



**August 06, 2025**

**To,**

**BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai - 400001.

**Scrip Code: 543542**

**Dear Sir/Madam,**

**Sub.: Annual Report – 2025 & Notice of 21<sup>st</sup> Annual General Meeting.**

With reference to the captioned subject, we inform that 21<sup>st</sup> Annual General Meeting of the Company will be held on Thursday, August 28, 2025 at 11:30 a.m. through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Annual Report for the FY 2024-25 and notice of 21<sup>st</sup> AGM. The said reports are being sent to the shareholders through e-mail and have been uploaded on the “investor relations” section of the website of the Company [www.kesarlands.com](http://www.kesarlands.com)

The “cut-off date” for determining eligibility of shareholders for remote e-voting/e-voting at AGM and for attending AGM is fixed as Thursday, August 21, 2025. The remote e-voting period shall commence from Monday, August 25, 2025 at 9.00 a.m. and will end on Wednesday, August 27, 2025 at 5.00 p.m. The detailed instruction with regard to the remote e-voting/e-voting at AGM and procedure for attending AGM is provided in the notice of AGM which are being sent to shareholders and submitted to stock exchange.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

**For Kesar India Limited**

**Toshiba Jain**

**Company Secretary & Compliance Officer**

**KESAR INDIA LIMITED** (Formerly known as Kesar India Private Limited, Kesar Impex (India) Private Limited)

**Website:** www.Kesarlands.com, **Email:** Info@Kesarlands.com, **Tel:** +91 712 254 6666, +91 712 256 8888

**Registered Office:** 2<sup>nd</sup> Floor Saraf Chambers, Mount Road, Sadar, Sadar Bazar, Nagpur 440010 India.

**CIN: L51220MH2003PLC142989**



# CRAFTING DREAMS, BUILDING TRUST





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# Kesarlands

Pioneering Paths, Setting Standards in Real Estate

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

## Make The Right Moves

### Luxury Development

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

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



# Message from the Founder & Chairperson Emeritus

## Dear Valued stakeholders,

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

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



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

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

Thank you for your continued support.  
Sincerely,  
**(Founder & Chairperson Emeritus)**  
**Shri Gopal Gupta**





# About Kesarlands

Kesar India Limited holds a prominent position in the domain of real estate development, focusing on creating world-class leisure, luxury family residential, and commercial projects. Holding the prestigious ISO - 9001:2008 certification, Kesar Lands takes pride in its affiliation with esteemed industry bodies: Confederation of Indian Industry (CII), Indian Chamber of Commerce (ICC), Federation of Indian Chambers of Commerce and Industry (FICCI), The Associated Chambers of Commerce & Industry of India Assocham (ASSOCHAM). Driven by a vision to contribute to the evolution of a new Nagpur, Kesar Lands is working towards creating top-tier real estate projects across six distinct business lines. We aspire to build not just properties but legacies that enrich the urban landscape.

Led by Chairman Emeritus Gopal Fatehchand Gupta, Chairman Yash Gopal Gupta, Managing Director Sachin Gopal Gupta, and the Director (Kesar Lands) Nisheet Gupta, the company is driven by dynamic leadership. Independent Directors Utsav Sumantkumar Bhavsar and Ajay

P. Pandey further enrich the company's governance with their diverse expertise and perspectives. Together, this leadership ensemble steers Kesar Lands toward its goals and aspirations in the real estatesector.

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



**We have the following Subsidiary Companies to enhance our business strategy.**

• **Kesar Green Power Private Limited**

We have incorporated Kesar Green Power Private Limited for expansion of the business in the power sector. The Company will enhance its scope in the area of establishing, commissioning, setting up, operating and maintaining electric power transmission systems/ networks, power systems, generating stations based on conventional/ nonconventional resources for evacuation, transmission, distribution and power plants wind also and manufacturing of all power plants solar panels, solar wind hydro bio mass and etc. or supply of power through establishing solar base of hydro base station or using stations, tie-lines, sub-stations and transmission or distribution lines in any manner including build, own and transfer (bot), and/or build, own and operate (boo) and/or build, own, lease and transfer (bolt) and/or build, own, operate and transfer (boot) basis or otherwise.

• **YK Infracon Private Limited, YK Infracorp Private Limited & Kesar Maitreya Infraventures LLP**

We have incorporated YK Infracon Private Limited on dated 06 August 2024, and YK Infracorp Private Limited on Dated 01 August 2024. The Company wish to enhance its business by lunching of multiple projects in the area of residential and commercial. Our strategy of focusing on the country's leading real estate markets and gaining scale without deploying excessive capital in land is yielding strong results. We believe the opportunities for continued growth in the sector remain immense and we are striving to ensure our own capabilities continue to rapidly grow. We have done a lot of work in improving our processes and performance in critical areas like project selection and planning, execution quality and cost, and consistent sales growth. While some of the results of these efforts are already evident, we believe there is much more ahead.

**a. Propsnap Realty Private Limited**

We have incorporated Propsnap Realty Private Limited on Dated 10 February 2025, We have also targeting focus on to carry on the business of estate agents, assessors, appraisers, project managers and monitors, of building construction works, property sales and business transfer agents, house and building society agents and mortgage brokers and agents, property managers, consultants and advisors, surveyors, general and commission agents, work, develop and enlarge, rebuild, repair, maintenance, administer, manage and to negotiate on behalf of clients for purchase, rent, take on lease, and on behalf of clients to acquire or grants mortgage, charge, let on lease, dispose of otherwise deal with any lands, houses, shops or other buildings or real or personal property of any tenure or any interest therein.

• **Kesar Naturals Private Limited**

We have incorporated Kesar Naturals Private Limited on date was launched a brand i.e. Unconditional, A brand that is OBSESSED ABOUT ITS INGREDIENTS, backed by research, trials & lots of hard-work in lab-testing, quality assurance & certification.

We spend years in R&D, so you can spend your years wearing Unconditional Skincare products. We wanted to create a brand that is honest & intentional, gives proof of their claims, be absolutely transparent & tell the customer as it is from ingredients to processes. Other than giving your skin nutrition & health, our products are designed to make you feel good about yourself. May the time we spent in sourcing the best ingredients from all over the world transform your skin & the intention with which we curated the products, may it transform your soul!

So every time you touch your skin with our products, touch it with intention. Intention to heal & to love. And every-time our products touch your skin, may they make you fall in love with yourself, a little bit more.

• **Trinity Buildcorp LLP**

We have incorporated Trinity Buildcorp LLP on date 14 May 2025 for commercial complex. Commercial Positive market sentiments and a gradual macro-economic recovery continue to support India's commercial real estate segment grow strongly over next years due to low vacancy levels and positive absorption trends. Going forward offices leasing demand is expected to remain steady backed by expansionary activities from technology firms and domestic financial institutions. The office segment has also seen a huge interest from private equity players and a large number of office deals have been announced last year primarily for completed projects.

• **Kesar IM Infra Projects**

Kesar IM Infra Projects, a Partnership Firm Registered on Dated 10 February 2025, The Company's strategy of focusing on the country's leading real estate markets by developing and constructing projects such as construction of row houses, villas and bungalows and individual plots etc.

Projects for Construction of Bungalows and Row houses, known for their spacious verandas, low-pitched roofs, and single or one-and-a-half-story designs, offer a distinct housing option. Surrounded by gardens and parking areas, bungalows provide privacy by standing apart from other types of houses. Expensive compared to flats, they occupy more living space on a single level. In India, bungalows come in various traditional and contemporary styles. Amid the pandemic, bungalows gained popularity as they offer outdoor spaces for enjoyment. Additionally, their well-designed layout often integrates indoor and outdoor areas, taking advantage of India & tropical climate.

• **KESAR MIDDLE EAST FZCO**

We have incorporated Kesar Middle East FZCO on dated December 18, 2023 this is a Free Zone Company (FZCO) registered and based in IFZA Dubai, located within Dubai Silicon Oasis. The company operates under the regulatory framework of the Dubai Silicon Oasis Authority (DSOA). Its primary objective is to carry on all such business within the area of in the IFZA Dubai in the Free Zone as the Dubai Silicon Oasis Authority (the "Authority") may permit under the terms of the License issued in respect of the FZCO. and to carry on any other trade or business which can, in the opinion of the board of Directors, and subject to the Authority's approval, be advantageously carried on by the FZCO in connection with or as ancillary to any of the above business or the general business of the FZCO.

**a. DEJA VUE - FZCO**

We have incorporated DEJA VUE - FZCO on dated May 21, 2024 is a Wholly Owned Subsidiary of Kesar Middle East - FZCO (a Wholly Owned Subsidiary of Kesar India Limited), DEJA VUE - FZCO is focus on the advertising and marketing sector, offering a range of services that including Trading of advertising requisites, Marketing services via social media platforms, Advertising research, Consultancy services in advertising and marketing With its strategic presence in the Middle East, the company aims to leverage digital platforms and market insights to deliver innovative marketing and advertising across the region.



# Our Team

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

## Vision

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

## Mission

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



# Our Projects, Our Pride

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

## Kesar Gateway

(Proceeding Completion)

Located : NH 44 Highway in Nagpur  
Project covers : 36-acre expanse  
RERA Registered : P50500032514  
Total developable area : 15,68,160 sq. ft  
Saleable area : 10,00,000 sq.ft.

**Development of the project earlier completed before 28 months**

## Kesar Signature

(Completed)

Located : Bhilgaon  
Plots start : 1000 sq. ft  
Average ticket size - 24 - 26 lacs.  
RERA Registered with No : P50500029368

**Development of the project earlier completed before 24 months**

## Kesar Vihar

(Completed)

Located : Bhilgaon  
Offering plots ranging: 1000 to 3000 sq. ft.  
Average ticket size : 12 - 14 Lacs.  
RERA Registered.

**Development of the project earlier completed before 24 months**

## Kesar Gold

(On-Going)

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

## Kesar 45

(Completed)

Located : Yerkheda  
Plots start : 1900 sq. ft.  
Average ticket size : 34 lacs.  
RERA Registered with No : P50500029664

**Development of the project earlier completed before 24 months**

## Kesar 29

(Completed)

Located : Bhilgaon  
Plots starting : 2000 sq. ft.  
Average ticket size : 34 lacs.  
RERA Registered with No : P50500029593

**Development of the project earlier completed before 24 months**

## Kesar Garden

(Completed)

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

## Kesar Shree

(Completed)

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

## Kesar Garden-2

(On-going)

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

## Kesar Garden-3

(On-going)

Located : Bhilgaon  
Offering plots starting : 949 sq. ft. - 2138 sq. ft.  
Average ticket size : 20 - 25 Lacs.  
RERA Registered No : P50500016147

## Kesar Gold Villas

Location- Khairi, Nagpur  
Offering plot starting - 900 - 1600 sq ft  
Average Ticket size - 75 to 95 lakhs (without stamp duty)  
RERA no - Applied

## Kesar Vihar 2

Location- Khairi, Nagpur  
Offering plot starting - 1000 - 5400 sq ft  
Average Ticket size - 22-24 lakhs (without stamp duty)  
RERA no - Applied



## 15 MILLION SQ FT OF PROJECTS IN PIPELINE

SR.NO.	PROJECT NAME	DEVELOP LAND AREA
<b>PROJECT COMPLETED</b>		
1	KESAR GATEWAY	15,62,787.60
2	GARDEN 1	1,70,055.40
3	GARDEN 2	79,951.76
4	GARDEN 3	1,43,858.69
5	KESAR GOLD	2,59,476.56
<b>ONGOIN &amp; UPCOMING PROJECTS</b>		
1	KESAR VIHAR 2	80,721.98
2	KESAR IMPERIA	75,000.00
3	KESAR GOLD 2	2,77,685.40
4	KESAR INFINITY	29,05,050.48
5	KESAR GATEWAY BUNGALOW	35,928.00
6	SIGNATURE TOWER	1,57,000.00
7	KESAR GATEWAY CLUBHOUSE	30,000.00
8	KESAR GATEWAY CONVNIENT SHOPEE	35,000.00
9	KESAR BUSSINESS PARK	15,00,000.00
10	KESAR GATEWAY MALL	3,00,000.00
11	KESAR METRO	2,37,500.00
12	KESAR HILLS	87,45,190.00
13	KESAR GOLD TOWER	72,000.00
14	KESAR GOLD SHOP	21,000.00
15	KESAR VILLA	87,175.03
16	KESAR FORTUNE	86,524.30
17	KESAR 45	48,433.50
18	KESAR 29	28,285.49
19	KESAR VIHAR	1,17,859.26

## Our Strengths

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

## Strategic Location

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

## Key Management Personnel

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

## Prominent Recognition & Media Trust

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

## A Goal-Oriented, Growth-Driven Mindset

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

## Our Affiliates





# Board Of Directors



## Mr. Yash Gopal Gupta Chairman & Whole-time Director

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



## Mr. Sachin Gopal Gupta Managing Director

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



## Mrs. Sangeeta Gopal Gupta Non-executive Director

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



## Mr. Ajay Pandey Independent Director

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

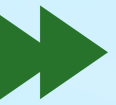


## Mr. Utsav Bhavsar Independent Director

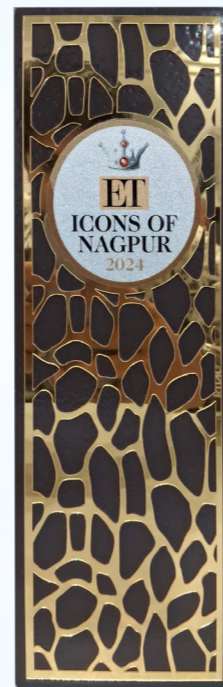
In capacity of an independent director, he acts as an advisory for all statutory, legal and regulatory requirements the company adheres to and upholds the compliance requirements.

# Awards and Recognition

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









# Statutory Report





# Kesarland Management Discussion and Analysis 2024-2025

## Global Economic Overview

The global economy faced multiple roadblocks in FY 2024-25, yet it continues its path of slow recovery. According to the IMF's April 2025 forecast, global growth is expected to moderate to 2.8% in 2025 and rise slightly to 3.0% in 2026. While it continues to be considerably stable, the levels remain below the pre-pandemic average of 3.8%, reflecting the lingering impact of geopolitical tensions, trade disruptions, and structural shifts across major economies.

**Source: Reuters – IMF Forecast, April 2025**

## Growth in leading economies was mixed

- The United States has a promising 2.8% growth in 2024, owing to strong consumer spending. However, trade patterns continue to evolve and changing consumption patterns affect growth in 2025
- The Eurozone showed encouraging signs of recovery, with growth rebounding from 0.4% in 2023 to 1.0% by 2025, led by the services sector. Still, manufacturing-dependent economies like Germany continue to face contraction due to global supply volatility.
- Emerging economies, by contrast, maintained a more optimistic trajectory. Growth across developing nations averaged around 4.2%, with India and China leading the charge.
- India, in particular, recorded an estimated real GDP growth of 6.4% in FY25, underpinned by strong performance across agriculture, services, and private consumption.

## Global Economic Outlook

As the world transitions into a new phase of economic realignment, growth remains uneven across regions. Advanced economies are adjusting to stringent financial conditions. Continually evolving trade relationships are impact global markets. On the contrary emerging markets are leveraging domestic demand and digital innovation to stay resilient. Structural reforms, sustainability goals, and policy reformations are shaping the next cycle of global expansion. While risks persist, the long-term trajectory suggests cautious optimism. Industry shifts and major developments are expected in the coming times.

## Indian Economy

India's economy continues to demonstrate strong fundamentals and steady growth. FY 2024-25 real GDP is projected to grow between 6.4% and 7%. Multiple sectors have displayed a strong growth trajectory, promising domestic consumption and resilience. The government continues to invest in infrastructure, in addition to the rising middle class and urbanisation. This also further positively impacts the real estate sector. Policy initiatives like PM Gati Shakti, continued emphasis on smart cities, and increased allocation for housing and logistics infrastructure in the Union Budget further strengthen the sector's growth outlook. With supportive reforms and investor interest, real estate is poised to play a pivotal role in India's next phase of economic expansion.

## Real Estate Market in India

Indian real estate has now entered a phase of sustained growth. It plays a crucial role in the country's economic expansion. Despite major global economic hurdles, the sector remains resilient and shows rising urban demand, infrastructural development, with favourable policy support.

