b>1,435.97</b>	<b>401.50</b>
<b>Profit before tax (A-B)</b>		<b>107.38</b>	<b>507.21</b>
<b>Tax expense (C)</b>			
(a) Current tax		29.00	147.00
(b) Deferred tax Liabilities/(Assets)		0.04	-2.76
		29.04	144.24
<b>Profit after tax (B-C)</b>		<b>78.34</b>	<b>362.97</b>
<b>Earnings per share</b>	25		
(a) Basic		2.39	13.96
(b) Diluted		2.39	13.96
Summary of Significant Accounting Policies	1		
<p>The accompanying notes are an integral part of the Financial statements.</p> <p>As per our report of even date</p> <p>For RHAD and Company</p> <p>Chartered Accountants</p> <p>(ICAI Firm Registration No. 102588W)</p>			
  Dinesh Bangar Partner Membership No. 036247  Place : Nagpur Date : 30.05.2023		<p>For and on behalf of Board of Director</p> <p>KESAR INDIA LIMITED</p>  Yash Gupta Whole Time Director DIN 02331896  Pankhuri Gupta Chief Financial Officer PAN: AYQPG3689K  Place : Nagpur Date : 30.05.2023	
		 Sachin Gupta Managing Director DIN 07289877  Toshiba Jain Company Secretary PAN: AOJPJ8945C  Place : Nagpur Date : 30.05.2023	





KESAR INDIA LIMITED		
CIN: U51220MH2003PLC142989		
Cash flow statement for the year ended 31st Mar, 2023		
Rupees in Lakh		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before Tax as per Statement of Profit and Loss	107.37	507.21
<u>Adjusted for:</u>		
Depreciation	18.99	17.80
Interest Expenses	7.95	8.09
Employee Benefit Expenses - Gratuity	0.07	18.35
Balance Written Off	(0.01)	-59.75
Interest on FDR & IT Refund	(24.72)	-7.79
	2.28	-23.30
<b>Operating Profit before Working Capital Changes</b>	<b>109.65</b>	<b>483.91</b>
<u>Changes in working capital:</u>		
(Increase) / Decrease in Inventories	(854.64)	69.18
(Increase) / Decrease in Trade Receivables	21.80	-172.37
(Increase)/ Decrease in loans and advances and other current assets	(854.94)	-187.45
Increase/(Decrease) in Trade Payables	(0.53)	0.53
(Increase)/Decrease in Current Liabilities	702.29	52.88
Adjustment done directly in Reserve and surplus	-	-10.40
Increase/(Decrease) in Long Term Liabilities	51.92	-
	(934.10)	-247.64
<b>Cash Generated from Operations</b>	<b>(824.45)</b>	<b>236.28</b>
Income tax paid (Net)	(137.94)	-6.53
<b>Net Cash used in Operating Activities</b>	<b>(962.39)</b>	<b>229.75</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(20.80)	-9.16
Interest on FDR & IT Refund	24.72	7.79
Receipt on Maturity of Fixed Deposit	-	59.76
<b>Net Cash used in Investing Activities</b>	<b>3.93</b>	<b>58.39</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	(7.95)	-8.09
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)	10.05
<b>Net Cash from Financing Activities</b>	<b>1,517.99</b>	<b>10.05</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>559.53</b>	<b>298.20</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>323.36</b>	<b>25.17</b>
<b>Cash and cash equivalents at end of the year</b>	<b>882.89</b>	<b>323.36</b>


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



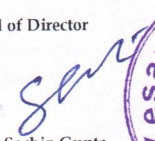
Dinesh Bangar  
Partner  
Membership No. 036247

Place : Nagpur  
Date : 30.05.2023

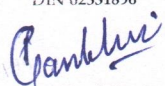
For and on behalf of Board of Director  
KESAR INDIA LIMITED



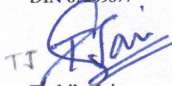
Yash Gupta  
Whole Time Director  
DIN 02331896



