



RHAD & CO.

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 AUDITORS' REPORT

To

The Members of Kesar India Limited

Report on the audit of the financial statements

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

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

Basis for opinion

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



Key Audit Matters

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

Responsibility of Management for Standalone Financial Statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.



The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statement of such entities include in the standalone financial statements.

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

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

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

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



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

Report on other legal and regulatory requirements

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



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

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

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

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

For RHAD & Co.

Chartered Accountants

FRN: -102588W



Dinesh Bangar
(Partner)

Membership. No- 036247

Place: Mumbai

Date: 21/05/2024

Annexure "A" to the Independent Auditor's Report

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

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

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

Management's responsibility for internal financial controls

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

Auditors' responsibility

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

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



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

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

Meaning of internal financial controls over financial reporting

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

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

Inherent Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management 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, 2024, based on the internal control over financial

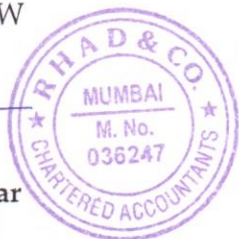


reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For RHAD & Co.

Chartered Accountants

FRN: -102588W



Dinesh Bangar

(Partner)

Membership. No- 036247

Place: Mumbai

Date: 21/05/2024

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

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

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



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



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



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

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

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

For RHAD & Co.

Chartered Accountants

FRN: -102588W



Dinesh Bangar

(Partner)

Membership. No- 036247

Place: Mumbai

Date: 21/05/2024

UDIN: 24036247BKCUBT4562

KESAR INDIA LIMITED

CIN: L51220MH2003PLC142989

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

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

Audited Balance Sheet as at March 31, 2024

Particulars	Note No.	As at	As at
		March 31, 2024	March 31, 2023
		Lacs	Lacs
EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	2	2,471.28	353.04
(b) Reserves and surplus	3	452.51	1,563.93
(c) Money Received against Share Warrants		-	-
		2,923.79	1,916.97
2. Long Term Liabilities			
(a) Long Term Borrowings	4	133.82	195.84
(b) Deferred Tax Liabilities (Net)	5	-	-
(c) Other Long Term Liabilities	6	-	151.80
(d) Other Long Term Provisions	7	20.36	25.35
		154.18	372.99
3. Current liabilities			
(a) Short Term Borrowings	8	2,017.75	-
(b) Trade Payable	9	-	-
(i) Total outstanding dues of MSME		-	-
(ii) Total outstanding dues of Creditors other than MSME		2,904.83	-
(c) Other current liabilities	10	1,494.00	836.98
(d) Short Term Provisions	11	397.52	29.00
		6,814.09	865.98
TOTAL		9,892.06	3,155.94
ASSETS			
1. Non-current assets			
(a) Fixed assets			
Tangible assets	12	70.16	104.06
Intangible assets		-	-
(b) Non Current Investments		-	-
(c) Deferred tax assets (net)	5	3.78	4.82
(d) Long-term loans and advances	13	10.49	6.45
(e) Other Non Current Assets		-	-
		84.42	115.33
2. Current assets			
(a) Current Investments	14	172.32	-
(b) Inventory	15	5,618.59	948.86
(c) Trade Receivables	16	246.62	156.26
(d) Cash and cash equivalents	17	3,623.66	882.90
(e) Short-term loans and advances		-	-
(f) Other Current Assets	18	146.46	1,052.60
		9,807.64	3,040.62
TOTAL		9,892.06	3,155.94
Summary of Significant Accounting Policies	1		


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

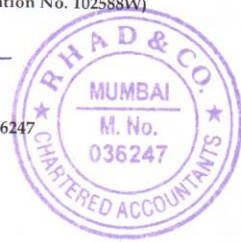
As per our report of even date

For RHAD and Company

Chartered Accountants

(ICAI Firm Registration No. 102588W)


Dinesh Bangar
Partner
Membership No. 036247



For and on behalf of Board of Director
KESAR INDIA LIMITED



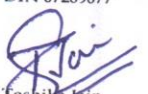
Yash Gupta
Wholetime Director
DIN 02331896



Sachin Gupta
Managing Director
DIN 07289877



Ankhuri Gupta
Chief Financial Officer
PAN: AYQPG3689K



Toshika Jain
Company Secretary
PAN: AOJPS945C



Place : Nagpur
Date : 21/05/2024

Place : Nagpur
Date : 21/05/2024

Place : Nagpur
Date : 21/05/2024

KESAR INDIA LIMITED

CIN: L51220MH2003PLC142989

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

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

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

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

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

As per our report of even date

For RHAD and Company

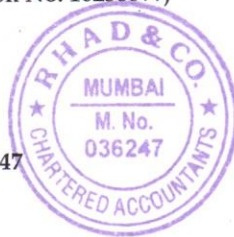
Chartered Accountants

(ICAI Firm Registration No. 102588W)