## Residential Market

The residential market is expected to continue witnessing upward momentum in FY 2024-2025. Demand remains strong in urban and semi urban regions especially in Tier 1 cities like Mumbai, Bengaluru, Pune. A steady rise in Tier 2 hubs is also observed. Various critical factors like growth in nuclear households, dual-income homeowners, and good employment opportunities in sectors like IT, services, and healthcare play an important role in the same. Government-backed initiatives such as Pradhan Mantri Awas Yojana (PMAY) and supportive state-level initiatives continue to drive demand in the affordable housing segments.



Rising home loan rates may tamper sales pace in mid-tier categories. However the overall sentiment towards home ownership remains positive due to steady income growth and better financing options. Additional sustainable homes, green certified buildings pique the curiosity of younger homebuyers.

## Commercial Real Estate

Commercial office spaces are on a steady recovery path, and there is growth in leasing. Continued interest from global businesses helps boost the commercial office space segment. IT sector, BFSI startups and consulting firms continue to drive growth in cities like Hyderabad, Bengaluru and Chennai. There is a noticeable shift in the boost of coworking spaces owing to increased demand for hybrid and flexible models. Furthermore, strong consumer spending, mall developments boost commercial real estate.

Organised retail with premium malls making a comeback. It is bringing in both local and international brands. With the continued boom in e-commerce, demand for warehousing and logistics facilities remains high. With increasing investments in Grade A warehouse infrastructure and policy tailwinds like PM Gati Shakti and the National Logistics Policy, this segment is expected to grow steadily in the medium to long term. Key hubs include NCR, Mumbai, Pune, Bengaluru, and Ahmedabad.

## Financial Review

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

Our total revenue amounted to 10985.04 lacs, which can be attributed to our revenue from operations and other incomes. When compared to the previous financial year's performance, our total revenue witnessed a substantial increase of 49.15% as compared to the previous financial year.

The Company achieved a turnover of Rs. 107.79 Crore for the year ended 31 March 2025, as against Rs. 53.41 Crore for the previous year, on a Standalone and Consolidated basis. The turnover for the year ended 31 March 2025 grew by 49.56% on a standalone as well as consolidated basis compared with the previous year. With an encouraging order book in hand and good market potential in all the business verticals we operate in, your Company is poised for future growth.

## Standalone

(Rupees In Lacs)

Particulars	Half year Ended			For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
	For the Period Oct-24 to Mar-25 (Audited)	For the period Oct-23 to Mar-24 (Audited)	For the Period Apr-24 to Sep-24 (Unaudited)		
	Rupees	Rupees	Rupees	Rupees	Rupees
<b>INCOME</b>					
(a) Revenue from operations	3,017.29	3,138.17	5,049.08	8,066.38	5,263.30
(b) Other income	60.39	36.12	150.14	210.53	57.91
<b>Total Income (A)</b>	<b>3,077.69</b>	<b>3,174.30</b>	<b>5,199.22</b>	<b>8,276.91</b>	<b>5,321.22</b>
<b>Expenses</b>					
(a) Cost of Goods Sold	1,947.92	1,741.41	2,301.07	4,248.99	2,804.75
(b) Employee benefits expense	185.78	148.46	144.21	329.99	217.53
(c) Finance cost	26.80	11.68	71.00	97.80	14.47
(d) Depreciation and amortisation expense	51.07	26.56	17.97	69.04	36.34
(e) Other expenses	519.42	709.82	521.50	1,040.92	842.53
<b>Total Expenses (B)</b>	<b>2,730.99</b>	<b>2,637.95</b>	<b>3,055.76</b>	<b>5,786.75</b>	<b>3,915.61</b>
<b>Profit before tax (A-B)</b>	<b>346.70</b>	<b>536.35</b>	<b>2,143.46</b>	<b>2,490.16</b>	<b>1,405.60</b>
<b>Tax expense (C)</b>					
(a) Current tax	116.79	178.39	543.61	660.40	397.52
(b) Deferred tax Liabilities/(Assets)	-20.99	1.04	-1.71	-22.70	1.04
	<b>95.80</b>	<b>179.43</b>	<b>541.90</b>	<b>637.70</b>	<b>398.56</b>
<b>Profit after tax (B-C)</b>	<b>250.90</b>	<b>356.92</b>	<b>1,601.56</b>	<b>1,852.46</b>	<b>1,007.04</b>
Earnings per share					
(a) Basic	0.96	2.53	6.48	7.44	20.95
(b) Diluted	0.96	2.53	6.48	7.44	20.95



## Consolidated

(Rupees In Lacs)

Particulars	Note No.	For the Period Oct-24 to Mar-25 (Audited)	For the Period Apr-24 to Sep-24 (Unaudited)	For the Period Oct-23 to Mar-24 (Audited)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
<b>INCOME</b>						
(a) Revenue from operations	18	5682.07	5096.99	3216.51	10779.06	5,341.64
(b) Other income	19	55.84	150.14	36.12	205.98	57.91
<b>Total Income (A)</b>		<b>5737.91</b>	<b>5247.13</b>	<b>3252.64</b>	<b>10985.04</b>	<b>5399.55</b>
<b>Expenses</b>						
(a) Cost of Goods Sold	20A & 20B	4306.09	2301.07	1741.41	6,607.17	2,804.75
(b) Employee benefits expense	21	185.78	144.21	148.46	329.99	217.53
(c) Finance cost	22	27.17	71.00	11.68	98.17	14.47
(d) Depreciation and amortisation expense	11	51.07	17.97	26.56	69.04	36.34
(e) Other expenses	23	784.57	522.28	711.64	1,306.85	844.34
<b>Total Expenses (B)</b>		<b>5354.68</b>	<b>3056.54</b>	<b>2639.76</b>	<b>8411.22</b>	<b>3917.43</b>
<b>Profit before tax (A-B)</b>		<b>383.23</b>	<b>2190.60</b>	<b>612.87</b>	<b>2573.83</b>	<b>1482.12</b>
<b>Tax expense (C)</b>						
(a) Current tax		116.79	543.61	178.39	660.40	397.52
(b) Deferred tax Liabilities/ (Assets)		-20.99	-1.71	1.04	-22.70	1.04
		<b>95.80</b>	<b>541.90</b>	<b>179.43</b>	<b>637.70</b>	<b>398.56</b>
<b>Profit after tax (B-C)</b>		<b>287.43</b>	<b>1648.70</b>	<b>433.44</b>	<b>1936.13</b>	<b>1083.56</b>
Earnings per share	26					
(a) Basic		1.14	6.69	4.13	7.83	22.54
(b) Diluted		1.14	6.69	4.13	7.83	22.54

## Risk Management

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

## Risks & Challenges

- **Interest Rate Volatility:** Interest volatility is a pressing challenge that continues to strain the real estate sector. Central banks around the world are tightening their monetary policies to combat inflation, which is causing an increase in borrowing costs. An increase in interest rates results in increased capital costs for developers, which hampers housing affordability. The impact includes a slowdown of project launch, a reduction in property transactions.
- **Tenant Defaults and Vacancy Pressures:** Operation risks such as tenant default and high vacancy rates are a concern, especially in periods of economic downturn. When tenants are unable to meet rental obligations, it results in reduced cash flow in the industry as a whole, affecting owners and investors. These challenges are especially pronounced in commercial real estate, where shifting workplace trends and changing location preferences continue to alter tenant demand.
- **Market Linked Vulnerability:** The real estate sector is inherently sensitive to global economic trends. GDP fluctuations, government policy changes, and geopolitical circumstances affect sectoral performance. Sudden changes in tax laws, construction regulations, and zoning regulations can impact project timelines. Additionally, in real estate, sector-specific conditions can impact the local market.
- **Regulatory Impacts:** Stricter RERA compliance and changes in taxation policies add complexity to the market, requiring developers to navigate new rules and adapt their strategies. We continue to adapt and stay ahead of these changes with our best foot forward, thanks to an experienced team, sound legal advice, and ethical practices.



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### YASH GUPTA

(Chairman and Whole-time Director)

### SACHIN GUPTA

(Managing Director)

### SANGEETA GUPTA

(Non-executive Director)

### AJAY PANDEY

(Independent Director)

### UTSAV BHAVSAR

(Independent Director)

### PANKHURI GUPTA

CHIEF FINANCIAL OFFICER

### TOSHIBA JAIN

COMPANY SECRETARY AND COMPLIANCE OFFICER

### M/S. PRACHI BANSAL & ASSOCIATES

SECRETARIAL AUDITORS

House No 837 Sector 28 Faridabad, 121008

### M/S RHAD & CO.

STATUTORY AUDITORS

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

### REGISTERED OFFICE

Kesar India Limited 2nd Floor, Saraf Chambers, Mount Road, Sadar Bazar, Nagpur-440001 Maharashtra.

Email: cs@kesarlands.com

Website: www.kesarlands.com

CIN: L51220MH2003PLC142989

### REGISTRAR & SHARE

#### TRANSFER AGENT

KFin Technologies Ltd Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally

Mandal, Hyderabad - 500 032, Telangana

E-mail id: seml.ipo@kfintech.com

Tel. No: +9140 6716 2222

### NAME OF THE STOCK EXCHANGE

BSE LIMITED - SME PLATFORM

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai - 400001

Script Code: 543542

### INTERNAL AUDITORS

M/s M.C. Asawa & Co,

Firms Registration No. 008041C

404 A, 3rd Floor, Brij Bhumi Complex,

Telephone Exchange Square, Central Avenue,

NAGPUR - 440008, Maharashtra, India

**NOTICE** is hereby given that 21st Annual General Meeting of the Members of Kesar India Limited will be held on Thursday, August 28, 2025 at 11:30 a.m. through Video Conferencing ("VC")/Other Audio-Visual Means (OAVM) to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at 2nd Floor, Saraf Chambers, Mount Road, Sadar, Sadar Bazar, Nagpur, Maharashtra, India, 440001.

## ORDINARY BUSINESS:

1. To receive, consider and adopt the:
  - a. Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.
  - b. Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.

2. To consider re-appointment of Mr. Yash Gopal Gupta (DIN: 02331896), who retires by rotation and being eligible, offers himself for re-appointment.

**Explanation:** Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Yash Gopal Gupta (DIN: 02331896) who has been on the Board of the Company and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a Director of the Company.

Therefore, the shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Yash Gopal Gupta (DIN: 02331896), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

## SPECIAL BUSINESS:

3. Issuance Of up to 69,90,844 Fully Convertible Warrants ("Warrants") to the Persons/Entities belonging to the "Promoter and Non-Promoter" category on a Preferential basis.

To consider and if thought fit to pass, with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 42, 62(1)(c) and other applicable provisions, if any, of the **Companies Act, 2013** (hereinafter referred to as the "Companies Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the Companies (Share Capital and Debentures) Rules, 2014, as amended and other relevant rules made there under [including any statutory modification(s) thereto or re-enactment thereof for the time being in force], enabling provisions in Memorandum and Articles of Association of the Company, provisions of the uniform listing agreement entered into by the Company with BSE Limited, where the shares of the Company are listed ("**Stock Exchange**"), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India ("**SEBI**"), as amended including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as amended, the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("**Takeover Regulations**") as amended, the Foreign Exchange Management Act, 1999 as amended and in accordance with other applicable rules, regulations,



circulars, notifications, clarifications and guidelines issued thereon, from time to time, by Ministry of Corporate Affairs, SEBI, RBI and / or any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, as may be required from the Government of India, SEBI, Stock Exchange, and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and/or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to include any Committee, which the Board has constituted or may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), the consent of the members of the Company be and is hereby accorded, to create, issue, offer and allot, on a preferential basis **up to 69,90,844 Fully Convertible Warrants** ("Warrants") at an issue price of **Rs. 350/-** per warrant, determined in accordance with the provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to be convertible at an option of Warrant holder(s) in one or more tranches, within 18 (Eighteen) months from its allotment date into an equivalent number of fully paid-up equity shares of the face value of Rs.10 each/-, for cash, **for an aggregate amount of up to Rs. 2,44,67,95,400/-**, and to issue Fresh Equity shares on the conversion of Warrants on such further terms and conditions as may be finalized by the Board of Directors, to the below mentioned persons/entities belonging to the **"Promoter and Non-Promoter"** category (**"Proposed Allottees"**) in the manner as follows:

Sr. No.	Name of the Proposed Allottees	Category (Promoter / Promoter Group/ Non-Promoter)	No. of Warrants to be allotted (up to)
1	Gopal Gupta	Promoter	18,57,147
2	Sachin Gopal Gupta	Promoter Group	57,142
3	Pankhuri Yash Gupta	Promoter Group	28,571
4	Shweta Sachin Gupta	Promoter Group	28,571
5	Kesar Lands Private Limited	Promoter Group	1,14,285
6	Kesar Infracon Private Limited	Promoter Group	1,14,285
7	Gunjan Agarwal	Non-Promoter	5,71,428
8	Abhishek Agarwal	Non-Promoter	1,42,857
9	Shilpa R Kothari	Non-Promoter	5,71,428
10	Manjari Agarwal	Non-Promoter	1,42,857
11	Vikas Kataria	Non-Promoter	5,71,428
12	Santosh Kataria	Non-Promoter	5,71,428
13	Dharmendra Bhooraram Prajapat	Non-Promoter	57,142
14	Pawan Kripashankar Gupta	Non-Promoter	57,142
15	Amrik Singh	Non-Promoter	2,85,714
16	Priyank Dharendra Shah	Non-Promoter	28,571
17	Sonic Overseas (India) Private Limited	Non-Promoter	85,714
18	Shree Hanuman Wind-Infra Private Limited	Non-Promoter	57,142
19	Pinki Dharmanshu Shah	Non-Promoter	28,571

20	Rakhi Kataria	Non-Promoter	28,571
21	Arpit Dubey	Non-Promoter	28,500
22	Harish Kumar Rajhwani and Purushottam Das Gupta on behalf of Shivaay Trading Company	Non-Promoter	3,42,857
23	Kushal Gupta	Non-Promoter	71,428
24	Akashdeep Tejraj Lodha	Non-Promoter	28,571
25	Riddhi Abhinav Chheda	Non-Promoter	28,571
26	Bhisbhuja Lifestyle Private Limited	Non-Promoter	5,14,285
27	Kanhaiya Lal Gupta	Non-Promoter	71,428
28	Tushar Atlani	Non-Promoter	28,571
29	Mohit Rajeshkumar Atlani	Non-Promoter	28,571
30	Sharat Khemka	Non-Promoter	19,500
31	Mihir Atlani	Non-Promoter	28,571
32	Yash Suresh Atlani	Non-Promoter	28,571
33	Sumati Rohit Agrawal	Non-Promoter	2,00,000
34	Prachi Pranav Bhagat	Non-Promoter	28,571
35	Pranav Hemant Bhagat	Non-Promoter	28,571
36	Chintan Vijay Makhecha	Non-Promoter	28,571
37	Dhavan Govindram Medtiya	Non-Promoter	28,571
38	Piyush Narayanlal Medtiya	Non-Promoter	28,571
39	Bharat Pukhraj Medtiya	Non-Promoter	28,571
<b>Total</b>			<b>69,90,844</b>

**RESOLVED FURTHER THAT** in terms of the provisions of Regulation 161 of Chapter V of SEBI ICDR Regulations, the Relevant Date for determining the minimum issue price shall be Tuesday, July 29, 2025.

**RESOLVED FURTHER THAT** the aforesaid issue of Warrants shall be subject to the following terms and conditions:

- The conversion of warrants into equity shares shall happen at any time within a period of Eighteen (18) months from the date of allotment of warrants in terms of SEBI ICDR Regulations (the "Warrant Exercise Period").
- The Proposed Allottee(s) shall, on or before the date of allotment of Warrants, pay an amount equivalent to at least 25% of the Warrant Issue Price fixed per Warrant, in terms of the SEBI ICDR Regulations, 2018, which will be kept by the Company to be adjusted and appropriated against the Warrant Issue Price of the Equity Shares. The balance of 75% of the Warrant Issue Price shall be payable by the Warrant Holder at the time of exercising the Warrants.
- Warrants being allotted to the Proposed Allottee, and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants shall be under lock-in for such period as may be prescribed under SEBI ICDR Regulations.



- d. Warrants so allotted under this resolution and Equity shares arising on conversion thereof shall not be sold, transferred, hypothecated, or encumbered in any manner during the period of lock-in provided under SEBI (ICDR) Regulations except to the extent and in the manner permitted there under.
- e. Warrants shall be allotted by the Company only in dematerialized form.
- f. The consideration for allotment of Warrants and/or Equity Shares arising out of the exercise of such Warrants shall be paid to the Company from the bank account of the Proposed Allottee.
- g. In the event the Warrant Holder(s) do not exercise Warrants within the Warrant Exercise Period, the Warrants shall lapse, and the amount paid upfront shall stand forfeited by the Company.
- h. The Warrants by itself, until converted into Equity Shares, do not give to the Warrant Holder any voting rights in the Company in respect of such Warrants.
- i. The Company shall be entitled to require the Warrant Holder to exercise the conversion of the Warrants, at its discretion, in accordance with the terms and conditions of issuance.