Sachin Gupta  
Managing Director  
DIN 07289877



Pankhuri Gupta  
Chief Financial Officer  
PAN: AYQPG3689K

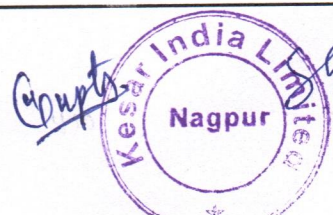


Toshiba Jain  
Company Secretary  
PAN: AOJPJ8945C

Place : Nagpur  
Date : 30.05.2023



KESAR INDIA LIMITED	
Notes forming part of the financial statements	
Note 1: Significant accounting policies	
S No	Particulars
	<p><b><u>CORPORATE INFORMATION:</u></b></p> <p>KESAR INDIA LIMITED "the Company"(Formerly known as "Kesar Impex (India) Private Limited") was incorporated on 05th November, 2003 as a private limited company and converted from Private Limited to Public Limited company on 15th December 2021. The Company is engaged to carry on the business as builders, property developers, Engineering Contractors, Civil, mechanical and labour contractors, building and erection engineers, consultants, dealers in, importers, exporters and manufactures of prefabricated and precast houses, materials, tools, implements, machinery and metalware in connection therewith or incidental thereto and to purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, buildings, structures and to turn the same into account, develop the same, dispose off or maintain the same and give away for rentals.</p> <p>a. <b>Basis of accounting and preparation of financial statements</b> 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.</p> <p>b. <b>Use of Estimates:</b> 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.</p> <p>c. <b>Fixed assets</b> 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.</p> <p>d. <b>Depreciation/Amortisation</b> Depreciation on tangible fixed assets is provided on the Written Down Value (WDV) Method as per the useful life prescribed in Schedule II to Companies Act, 2013. Assets costing Rs. 5000/- or less are fully depreciated in the year of purchase</p> <p>e. <b>Stock</b> 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.</p> <p>f. <b>Valuation of Investments:</b></p> <ol style="list-style-type: none"> <li>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.</li> <li>Current Investments are carried at lower of cost and fair value determined on the basis of category of investment.</li> <li>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.</li> </ol>



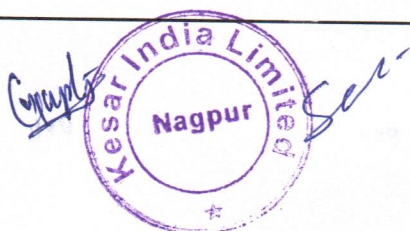
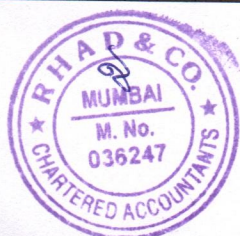


g.	<p><b>Revenue recognition:</b></p> <p>Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue/Income and Cost/Expenditure are accounted on accrued basis, insignificant items which are accounted on cash basis.</p>
h.	<p><b>Employee Benefits:</b></p> <p>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.</p>
i.	<p><b>Borrowing Cost:</b></p> <p>Borrowing Costs that are attributable to the acquisition or construction of qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to statement of profit and loss in the year in which it is incurred.</p>
j.	<p><b>Earning Per Share:</b></p> <p>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.</p>
k.	<p><b>Taxation &amp; Deferred Tax:</b></p> <p>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 &amp; accounting income / expenditure that originates in one period and are capable of reversal in one or more subsequent period(s).</p>
l.	<p><b>Contingent Liabilities / Provisions:</b></p> <p>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.</p>