Dinesh Bangar

Partner

Membership No. 036247



For and on behalf of Board of Director
KESAR INDIA LIMITED


Yash Gupta


Wholetime Director

DIN 02331896


Pankhuri Gupta

Chief Financial Officer

PAN: AYQPG3689K


Sachin Gupta

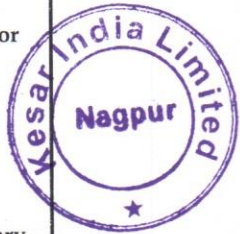
Managing Director

DIN 07289877


Toshiba Jain

Company Secretary

PAN: AOJJP8945C



Place : Nagpur

Date : 21/05/2024

Place : Nagpur

Date : 21/05/2024

Place : Nagpur

Date : 21/05/2024

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

Rupees In Lacs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax as per Statement of Profit and Loss	1,405.60	107.37
<u>Adjusted for:</u>		
Depreciation	36.34	18.99
Interest Expenses	14.47	7.95
Employee Benefit Expenses - Gratuity	-4.99	0.07
Balance Written Off	-	(0.01)
Interest on FDR & IT Refund	(57.19)	(24.72)
Dividend Received	(0.03)	-
Profit / Loss on sale of Shares	(0.48)	-
	(11.88)	2.28
Operating Profit before Working Capital Changes	1,393.72	109.65
<u>Changes in working capital:</u>		
(Increase) / Decrease in Inventories	(4,669.73)	(854.64)
(Increase) / Decrease in Trade Receivables	(90.36)	21.80
(Increase) / Decrease in loans and advances and other current assets	902.10	(854.94)
Increase / (Decrease) in Trade Payables	2,904.83	(0.53)
(Increase) / Decrease in Current Liabilities	657.02	702.29
Increase / (Decrease) in Long Term Liabilities	(151.80)	51.92
	(447.95)	-934.10
Cash Generated from Operations	945.77	-824.45
Income tax paid (Net)	(29.22)	(137.94)
Net Cash used in Operating Activities	916.55	-962.39
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(2.44)	(20.80)
Investment in Shares & Mutual Fund	(172.32)	-
Interest on FDR & IT Refund	57.19	24.72
Dividend Received	0.03	-
Profit / Loss on sale of Shares	0.48	-
Net Cash used in Investing Activities	(117.05)	3.93
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(14.47)	(7.95)
Issue of Share Capital including Share Premium Amount	-	1,581.68
Expenses Incurred related to IPO	-	(36.89)
Net Receipt of Borrowings	2,017.75	-
Net Repayment of Borrowings	(62.03)	(18.86)
Net Cash from Financing Activities	1,941.25	1,517.99
Net (decrease) / increase in cash and cash equivalents	2,740.77	559.53
Cash and cash equivalents at beginning of the year	882.89	323.36
Cash and cash equivalents at end of the year	3,623.66	882.89

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

Dinesh Bangar
Partner
Membership No. 036247



Place : Nagpur
Date : 21/05/2024

For and on behalf of Board of Director
KESAR INDIA LIMITED

(Signature)
Ash Gupta
Wholtime Director
DIN 02331896

(Signature)
Sachin Gupta
Managing Director
DIN 07289877

(Signature)
Pankhuri Gupta
Chief Financial Officer
PAN: AYQPG3689K

(Signature)
Toshni Jain
Company Secretary
PAN: AOJPI8945C

Place : Nagpur
Date : 21/05/2024

Place : Nagpur
Date : 21/05/2024



KESAR INDIA LIMITED

Notes forming part of the financial statements

Note 1: Significant accounting policies

S No Particulars

CORPORATE INFORMATION:

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

a. Basis of accounting and preparation of financial statements

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

b. Use of Estimates:

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

c. Fixed assets

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

d. Depreciation/Amortisation

Depreciation on tangible fixed assets is provided on the Written Down Value (WDV) Method as per the useful life prescribed in Schedule II to Companies Act, 2013.
Assets costing Rs. 5000/- or less are fully depreciated in the year of purchase

e. Stock

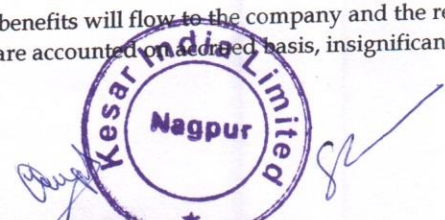
Inventory are measured at lower of cost or net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase and other cost incurred in bringing them to their respective present condition. Cost of Inventory is determined on FIRST IN FIRST OUT BASIS.