**RESOLVED FURTHER THAT** the Equity Shares proposed to be allotted upon conversion of Warrants shall rank pari-passu in all respects including as to dividend, with the existing fully paid-up Equity Shares of face value of Rs.10/- (Rupees Ten Only) each of the Company, subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the members of the Company hereby authorize any one or more Director(s)/ Company Secretary/any Officer(s) of the Company severally/jointly, to do all such acts, deeds, matters and things as it may deem necessary, desirable or expedient, in connection with the Preferential Issue, apply to Stock Exchange for obtaining of in-principle approval of the Warrants and other activities as may be necessary for filing necessary forms with the appropriate authority or expedient in this regard and undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations.

**RESOLVED FURTHER THAT** all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified, and confirmed in all respects.

- 4. Issuance Of upto 12,57,142 Fully Convertible Warrants ("Warrants") towards Conversion of Outstanding Unsecured loan to the person belonging to the Persons/Entities Belonging to the "Promoter Group" category on a Preferential Basis.

To consider and if thought fit to pass, with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "**Companies Act**") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the Companies (Share Capital and Debentures) Rules, 2014, as amended and other relevant rules made there under [including any statutory modification(s) thereto or re-enactment thereof for the time being in force], enabling provisions in Memorandum and Articles of Association of the Company, provisions of the uniform listing agreement entered into by the Company with BSE Limited, where the shares of the Company are listed ("**Stock Exchange**"), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India ("**SEBI**"), as amended including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as amended, the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("**Takeover Regulations**") as amended, the Foreign Exchange Management Act, 1999 as amended and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by Ministry of Corporate Affairs, SEBI, RBI and / or any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, as may be required from the Government of India, SEBI, Stock Exchange, and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and/or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any Committee, which the Board has constituted or may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), the consent of the members of the Company be and is hereby accorded, to create, issue, offer and allot, on a preferential basis **up to 12,57,142 Fully Convertible Warrants** ("Warrants"), towards conversion of outstanding unsecured loan to the extent of up to Rs. 10,99,99,925/- to be adjusted towards the 25% of the application amount payable against Warrants issued to the proposed allottees and up to Rs. 32,99,99,775/- in Cash towards the 75% of the amount payable on the conversion of the Warrants issued to the proposed allottees, at an issue price of **Rs. 350/-** per warrant, determined in accordance with the provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and which are convertible at an option of Warrant holder(s) in one or more tranches, within 18 (Eighteen) months from its allotment date into an equivalent number of fully paid-up equity shares of the face value of Rs.10 each/-, for cash, **for an total aggregate amount of up to Rs.43,99,99,700/-**, and to issue Fresh Equity shares on the conversion of Warrants on such further terms and conditions as may be finalized by the Board of Directors, to the below mentioned persons/entities belonging to the "**Promoter Group**" category ("**Proposed Allottees**") in the manner as follows:



Sr. No.	Name of the Proposed Allotees	Category (Promoter / Promoter Group/ Non-Promoter)	No. of Warrants to be allotted (up to)	Amount of Loan to be adjusted towards 25% of the application amount	Amount to be paid in Cash towards 75% of the amount payable on conversion of Warrants
1	Yash Gopal Gupta	Promoter Group	5,71,428	4,99,99,950	14,99,99,850
2	Sangeeta Gopalchand Gupta	Promoter Group	6,85,714	5,99,99,975	17,99,99,925
<b>Total</b>			<b>12,57,142</b>	<b>10,99,99,925</b>	<b>32,99,99,775</b>

**RESOLVED FURTHER THAT** in terms of the provisions of Regulation 161 of Chapter V of SEBI ICDR Regulations, the Relevant Date for determining the minimum issue price shall be Tuesday, July 29, 2025.

**RESOLVED FURTHER THAT** the aforesaid issue of Warrants shall be subject to the following terms and conditions:

- The conversion of warrants into equity shares shall happen at any time within a period of Eighteen (18) months from the date of allotment of warrants in terms of SEBI ICDR Regulations (the "Warrant Exercise Period").
- The Proposed Allottee(s) shall, on or before the date of allotment of Warrants, pay an amount equivalent to at least 25% of the Warrant Issue Price fixed per Warrant, in terms of the SEBI ICDR Regulations, 2018, which will be kept by the Company to be adjusted and appropriated against the Warrant Issue Price of the Equity Shares. The balance of 75% of the Warrant Issue Price shall be payable by the Warrant Holder at the time of exercising the Warrants.
- Warrants being allotted to the Proposed Allottee, and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants shall be under lock-in for such period as may be prescribed under SEBI ICDR Regulations.
- Warrants so allotted under this resolution and Equity shares arising on conversion thereof shall not be sold, transferred, hypothecated, or encumbered in any manner during the period of lock-in provided under SEBI (ICDR) Regulations except to the extent and in the manner permitted there under.
- Warrants shall be allotted by the Company only in dematerialized form.
- The consideration for allotment of Warrants and/or Equity Shares arising out of the exercise of such Warrants shall be paid to the Company from the bank account of the Proposed Allottee.
- In the event the Warrant Holder(s) do not exercise Warrants within the Warrant Exercise Period, the Warrants shall lapse, and the amount paid upfront shall stand forfeited by the Company.

- The Warrants by itself, until converted into Equity Shares, do not give to the Warrant Holder any voting rights in the Company in respect of such Warrants.
- The Company shall be entitled to require the Warrant Holder to exercise the conversion of the Warrants, at its discretion, in accordance with the terms and conditions of issuance.

**RESOLVED FURTHER THAT** the Equity Shares proposed to be allotted upon conversion of Warrants shall rank pari-passu in all respects including as to dividend, with the existing fully paid-up Equity Shares of face value of Rs.10/- (Rupees Ten Only) each of the Company, subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the members of the Company hereby authorize any one or more Director(s)/ Company Secretary/any Officer(s) of the Company severally/jointly, to do all such acts, deeds, matters and things as it may deem necessary, desirable or expedient, in connection with the Preferential Issue, apply to Stock Exchange for obtaining of in-principle approval of the Warrants and other activities as may be necessary for filing necessary forms with the appropriate authority or expedient in this regard and undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations."

**RESOLVED FURTHER THAT** all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified, and confirmed in all respects.

- Issuance Of upto 86,856 Equity Shares to the Persons/Entities Belonging to the "Non-Promoter" Category on Preferential Basis.

To consider and if thought fit to pass, with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Companies Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the Companies (Share Capital and Debentures) Rules, 2014, as amended and other relevant rules made there under [including any statutory modification(s) thereto or re-enactment thereof for the time being in force], enabling provisions in Memorandum and Articles of Association of the Company, provisions of the uniform listing agreement entered into by the Company with BSE Limited, where the shares of the Company are listed ("**Stock Exchange**"), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India ("**SEBI**"), as amended including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as amended, the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("**Takeover Regulations**") as amended, the Foreign Exchange Management Act, 1999 as amended



and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by Ministry of Corporate Affairs, SEBI, RBI and / or any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, as may be required from the Government of India, SEBI, Stock Exchange, and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and/or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to include any Committee, which the Board has constituted or may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), the consent of the members of the Company be and is hereby accorded, to create, issue, offer and allot, on a preferential basis up to 86,856 Equity shares of face value of Rs.10/- each (**"Equity Shares"**) for cash, at an issue price of Rs. 350/- per equity share (including a premium of Rs. 340/- per equity share), determined in accordance with the provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, **for an aggregate amount of up to Rs. 3,03,99,600/-**, on such terms and conditions and in such manner as may be finalized by the Board of Directors, to the below mentioned persons/entities belonging to the "Non-Promoter" category (**"Proposed Allottees"**) in the manner as follows:

Sr. No.	Name of the Proposed Allottees	Category (Promoter / Promoter Group/ Non-Promoter)	No. of Equity Shares to be allotted (up to)
1	Saroj Gupta and Priya Gupta on behalf of Priya Agro Farms	Non-Promoter	34,285
2	Femika Amar Doshi	Non-Promoter	28,571
3	Sharat Khemka	Non-Promoter	9,500
4	Arpit Dubey	Non-Promoter	14,500
<b>Total</b>			<b>86,856</b>

**RESOLVED FURTHER THAT** in terms of the provisions of Regulation 161 of Chapter V of SEBI ICDR Regulations, the Relevant Date for determining the minimum issue price shall be Tuesday, July 29, 2025.

**RESOLVED FURTHER THAT** the aforesaid issue of Equity shares shall be subject to the following terms and conditions:

- The Equity shares to be issued and allotted shall be fully paid up and rank pari-passu with the existing equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

- The Equity Shares shall be allotted by the Company to the Proposed Allottees in dematerialized form within a period of 15 (Fifteen) days from the date of receipt of Members' approval, provided that, where the issue and allotment of the said Equity Shares is pending on account of pendency of approval of any Regulatory Authority (including, but not limited to BSE, and/or SEBI) or the Government of India, the issue and allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals.
- The price determined above shall be subject to appropriate adjustments as permitted under the rules, regulations, and laws, as applicable from time to time.
- The entire pre-preferential equity shareholding of the Proposed Allottees, if any, shall be subject to lock-in as per Regulation 167(6) of the SEBI (ICDR) Regulations.
- The Equity Shares to be allotted shall be subject to locked in for such period as specified in the provisions of Chapter V of ICDR Regulations and any other applicable law for the time being in force.
- The Equity Shares to be issued & allotted to the Proposed Allottees pursuant to the Preferential Issue shall be listed and traded on the stock exchange where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals, as the case may be.
- The Equity shares to be offered/issued and allotted shall not be sold, transferred, hypothecated, or encumbered in any manner during the period of lock-in provided under the SEBI (ICDR) Regulations except to the extent and in the manner permitted thereunder.
- The Proposed Allottees shall, on or before the date of allotment of equity shares, pay an amount equivalent to 100% of the consideration for the Equity Shares to be allotted in line with the requirements of Regulation 169(1) of the SEBI (ICDR) Regulations.
- The consideration for allotment of Equity Shares shall be paid to the Company from the bank account of the Proposed Allottees.

**RESOLVED FURTHER THAT** all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified, and confirmed in all respects.

- To consider and if thought fit, Approval of Kesar India Employees Stock Purchase Scheme - 2025 and to pass the following resolution as Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any amendment thereto or re-enactment thereof), Regulation 6(1) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**"SEBI (SBEB & SE) Regulations"**), the applicable provisions



of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), relevant provisions of Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines / Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s) and / or sanction(s) as may be necessary from the appropriate regulatory authority(ies) / institution(s) and such conditions and modifications as may be prescribed / imposed by the appropriate regulatory authority(ies) / institution(s) while granting such approval(s), consent(s), permission(s) and / or sanction(s), the consent of the Members of the Company be and is hereby accorded for approval of Kesar India Employees Stock Purchase Scheme - 2025 ("Scheme") and the Board of Directors (hereinafter referred to as the "Board of Directors" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) be and is hereby authorised to create, offer, issue and allot under the Scheme, in one or more tranches, 2,00,000 (Two Lakhs) Equity Shares ("Shares") (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) of face value of Rs. 10/- each, to or for the benefit of Employees and Directors of the Company, its Subsidiary Company(ies), in India or outside India of the Company (as defined under the Scheme) and to such other persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (as permitted under the applicable laws from time to time), on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.

**RESOLVED FURTHER THAT** the Scheme shall be administered by the Nomination and Remuneration Committee ("Committee") of the Company who shall have all necessary powers as defined in the Scheme and is hereby designated as Compensation Committee in pursuance of the SEBI (SBEB & SE) Regulations for the purpose of administration and superintendence of the Scheme.

**RESOLVED FURTHER THAT** the Scheme shall be implemented through direct route, wherein fresh Equity Shares shall be allotted to the Employees in terms of the Scheme.

**RESOLVED FURTHER THAT** the Shares to be issued and allotted by the Company under the Scheme shall rank pari-passu in all respects with the then existing Shares of the Company and remain Lock in for a period of 1 (One) year from the date of allotment.

**RESOLVED FURTHER THAT** the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take requisite steps for listing the Equity Shares allotted under the Scheme, from time to time, on the Stock Exchanges where the Equity Shares of the Company are listed.

**RESOLVED FURTHER THAT** the Board of Directors, subject to compliance with the SEBI (SBEB & SE) Regulations and other applicable laws, rules and regulations, be and are hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby also authorised to nominate and appoint one or more person for carrying out any or all of the activities that the Board of Directors are authorized to do for the purpose of giving effect to this resolution."

- 7.** To Consider and if thought fit, approval for offer of Shares to Employees of Subsidiary Company, in India or outside India, the Company, under Kesar India Employees Stock Purchase Scheme - 2025 and to pass the following resolution as Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof), Regulation 6(3)(c) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations"), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), relevant provisions of Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines / Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s), and / or sanction(s) as may be necessary from the appropriate regulatory authority(ies) / institution(s) and such conditions and modifications as may be prescribed / imposed by the appropriate regulatory authority(ies) / institution(s) while granting such approval(s), consent(s), permission(s) and / or sanction(s), the consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board of Directors" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution), to extend the benefits of Kesar India Employees Stock Purchase Scheme - 2025 ("Scheme") including issuance and allotment of Equity Shares ("Shares") thereunder, to or for the benefit of Employees and Directors of the Subsidiary Company(ies) in India or outside India, of the Company and to such other persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (as permitted under the applicable laws from time to time), on such terms and in such a manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.



**RESOLVED FURTHER THAT** the Shares to be issued and allotted by the Company under the Scheme shall rank pari-passu in all respects with the then existing Shares of the Company and remain Lock in for a period of 1(One) year from the date of allotment.

**RESOLVED FURTHER THAT** the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary for the effective implementation and administration of the Scheme and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors is authorised to do for the purpose of giving effect to this resolution.”

- 8.** To consider and if thought fit, approve the change in remuneration of Mr. Yash Gopal Gupta, Whole-time Director of the Company and to pass with or without modification(s), the following resolution as Special Resolution.

**“RESOLVED THAT** further to the resolutions passed at the Extra-Ordinary General Meeting held on April 07, 2022 for remuneration payable to Mr. Yash Gopal Gupta, Chairman and Whole-time Director of the Company and pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V of the Act, including any statutory modification(s) or re-enactment thereof and such other permissions, sanction(s) as may be required, the consent of the Members of the Company, be and is hereby accorded for revision in the maximum remuneration payable to Mr. Yash Gopal Gupta, Whole-time Director of the Company with effect from August 01, 2025 for the remaining period of his present term of appointment upto April 07, 2027, including the remuneration to be paid to him in the event of loss or inadequacy of profits in any financial year during the aforesaid period, as stated in the statement annexed to this, is hereby specifically sanctioned and with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall, include the Nomination and Remuneration Committee of the Board) to vary the terms and conditions of the said appointment and / or remuneration as it may deem fit;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

- 9.** To consider and if thought fit, approve the change in remuneration of Mr. Sachin Gopal Gupta, Managing Director of the Company and to pass with or without modification(s), the following resolution as Special Resolution.

**“RESOLVED THAT** further to the resolutions passed at the Extra-Ordinary General Meeting held on April 07, 2022 for remuneration payable to Mr. Sachin Gopal Gupta, Managing Director of the Company and pursuant to the provisions of

Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V of the Act, including any statutory modification(s) or re-enactment thereof and such other permissions, sanction(s) as may be required, the consent of the Members of the Company, be and is hereby accorded for revision in the maximum remuneration payable to Mr. Sachin Gopal Gupta, Managing Director of the Company with effect from August 01, 2025 for the remaining period of his present term of appointment upto April 07, 2027, including the remuneration to be paid to him in the event of loss or inadequacy of profits in any financial year during the aforesaid period, as stated in the statement annexed to this, is hereby specifically sanctioned and with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall, include the Nomination and Remuneration Committee of the Board) to vary the terms and conditions of the said appointment and / or remuneration as it may deem fit;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

- 10.** To consider and approve the material related party transaction(s) proposed to be entered into by the Company and in this regard to consider and if thought fit, to pass the following resolution as an ordinary resolution:

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering

into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Kesar Infracon Private Limited, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard.”