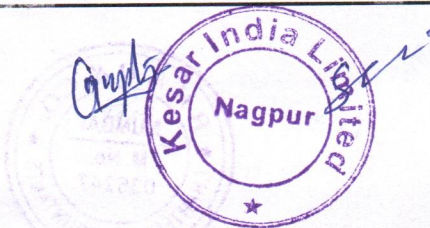


KESAR INDIA LIMITED					
Notes forming part of the financial statements					
Note 2: Share capital					
Particulars	As at March 31, 2023 Lacs		As at March 31, 2022 Lacs		
<b>Authorised:</b> 1,00,00,000 Equity Shares of Rs.10 /- each. (Authorised Capital is increased on 19th November 2021 from 50,000 Equity Shares to 1,00,00,000 of Rs. 10/- Each)	1,000.00  1,000.00		5.00  5.00		
<b>Issued, Subscribed and Paid-up:</b> 26,000 Equity Shares of Rs. 10/- each fully paid-up. <b>Issued during the year</b> Bonus Share issued 2,574,000 Equity Share of Rs 10/- each New Shares issued 9,30,400 Equity Share of Rs 10/- each	2.60  257.40 93.04		2.60  - -		
Total	353.04		2.60		
<b>Notes:</b>					
<b>(i) Rights of Equity Shareholders</b> 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.					
<b>(ii) Reconciliation of Number of shares outstanding at the End of the Year:</b>					
Particulars	As at March 31, 2023		As at March 31, 2022		
	Number of shares held	Amount in Lacs	Number of shares held	Amount in Lacs	
Shares outstanding at the beginning of the year	26,000	2.60	26,000	2.60	
Add: Bonus Shares issued during	25,74,000	257.40	-	-	
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	
<b>(iii) Details of Equity shares held by each shareholder holding more than 5% of aggregate Equity shares in the company:</b>					
Name of Equity Shareholder	As at March 31, 2023		As at March 31, 2022		
	Number of shares held	% holding	Number of shares held	% holding	
GOPAL GUPTA	23,89,800	67.69%	23,700	91.15%	
SANGEETA 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%	
<b>(iv) Details of Shareholding of Promoters Group as on 31.03.2022</b>					
Promoter Name	As at March 31, 2023		As at March 31, 2022		% Change during the year
	Number of shares held	% holding	Number of shares held	% holding	
GOPAL GUPTA	23,89,800	67.69%	23,700	91.15%	-23.46%
SANGEETA GOPAL GUPTA	100	0.00%	1,800	6.92%	-6.92%
YASH GUPTA	1,24,668	3.53%	100	0.38%	3.15%
SACHIN GUPTA	1,32,332	3.75%	100	0.38%	3.36%
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 9,30,400 of Rs. 10/- each at the premium of Rs. 160/- per share on 10th July 2022.					





KESAR INDIA LIMITED		
Notes forming part of the financial statements		
<b>Note 3: Reserves and Surplus</b>		
Particulars	As at March 31, 2023	As at March 31, 2022
	Lacs	Lacs
<b>a) Securities Premium</b>		
Balance at the beginning of the year	14.40	14.40
Add: Received on issue of new shares	1,488.64	-
Add/ (Less): IPO related expenses capitalised	-36.89	-
Less: Utilisation during the year	-	-
Balance at the end of the year	<b>1,466.15</b>	<b>14.40</b>
<b>a) Surplus of Profit and Loss Account</b>	267.79	-86.89
Add/ (Less): Bonus shares issued during the year	-257.40	0.00
Add/ (Less): Adjustment Made Due to correct recording of Cost of Inventory (Land Plots) as on 01.04.2021	0.00	-3.45
Add/ (Less): Adjustment Made Due to give effect in Accumulated Depreciation as on 01.04.2021 as per accounting policy followed	0.00	-0.13
Add/ (Less): Adjustment Made Due to DTA/DTL Provision made as on 01.04.2021	0.00	2.10
Add/ (Less): Adjustment Made Due to Gratuity Provision made as on 01.04.2021	0.00	-6.94
Add/ (Less): Adjustment Made Due to Earlier Year Income Tax	9.05	0.12
Add: Transfer from Profit and Loss Account	78.34	362.97
	<b>97.78</b>	<b>267.79</b>
<b>Total</b>	<b>1,563.93</b>	<b>282.19</b>
<b>Note 4: Long Term Borrowings</b>		
Particulars	As at March 31, 2023	As at March 31, 2022
	Lacs	Lacs
<b>(a) Secured Loans</b>		
- Central bank of india-OD Account	-	0.00
- Car Loan	43.02	61.88
<b>(b) Unsecured Loans</b>		
- From Directors	121.62	121.62
- From Related Parties	31.20	31.20
<b>Total</b>	<b>195.84</b>	<b>214.70</b>