f. Valuation of Investments:

- i. Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.
- ii. Current Investments are carried at lower of cost and fair value determined on the basis of category of investment.
- iii. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments.

g. Revenue recognition:

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



h. Employee Benefits:

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

i. Borrowing Cost:

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

j. Earning Per Share:

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

k. Taxation & Deferred Tax:

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

l. Contingent Liabilities / Provisions:

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



KESAR INDIA LIMITED
Notes forming part of the financial statements

Note 2: Share capital

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

Notes:

(i) Rights of Equity Shareholders

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

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	Amount in Lacs	Number of shares held	Amount in Lacs
Shares outstanding at the beginning of the year	35,30,400	353.04	26,000	2.60
Add: Bonus Shares issued during the year	2,11,82,400	2,118.24	25,74,000	257.40
Add: New Shares issued during the year	-	-	9,30,400	93.04
Shares outstanding at the end of the year	2,47,12,800	2,471.28	35,30,400	353.04

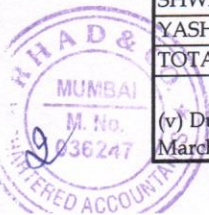
(iii) Details of Equity shares held by each shareholder holding more than 5% of aggregate Equity shares in the company:

Name of Equity Shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding	Number of shares held	% holding
GOPAL GUPTA	1,67,28,600	67.69%	23,89,800	67.69%
AG DYNAMIC FUNDS LIMITED	17,36,000	7.02%	2,48,000	7.02%
FORBES EMF	13,66,400	5.53%	1,95,200	5.53%

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

Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	Number of shares held	% holding	Number of shares held	% holding	
GOPAL GUPTA	1,67,28,600	67.69%	23,89,800	67.69%	0.00%
SANGEETA GOPAL GUPTA	700	0.00%	100	0.00%	0.00%
YASH GUPTA	8,75,476	3.54%	1,24,668	3.53%	0.01%
SACHIN GUPTA	9,26,324	3.75%	1,32,332	3.75%	0.00%
PANKHURI GUPTA	700	0.00%	100	0.00%	0.00%
SHWETA GUPTA	700	0.00%	100	0.00%	0.00%
YASH GUPTA HUF	700	0.00%	100	0.00%	0.00%
TOTAL	1,85,33,200	74.99%	26,47,200	74.98%	

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



KESAR INDIA LIMITED
Notes forming part of the financial statements

Note 3: Reserves and Surplus

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

Note 4: Long Term Borrowings

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

Note 5: Deferred Tax Liability/Asset

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

Note 6: Other Long Term Liabilities

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



KESAR INDIA LIMITED
Notes forming part of the financial statements

Note 7: Other Long Term Provisions

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

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

Note 8: Short Term Borrowings

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

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

Note 9. TRADE AND OTHER PAYABLES

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

Note 10: Other Current Liabilities

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

Note 11: Short Term Provisions

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



KESAR INDIA LIMITED
Notes forming part of the financial statements

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

Note 13: Long Term Loans and Advances

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

Note 14: Current Investments

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

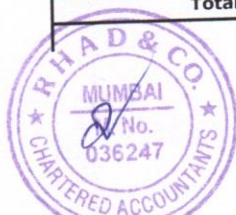
Note 14A : Market Value of Quoted Shares and Mutual Fund as on 31-03-2024 is Rs 1,74,72,978.59/- (Previous Year Nil)

Note 15: Inventories

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

Note 16: Trade Receivables

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



KESAR INDIA LIMITED
Notes forming part of the financial statements

Outstanding for following periods from due date of payments 31.03.2023 (₹)

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

Note 17: Cash and Cash Equivalents

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

Note 18: Other Current Assets

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

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

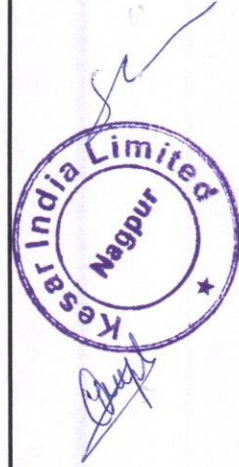


KESAR INDIA LIMITED

Notes forming part of the financial statements

Note 12: Fixed assets

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



KESAR INDIA LIMITED
Notes forming part of the financial statements

Note 19: Revenue from Operations

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

Note 20: Other Income

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

Note 21: Change in Inventory

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



KESAR INDIA LIMITED
Notes forming part of the financial statements

Note 22: Employee Benefit Expenses

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

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

Note 23: Finance Cost

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

Note 24: Other Expenses

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

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



Note 25. Details of foreign currency transaction :-

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

Note 26. Related Party Details :-

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

b). Details of Transaction entered with Related party/ Key Management personnel during the Year:-