- 11.** To consider and approve the material related party transaction(s) proposed to be entered into by the Company and in this regard to consider and if thought fit, to pass the following resolution as an ordinary resolution:

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure



Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Kesar Lands Private Limited, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard."

- 12.** To consider and approve the material related party transaction(s) proposed to be entered into by the Company and in this regard to consider and if thought fit, to pass the following resolution as an ordinary resolution:

**"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Mr. Yash Gopal Gupta, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard."

- 13.** To consider and if thought fit, approve the appointment of M/s. Prachi Bansal & Associates, Practising Company Secretaries as Secretarial Auditors of the Company for term of five (5) consecutive years and to pass with or without modification(s), the following resolution as an Ordinary Resolution.

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Board of Directors of the Company, M/s. Prachi Bansal & Associates, Practising Company Secretaries be appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/ Board of Directors of the Company.

**RESOLVED FURTHER THAT** approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/ Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

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

**Regd. Office:**

**Kesar India Limited**

CIN: L51220MH2003PLC142989

2nd Floor, Saraf Chambers, Mount Road, Sadar,

Sadar Bazar

Nagpur - 440001 Maharashtra, India,

Email: cs@kesarlands.com

Website: www.kesarlands.com

**Date:** August 04, 2025

**Place:** Nagpur



## NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting (“AGM”) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and 9/2024 dated September 19, 2024 (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/ DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/ HO/CRD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, issued by the Securities Exchange Board of India (“SEBI Circular”) prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 21st Annual General Meeting (“AGM”) of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per notes of this notice and available at the Company’s website: [www.kesarlands.com](http://www.kesarlands.com).
2. In line with the aforesaid MCA Circulars and SEBI Circular, the Notice of AGM along with Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Member may note that Notice and Annual Report 2024-25 has been uploaded on the website of the Company at [www.kesarlands.com](http://www.kesarlands.com). The Notice can also be accessed from the websites of the Stock Exchange i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e., [www.evotingindia.com](http://www.evotingindia.com).
3. Pursuant to the aforesaid MCA circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Information regarding re-appointment of Director as per SEBI Regulations and Secretarial Standards is annexed hereto.
6. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 7 days before the meeting so as to enable the management to keep the information ready.
7. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
8. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual shareholders holding shares in the physical mode. The shareholders who are desirous of availing this facility, may kindly write to Company’s R & T Agent for nomination form by quoting their folio number.
9. The Register of Directors’ and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
10. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

11. Process and manner for members opting for voting through electronic means:
  - i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
  - ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e., Thursday, August 21, 2025 shall be entitled to avail the facility of remote e-voting or e-voting on the date of the AGM and participating at AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, should treat this Notice as intimation only.
  - iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e., Thursday, August 21, 2025, shall be entitled to exercise his/her vote either electronically i.e., remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
  - iv. The remote e-voting will commence on Monday, August 25, 2025 at 9.00 a.m. and will end on Sunday, Wednesday, August 27, 2025 at 5.00 p.m. During this period, the members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e., Thursday, August 21, 2025 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
  - v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
  - vi. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e., Thursday, August 21, 2025.
  - vii. The Company has appointed CS Vishal Thawani, Practicing Company Secretary (Membership No. ACS: 43938; COP No: 17377, to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.
12. Process for those members whose email ids are not registered:
  - a. For members holding shares in Physical mode- please provide necessary details like Folio No., Name of shareholder by email to [cs@kesarlands.com](mailto:cs@kesarlands.com).
  - b. Members holding shares in Demat mode can get their E-mail ID and mobile number registered by contacting their respective Depository Participant.
  - c. Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
13. **SHAREHOLDERS INSTRUCTIONS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**
  - i. The voting period begins on Monday, August 25, 2025 at 9.00 a.m. and will end on Wednesday, August 27, 2025 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Thursday, August 21, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.



- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of SEBI Listing Regulations, 2015 listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email-id in their demat accounts in order to access e-Voting facility.

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

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

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

Individual Shareholders holding securities in demat mode with NSDL Depository

1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsd.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
2. If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select "Register Online for IDeAS" Portal or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. For OTP based login you can click on <https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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



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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. <a href="mailto:evoting@cdslindia.com">evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000 and 022 - 2499 7000.

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

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

### For Physical shareholders and other than individual shareholders holding shares in Demat.

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

- ii. After entering these details appropriately, click on "SUBMIT" tab.
- iii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- iv. For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- v. Click on the EVSN for Kesar India Limited on which you choose to vote.
- vi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- vii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- viii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- ix. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- x. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xii. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xiii. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively, Non-Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz: [cs@kesarlands.com](mailto:cs@kesarlands.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.



3. Members who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@kesarlands.com. The members who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those Members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.kesarlands.com and on the website of CDSL i.e. www.cdslindia.com within two working days of conclusion of the 21st Annual General Meeting of the Company and shall also be communicated to the Stock Exchange where the shares of the Company are listed.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

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

**Regd. Office:  
Kesar India Limited** CIN: L51220MH2003PLC142989  
2nd Floor, Saraf Chambers, Mount Road, Sadar, Sadar Bazar  
Nagpur - 440001 Maharashtra, India,  
Email: cs@kesarlands.com  
Website: www.kesarlands.com

**Date: August 01, 2025  
Place: Nagpur**

## Annexure to Notice

### STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

#### ITEM NO. 3, 4 & 5

The Special Resolution contained in Item No. 3, 4 & 5 of this Notice, has been proposed pursuant to the provisions of Sections 23, 42, and 62 of the Companies Act, 2013, read with the applicable rules made thereunder to issue and allot, the following securities on a preferential basis:

1. up to 69,90,844 Fully Convertible Warrants ("Warrants"), at an issue price of Rs. 350/- per warrant, determined by the Board in accordance with the provisions of Chapter V of SEBI ICDR Regulations, 2018 as amended, to be convertible at an option of Warrant holder(s) in one or more tranches, within 18 (Eighteen) months from its allotment date into an equivalent number of fully paid-up equity shares of the face value of Rs.10/- each, for an aggregate amount of up to Rs. 2,44,67,95,400/-, and to issue Fresh Equity shares on the conversion of Warrants on such further terms and conditions as may be finalized by the Board of Directors, to the below mentioned persons/entities belonging to the "Promoter and Non-Promoter" category.
2. up to 12,57,142 Fully Convertible Warrants ("Warrants"), towards conversion of outstanding unsecured loan to the extent of up to Rs. 10,99,99,925/- to be adjusted towards 25% of the application amount payable against Warrants issued to the proposed allottees and up to Rs. 32,99,99,775 in Cash towards the 75% of the amount payable on the conversion the Warrants issued to the proposed allottees, at an issue price of Rs. 350/- per warrant, determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, and which are convertible at an option of Warrant holder(s) in one or more tranches, within 18 (Eighteen) months from its allotment date into an equivalent number of fully paid-up equity shares of the face value of Rs.10 each/-, for cash, for a total aggregate amount of up to Rs. 43,99,99,700/-, to certain persons/entities belonging to the "Promoter Group" category.
3. up to 86,856 Equity Shares having face value of Rs. 10/- each ("Equity Shares") of the Company, at an issue price of Rs. 350/- per Equity Share, for cash, as determined by the Board in accordance with the provisions of Chapter V of SEBI ICDR Regulations, 2018 as amended, for an aggregate amount of up to Rs. 3,03,99,600/-, to certain persons/entities belonging to the "Non-Promoter" category.

The proposed Preferential Issue shall be made in terms of provisions of Chapter V of the SEBI (ICDR) Regulations, 2018, and applicable provisions of the Companies Act, 2013. The said proposal has been considered and approved by the Board of Directors of the Company and the Preferential Issue Committee of the Board of Directors of the Company in their meeting held on Friday, August 01, 2025 and Monday, August 4, 2025, respectively.

The approval of the members of the Company is accordingly being sought by way of a 'Special Resolution' under Sections 42, and 62(1)(c) of the Companies Act, 2013, read with the rules made thereunder, and Regulation 160 of the SEBI (ICDR), Regulations, 2018.

The details of the issue and other particulars as required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Regulation 163 of the SEBI (ICDR), Regulations are set forth below:



### I. Objects of the Preferential Issue

For the purpose of Item No. 3, 4 and 5, the Company intends to utilize the proceeds raised through the issue of Equity Shares and Fully Convertible Warrants ("Issue Proceeds") towards following objects:

Particulars	Amount in Rs.
Total Preferential Issue Size as per Item no. 3, 4 and 5	2,91,71,94,700.00
Amount of Loan which will be converted against 25% of value of Warrants as per Item no. 4	10,99,99,925.00
Net Funds to be raised	2,80,71,94,775.00
Utilisation of Net Funds	
To fund the acquisition of land and development of projects, either directly by the Company or through investment in its subsidiaries or newly acquired entities.	2,10,56,76,801.00
General Corporate Purposes*	70,15,17,974.00
<b>Total</b>	<b>2,80,71,94,775.00</b>

\*The fund to be used for General Corporate Purposes (GCP) shall not exceed 25% of the funds to be raised through the preferential issue, as per BSE Notice No. 20221213-47, dated December 13, 2022.

Tentative timelines for utilization of net proceeds from the date of receipt of funds

As the funds to be received against the issue of Equity Shares, allotment of warrants and conversion of warrants into Equity Shares, will be in tranches and the quantum of funds required on different dates may vary therefore, the Broad Range of intended use of the Issue Proceeds of the Issue is as under:

Particulars	Estimated utilization of Net Proceeds (Rs.)*	Tentative timelines for utilization of net proceeds from the date of receipt of funds
To fund the acquisition of land and development of projects, either directly by the Company or through investment in its subsidiaries or newly acquired entities.	2,10,56,76,801.00	Latest by September 2027
General Corporate Purposes	70,15,17,974.00	Latest by September 2027

\* Considering 100% conversion of Warrants into Equity Shares within the stipulated time.

Note : While the amounts proposed to be utilised against each of the objects have been specified above, there may be a deviation of 10% depending upon future circumstances, in terms of BSE Notice No. 20221213-47, dated December 13, 2022, as the objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company.

### Schedule of Implementation and Deployment of Funds

This preferential issue is for Equity Shares and Fully Convertible Warrants and the Issue Proceeds shall be received by the Company within a period of 15 days from the date of receipt of Members' approval, provided that, where the issue and allotment of the said Equity Shares and Fully Convertible Warrants is pending on account of pendency of approval of any Regulatory Authority or the Government of India, the issue and allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of the last of such approvals, and as estimated by our management, the entire proceeds received from the issue would be utilized for all the above-mentioned objects, in phases, as per the Company's business requirements, as provided in detail in above table.

### Interim Use of Proceeds

Our Company, in accordance with the policies formulated in accordance with the applicable laws and guidelines and description as given in this Notice, will have the flexibility to deploy the proceeds. Pending utilization of the proceeds from the Preferential Issue, the Company may invest such proceeds in deposits in scheduled commercial banks and government securities as permitted under applicable laws.

### II. Monitoring of Utilization of Funds

Given that the issue size exceeds Rs. 100 Crore (Rupees One Hundred Crore Only), in term of Regulation 162A of the SEBI ICDR Regulations, the Company will appoint a SEBI registered credit rating agency as the monitoring agency to monitor the use of the proceeds of the Preferential Issue ("Monitoring Agency").

### III. Particulars of the offer including date of passing of board resolution, kind of securities offered, maximum number of specified securities to be issued:

The Board of Directors of the Company and the Preferential Issue Committee of the Board of Directors of the Company in their meeting held on Friday, August 01, 2025 and Monday, August 4, 2025, respectively, had, subject to approval of the members of the Company ("members") and such other approvals as may be required, approved the issue of (i) up to 69,90,844 Fully Convertible Warrants ("Warrants"), each carrying a right exercisable by the warrant holder to subscribe to Equity shares of face value of Rs.10/- each, to the certain persons/entities belonging to the "Promoter & Non-Promoter" category; (ii) up to 12,57,142 Fully Convertible Warrants ("Warrants") partially towards conversion of outstanding unsecured loan (upto application amount) and for Cash for balance amount, to the person belonging to the persons/entities belonging to the "Promoter Group" category; and (iii) up to 86,856 Equity Shares ("Equity Shares") having face value of Rs.10/- each of the Company to certain persons/entities belonging to "Non-Promoter" Category, on a preferential basis.

The above mentioned Preferential Issue of Warrants and Equity Shares is at an issue price of Rs. 350/- each, determined in terms of Chapter V of SEBI ICDR Regulations.

In respect of the Equity shares proposed to be allotted, an amount equivalent to 100% of the consideration for the Equity shares shall be payable at the time of allotment of Equity shares.



In respect of the Warrants proposed to be allotted, an amount equivalent to 25% of the Warrant Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% of the Warrant Price shall be payable by the Warrant holder against each Warrant at the time of allotment of Equity Shares pursuant to exercise of the options attached to Warrant(s) to subscribe to Equity Share(s).

#### IV. The intent of the promoters, directors, key management personnel, or senior management of the issuer to subscribe to the offer.

Except as follows, none of the Promoters, Directors, Key Management Personnel ("KMP") or Senior Management of the Issuer intent to subscribe to the offer:

S. No.	Name	Notice Item No.	Category	Type of Security	Number of Warrants to be allotted
1	Gopal Gupta	3	Promoter	Warrants	18,57,147
2	Sachin Gopal Gupta	3	Promoter Group and Managing Director	Warrants	57,142
3	Pankhuri Yash Gupta	3	Promoter Group	Warrants	28,571
4	Shweta Sachin Gupta	3	Promoter Group	Warrants	28,571
5	Kesar Lands Private Limited	3	Promoter Group	Warrants	1,14,285
6	Kesar Infracon Private Limited	3	Promoter Group	Warrants	1,14,285
7	Yash Gopal Gupta	4	Promoter Group and Whole Time Director	Warrants	5,71,428
8	Sangeeta Gopalchand Gupta	4	Promoter Group and Director	Warrants	6,85,714

#### V. The Shareholding Pattern of the issuer before and after the preferential issue:

The shareholding pattern of the Company before and after the proposed preferential issue as per Item No. 3,4,5 and 6 to the 'Promoter, Promoter Group and 'Non-Promoter Category is likely to be as follows:

Category	Pre issue Shareholding Structure (1)		Equity Shares to be allotted	Post Equity Allotment (*) & (2)		Warrants to be allotted (3)	Post Issue Share holding Structure (2) & (#)		ESPS (4)	Post Issue Shareholding Structure (2) & (@)	
	No. of Shares	%		No. of Shares	%		No. of Shares	%		No. of Shares	%
<b>(A) Promoter Shareholding</b>											
(1) Indian											
(a) Individuals & HUF	1,85,33,200	74.99	-	1,85,33,200	74.73	32,28,573	2,17,61,773	65.85	-	2,17,61,773	65.45
(b) Bodies Corporate	-	-	-	-	-	2,28,570	2,28,570	0.69	-	2,28,570	0.69
<b>Sub Total(A) (1)</b>	<b>1,85,33,200</b>	<b>74.99</b>	<b>-</b>	<b>1,85,33,200</b>	<b>74.73</b>	<b>34,57,143</b>	<b>2,19,90,343</b>	<b>66.54</b>	<b>-</b>	<b>2,19,90,343</b>	<b>66.14</b>
(2) Foreign promoters	-	-	-	-	-	-	-	-	-	-	-
<b>Total Promoter shareholding A=A1 +A2</b>	<b>1,85,33,200</b>	<b>74.99</b>	<b>-</b>	<b>1,85,33,200</b>	<b>74.73</b>	<b>34,57,143</b>	<b>2,19,90,343</b>	<b>66.54</b>	<b>-</b>	<b>2,19,90,343</b>	<b>66.14</b>

B1) Institutional Investors	46,01,600	18.62	-	46,01,600	18.56	-	46,01,600	13.92	-	46,01,600	13.84
B2) Central Govt./Stat Govt./POI	-	-	-	-	-	-	-	-	-	-	-
B3) Non-Institutional Investors											
Individuals	13,86,400	5.61	86,856	14,73,256	5.94	41,33,702	56,06,958	16.97	2,00,000	58,06,958	17.47
Body Corporate	1,75,000	0.71	-	1,75,000	0.71	6,57,141	8,32,141	2.52	-	8,32,141	2.50
Others (Including HUF, LLP & NRI)	16,600	0.07		16,600	0.07		16,600	0.05	-	16,600	0.05
<b>Total Public Shar-holding B=B1+B2+B3</b>	<b>61,79,600</b>	<b>25.01</b>	<b>86,856</b>	<b>62,66,456</b>	<b>25.27</b>	<b>47,90,843</b>	<b>1,10,57,299</b>	<b>33.46</b>	<b>2,00,000</b>	<b>1,12,57,299</b>	<b>33.86</b>
C) Non-Promoter – Non-Public	-	-	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>2,47,12,800</b>	<b>100.00</b>	<b>86,856</b>	<b>2,47,99,656</b>	<b>100.00</b>	<b>82,47,986</b>	<b>3,30,47,642</b>	<b>100.00</b>	<b>2,00,000</b>	<b>3,32,47,642</b>	<b>100.00</b>

(\*) These percentages have been calculated on the basis of post-preferential share capital of the Company i.e. Rs. 24,79,96,560 divided into 2,47,99,656 Equity Shares of face value of Rs. 10/- each.