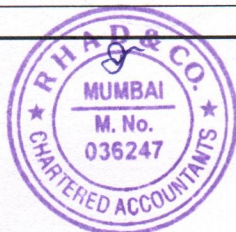


KESAR INDIA LIMITED		
Notes forming part of the financial statements		
<b>Note 5: Deferred Tax Liability/Asset</b>		
Particulars	As at March 31, 2023	As at March 31, 2022
	Lacs	Lacs
Opening Balance	-4.86	-2.10
Add/Less: DTL / (DTA)	0.04	-2.76
Closing Balance	-4.82	-4.86
<b>Note 6: Other Long Term Liabilities</b>		
Particulars	As at March 31, 2023	As at March 31, 2022
	Lacs	Lacs
(a) Director Salary Payable to Related Parties	151.80	99.88
Total	151.80	99.88
<b>Note 7: Other Long Term Provisions</b>		
Particulars	As at March 31, 2023	As at March 31, 2022
	Lacs	Lacs
Provision for Employee Benefits (Gratuity)	25.35	25.28
Total	25.35	25.28
7.1 : Gratuity provisions are made in accordance with Actuarial Valuation provided by Valuer (Trrueval Consulting)		
<b>Note 7: Other Current Liabilities</b>		
Particulars	As at March 31, 2023	As at March 31, 2022
	Lacs	Lacs
(a) Statutory Dues	14.62	12.90
(b) Current Maturities of Long Term Debt	18.86	17.28
(c) Advance Taken		
- From Related Parties		
- From Customers	716.46	46.78
(d) Creditor for Expenses		
- Others Payable	0.27	
- Auditor Remuneration Payable	1.62	0.45
(e) Other Payable		
- Telephone Charges Payable	0.28	0.00
- Eletricity Charges Payable	0.24	0.06
- Salary Payable to Directors/Shareholders	71.00	51.92
- Salary & Wages Payable	12.84	3.50
- Office Rent Payable	0.79	1.79
Total	836.98	134.68





KESAR INDIA LIMITED		
Notes forming part of the financial statements		
Note 8: Short Term Provisions		
Particulars	As at March 31, 2023	As at March 31, 2022
	Lacs	Lacs
(a) Provision for Income Tax	29.00	147.00
<b>Total</b>	<b>29.00</b>	<b>147.00</b>
8.1 Income Tax Provisions have been made in accordance with the prevailing provisions of I.T.Act 1961		
Note 10: Non Current Investments		
Particulars	As at March 31, 2023	As at March 31, 2022
	Lacs	Lacs
<b>II. INVESTMENT IN SHARES &amp; FDR</b>		
(a) Bank FD	0	0
<b>Total</b>	<b>-</b>	<b>-</b>
Note 11: Long Term Loans and Advances		
Particulars	As at March 31, 2023	As at March 31, 2022
	Lacs	Lacs
a) Security Deposits		
- Rent Deposits	6.20	6.00
- CCD Deposits	0.25	0.25
<b>Total</b>	<b>6.45</b>	<b>6.25</b>
Note 12: Inventories		
Particulars	As at March 31, 2023	As at March 31, 2022
	Lacs	Lacs
<b>I. STOCK OF LAND</b>		
(a) Land at Bhilgaon	58.61	65.02
(b) Land at Beltirodi	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
<b>Total</b>	<b>948.86</b>	<b>94.22</b>



*Signature*



**KESAR INDIA LIMITED**  
Notes forming part of the financial statements

**Note 13: Trade Receivables**

Particulars	As at March 31, 2023	As at March 31, 2022
	Lacs	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
<b>Total</b>	<b>156.26</b>	<b>178.05</b>

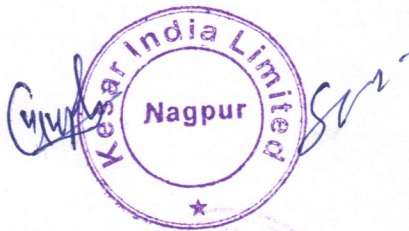
**Note 14: Cash and Cash Equivalents**

Particulars	As at March 31, 2023	As at March 31, 2022
	Lacs	Lacs
a) Cash - in - Hand	16.91	11.04
b) Bank Balance	71.04	26.78
c) FDR having maturity within 12 months		
1) ICICI Bank FDR	201.20	184.91
2) Central Bank of India FDR	591.24	100.63
3) Kotak Bank FDR	2.50	0.00
<b>Total</b>	<b>882.90</b>	<b>323.36</b>

**Note 15: Other Current Assets**

Particulars	As at March 31, 2023	As at March 31, 2022
	Lacs	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
g) Security Deposits	16.15	0.00
<b>Total</b>	<b>1,052.60</b>	<b>197.86</b>