Name of Parties	Nature of Transaction	As at March 31, 2024	As at March 31, 2023
Gopal Gupta	Director Remuneration Salary /	15.00	15.00
Sangeeta Gopal Gupta	Director Remuneration Salary /	5.00	10.00
Yash Gupta	Director Remuneration Salary /	45.00	15.00
Sachin Gupta	Director Remuneration Salary /	45.00	15.00
Pankhuri Gupta	Director Remuneration Salary /	12.00	12.00
Sweta Sachin Gupta	Director Remuneration Salary /	10.00	10.00
Kesar Infracorn Private Limited	Sale of Plots in Kesar Vihar Project	0.00	33.63
Kesar Infracorn Private Limited	Expenses Reimbursed for Sale of Plots in Kesar	0.00	7.58
Gopal Gupta	Unsecured loan Repayment to / (Taken from) Related party	6.00	0.00
Yash Gupta	Unsecured loan Repayment to / (Taken from) Related party	33.05	0.00
Kesar Infracorn Private Limited	Unsecured loan Repayment to / (Taken from) Related party	2.40	0.00
Gopal Gupta	Acquisition of Land	2007.21	421.92
Sangeeta Gopal Gupta	Acquisition of Land	2007.21	421.92
Kesar Gateway Private Limited	Site Development Expenses	1891.59	749.27



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

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

Note 27. Basic and Diluted Earnings per share

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

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

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



Note 29. Financial Ratio

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

Methodology :

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

Reason for more than 25% variance in ratio:

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

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

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

Note 31. Contingent Liabilities

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

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

Note 32. General

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

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

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

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

For RHAD and Company

Chartered Accountants

(ICAI Firm Registration No. 102588W)

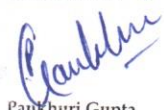

Dinesh Bangar
Partner

Membership No. 036247



For and on behalf of Board of Director


Yash Gupta
Wholtime Director
DIN 02331896

Sachin Gupta
Managing Director
DIN 07289877

Pankhuri Gupta
Chief Financial Officer
PAN: AYQPG3689K

Toshiba Jain
Company Secretary
PAN: AOJPF8945CPlace : Nagpur
Date : 21/05/2024Place : Nagpur
Date : 21/05/2024Place : Nagpur
Date : 21/05/2024



CHARTERED ACCOUNTANTS

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

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

Tel: 9326675367 / 9561876128

Email:- dineshbv12@gmail.com, rhadandco@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KESAR INDIA LIMITED

Report on the Audit of the Consolidated Financial Statements

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

Opinion

We have audited the accompanying consolidated financial results of **Kesar India Limited** (Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the year ended March 31,2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiary, the Statement:

I. includes the results of the following entities;

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

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

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



Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities ; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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



- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events of conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit, evidence regarding the financial results of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors. such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

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



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

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

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

Report on other legal and regulatory requirements

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

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



- iv. (a) The Management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- v. During the year, Company neither declared the dividend nor paid, therefore this clause is not applicable to the company.

For R H A D & Co.
Chartered Accountants
Firm Registration No: 102588W



Dinesh Bangar
(Partner)
M. No.: 036247



Place: Mumbai
Date: 21/05/2024
UDIN: 24036247BKCUBS6958

KESAR INDIA LIMITED
CIN: L51220MH2003PLC142989
 Regd. Off :- F-101, Amravati Road, Jagat Plaza-Law College Square, Nagpur-440010
 Email:- Info@kesarlands.com, Tel:- 0712-2568888
 Consolidated Audited Balance Sheet as at March 31, 2024

Particulars	Note No.	As at	As at
		March 31, 2024	March 31, 2023
		Lacs	Lacs
EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	2	2,471.28	353.04
(b) Reserves and surplus	3	529.04	1,563.93
(c) Money Received against Share Warrants		-	-
		3,000.32	1,916.97
2. Long Term Liabilities			
(a) Long Term Borrowings	4	133.82	195.84
(b) Deferred Tax Liabilities (Net)	5	-	-
(c) Other Long Term Liabilities	6	-	151.80
(d) Other Long Term Provisions	7	20.36	25.35
		154.18	372.99
3. Current liabilities			
(a) Short Term Borrowings	8	2,017.75	-
(b) Trade Payable	9	-	-
(i) Total outstanding dues of MSME		-	-
(ii) Total outstanding dues of Creditors other than MSME		2,904.83	-
(c) Other current liabilities	10	1,494.35	836.98
(d) Short Term Provisions	11	397.52	29.00
		6,814.44	865.98
TOTAL		9,968.93	3,155.94
ASSETS			
1. Non-current assets			
(a) Fixed assets			
Tangible assets	12	70.16	104.06
Intangible assets		-	-
(b) Non Current Investments		-	-
(c) Deferred tax assets (net)	5	3.78	4.82
(d) Long-term loans and advances	13	10.49	6.45
(e) Other Non Current Assets		-	-
		84.42	115.33
2. Current assets			
(a) Current Investments	14	172.32	-
(b) Inventory	15	5,618.59	948.86
(c) Trade Receivables	16	319.10	156.26
(d) Cash and cash equivalents	17	3,628.04	882.90
(e) Short-term loans and advances		-	-
(f) Other Current Assets	18	146.46	1,052.60
		9,884.51	3,040.62
TOTAL		9,968.93	3,155.94
Summary of Significant Accounting Policies	1		