(#) These percentages have been calculated on the basis of post-preferential share capital of the Company on fully diluted basis i.e. Rs. 33,04,76,420 divided into 3,30,47,642 Equity Shares of face value of Rs. 10/- each.

(@) These percentages have been calculated on the basis of post-preferential share capital of the Company on fully diluted basis i.e. Rs. 33,24,76,420 divided into 3,32,47,642 Equity Shares of face value of Rs. 10/- each.

#### Notes:

1. The pre-issue shareholding pattern is as on the latest BENPOS date i.e. Friday, August 01, 2025.
2. Post shareholding structure may change depending upon any other corporate action in between.
3. The Warrants to be converted over a period of 18 months from the date of allotment.
4. The Company has proposed Employee Stock Purchase Scheme (ESPS), as detailed in Item No. 6

#### VI. Proposed time frame within which the Preferential Issue shall be completed:

As required under the SEBI ICDR Regulations, preferential allotment of said Equity Shares and Warrants shall be completed within a period of 15 (Fifteen) days from the date of passing of special resolutions. Provided that where the allotment is pending on account of receipt of any approval or permission from any regulatory authority, if applicable, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions. Further, the Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the shareholders of the Company, allot the corresponding number of Equity Shares in dematerialized form.



**VII. Number of persons to whom allotment on a preferential basis has already been made during the year, in terms of the number of securities as well as price:**

Not Applicable since the Company has not made the preferential issue of any security during the year.

**VIII. The identity of the natural persons who are the ultimate beneficial owners of the securities proposed to be allotted and/or who ultimately control the proposed allottee(s):**

Identity of the ultimate beneficial owners of the securities proposed to be allotted:

Sr No	Name of the Proposed Allottee	Category	Name of the Ultimate Beneficial Owner
1	Gopal Gupta	Promoter	Refer Note below
2	Sachin Gopal Gupta	Promoter Group	Refer Note below
3	Yash Gopal Gupta	Promoter Group	Refer Note below
4	Sangeeta Gopalchand Gupta	Promoter Group	Refer Note below
5	Pankhuri Yash Gupta	Promoter Group	Refer Note below
6	Shweta Sachin Gupta	Promoter Group	Refer Note below
7	Kesar Lands Private Limited	Promoter Group	Yash Gopal Gupta Sangeeta Gopalchand Gupta
8	Kesar Infracorn Private Limited	Promoter Group	Yash Gopal Gupta Sangeeta Gopalchand Gupta
9	Saroj Gupta and Priya Gupta on behalf of Priya Agro Farms	Non-Promoter	Saroj Gupta Priya Gupta
10	Femika Amar Doshi	Non-Promoter	Refer Note below
11	Sharat Khemka	Non-Promoter	Refer Note below
12	Arpit Dubey	Non-Promoter	Refer Note below
13	Gunjan Agarwal	Non-Promoter	Refer Note below
14	Kanhaiya Lal Gupta	Non-Promoter	Refer Note below
15	Kushal Gupta	Non-Promoter	Refer Note below
16	Abhishek Agarwal	Non-Promoter	Refer Note below
17	Shilpa R Kothari	Non-Promoter	Refer Note below
18	Manjari Agarwal	Non-Promoter	Refer Note below

19	Vikas Kataria	Non-Promoter	Refer Note below
20	Santosh Kataria	Non-Promoter	Refer Note below
21	Dharmendra Bhooraram Prajapat	Non-Promoter	Refer Note below
22	Pawan Kripashankar Gupta	Non-Promoter	Refer Note below
23	Amrik Singh	Non-Promoter	Refer Note below
24	Priyank Dharendra Shah	Non-Promoter	Refer Note below
25	Sonic Overseas (India) Private Limited	Non-Promoter	Madanlalji Kataria Chanda Devi Kataria Anokhilal Kataria
26	Shree Hanuman Wind-Infra Private Limited	Non-Promoter	Suman Devi Kataria
27	Pinki Dharmanshu Shah	Non-Promoter	Refer Note below
28	Rakhi Kataria	Non-Promoter	Refer Note below
29	Harish Kumar Rajhwani and Purushottam Das Gupta on behalf of Shivaay Trading Company	Non-Promoter	Harish Rajhwani Purushottam Gupta
30	Akashdeep Tejraj Lodha	Non-Promoter	Refer Note below
31	Riddhi Abhinav Chheda	Non-Promoter	Refer Note below
32	Bhisbhuja Lifestyle Private Limited	Non-Promoter	Ronak Jain Anjali Jain
33	Tushar Atlani	Non-Promoter	Refer Note below
34	Mohit Rajeshkumar Atlani	Non-Promoter	Refer Note below
35	Mihir Atlani	Non-Promoter	Refer Note below
36	Yash Suresh Atlani	Non-Promoter	Refer Note below
37	Sumati Rohit Agrawal	Non-Promoter	Refer Note below
38	Prachi Pranav Bhagat	Non-Promoter	Refer Note below
39	Pranav Hemant Bhagat	Non-Promoter	Refer Note below
40	Chintan Vijay Makhecha	Non-Promoter	Refer Note below
41	Dhavan Govindram Medtiya	Non-Promoter	Refer Note below
42	Piyush Narayanlal Medtiya	Non-Promoter	Refer Note below
43	Bharat Pukhraj Medtiya	Non-Promoter	Refer Note below

Note : Providing details of Ultimate Beneficial Owner is not applicable as allottee is a Natural Person.

**IX. The percentage of post-preferential issue capital that may be held by the allottee(s) pursuant to the preferential issue.**



Sr. No.	Name of the Proposed Allottee	Pre-Shareholding Structure		Equity Shares to be allotted	Post-Issue Shareholding Structure*		Warrants to be allotted	Post Issue Shareholding structure (Presuming full conversion of Warrants)#	
		No. of shares	%		No. of shares	%		No. of shares	%
1	Gopal Gupta	1,67,28,600	67.69	-	1,67,28,600	67.45	18,57,147	1,85,85,747	56.24
2	Sachin Gopal Gupta	9,26,324	3.75	-	9,26,324	3.74	57,142	9,83,466	2.98
3	Yash Gopal Gupta	8,75,476	3.54	-	8,75,476	3.53	5,71,428	14,46,904	4.38
4	Sangeeta Gopalchand Gupta	700	0.00	-	700	0.003	6,85,714	6,86,414	2.08
5	Pankhuri Yash Gupta	700	0.00	-	700	0.003	28,571	29,271	0.09
6	Shweta Sachin Gupta	700	0.00	-	700	0.003	28,571	29,271	0.09
7	Kesar Lands Private Limited	-	-	-	-	-	1,14,285	1,14,285	0.35
8	Kesar Infracon Private Limited	-	-	-	-	-	1,14,285	1,14,285	0.35
9	Saroj Gupta and Priya Gupta on behalf of Priya Agro Farms	69,600	0.28	34,285	1,03,885	0.42	-	1,03,885	0.31
10	Femika Amar Doshi	-	-	28,571	28,571	0.12	-	28,571	0.09
11	Sharat Khemka	-	-	9,500	9,500	0.04	19,500	29,000	0.09
12	Arpit Dubey	-	-	14,500	14,500	0.06	28,500	43,000	0.13
13	Gunjan Agarwal	-	-	-	-	-	5,71,428	5,71,428	1.73
14	Kanhaiya Lal Gupta	9,000	0.04	-	9,000	0.04	71,428	80,428	0.24
15	Kushal Gupta	-	-	-	-	-	71,428	71,428	0.22
16	Abhishek Agarwal	28,000	0.11	-	28,000	0.11	1,42,857	1,70,857	0.52
17	Shilpa R Kothari	-	-	-	-	-	5,71,428	5,71,428	1.73
18	Manjari Agarwal	-	-	-	-	-	1,42,857	1,42,857	0.43
19	Vikas Kataria	30,800	0.12	-	30,800	0.12	5,71,428	6,02,228	1.82
20	Santosh Kataria	51,000	0.21	-	51,000	0.21	5,71,428	6,22,428	1.88
21	Dharmendra Bhooram Prajapat	-	-	-	-	-	57,142	57,142	0.17
22	Pawan Kripashankar Gupta	-	-	-	-	-	57,142	57,142	0.17
23	Amrik Singh	-	-	-	-	-	2,85,714	2,85,714	0.86

24	Priyank Dhirendra Shah	-	-	-	-	-	28,571	28,571	0.09
25	Sonic Overseas (India) Private Limited	-	-	-	-	-	85,714	85,714	0.26
26	Shree Hanuman Wind-Infra Private Limited	-	-	-	-	-	57,142	57,142	0.17
27	Pinki Dharmanshu Shah	-	-	-	-	-	28,571	28,571	0.09
28	Rakhi Kataria	-	-	-	-	-	28,571	28,571	0.09
29	Harish Kumar Rajhwani and Purushottam Das Gupta on behalf of Shivaay Trading Company	-	-	-	-	-	3,42,857	3,42,857	1.04
30	Akashdeep Tejraj Lodha	1,200	0.005	-	-	-	1,200	29,771	0.09
31	Riddhi Abhinav Chheda	-	-	-	-	-	28,571	28,571	0.09
32	Bhisbhuj Lifestyle Private Limited	-	-	-	-	-	5,14,285	5,14,285	1.56
33	Tushar Atlani	-	-	-	-	-	28,571	28,571	0.09
34	Mohit Rajeshkumar Atlani	-	-	-	-	-	28,571	28,571	0.09
35	Mihir Atlani	-	-	-	-	-	28,571	28,571	0.09
36	Yash Suresh Atlani	-	-	-	-	-	28,571	28,571	0.09
37	Sumati Rohit Agrawal	-	-	-	-	-	2,00,000	2,00,000	0.61
38	Prachi Pranav Bhagat	-	-	-	-	-	28,571	28,571	0.09
39	Pranav Hemant Bhagat	-	-	-	-	-	28,571	28,571	0.09
40	Chintan Vijay Makhecha	-	-	-	-	-	28,571	28,571	0.09
41	Dhavan Govindram Medtiya	-	-	-	-	-	28,571	28,571	0.09
42	Piyush Narayanlal Medtiya	-	-	-	-	-	28,571	28,571	0.09
43	Bharat Pukhraj Medtiya	-	-	-	-	-	28,571	28,571	0.09



\*) These percentages have been calculated on the basis of post-preferential share capital of the Company i.e. Rs. 24,79,96,560 divided into 2,47,99,656 Equity Shares of face value of Rs. 10/- each.

(#) These percentages have been calculated on the basis of post-preferential share capital of the Company on fully diluted basis i.e. Rs. 33,04,76,420 divided into 3,30,47,642 Equity Shares of face value of Rs. 10/- each.

#### Notes:

1. The pre-issue shareholding pattern is as on the latest BENPOS date i.e. Friday, August 01, 2025.
2. Post shareholding structure may change depending upon any other corporate action in between.
3. The Warrants to be converted over a period of 18 months from the date of allotment.

#### X. Consequential changes in the Voting Rights, change in control, and change in the Management, if any, in the issuer consequent to the preferential issue:

As a result of the proposed preferential issue of Equity Shares, Warrants and allotment of Equity Shares upon conversion of the warrants, there will be no change in the control or management of the Company. However, voting rights will change in tandem with the shareholding pattern.

#### XI. Lock-in Period:

- a. Equity Shares, Warrants and the Equity Shares to be allotted upon conversion of the warrants, to be allotted, shall be subject to lock in in accordance with Chapter V of the SEBI ICDR Regulations.
- b. The entire pre-preferential allotment shareholding, if any, of the Proposed Allottees, shall be locked in as per Chapter V of the SEBI ICDR Regulations.

#### XII. Issue price and Relevant Date:

In terms of Regulation 161 of SEBI (ICDR) Regulations, 2018 the relevant date for determining the floor price for the Preferential Allotment of the Equity Shares is Tuesday, July 29, 2025.

The Equity shares of the Company are listed on BSE Limited ("BSE") ("the "Stock Exchange") and are in-frequently traded thereat as per the provisions of Regulation 164(5) of Chapter V of the SEBI ICDR Regulations, 2018.

Further, as this preferential issue include issuance of more than five per cent of the post issue fully diluted share capital of the Company to some allottees, therefore in accordance with Regulation 166A read with Regulation 165 of the ICDR Regulations, the minimum issue price per Equity Shares shall be the higher of the price determined through following methods:

- i. In terms of the provisions of Regulation 164 of the SEBI ICDR Regulations. - Not Applicable as the shares of the Company are in-frequently traded at BSE as per the provisions of Regulation 164(5) of Chapter V of the SEBI ICDR Regulations, 2018.
- ii. The price determined through Valuation report of M/s. Corporate Professionals Valuation Services Private Limited, (Registration No.: IBBI/RV/-E/02/2019/106). i.e., Rs. 349.61/- per Equity Share. The said report is available on the website of the Company at [www.kesarlands.com](http://www.kesarlands.com).

- iii. Price as determined in accordance with the methodology prescribed in the Articles of Association of the Company - Not Applicable as the Articles of Association of the Company are silent on the determination of floor price/ minimum price of the shares issued on preferential basis.

Accordingly, the minimum issue price of the Equity Share on Preferential basis shall be Rs.349.61 /- each and the Board of Directors of the Company has decided to issue Equity Share at Rs. 350/- each, which is higher than the above-mentioned prices.

#### XIII. Undertakings:

- None of the Company, its directors or Promoters are categorized as willful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by Reserve Bank of India. Consequently, the undertaking required under Regulation 163(1)(i) is not applicable.
- None of its Directors or Promoters are fugitive economic offenders as defined under the SEBI ICDR Regulations.
- As the equity shares have been listed on a recognized Stock Exchange for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable. Consequently, the undertaking required under Regulation 163(1)(g) and Regulation 163(1)(h) is not applicable.
- None of the proposed allottees have sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.

#### XIV. Disclosures specified in Schedule VI of ICDR Regulations, if the issuer or any of its promoters or directors is a willful defaulter or fraudulent borrower:

Not Applicable

#### XV. The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:

Sr No	Name of the Proposed Allottee	Current Status	Post Status
1	Gopal Gupta	Promoter	Promoter
2	Sachin Gopal Gupta	Promoter Group	Promoter Group
3	Yash Gopal Gupta	Promoter Group	Promoter Group
4	Sangeeta Gopalchand Gupta	Promoter Group	Promoter Group
5	Pankhuri Yash Gupta	Promoter Group	Promoter Group
6	Shweta Sachin Gupta	Promoter Group	Promoter Group
7	Kesar Lands Private Limited	Promoter Group	Promoter Group
8	Kesar Infracon Private Limited	Promoter Group	Promoter Group
9	Saroj Gupta and Priya Gupta on behalf of Priya Agro Farms	Non-Promoter	Non-Promoter
10	Femika Amar Doshi	Non-Promoter	Non-Promoter



11	Sharat Khemka	Non-Promoter	Non-Promoter
12	Arpit Dubey	Non-Promoter	Non-Promoter
13	Gunjan Agarwal	Non-Promoter	Non-Promoter
14	Kanhaiya Lal Gupta	Non-Promoter	Non-Promoter
15	Kushal Gupta	Non-Promoter	Non-Promoter
16	Abhishek Agarwal	Non-Promoter	Non-Promoter
17	Shilpa R Kothari	Non-Promoter	Non-Promoter
18	Manjari Agarwal	Non-Promoter	Non-Promoter
19	Vikas Kataria	Non-Promoter	Non-Promoter
20	Santosh Kataria	Non-Promoter	Non-Promoter
21	Dharmendra Bhooraram Prajapat	Non-Promoter	Non-Promoter
22	Pawan Kripashankar Gupta	Non-Promoter	Non-Promoter
23	Amrik Singh	Non-Promoter	Non-Promoter
24	Priyank Dharendra Shah	Non-Promoter	Non-Promoter
25	Sonic Overseas (India) Private Limited	Non-Promoter	Non-Promoter
26	Shree Hanuman Wind-Infra Private Limited	Non-Promoter	Non-Promoter
27	Pinki Dharmanshu Shah	Non-Promoter	Non-Promoter
28	Rakhi Kataria	Non-Promoter	Non-Promoter
29	Harish Kumar Rajhwani and Purushottam Das Gupta on behalf of Shivaay Trading Company	Non-Promoter	Non-Promoter
30	Akashdeep Tejraj Lodha	Non-Promoter	Non-Promoter
31	Riddhi Abhinav Chheda	Non-Promoter	Non-Promoter
32	Bhisbhuja Lifestyle Private Limited	Non-Promoter	Non-Promoter
33	Tushar Atlani	Non-Promoter	Non-Promoter
34	Mohit Rajeshkumar Atlani	Non-Promoter	Non-Promoter
35	Mihir Atlani	Non-Promoter	Non-Promoter
36	Yash Suresh Atlani	Non-Promoter	Non-Promoter
37	Sumati Rohit Agrawal	Non-Promoter	Non-Promoter
38	Prachi Pranav Bhagat	Non-Promoter	Non-Promoter
39	Pranav Hemant Bhagat	Non-Promoter	Non-Promoter
40	Chintan Vijay Makhecha	Non-Promoter	Non-Promoter
41	Dhavan Govindram Medtiya	Non-Promoter	Non-Promoter
42	Piyush Narayanlal Medtiya	Non-Promoter	Non-Promoter
43	Bharat Pukhraj Medtiya	Non-Promoter	Non-Promoter

#### XVI. Practicing Company Secretary's Certificate:

The certificate from M/s. Suman Goyal & Associates, Practicing Company Secretaries, certifying that the preferential issue of Equity Shares and Warrants are being made in accordance with the requirements of Chapter V of SEBI ICDR Regulations has been obtained considering the said preferential issue. The copy of said certificate shall be available for inspection by the members and the same may be accessed on the Company's website at the link: [www.kesarlands.com](http://www.kesarlands.com).