**Note 15.1 :** 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.

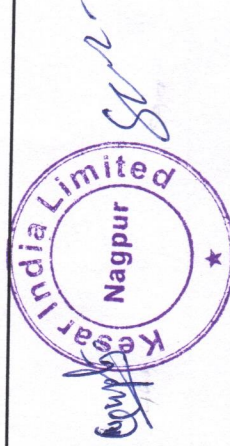




**KESAR INDIA LIMITED**  
Notes forming part of the financial statements

**Note 16: Fixed assets**

Particulars	Gross block				Depreciation				(Figure In Lacs)	
	As at 01st April, 2022	Additions	Deductions	As at 31 March, 2023	As at 01st April, 2022	Adjustment on Account of Accounting Policy (Note 7.1)	Depreciation for the year	Deductions	As at 31 March, 2023	As at 31 March, 2023
(a) CAR & Electrical Vechile	157.76	3.56	0.00	161.32	65.73	0.00	14.53	0.00	80.26	81.06
(b) Plant & Machinery	3.00	0.00	0.00	3.00	1.94	0.00	0.16	0.00	2.10	0.90
(c) Office Equipments	5.79	8.85	0.00	14.64	3.91	0.00	2.40	0.00	6.31	8.33
(d) Computer & Printer	6.83	4.21	0.00	11.04	1.65	0.00	1.32	0.00	2.97	8.07
(e) Furniture & Fixture	2.25	4.18	0.00	6.43	0.15	0.00	0.58	0.00	0.73	5.70
<b>Total</b>	<b>175.63</b>	<b>20.80</b>	<b>0.00</b>	<b>196.43</b>	<b>73.38</b>	<b>0.00</b>	<b>18.99</b>	<b>0.00</b>	<b>92.37</b>	<b>104.06</b>
<b>Previous Year</b>	<b>166.47</b>	<b>9.16</b>	<b>-</b>	<b>175.63</b>	<b>55.45</b>	<b>0.13</b>	<b>17.80</b>	<b>-</b>	<b>73.37</b>	<b>102.25</b>





KESAR INDIA LIMITED		
Notes forming part of the financial statements		
<b>Note 17: Revenue from Operations</b>		
Particulars	As at March 31, 2023	As at March 31, 2022
	Lacs	Lacs
Sale of Plot	1518.62	841.17
<b>Total</b>	<b>1518.62</b>	<b>841.17</b>
<b>Note 18: Other Income</b>		
Particulars	As at March 31, 2023	As at March 31, 2022
	Lacs	Lacs
- Balance Written off (Discount & R/off)	0.01	59.75
- Interest on FDR	24.62	7.79
- Interest on Income Tax Refund	0.10	0.01
<b>Total</b>	<b>24.73</b>	<b>67.55</b>
<b>Note 19: Change in Inventory</b>		
Particulars	As at March 31, 2023	As at March 31, 2022
	Lacs	Lacs
- Opening Stock	94.22	163.40
- Adjustment Made Due to correct recording of Cost of Land as on 01.04.2021	0.00	-3.45
Cost of Land Purchase	895.08	0.00
Direct Expenses incurred during the year for Development of Land	749.27	0.00
- Closing Stock of Land	481.68	94.22
- Development Cost of Land (WIP)	467.18	0.00
<b>Total</b>	<b>789.71</b>	<b>65.73</b>
<b>Note: 19.1 - Cost of Acquisition of Inventory (Land Plot Cost) as on 01.04.2021 is correctly account for and Corrospounding effect has been given in Opening Balance of Reserve and Surplus.</b>		





**KESAR INDIA LIMITED**  
Notes forming part of the financial statements

**Note 20: Employee Benefit Expenses**

Particulars	As at March 31, 2023	As at March 31, 2022
	Lacs	Lacs
Salary to Directors	77.00	30.00
Salaries and Wages	107.52	83.47
Provision for Gratuity	0.07	18.35
Staff Welfare Expenses	1.81	0.00
<b>Total</b>	<b>186.40</b>	<b>131.82</b>

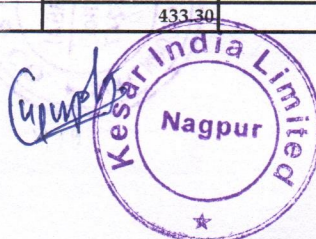
20.1 : Gratuity provisions are made in accordance with Actuarial Valuation provided by Valuer.