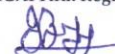
The accompanying notes are an integral part of the Financial statements.

As per our report of even date

For RHAD and Company


Chartered Accountants

(ICAI Firm Registration No. 102588W)


 Dinesh Bangar
 Partner
 Membership No. 036247



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


 Sachin Gupta
 Managing Director
 DIN 07289877


 Foshiba Jain
 Company Secretary
 PAN: AOJJP8945C



Place : Nagpur
 Date : 21/05/2024

Place : Nagpur
 Date : 21/05/2024

Place : Nagpur
 Date : 21/05/2024

KESAR INDIA LIMITED

CIN: L51220MH2003PLC142989

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

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

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

Particulars	Note No.	For the year ended	For the year ended
		March 31, 2024	March 31, 2023
		Lacs	Lacs
INCOME			
(a) Revenue from operations	19	5,341.64	1,518.62
(b) Other income	20	57.91	24.73
Total Income (A)		5,399.55	1,543.34
Expenses			
(a) Cost of Goods Sold	21	2,804.75	789.71
(b) Employee benefits expense	22	217.53	186.40
(c) Finance cost	23	14.47	7.57
(d) Depreciation and amortisation expense	12	36.34	18.99
(e) Other expenses	24	844.34	433.30
Total Expenses (B)		3,917.43	1,435.97
Profit before tax (A-B)		1,482.12	107.38
Tax expense (C)			
(a) Current tax		397.52	29.00
(b) Deferred tax Liabilities/(Assets)		1.04	0.04
		398.56	29.04
Profit after tax (B-C)		1,083.56	78.34
Earnings per share	27		
(a) Basic		22.54	2.39
(b) Diluted		22.54	2.39
Summary of Significant Accounting Policies	1		

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

As per our report of even date

For RHAD and Company

Chartered Accountants

(ICAI Firm Registration No. 102588W)


Dinesh Bangar

Partner

Membership No. 036247



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



Sachin Gupta

Managing Director

DIN 07289877



Toshiba Jain

Company Secretary

PAN: AOJPI8945C



Place : Nagpur

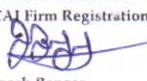


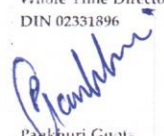
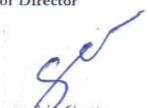

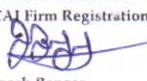


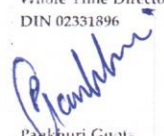
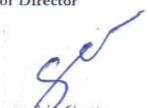

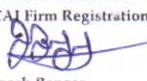


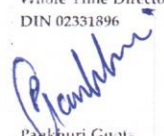
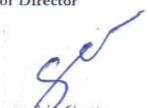