#### XVII. Details of the Directors, Key Managerial Persons, or their relatives, in any way, concerned or interested in the said resolution:

Except as provided below, none of the Directors or key managerial personnel or their relatives are in any way concerned or interested, financially or otherwise, in the resolutions set out in item no. 3, 4 and 5 of this Notice:

S. No.	Name	Notice Item No.	Category	Type of Security	Number of Securities to be allotted
1	Gopal Gupta	3	Father of Managing Director and Whole Time Director	Warrants	18,57,147
2	Sachin Gopal Gupta	3	Managing Director	Warrants	57,142
3	Pankhuri Yash Gupta	3	Chief Financial Officer	Warrants	28,571
4	Shweta Sachin Gupta	3	Spouse of Managing Director	Warrants	28,571
5	Yash Gopal Gupta	4	Whole Time Director	Warrants	5,71,428
6	Sangeeta Gopalchand Gupta	4	Director	Warrants	6,85,714

The Board of Directors recommends the resolutions as set out in Item No. 3, 4, and 5 of this notice for the issue of Equity shares and Fully Convertible Warrants, on a preferential basis, to the proposed allottee by way of **Special Resolution**.

### For Item No. 6 & 7

Equity based remuneration includes alignment of personal goals of the Employees with Organisational objectives by participating in the ownership of the Company. The Board of Directors of your Company understands the need to enhance the employee engagement, to reward the employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company.

In order to reward and retain the employees and to create a sense of ownership and participation amongst them, the Board of Directors has in its meeting held on August 01, 2025, approved Kesar India Employees Stock Purchase Scheme - 2025 ("**Scheme**") to or for the benefit of such Employee as defined in the Scheme.

In terms of Regulation 6 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI (SBEB & SE) Regulations**") and Section 62 and other applicable provisions of the Companies Act, 2013, issue of Equity Shares ("**Shares**") to Employees of the Company under an Employee Stock Purchase Scheme requires an approval of the existing Members by way of Special Resolution. The **Special Resolution set out at Item No. 9 is seeking your approval for the said purpose**.

Further, as per Regulation 6(3)(c) of SEBI (SBEB & SE) Regulations, approval of the shareholders by way of separate Special Resolution is also required for issuance and allotment of Shares, to Employees of Subsidiary Company(ies), in India or outside India, of the Company. The **Special Resolution set out at Item No. 10 is seeking your approval for the said purpose**.



The salient features and other details of the Scheme as required pursuant to Regulation 6(2) of SEBI (SBEB &SE) Regulations are as under:

**1. Brief Description of the Scheme:**

The Scheme shall be called as Kesar India Employees Stock Purchase Scheme – 2025.

The Purpose of the Scheme includes the following:

- a. To reward and incentivize the Employees for their association and past performance in the Company.
- b. To motivate the Employees to contribute to the growth and profitability of the Company.
- c. To achieve sustained growth and the creation of shareholder value by aligning the interests of the Employees with the long-term interests of the Company.
- d. To encourage a performance-driven work environment by linking rewards to individual and collective achievements.

**2. The total number of Stock Options to be granted/ Shares to be offered under the Scheme:**

The maximum number of Shares that may be offered, issued and allotted under the Scheme shall not exceed 2,00,000 (Two Lakhs) fully paid-up Shares of face value Rs. 10/- each.

If any Share offered under the Scheme, lapses or is forfeited or surrendered under any provisions of the Scheme, such Share shall be available for further Offer under the Scheme unless otherwise determined by the Committee.

Further, the maximum number of the Shares that can be offered shall stand adjusted in case of Corporate Action (as defined in the Scheme).

**3. Identification of classes of Employees entitled to participate in the Scheme:**

- a. An Employee as designated by the Company, who is exclusively working in India or outside India; or
- b. A Director of the Company, whether a Whole Time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or
- c. an employee as defined in sub-clauses (a) or (b), of a Subsidiary Company, in India or outside India but does not include
  - a. An Employee who is a Promoter or a person belonging to the Promoter Group; or
  - b. A Director who either himself or through his Relative or through any Body Corporate directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

**4. Requirement of Vesting and period of Vesting:**

Not Applicable, as the present Scheme is an Employee Stock Purchase Scheme.

**5. Maximum period within which the Options shall be vested:**

Not Applicable, as the present Scheme is an Employee Stock Purchase Scheme.

**6. Exercise Price/ Offer Price or Pricing Formula:**

Under this Scheme, the Offer Price will be determined by the Committee, which shall be intimated by the Company through Offer Letter.

The Committee shall provide a discount on such price as arrived above as the Committee may deems fit. However, the Offer Price shall not go below the face value of Share of the Company.

**7. Exercise period and process of Exercise/ Subscription of Offer and process of Subscription:**

The Offer can be subscribed, either wholly or partly, through Cash Mechanism by submitting the prescribed Subscription Application to the Committee or any of its authorized representatives, along with the Offer Price, applicable tax and other charges, if any, within the Offer Period which shall be maximum of 30 (Thirty) days from the date of Opening of the Offer Letter.

The mode and manner of the Subscription shall be communicated to the Offerees individually.

**8. Appraisal process for determining the eligibility of the Employees to the scheme:**

The Committee may on the basis of all or any of the following criteria, decide on the Employees who are eligible for the Offer under the Scheme, and the terms and conditions thereof.

- **Loyalty:** It will be determined on the basis of tenure of employment of an Employee in the Company/Subsidiary Company.
- **Performance of Employee:** Employee's past performance in the Company/Subsidiary Company based on decided parameters.
- **Performance of Company:** Performance of the Company as per the standards set by the Committee / Board of Directors.
- Any other criteria as decided by the Committee in consultation with Board of Directors from time to time.

**9. The Maximum number of Options / Equity Shares to be granted/ offered per Employee and in aggregate:**

The maximum number of Shares that may be offered, issued and allotted under the Scheme shall not exceed 2,00,000 (Two Lakhs) fully paid-up Shares of face value Rs. 10/- each.

Subject to availability of Shares in the pool under the Scheme, the maximum number of Shares that can be offered to any eligible Employee during any one year shall not be equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Offer. The Committee may decide to Offer such number of Shares equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) to any eligible Employee as the case may be, subject to the separate approval of the shareholders in a general meeting.

**10. The Maximum quantum of benefits to be provided per Employee under the scheme:**

The maximum quantum of benefits that will be provided to every eligible Employee under the Scheme will be the difference between the market value of Company's Share on the Recognized Stock Exchanges as on the date of Subscription of Offer and the Offer Price paid.

**11. Whether the Scheme(s) is to be implemented and administered directly by the Company or through a Trust:**

The Scheme shall be implemented through direct route for extending the benefits to the eligible Employees by the way of fresh allotment and will follow cash mechanism.



Subject to Applicable Laws and the framework laid down by the Board of Directors, the Scheme shall be administered by the Committee which may delegate some or all of its administrative power to any other sub-committee or persons for proper administration of the Scheme.

**12. Whether the Scheme involves new issue of shares by the company or secondary acquisition by the Trust or both:**

The Scheme involves new issue of Shares by the Company.

**13. The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc.:**

Not applicable, since the Scheme is proposed to be implemented by direct route.

**14. The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the Scheme:**

Not applicable, since the Scheme is proposed to be implemented by direct route.

**15. Disclosure and accounting policies:**

The Company shall comply with the disclosures requirements and the accounting policies prescribed under regulation 15 of the SEBI (SBEB & SE) Regulations or as may be prescribed by regulatory authorities from time to time.

**16. The method which the Company shall use to value its Options:**

Under the Proposed Scheme, the Company proposes to allot the Shares and as such the valuation of Options is not applicable.

However, the Company shall comply with the requirements of IND – AS 102 and shall use Fair value method and the fair value of Shares would be calculated as per the prescribed method under the applicable regulations.

**17. Statement with regard to Disclosure in Director's Report:**

As the company is adopting fair value method, presently there is no requirement for disclosure in director's report. However, if in future, the Company opts for expensing of share-based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

**18. Period of lock-in:**

The Shares to be issued and allotted to the Offerees under this Scheme shall remain Lock in for a period of 1(one) year from the date of allotment.

**19. Terms & conditions for buyback, if any, of specified securities:**

The Committee has the powers to determine the procedure for buy-back of Offer in accordance with the Applicable Laws.

The Board of Directors recommend the resolutions as set out at item no. 6 and 7 for your approval as Special Resolutions.

None of the Directors, Manager, Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel are in anyway concerned or interested in the resolution except to the extent of Equity Shares held by them in the Company or the Shares that may be offered under the Scheme.

Kesar India Employees Stock Purchase Scheme – 2025 and other documents referred to in the aforesaid resolutions are available for inspection at the registered office of the Company or at the website of the Company i.e. [www.kesarlands.com](http://www.kesarlands.com)

## For Item No. 8

The Board of Directors of the Company, at its meeting held on August 01, 2025 subject to the approval of members, have approved change in remuneration payable to Mr. Yash Gupta, Chairman and Whole-time Director of the Company w.e.f. August 01, 2025 for the remaining period of his present term of appointment upto April 07, 2027 on the terms and conditions including remuneration as recommended by Nomination and Remuneration Committee of the Board.

Broad particulars of change in remuneration payable to Mr. Yash Gupta are as under:

**(a) Salary, Perquisites and Allowances per annum:**

Salary, Perquisites and Allowances shall be in the range of Rs. 90 Lacs to Rs. 150 Lacs per annum with annual increments shall be as determined by the Nomination and Remuneration Committee, subject to within the overall limit as prescribed under sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Act, including any statutory modification(s) or re-enactment thereof.

The approval accorded herein shall also be deemed to be the approval as contemplated under Regulation 17(6)(e)(ii) of the Listing Regulations in case of the remuneration paid to all executive directors in promoter/promoter group category exceeds the percentage limit prescribed under Regulation 17(6)(e)(ii) of Listing Regulations during the term of appointment of the Whole-time Director. However, the total remuneration to such directors above the prescribed limit under said regulation shall not be paid till the special resolution for all such directors are in place. The total remuneration paid to the Whole-time Director individually and along with other executive directors shall not exceed the limit prescribed under Section 197 of the Companies Act 2013.



The perquisites and allowances shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and / or allowances for utilisation of gas, electricity, water, furnishing and repairs and leave travel concession for self and family including dependents. The said perquisites and allowances shall be determined, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules made thereunder or any statutory modification(s) or re-enactment(s) thereof and in the absence of any such rules, perquisites and allowances shall be determined at actual cost.

**(b) Contribution to provident fund, superannuation or annuity fund, gratuity, etc.**

The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the salary, perquisites and allowances under (a) above.

**(c) Remuneration based on net profits:**

In addition to the salary, perquisites and allowances as set out above, Mr. Yash Gupta shall be entitled to receive remuneration based on net profits. Such remuneration based on net profits will be determined by the Nomination and Remuneration Committee.

**(d) Reimbursement of Expenses:**

Expenses incurred for travelling, boarding and lodging including for Mr. Yash Gupta's spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

Mr. Yash Gupta shall be entitled to medical reimbursement as per the policy of the Company for senior managerial executives

The Company shall arrange to provide security to Mr. Yash Gupta and his family members and the expenses borne by the Company for the same shall not be considered as perquisites.

The proposed remuneration is commensurate with the size and complexity of the business.

**(e) General:**

- i. The Whole-time Director shall perform such duties as shall from time to time be entrusted to him by the Board / Managing Director, subject to superintendence, guidance and control of the Managing Director / Board.
- ii. The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- iii. The Whole-time Director shall adhere to the Company's Code of Conduct.
- iv. The office of the Whole-time Director may be terminated by the Company or by him by giving 3 (three) months' prior notice in writing.

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

The Whole-time Director have provided dedicated and meritorious services and significant contribution to the overall growth of the Company. Therefore the Board is of the view that the existing upper limit remuneration in respect of Mr. Yash Gupta, Whole-time Director of the Company may not be sufficient enough to pay the increased remuneration over a balance period of his term, therefore the approval of the members of the Company is sought for revision in the maximum limit of remuneration as provided.

Mr. Yash Gupta satisfies all conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for his appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Yash Gupta under Section 190 of the Act.

Details of Mr. Yash Gupta pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to this Notice.

Save and except Mr. Yash Gupta, Ms. Pankhuri Gupta, Mr. Sachin Gupta and Ms. Sangeeta Gupta and other relatives of Mr. Yash Gupta, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No. 8 of this Notice for approval by the members.

## For Item No. 9

The Board of Directors of the Company, at its meeting held on August 01, 2025 subject to the approval of members, have approved change in remuneration payable to Mr. Sachin Gupta, Managing Director of the Company w.e.f. August 01, 2025 for the remaining period of his present term of appointment upto April 07, 2027 on the terms and conditions including remuneration as recommended by Nomination and Remuneration Committee of the Board.

Broad particulars of change in remuneration payable to Mr. Sachin Gupta are as under:

**(a) Salary, Perquisites and Allowances per annum:**

Salary, Perquisites and Allowances shall be in the range of Rs. 90 Lacs to Rs. 150 Lacs per annum with annual increments shall be as determined by the Nomination and Remuneration Committee, subject to within the overall limit as prescribed under sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Act, including any statutory modification(s) or re-enactment thereof.

The approval accorded herein shall also be deemed to be the approval as contemplated under Regulation 17(6)(e)(ii) of the Listing Regulations in case of the remuneration paid to all executive directors in promoter/promoter group category exceeds the percentage limit prescribed under Regulation 17(6)(e)(ii) of Listing Regulations during the term of appointment of the Managing Director. However, the total remuneration to such directors above the prescribed limit under said regulation shall not be paid till the special resolution for all such directors are in place.



The total remuneration paid to the Managing Director individually and along with other executive directors shall not exceed the limit prescribed under Section 197 of the Companies Act 2013.

The perquisites and allowances shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and / or allowances for utilisation of gas, electricity, water, furnishing and repairs and leave travel concession for self and family including dependents. The said perquisites and allowances shall be determined, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules made thereunder or any statutory modification(s) or re-enactment(s) thereof and in the absence of any such rules, perquisites and allowances shall be determined at actual cost.

**(b) Contribution to provident fund, superannuation or annuity fund, gratuity, etc.**

The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the salary, perquisites and allowances under (a) above.

**(c) Remuneration based on net profits:**

In addition to the salary, perquisites and allowances as set out above, Mr. Sachin Gupta shall be entitled to receive remuneration based on net profits. Such remuneration based on net profits will be determined by the Nomination and Remuneration Committee.