**Note 21: Finance Cost**

Particulars	As at March 31, 2023	As at March 31, 2022
	Lacs	Lacs
Interest on Car Loan	6.24	7.46
Bank Charges	0.32	0.64
Bank Interest on OD Account	1.00	0.00
<b>Total</b>	<b>7.57</b>	<b>8.09</b>

**Note 22: Other Expenses**

Particulars	As at March 31, 2023	As at March 31, 2022
	Lacs	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	33.96	57.00
Printing & Stationery Charges	6.85	0.00
Security Charges	6.59	0.00
CSR Expenses	3.71	0.00
<b>Total</b>	<b>433.30</b>	<b>178.06</b>





Note 23. Details of foreign currency transaction :-

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

Note 24. Related Party Details :-

a). Name of related parties where transactions have occurred during the year:-

Key Management Personnel - Director/Shareholder/Relative of Director	Gopal Gupta
	Yash Gupta
	Sangeeta Gopal Gupta
	Sachin Gupta
	Pankhuri Gupta
	Sweta Sachin Gupta
Enterprise wherein the Director or Relative of Director of the company are the Director / Shareholder	DCFC Interational Private Limited
	Kesar Fintrade Private Limited
	Kesar Infracorn 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 Infracorn Private Limited	Sale of Plots in Kesar Vihar Project	33.63	165.03
Kesar Infracorn Private Limited	Expenses Reimbursed for Sale of Plots in Kesar Vihar Project	7.58	51.97
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 Infracorn Private Limited	Unsecured loan Repayment to / (Taken from) Related party	0.00	-5.70
Gopal Gupta	Acquition of Land	421.92	0.00
Sangeeta Gopal Gupta	Acquition of Land	421.92	0.00
Kesar Gateway Private Limited	Site Development Expenses	749.27	0.00
Gopal Gupta	Advance paid for Acquition of Land	158.77	70.00
Sangeeta Gopal Gupta	Advance paid for Acquition of Land	158.77	70.00

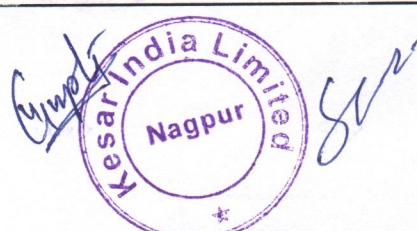
**c). Details of Closing Balance with Related party/ Key Management personnel at the end of Year:-**

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	-42.35	-38.59
Sachin Gupta	Salary Payable to Director/Shareholder	-8.45	-16.00
Pankhuri Gupta	Salary Payable to Director/Shareholder	-20.11	-14.82
Sweta Sachin Gupta	Salary Payable to Director/Shareholder	-23.83	-4.22
Kesar Infracorn Private Limited	Unsecured loan from Related party	-31.20	-31.20
Kesar Infracorn 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 Acquition of Land	158.77	70.00
Sangeeta Gopal Gupta	Advance paid for Acquition of Land	158.77	70.00

**24. d)** Company has entered into a Joint Venture agreement on 15.01.2021 with Kesar Infracon Private Limited, Nitin Coke Private Limited, Cleopatra Designers Private Limited for Development of Land and Sale of Plots (Kesar Vihar Project) at Bhilgaon, Tahsil Kamptee, Nagpur.

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

There are no dues to Micro, Small and Medium Enterprises as at 31st March 2023. 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 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%
Debt-Equity Ratio	0.16	0.54	-70.06%
Debt Service Coverage Ratio	10.68	59.46	-82.04%
Return on Equity Ratio	4.09%	127.45%	-96.79%
Inventory Turnover Ratio	1.73	-	0.00%
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%

**Methodology :**

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

**Reason for more than 25% variance in ratio:**

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 Turover 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.