Date : 21/05/2024

Place : Nagpur

Date : 21/05/2024

Place : Nagpur

Date : 21/05/2024

KESAR INDIA LIMITED CIN: L51220MH2003PLC142989 Regd. Off :- F-101, Amravati Road, Jagat Plaza-Law College Square, Nagpur-440010 Email:- Info@kesarlands.com. Tel:- 0712-2568888 Consolidated Cash flow statement for the year ended 31st Mar, 2024								
Rupees In Lacs								
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023						
A. CASH FLOW FROM OPERATING ACTIVITIES:								
Net Profit before Tax as per Statement of Profit and Loss	1,482.12	107.37						
<u>Adjusted for:</u>								
Depreciation	36.34	18.99						
Interest Expenses	14.47	7.95						
Employee Benefit Expenses - Gratuity	-4.99	0.07						
Balance Written Off	-	(0.01)						
Interest on FDR & IT Refund	(57.19)	(24.72)						
Dividend Received	(0.03)	-						
Profit / Loss on sale of Shares	(0.48)	-						
	(11.88)	2.28						
Operating Profit before Working Capital Changes	1,470.24	109.65						
<u>Changes in working capital:</u>								
(Increase) / Decrease in Inventories	(4,669.73)	(854.64)						
(Increase) / Decrease in Trade Receivables	(162.84)	21.80						
(Increase)/ Decrease in loans and advances and other current assets	902.10	(854.94)						
Increase/(Decrease) in Trade Payables	2,904.83	(0.53)						
(Increase)/Decrease in Current Liabilities	657.37	702.29						
Increase/(Decrease) in Long Term Liabilities	(151.80)	51.92						
	(520.07)	-934.10						
Cash Generated from Operations	950.17	-824.45						
Income tax paid (Net)	(29.22)	(137.94)						
Net Cash used in Operating Activities	920.95	-962.39						
B. CASH FLOW FROM INVESTING ACTIVITIES								
Purchase of fixed assets	(2.44)	(20.80)						
Investment in Shares & Mutual Fund	(172.32)	-						
Interest on FDR & IT Refund	57.19	24.72						
Dividend Received	0.03	-						
Profit / Loss on sale of Shares	0.48	-						
Net Cash used in Investing Activities	(117.05)	3.93						
C. CASH FLOW FROM FINANCING ACTIVITIES								
Interest Paid	(11.47)	(7.95)						
Issue of Share Capital including Share Premium Amount	-	1,581.68						
Expenses Incurred related to IPO	-	(36.89)						
Net Receipt of Borrowings	2,017.75	-						
Net Repayment of Borrowings	(62.03)	(18.86)						
Net Cash from Financing Activities	1,941.25	1,517.99						
Net (decrease) / increase in cash and cash equivalents	2,745.16	559.53						
Cash and cash equivalents at beginning of the year	882.89	323.36						
Cash and cash equivalents at end of the year	3,628.04	882.89						
<table border="0" style="width: 100%;"> <tr> <td style="width: 33%; vertical-align: top;"> For RHAD and Company Chartered Accountants (ICAI Firm Registration No. 102588W)  Dinesh Bangar Partner Membership No. 036247  </td> <td style="width: 33%; vertical-align: top;"> 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 </td> <td style="width: 33%; vertical-align: top;">  Jagdish Gupta Managing Director DIN 07289877  Ashish Jain Company Secretary PAN: AOJP18945C </td> </tr> <tr> <td style="vertical-align: top;"> Place : Nagpur Date : 21/05/2024 </td> <td style="vertical-align: top;"> Place : Nagpur Date : 21/05/2024 </td> <td style="vertical-align: top;"> Place : Nagpur Date : 21/05/2024 </td> </tr> </table>			For RHAD and Company Chartered Accountants (ICAI Firm Registration No. 102588W)  Dinesh Bangar Partner Membership No. 036247 	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	 Jagdish Gupta Managing Director DIN 07289877  Ashish Jain Company Secretary PAN: AOJP18945C	Place : Nagpur Date : 21/05/2024	Place : Nagpur Date : 21/05/2024	Place : Nagpur Date : 21/05/2024
For RHAD and Company Chartered Accountants (ICAI Firm Registration No. 102588W)  Dinesh Bangar Partner Membership No. 036247 	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	 Jagdish Gupta Managing Director DIN 07289877  Ashish Jain Company Secretary PAN: AOJP18945C						
Place : Nagpur Date : 21/05/2024	Place : Nagpur Date : 21/05/2024	Place : Nagpur Date : 21/05/2024						



Particulars

CORPORATE INFORMATION:

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

Basis of accounting and preparation of financial statements

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

Use of Estimates:

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

Fixed assets

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

Depreciation/Amortisation

Depreciation on tangible fixed assets is provided on the Written Down Value (WDV) Method as per the useful life prescribed in Schedule II to Companies Act, 2013.
Assets costing Rs. 5000/- or less are fully depreciated in the year of purchase

Stock

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

Valuation of Investments:

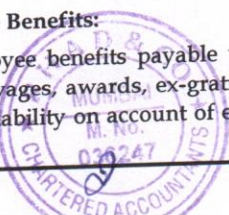
- i. Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.
- ii. Current Investments are carried at lower of cost and fair value determined on the basis of category of investment.
- iii. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments.

Revenue recognition:

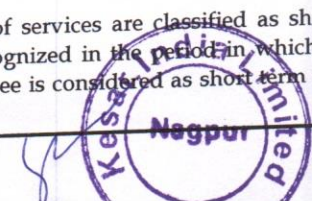
Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue/Income and Cost/Expenditure are accounted on accrued basis, insignificant items which are accounted on cash basis.