**(d) Reimbursement of Expenses:**

Expenses incurred for travelling, boarding and lodging including for Mr. Sachin Gupta's spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

Mr. Sachin Gupta shall be entitled to medical reimbursement as per the policy of the Company for senior managerial executives

The Company shall arrange to provide security to Mr. Sachin Gupta and his family members and the expenses borne by the Company for the same shall not be considered as perquisites.

The proposed remuneration is commensurate with the size and complexity of the business.

**(e) General:**

- i. The Managing Director shall perform such duties as shall from time to time be entrusted to him by the Board, subject to superintendence, guidance and control of Board.
- ii. The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- iii. The Managing Director shall adhere to the Company's Code of Conduct.
- iv. The office of the Managing Director may be terminated by the Company or by him by giving 3 (three) months' prior notice in writing.

Managing Director possesses a Bachelor's degree in Commerce and is an alumnus of IIM Bangalore. With over 8 years of experience, he is responsible for overseeing the overall management of our Company, with a particular focus on all business and strategic matters.

The Managing Director have provided dedicated and meritorious services and significant contribution to the overall growth of the Company. Therefore the Board is of the view that the existing upper limit remuneration in respect of Mr. Sachin Gupta, Managing Director of the Company may not be sufficient enough to pay the increased remuneration over a balance period of his term, therefore the approval of the members of the Company is sought for revision in the maximum limit of remuneration as provided.

Mr. Sachin Gupta satisfies all conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for his appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Sachin Gupta under Section 190 of the Act.

Details of Mr. Sachin Gupta pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to this Notice.

Save and except Mr. Sachin Gupta, Ms. Pankhuri Gupta, Mr. Yash Gupta and Ms. Sangeeta Gupta and other relatives of Mr. Sachin Gupta, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No. 9 of this Notice for approval by the members.

## For Item No. 10, 11 and 12

Pursuant to the provisions of the SEBI Listing Regulations, as amended it is mandatory to obtain the prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Company had already obtained approval for the Related Party Transaction (RPT) on March 09, 2025. However, subsequent to the approval, there has been an upward revision in the government valuation of the concerned



property and transactions cannot be carried on at the approved value. Accordingly, in view of this change, the terms of the transaction require revision, and the RPT is being amended to reflect the revised valuation.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on August 01, 2025, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolutions contained in Item Nos. 10, 11 and 12 of this Notice.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herein below:

#### Material Related Party Transactions by the Company

##### Resolution Item No. 10 : Particulars of material related party transaction between Company and Kesar Infracon Private Limited

Sr No	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Kesar Infracon Private Limited Enterprise wherein the Director or Relative of Director of the company
2	Type, tenure, material terms and particulars	Purchase/Acquisition of Land situated at Khasra No.151, 161, 164, 166, 171, 176, 187, 189, 190, 195, 196 Panubali Kalmeshwar Nagpur admeasuring area about 1532778 (Sq. ft.) for an amount not exceeding Rs. 1100 Lacs.  Material terms and conditions are based on the agreement which inter alia include the rates based on prevailing / market condition and commercial terms as on the date of entering into the contract.  Approval of the shareholders is being sought for 3 financial years 2024-25 2025-26 and 2026-27.
3	Value of the transaction	Upto Rs. 1100 Lacs.

4	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Approximately 10.20% of annual consolidated turnover of the Company for FY 2024-25.
5	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Not Applicable
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not Applicable
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
6	Justification as to why the RPT is in the interest of the listed entity	Since the promoter, members of promoter group, entities controlled by promoters and the other related parties as mentioned in this explanatory statement have substantial experience in land development activities, and over the years they have already acquired acres of land for their own projects/purposes. Further they also have significant experience in acquiring land and obtaining various local, state and central level statutory permissions (including environmental clearance) for infrastructure development. the Company would get the advantage of complete solution in integrated land development model offered by them, Further, due to synergies of the easy availability of land offered the project execution timelines will get shrunk which will enable the Company to deliver at competitive rates.



7	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
8	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

**Resolution Item No. 11: Particulars of material related party transaction between Company and Kesar Lands Private Limited**

Sr No	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Kesar Lands Private Limited Enterprise wherein the Director or Relative of Director of the company are the Director / Shareholder
2	Type, tenure, material terms and particulars	Purchase/Acquisition of Land situated at Khasra No.144, 148, 150, 156, 157, 160, 162, 163, 170, 185, 165 Panubali Kalmeshwar Nagpur admeasuring area about 1346563 (Sq. ft.) for an amount not exceeding Rs. 1100 Lacs.  Material terms and conditions are based on the agreement which inter alia include the rates based on prevailing / market condition and commercial terms as on the date of entering into the contract.  Approval of the shareholders is being sought for 3 financial years 2024-25 2025-26 and 2026-27.
3	Value of the transaction	Upto Rs. 1100 Lacs.
4	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Approximately 10.20% of annual consolidated turnover of the Company for FY 2024-25.

5	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Not Applicable
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not Applicable
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
6	Justification as to why the RPT is in the interest of the listed entity	Since the promoter, members of promoter group, entities controlled by promoters and the other related parties as mentioned in this explanatory statement have substantial experience in land development activities, and over the years they have already acquired acres of land for their own projects/purposes. Further they also have significant experience in acquiring land and obtaining various local, state and central level statutory permissions (including environmental clearance) for infrastructure development. the Company would get the advantage of complete solution in integrated land development model offered by them, Further, due to synergies of the easy availability of land offered the project execution timelines will get shrunk which will enable the Company to deliver at competitive rates.
7	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
8	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013



**Resolution Item No. 12: Particulars of material related party transaction between Company and Mr. Yash Gopal Gupta**

Sr No	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Mr. Yash Gupta Members of Promoter Group and Director of the Company.
2	Type, tenure, material terms and particulars	Purchase/Acquisition of Land situated at Khasra No.105, 133, 134, 112/1, 112/2, 130, 131 Kokarda Kalmeshwar Nagpur admeasuring area about 927848 (Sq. ft.)  Purchase/Acquisition of Land situated at Khasra No.139/1, 146, 147, 149, 152, 153, 154, 155, 167, 168, 169, 186, 198/1 199, 203,208, Panubali Kalmeshwar Nagpur admeasuring area about 1621042 (Sq. ft.)  Material terms and conditions are based on the agreement which inter alia include the rates based on prevailing / market condition and commercial terms as on the date of entering into the contract.  Approval of the shareholders is being sought for 3 financial years 2024-25 2025-26 and 2026-27.
3	Value of the transaction	Upto Rs. 1750 Lacs.
4	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Approximately 16.24% of annual consolidated turnover of the Company for FY 2024-25.
5	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Not Applicable

	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not Applicable
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
6	Justification as to why the RPT is in the interest of the listed entity	Since the promoter, members of promoter group, entities controlled by promoters and the other related parties as mentioned in this explanatory statement have substantial experience in land development activities, and over the years they have already acquired acres of land for their own projects/purposes. Further they also have significant experience in acquiring land and obtaining various local, state and central level statutory permissions (including environmental clearance) for infrastructure development. the Company would get the advantage of complete solution in integrated land development model offered by them, Further, due to synergies of the easy availability of land offered the project execution timelines will get shrunk which will enable the Company to deliver at competitive rates.
7	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
8	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013



## For Item No. 13

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), on the basis of recommendation of Board of Directors, the Company shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting ("AGM").

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of Ms. Prachi Bansal of M/s Prachi Bansal & Associates, Company Secretaries in Practice, as the Secretarial Auditors of the Company for a period of five consecutive financial years from 2025-26 to 2029-30. The appointment is subject to shareholders' approval at the AGM. While recommending M/s. Prachi Bansal & Associates for appointment, the Audit Committee and the Board based on past audit experience of the audit firm particularly in auditing large companies, valued various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves, and its technical expertise.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of M/s. Prachi Bansal & Associates are as under.

### Profile:

Ms. Prachi Bansal is founder – proprietor of Prachi Bansal & Associates. She is an associate member and COP holder of the Institute of Company Secretaries of India (ICSI).

Prachi Bansal & Associates, a peer reviewed practicing company secretary firm is registered with the Institute of Company Secretaries of India (ICSI), having experience & expertise as a practicing professional in handling and providing comprehensive legal, secretarial and management advisory services in the field of corporate laws, capital market, listing regulations, financial management, direct indirect taxation, private equity, venture capital, mergers acquisition, advisory to start ups etc.

Ms. Prachi Bansal has overall experience of more than five years in corporates as well as in practice. She has an enriching experience in secretarial audits, listing compliances, company law matters, intellectual property rights matters, drafting of petitions, regulatory issues & other legal matters.

Prachi Bansal & Associates (PCS firm) is offering various corporate secretarial and legal services to its clients which includes listed, unlisted and start-up entities.

Terms of appointment:

M/s. Prachi Bansal and Associates is proposed to be appointed for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30.

The proposed fees payable to M/s. Prachi Bansal and Associates is Rs. 25,000/- per annum. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays. The Audit Committee/ Board is proposed to be authorised to revise the fee, from time to time.

The Board of Directors recommends the said resolution, as set out in item 13 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

## Annexure to Notice

### Details of Directors seeking re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings:

Sr No	Particulars	Details	Details
1	Name and DIN	Mr. Yash Gopal Gupta (DIN: 02331896)	Mr. Sachin Gopal Gupta (DIN: 07289877)
2	Age and Date of Birth	35 Years, May 14, 1990	28 Years, January 22, 1997
3	Qualification	First Year (B. Com)	Bachelor's degree in Commerce and is an alumnus of IIM Bangalore.
4	Brief Resume/Experience/ Brief profile and nature of expertise in specific functional areas;	The Chairman and Whole-time Director has been a Director since June 15, 2008. Although he does not hold a formal graduation degree, he has gained valuable industry exposure over the course of 20 years. In his current role, He is responsible for overseeing all business and strategic matters as part of the overall management of our Company.	Managing Director possesses a Bachelor's degree in Commerce and is an alumnus of IIM Bangalore. With over 8 years of experience, he is responsible for overseeing the overall management of our Company, with a particular focus on all business and strategic matters.
5	Remuneration last drawn (FY 2024-25) (per annum)	Approx Rs. 50 Lacs	Approx Rs. 50 Lacs
6	Remuneration proposed to be paid	As per resolution 4 of this Notice.	As per resolution 5 of this Notice.
7	Date of first appointment on the Board	April 15, 2008	November 01, 2019
8	Relationship with other Directors/KMPs	Mr. Yash Gupta is son of Ms. Sangeeta Gopalchand, brother of Sachin Gopal Gupta, Managing Director and spouse of Ms. Pankhuri Gupta, CFO (KMP)	Mr. Sachin Gupta is son of Ms. Sangeeta Gopalchand, brother of Yash Gopal Gupta, Whole-time Director and Brother-in Law of Ms. Pankhuri Gupta, CFO (KMP)
9	Details of Board/ Committee Meetings attended during the Year (FY 2024-25)	The details of his attendance are given in the Corporate Governance Report, which forms part of this Annual Report.	The details of his attendance are given in the Corporate Governance Report, which forms part of this Annual Report.



10	Directorships in other Companies as on date of notice*	<ol style="list-style-type: none"> <li>1. Kesar Green Power Private Limited</li> <li>2. Kesar Naturals Private Limited</li> <li>3. Kesar Hope Foundation</li> <li>4. Kesar Group Private Limited</li> <li>5. Kesar Studios Private Limited</li> <li>6. Kesar Lands Private Limited</li> <li>7. Kesar Infracon Private Limited</li> <li>8. DCFC Nidhi Limited</li> <li>9. Kesar Gateway Private Limited</li> <li>10. Kesar Jewels Private Limited</li> <li>11. Nitin Coke Private Limited</li> <li>12. Cleopatra Designers Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Kesar Green Power Private Limited</li> <li>2. Kesar Naturals Private Limited</li> <li>3. Kesar Hope Foundation</li> <li>4. Kesar Infracon Private Limited</li> <li>5. Kesar Lands Private Limited</li> <li>6. Kesar Studios Private Limited</li> <li>7. Kesar Group Private Limited</li> <li>8. DCFC Nidhi Limited</li> <li>9. Kesar Gateway Private Limited</li> <li>10. Kesar Jewels Private Limited</li> <li>11. Nitin Coke Private Limited</li> <li>12. Cleopatra Designers Private Limited</li> </ol>
11	Membership/Chairmanship of Committees of other Boards#	Nil	Nil
12	No. of Shares held (as on date of this Notice)	8,75,476	9,26,324
13	Names of listed entities, in which he/she also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Nil	Nil
14	Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19.	Mr. Yash Gupta is not debarred from holding the office of director pursuant to any SEBI order or any other authority.	Mr. Sachin Gupta is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of above director please refer to the Corporate Governance Report, which forms part of this Annual Report.

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

## DIRECTORS' REPORT

Dear Shareholders,

Your directors have pleasure in presenting herewith the 21st Annual Report of your Company together with the Audited Financial Statements for the Financial Year ended March 31, 2025.

### 1. FINANCIAL HIGHLIGHTS:

The summary of Financial Results for the Year ended March 31, 2025:

(Rs. In lakhs)

Particulars	Standalone	Consolidated	Standalone	Consolidated
	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2024
Income from operations	8,066.38	10,779.06	5,263.30	5,341.64
Other Income	210.53	205.98	57.91	57.91
Total Expenditure	5,786.75	8,411.22	3,915.61	3,917.43
<b>Profit Before Tax</b>	<b>2,490.16</b>	<b>2,573.83</b>	<b>1,450.60</b>	<b>1,482.12</b>
Tax expense	637.70	2,573.83	398.56	398.56
<b>Profit for the year</b>	<b>1,852.46</b>	<b>1,936.13</b>	<b>1,007.04</b>	<b>1,083.56</b>
<b>Balance carried to Balance Sheet</b>	<b>1,852.46</b>	<b>1,936.13</b>	<b>1,007.04</b>	<b>1,083.56</b>

#### Notes:

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

### 2. OPERATIONAL HIGHLIGHTS:

During the year under review your company has earned total income of Rs. 8,066.38 Lakhs (Previous year Rs. 5,263.30 Lakhs) whereas the consolidated total income stood at Rs. 10,779.06 Your Company operates in two segments i.e., real estate and Share Trading Business Activity.

### 3. NATURE OF BUSINESS:

Your Company is engaged in the activities of Real Estate Development of Residential and Commercial Projects and Share Trading Business Activity.

### 4. CHANGE OF REGISTERED OFFICE OF THE COMPANY.

During the year under review the Company has changed the address of the registered office from F-101 Amravati Road Jagat Plaza-Law College Square, Nagpur, Maharashtra, India, 440010 to 2nd Floor, Saraf Chambers, Mount Road, Sadar, Sadar Bazar Nagpur, Maharashtra, India, 440001.

### 5. DIVIDEND:

In view of the planned business growth, your directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2025.



**6. RESERVES:**

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

**7. SHARE CAPITAL:**

The Authorized Share Capital of the Company stood at Rs. 40,00,00,000/- (Rupees Forty Crore) divided into 4,00,00,000 (Four Crore) equity shares of Rs. 10 /- each and the Subscribed and Paid-up Share Capital of the Company stood at Rs. 24,71,28,000 (Rupees Twenty Four Crore Seventy One Lakhs Twenty Eight Thousand Ony) divided in to 2,47,12,800 equity shares of Rs. 10/- each.

**8. SUBSIDIARY/JOINT VENTURE COMPANIES:**

A list of subsidiaries / associates / joint ventures of your Company is provided as part of the notes to the consolidated financial statements.

Your Company has following subsidiaries as on March 31, 2025:

Kesar Middle East-FZCO (a Wholly Owned Subsidiary (WOS) Company incorporated in Dubai and its stepdown subsidiary M/s DEJA VUE-FZCO).

- Kesar Middle East-FZCO (a Wholly Owned Subsidiary (WOS) Company incorporated in Dubai and its stepdown subsidiary M/s DEJA VUE-FZCO).
- Kesar Green Power Private Limited
- Kesar IM Infraprojects
- Kesar Maitreya Realities
- Kesar Naturals Pvt. Ltd.
- YK Infracon Pvt. Ltd. (Its step-down subsidiary Prosnap Reality Pvt. Ltd)
- YK Infraprojects Pvt. Ltd.

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1, which forms part of this Annual Report.

The annual financial statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on allworking days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholders during working hours at your Company's registered office and that of the respective subsidiary companies concerned. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries, are available on website of your Company. ([www.kesarlands.com](http://www.kesarlands.com))

The Company has formulated policy for determining "Material Subsidiaries". The said policy can be accessed at <https://www.kesarlands.com/investors>, As on March 31 2025, your Company did not have any Material Subsidiary.