Note 28. Loans Given, Investment Made and Guarantee given covered under sec. 186(4) of the Companies Act, 2013:

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

**Note 29. Contingent Liabilities**

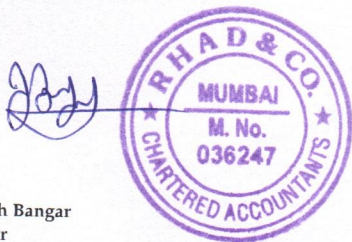
a) Company has given Bank Guarantee of Rs. 580.00 Lakh to Cantonment Board, Kamptee, Napur, Maharashtra through Central Bank of India towards performance for execution of Development of Land in the Cantonment Area as on 24.11.2022. Company has submitted the Fixed Deposit for Security of said Bank Guarantee.

**Note 31. General**

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

Note 32. The figures of previous year have been regrouped / rearranged / reclassified wherever necessary to comparable to the classification of the current year.

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



Dinesh Bangar  
Partner  
Membership No. 036247

Place : Nagpur  
Date : 30.05.2023

For and on behalf of Board of Director  
KESAR INDIA LIMITED

Yash Gupta  
Whole Time Director  
DIN 02331896

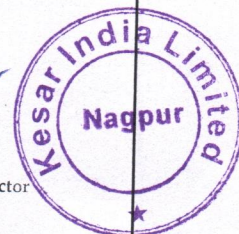
Pankhuri Gupta  
Chief Financial Officer  
PAN: AYQPG3689K

Place : Nagpur  
Date : 30.05.2023

Sachin Gupta  
Managing Director  
DIN 07289877

Toshiba Jain  
Company Secretary  
PAN: AOJJP8945C

Place : Nagpur  
Date : 30.05.2023





Annex. 1				
KESAR INDIA LIMITED				
Inventory Details of the Company				
Particulars	As at March 31, 2022 Rupees	Purchase During the year Rupees	Improvement Cost/ (Sale, Dispose Off) Rupees	As at March 31, 2023 Rupees
<b>A. LAND AT BELTRODI</b>				
- Plot at Beltarodi	16,75,000	-	-	16,75,000
	16,75,000	-	-	16,75,000
<b>B. LAND AT BHILGAON</b>				
- Bhilgaon- Plot 7,8, 12,13,14 & 15	7,02,340	-	-	7,02,340
- Bhilgaon Plot No 35 & 37	2,55,470	-	-	2,55,470
- Bhilgaon-Khasra No 98/2	5,48,482	-	-5,48,482	-
- Bhilgaon Plot No 25,26,32	4,61,900	-	-	4,61,900
- Bhilgaon Plot No 9, 10,16 & 18	5,12,540	-	-	5,12,540
- Land at Bhilgaon Plot No 23	10,63,500	-	-	10,63,500
- Land at Bhilgaon-Plot No 45	13,95,840	-	-	13,95,840
- Plot at Bhilgaon Plot no 2,3,4,5 & 6	5,66,120	-	-	5,66,120
- Plot at Bhilgaon Khasra No 97/1	9,95,314	-	-91,944	9,03,370
	65,01,506	-	-6,40,426	58,61,080
<b>C. LAND AT KORKADA</b>				
- Land Kh No 125,128,129/3	1,15,000	-	-	1,15,000
- Land Kh No 126	80,000	-	-	80,000
	1,95,000	-	-	1,95,000
<b>D. LAND AT PANUBADI</b>				
- Land Kh No 206	56,340	-	-	56,340
- Land Kh No 209	67,000	-	-	67,000
- Land Kh No 216	1,00,000	-	-	1,00,000
- Land Kh No 221	97,860	-	-	97,860
- Land Kh No 223	2,05,000	-	-	2,05,000
	5,26,200	-	-	5,26,200
<b>E. LAND AT YERKHEDA</b>				
- Land Kh No 1/2	1,59,965	-	-	1,59,965
- Land Kh No 129/132	3,64,000	-	-	3,64,000
	5,23,965	-	-	5,23,965
<b>F. Kesar Gateway Projects</b>				
<b>Land Cost</b>				
- 53 Plot -Phase -1	-	7,05,04,775	-4,32,10,481	2,72,94,294
- 14 Plot- Phase- 2	-	1,90,03,250	-69,10,574	1,20,92,676
<b>Development Cost (WIP)</b>				
- Development Cost of Land				4,67,17,931
	-	8,95,08,025	-5,01,21,055	8,61,04,901
<b>Total</b>	94,21,671	8,95,08,025	-5,07,61,481	9,48,86,146



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