Employee Benefits:

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



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Borrowing Cost:

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

Earning Per Share:

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

Taxation & Deferred Tax:

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

Contingent Liabilities / Provisions:

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



KESAR INDIA LIMITED
Notes forming part of the financial statements

Note 2: Share capital

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

Notes:

(i) Rights of Equity Shareholders

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

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	Amount in Lacs	Number of shares held	Amount in Lacs
Shares outstanding at the beginning of the year	35,30,400	353.04	26,000	2.60
Add: Bonus Shares issued during the year	2,11,82,400	2,118.24	25,74,000	257.40
Add: New Shares issued during the year	-	-	9,30,400	93.04
Shares outstanding at the end of the year	2,47,12,800	2,471.28	35,30,400	353.04

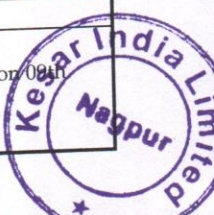
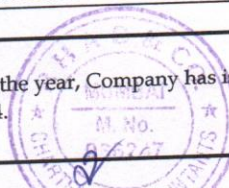
(iii) Details of Equity shares held by each shareholder holding more than 5% of aggregate Equity shares in the company:

Name of Equity Shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding	% holding	% holding
GOPAL GUPTA	1,67,28,600	67.69%	23,89,800	67.69%
AG DYNAMIC FUNDS LIMITED	17,36,000	7.02%	2,48,000	7.02%
FORBES EMF	13,66,400	5.53%	1,95,200	5.53%

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

Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	Number of shares held	% holding	Number of shares held	% holding	
GOPAL GUPTA	1,67,28,600	67.69%	23,89,800	67.69%	0.00%
SANGEETA GOPAL GUPTA	700	0.00%	100	0.00%	0.00%
YASH GUPTA	8,75,476	3.54%	1,24,668	3.53%	0.01%
SACHIN GUPTA	9,26,324	3.75%	1,32,332	3.75%	0.00%
PANKHURI GUPTA	700	0.00%	100	0.00%	0.00%
SHWETA GUPTA	700	0.00%	100	0.00%	0.00%
YASH GUPTA HUF	700	0.00%	100	0.00%	0.00%
TOTAL	1,85,33,200	74.99%	26,47,200	74.98%	

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



KESAR INDIA LIMITED
Notes forming part of the financial statements

Note 3: Reserves and Surplus

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

Note 4: Long Term Borrowings

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

Note 5: Deferred Tax Liability/Asset

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

Note 6: Other Long Term Liabilities

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



KESAR INDIA LIMITED
Notes forming part of the financial statements

Note 7: Other Long Term Provisions

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

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

Note 8: Short Term Borrowings

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

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

Note 9. TRADE AND OTHER PAYABLES

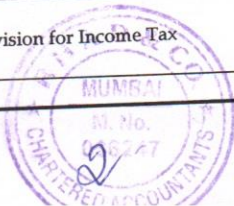
Particulars	Outstanding for following periods from due date of payments 31.03.2024 (₹)				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	2,904.83	-	-	-	2,904.83
(ii) Others - Overseas Branch	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues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

Note 10: Other Current Liabilities

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

Note 11: Short Term Provisions

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



KESAR INDIA LIMITED
Notes forming part of the financial statements

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

Note 13 : Long Term Loans and Advances

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

Note 14: Current Investments

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

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

Note 15: Inventories

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

Note 16: Trade Receivables

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



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KESAR INDIA LIMITED
Notes forming part of the financial statements

Outstanding for following periods from due date of payments 31.03.2023 (₹)

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

Note 17: Cash and Cash Equivalents

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

Note 18: Other Current Assets

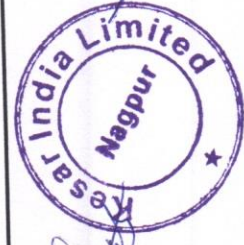
Particulars	As at March 31, 2024	As at March 31, 2023
	Lacs	Lacs
a) Advances to Suppliers / Service Providers	1.81	615.47
b) Site Development Exp	20.99	52.49
c) Advance For Land	2.50	323.54
d) Advance Tax & TDS	52.32	27.32
e) Salary & Business Advance	5.19	1.03
f) Kesar Signature Project Advance	0.00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

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



KESAR INDIA LIMITED
Notes forming part of the financial statements

Note 12: Fixed assets		Gross block				Depreciaton				Net Block	
Particulars	As at 01st April, 2023	Additions	Deductions	As at 31 March, 2024	As at 01st April, 2023	Adjustment on Account of Accounting Policy (Note 7.1)	Depreciation for the year	Deductions	As at 31 March, 2024	As at 31 March, 2024	(Figure In Lacs)
(a) CAR & Electrical Vechile	161.32	0.85	0.00	162.17	80.26	0.00	25.23	0.00	105.49	56.68	
(b) Plant & Machinery	3.00	0.00	0.00	3.00	2.10	0.00	0.22	0.00	2.32	0.68	
(c) Office Equipments	14.64	0.40	0.00	15.04	6.31	0.00	3.95	0.00	10.26	4.78	
(d) Computer & Printer	11.04	0.49	0.00	11.53	2.97	0.00	5.35	0.00	8.32	3.21	
(e) Furniture & Fixture	6.43	0.70	0.00	7.13	0.73	0.00	1.59	0.00	2.33	4.80	
Total	196.43	2.44	0.00	198.87	92.37	0.00	36.34	0.00	128.71	70.16	
Previous Year	175.63	20.80	-	196.43	73.38	-	18.99	-	92.37	104.06	



KESAR INDIA LIMITED
Notes forming part of the financial statements

Note 19: Revenue from Operations

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

Note 20: Other Income

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

Note 21: Change in Inventory

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



KESAR INDIA LIMITED
Notes forming part of the financial statements

Note 22: Employee Benefit Expenses

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

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

Note 23: Finance Cost

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

Note 24: Other Expenses

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

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



Note 25. Details of foreign currency transaction :-

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

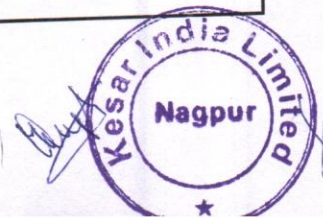
Note 26. Related Party Details :-

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

Key Management Personnel - Director/Shareholder/Relative of Director	Gopal Gupta
	Yash Gupta
	Sangeeta Gopal Gupta
	Sachin Gupta
	Pankhuri Gupta
	Sweta Sachin Gupta
Enterprise wherein the Director or Relative of Director of the company are the Director / Shareholder	Kesar Infracorn Private Limited
	Kesar Gateway Private Limited

b). Details of Transaction entered with Related party/ Key Management personnel during the Year:-

Name of Parties	Nature of Transaction	As at March 31, 2024	As at March 31, 2023
Gopal Gupta	Director Remuneration Salary /	15.00	15.00
Sangeeta Gopal Gupta	Director Remuneration Salary /	5.00	10.00
Yash Gupta	Director Remuneration Salary /	45.00	15.00
Sachin Gupta	Director Remuneration Salary /	45.00	15.00
Pankhuri Gupta	Director Remuneration Salary /	12.00	12.00
Sweta Sachin Gupta	Director Remuneration Salary /	10.00	10.00
Kesar Infracorn Private Limited	Sale of Plots in Kesar Vihar Project	0.00	33.63
Kesar Infracorn Private Limited	Expenses Reimbursed for Sale of Plots in Kesar Vihar Project	0.00	7.58
Gopal Gupta	Unsecured loan Repayment to / (Taken from) Related party	6.00	0.00
Yash Gupta	Unsecured loan Repayment to / (Taken from) Related party	33.05	0.00
Kesar Infracorn Private Limited	Unsecured loan Repayment to / (Taken from) Related party	2.40	0.00
Gopal Gupta	Acquisition of Land	2007.21	421.92
Sangeeta Gopal Gupta	Acquisition of Land	2007.21	421.92
Kesar Gateway Private Limited	Site Development Expenses	1891.59	749.27



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

Note 27. Basic and Diluted Earnings per share

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

Note 28. Disclosure under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:
There are no dues to Micro, Small and Medium Enterprises as at 31st March 2024. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.



Note 29. Financial Ratio

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

Methodology :

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

Reason for more than 25% variance in ratio:

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

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

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

Note 31. Contingent Liabilities

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

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

Note 32. General

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

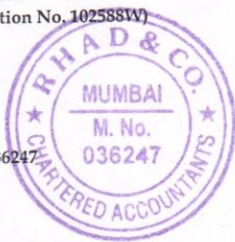
Note 33. The Reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

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


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

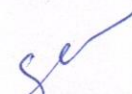
For RHAD and Company
Chartered Accountants
(ICAI Firm Registration No. 102588W)

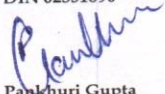

Dinesh Bangar
Partner
Membership No. 036247




For and on behalf of Board of Director


Yash Gupta
Whole Time Director
DIN 02331896


Sachin Gupta
Managing Director
DIN 07289877


Pankhuri Gupta
Chief Financial Officer
PAN: AYQPG3689K


Poshba Jain
Company Secretary
PAN: AOJFJ8945C

Place : Nagpur
Date : 21/05/2024

Place : Nagpur
Date : 21/05/2024

Place : Nagpur
Date : 21/05/2024