Pursuant to Section 134 of the Act read with rules made thereunder, the details of developments at the level of subsidiaries and joint ventures of your Company are covered in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

**9. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

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

**10. CORPORATE GOVERNANCE:**

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

**11. SECRETARIAL STANDARDS:**

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

**12. VIGIL MECHANISM:**

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

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

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

**14. INSURANCE:**

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

**15. PUBLIC DEPOSITS:**

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

**16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT:**

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



## 17. CORPORATE SOCIAL RESPONSIBILITY:

In accordance with the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder, your Company has constituted Corporate Social Responsibility Committee of Directors. The role of the Committee is to formulate annual action plan in pursuance of CSR policy and review CSR activities of the Company periodically and recommend to the Board amount of expenditure to be spent on CSR annually. CSR policy of the Company, inter alia, provides for CSR vision of the Company including proposed CSR activities and its implementation, monitoring and reporting framework.

Projects approved by the board are disclosed on the website of the Company, During the year under review, your Company has spent Rs. 13.97 Lacs i.e., more than 2% of average net profit of last three financial years on CSR activities as per applicable statutory provisions.

Annual Report on CSR activities carried out by the Company during FY 24-25 is enclosed as **Annexure-A** to this report.

## 18. DIRECTOR'S RESPONSIBILITY STATEMENT:

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

- In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed;
- The directors have selected such accounting policies and applied consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- The directors have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The directors have prepared the annual accounts on a going concern basis;
- The directors have laid down internal financial controls, which are adequate and operating effectively;
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

## 19. AUDITORS:

### Statutory Auditor:

In accordance with the provisions of section 139 of the Companies Act 2013 and the rules made thereunder M/s RHAD & Co. Chartered Accountants (Firm Registration No. 102588W) the Statutory Auditors of the company were appointed in the Annual General Meeting on June 30, 2022 to hold office from the conclusion of the 18th Annual General Meeting till the conclusion of the 23rd Annual General Meeting of the company. The Auditors have further confirmed that they are not disqualified from continuing as Auditors of your Company.

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

### Cost Auditors:

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

### Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed Ms. Prachi Bansal of M/s. Prachi Bansal and Associates, Practicing Company Secretary, to undertake the Secretarial Audit of the Company for FY 2024-25. Secretarial Audit Report for FY 2024-25 is enclosed as **Annexure-B** to this report.

Further, pursuant to amended Regulation 24A of SEBI Listing Regulations, and subject to approval of members being sought as the ensuing AGM, M/s. Prachi Bansal and Associates, Practicing Company Secretary has been appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the term of five consecutive financial years from FY 2025-26 till FY 2029-30. M/s. Prachi Bansal and Associates has confirmed that they are not disqualified to be appointed as a Secretarial Auditor and is eligible to hold office as Secretarial Auditor of your Company.

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

### Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, M/s. M.C. Asawa & Co was appointed by the Board of Directors to conduct internal audit of the Company for the financial year 2024-2025.

### Frauds Reported by Auditors

During the year under review, no instance of fraud in the Company was reported by the Auditors.

## 20. RISK MANAGEMENT AND INTERNAL FINANCIAL CONTROL

The Risk Management Policy of your Company provides for the proactive identification and prioritization of risks based on the scanning of the external environment and continuous monitoring of internal risk factors. Your Company has an Internal Financial Control System commensurate with the size, scale and complexity of its operations.

Your Company has adopted proper system of Internal Control and Risk Management to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, recorded and reported quickly.

## 21. SIGNIFICANT AND MATERIAL ORDERS:

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

## 22. MEETINGS OF THE BOARD:

The Board met 11 (Eleven) times during the financial year 2024-25. Details of meetings are given in the Corporate Governance Report annexed herewith and forms part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 23. BOARD PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 ('Act') and Regulation 17 of SEBI Listing Regulations, the Board has carried out the Annual Performance Evaluation of its own performance and that of its Statutory Committee's viz., Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and also of the Individual Directors.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.



A separate exercise was carried out to evaluate the performance of Directors on parameters such as level of engagement and contribution, independence of judgment safeguarding the interest of the Company and its minority shareholders etc. The entire Board carried out the performance evaluation of the Independent Directors and also reviewed the performance of the Secretarial Department.

As required under the provisions of the Act and SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was held to evaluate the performance of the Chairman, Non-Independent Directors and the Board as a whole and also to assess the quality, quantity and timeliness of flow of information between the Management of the Company and the Board.

The Directors expressed their satisfaction with the evaluation process.

## 24. RELATED PARTY TRANSACTIONS:

All Related Party Transactions entered during the Financial Year were on an Arm's Length Basis and were in the ordinary course of business. The Company has not entered in to materially related party transactions i.e., exceeding 10% or more of the turnover of the Company with related parties, which may have a potential conflict with the interest of the Company at large. Hence, no transactions are required to be reported in Form AOC-2.

During the year, all Related Party Transactions were placed before the Audit Committee and the Board for approval. The Company, whenever required, has obtained approval of the Shareholders of the Company before entering into Materially Related Party Transactions.

As required under Regulation 23 of the SEBI Listing Regulations, the Company has framed a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions which is available on the Website of the Company at <https://www.kesarlands.com/investors>. The details of the transactions with Related Party are provided in the accompanying financial statements.

## 25. DIRECTORS AND KMP:

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

During the year under review no changes took place in the Directors and KMP of the Company.

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

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

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

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

### Independent Director Declaration:

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

## 26. COMMITTEES OF BOARD

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

## 27. PREVENTION OF SEXUAL HARASSMENT:

As per the requirement of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs) at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs include external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. Your Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo mandatory training/ certification on POSH to sensitize themselves and strengthen their awareness.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

## 28. COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961:

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the benefits as prescribed under the Act. The Company remains committed to supporting working mothers and promoting a gender-inclusive workplace.

## 29. ANNUAL RETURN:

Pursuant to Section 92 (3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website at <https://www.kesarlands.com/investors>

## 30. PARTICULARS OF EMPLOYEES:

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

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

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

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

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



### 32. GENERAL

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

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

### 33. ACKNOWLEDGMENTS:

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

For Kesar India Limited

Sd/-

**Yash Gopal Gupta**  
Whole-time Director  
DIN: 02331896

Date: August 04, 2025

Place: Nagpur

Sd/-

**Sachin Gopal Gupta**  
Managing Director  
DIN: 07289877

## Annexure A to Director's Report Report on Corporate Social Responsibility

### 1. A BRIEF OUTLINE OF THE COMPANY'S CSR POLICY

CSR policy of the Company encompasses the Company's philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainable development of the community at large.

### 2. THE COMPOSITION OF CSR COMMITTEE

The composition of the Committee is set out below:

Sr No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sachin Gupta	Managing Director - Chairman	2	2
2	Mr. Yash Gupta	Whole-time Director - Member	2	2
3	Mr. Ajay Pandey	Independent Director - Member	2	2

### 3. PROVIDE THE WEB-LINK(S) WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

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

### 4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE:

No Impact Assessment has been done during the financial year 24-25.

(Rs. In lakhs)

<b>5.</b>	a. Average net profit of the Company as per Section 135(5)	673.40
	b. Two percent of average net profit of the Company as per Section 135(5)	13.47
	c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years	N.A
	d. Amount required to be set off for the financial year, if any	N.A
	e. Total CSR obligation for the financial year (5b+5c-5d)	13.47
<b>6.</b>	a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	13.97
	b. Amount spent in Administrative Overheads.	Nil
	c. Amount spent on Impact Assessment, if applicable	Not Applicable
	d. Total amount spent for the financial year (6a+6b+6c)	14.67
	e. CSR amount spent or unspent for the financial year:	



Total Amount Spent for the Financial Year (in ` Lacs)	Amount Unspent (in lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
14.67	-	-	-	-	-

f. Excess amount for set off, if any:

Sr. No	Particulars	Amount ( in lakhs)
(i)	Two percent of average net profit of the Company as per Section 135(5)	13.47
(ii)	Total amount spent for the Financial Year	14.67
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.20
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	N.A
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	N.A

## 7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS

Sr No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-Section (6) of Section 135 (in ` lakhs)	Balance Amount in Unspent CSR Account under sub-Section (6) of Section 135 (in lakhs `)	Amount Spent in the Financial Year (in lakhs `)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-Section (5) of Section 135, if any	Amount remaining to be spent in succeeding Financial Years (in lakhs `)	Deficiency, if any
					Amount (in lakhs `)	Date of Transfer	
1	FY-1	-	-	-	-	-	-
2	FY-2	-	-	-	-	-	-
3	FY-3	-	-	-	-	-	-

## 8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR

Yes  No

If yes, enter the number of Capital assets created/acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
-	-	-	-	-	CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-		

## 9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUB-SECTION (5) OF SECTION 135:

Not Applicable

Sd/-  
Sachin Gopal gupta  
Chairman of CSR Committee  
DIN: 07289877

Sd/-  
Yash Gupta  
Whole-time Director - Member  
DIN: 02331896

Date: August 04, 2025

Place: Nagpur



# Annexure B to Director's Report

## FORM NO MR-3

### Secretarial Audit Report For The Financial Year Ended March 31, 2025 [Pursuant to section 204(1) of the Act and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**To**  
**Kesar India Limited**  
**Add: 2nd Floor, Saraf Chambers, Mount Road,**  
**Sadar, Sadar Bazar (Nagpur), Nagpur,**  
**Maharashtra, India, 440001**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kesar India Limited (hereinafter called the "company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2025 according to the provisions of:

- i. The Companies Act 2013 and the Rules made there under
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investments, overseas direct investments, external commercial borrowings;- (Foreign Direct Investment and External Commercial Borrowings are not applicable to the Company during the Audit Period).
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations) 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not Applicable during the audit period and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable during the audit period
- vi. The other laws as are applicable specifically to the Company are compiled as per representation made by the management of company during the audit period.

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

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

I further report that, during the audit period:

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

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

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

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



I further report that, during the period under review:

1. The Company has shifted the Registered office of the Company registered office of the Company from F-101 Amravati Road Jagat Plaza, Law College Square, Nagpur, Maharashtra, India, 440010 to 2nd Floor, Saraf Chambers, Mount Road, Sadar, Nagpur – 440001.

**For PRACHI BANSAL & ASSOCIATES**

**(Company Secretaries)**

**Sd/-**

**CS Prachi Bansal**

**Proprietor**

**Membership No: 43355,**

**UDIN: A043355G000912894**

**Place: Faridabad**

**Date: August 04, 2025**

## Annexure – A

**To**

**Kesar India Limited**

**Add: 2nd Floor, Saraf Chambers, Mount Road,**

**Sadar, Sadar Bazar (Nagpur), Nagpur,**

**Maharashtra, India, 440001**

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

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

For

**PRACHI BANSAL & ASSOCIATES**

**(Company Secretaries)**

**Sd/-**

**CS Prachi Bansal**

**Proprietor**

**Membership No: 43355**

**UDIN: A043355G000912894**

**Place: Faridabad**

**Date: August 04, 2025**



# Annexure C to Director's Report

## PARTICULARS OF EMPLOYEES

(Pursuant to rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

- The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25.

Sr No	Name of Directors/KMP	% increase/ decrease in remuneration in FY 2024-25	Ratio of remuneration of each Director to median of remuneration of employees for FY 2024-25
1	<b>Mr. Sachin Gupta</b> Managing Director	11.11% (Increase)	12.73
2	<b>Mr. Yash Gupta</b> Whole-time Director	11.11% (Increase)	12.73
3	<b>Ms. Sangeeta Gupta</b> Director (w.e.f. April 07, 2022)	100% (Decrease)	NA
5	<b>Mr. Ajay Pandey</b> Independent Director	NA	NA
6	<b>Mr. Utsav Bhavsar</b> Independent Director	NA	NA
7	<b>Ms. Pankhuri Gupta</b> Chief Financial Officer	0%	3.06
8	<b>Ms. Toshiba Jain</b> Company Secretary	19.09%	0.50

- During the financial year 2024-25, no remuneration was paid to Ms. Sangeeta Gupta.
- During the Financial Year, there was decrease of 9.12% in the median remuneration of employees.
- There were 77 permanent employees on the role of Company as on March 31, 2025.
- There was increase of 6.34% in average percentage in the salaries of employees other than the managerial personnel in the last financial year i.e., 2024-25, whereas there was 57.89% increase in average percentage in the managerial remuneration for the same financial year. The criteria for remuneration of managerial personnel are based on the remuneration policy as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors and as per industry benchmarks.
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

# Annexure D to Director's Report

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

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

### a. CONSERVATION OF ENERGY

#### i. Steps taken for conservation of energy:

Energy conservation continues to be the key focus area of your Company. The Company is making continuous effort for energy conservation. Effective measures have been taken to monitor consumption of energy. Continuous monitoring and awareness amongst employees have helped to avoid wastage of energy. The Company has continued taking following steps for conservation of energy during FY 2024-25:

- Your Company adopts good practices by using rainwater harvesting thereby lowering fresh water intake and reducing run-offs.
- Your Company uses Dual Fitting Tanks and LED lights which reduces the burden on energy usage in the construction area.
- Your Company uses steel products for rolling mills which saves considerable amount of natural resources and energy required to convert steel from ores.
- Fly ash and GGBS are the waste generated from the thermal power plant and steel plants respectively used in concrete which consumes waste generated by other industries and also produce more durable concrete.
- Sites are covered with G1 sheets which reduces the equipment noise and prevents dust getting blown up in air in windy days.
- The use of STP water for flushing and gardening reduces the burden on natural water resources.
- Wherever possible solar PV panels for common area lighting are used which in turn reduces the carbon footprints.
- Our company is committed to promoting environmental sustainability through effective groundwater recharge initiatives. By implementing water recharging systems on land, we aim to restore and maintain the natural balance of underground water resources. This includes setting up rainwater harvesting systems that collect runoff from rooftops and open areas, directing it into specially designed recharge wells and percolation pits. These structures allow water to seep back into the ground, replenishing depleted aquifers.

#### ii. Steps taken by the Company for utilizing alternate sources of energy:

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

#### iii. Capital Investments on energy conservation equipment:

Your Company has invested NIL towards energy conservation equipment.



## b. TECHNOLOGY ABSORPTION

### i. Efforts made towards technology absorption:

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

### ii. The benefits derived like product improvement, cost reduction, product development or import substitution:

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

### iii. Information regarding imported technology:

Nil

### iv. The expenditure incurred on research and development:

Nil

## c. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. In lakhs)

Particulars	2024-25	2023-24
EARNINGS & OUTGO		
Foreign Exchange inward	0	0
Foreign Exchange outgo	0	0

# CORPORATE GOVERNANCE REPORT

**(THE DIRECTORS PRESENT DETAILED REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, AS PER REGULATION 34 READ WITH SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.)**

## 1. PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

## 2. BOARD OF DIRECTORS

### Compositions

The Board of your Company consists of 5(Five)Directors as on March 31, 2025, out of which 2(Two)are Executive Directors and 3(Three)are non-executive including 2(Two)Independent Directors. The Chairman of the Board is an Executive Director. The Composition of the Board is in compliance with the requirements of SEBI Listing Regulations. No other directors are related to each other except Mr. Yash Gopal Gupta, Mr. Sachin Gopal Gupta and Ms. Sangeeta Gopalchand Gupta. All the Directors have certified that they are not members in more than 10(Ten) Committees and do not act as Chairman of more than 5(Five) Committees across all the Companies in which they are Directors.



The Composition of Board of Directors as on March 31, 2025 is as follows:

Name of Director	Category	Total No. of Other Directorship**	Details of Committees#	
			Chairman	Member
Mr. Sachin Gopal Gupta	Managing Director	1	-	-
Mr. Yash Gopal Gupta	Whole Time Director	1	-	-
Ms. Sangeeta Gopalchand Gupta	Non-Executive Director	1	-	-
Mr. Ajay Pandey	Independent Director	-	-	-
Mr. Utsav Sumantkumar Bhavsar	Independent Director	2	-	4

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

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

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

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

#### Board Meetings and Procedure:

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

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

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

Minimum 4 (Four) Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. The meetings are usually held at the Company's Registered Office at 2nd Floor, Saraf Chambers, Mount Road, Sadar, Sadar Bazar (Nagpur), Nagpur, Maharashtra, India, 440001.

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

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

During the Financial Year 2024-25, the Board of Directors of your Company met 11 (Eleven) times which were held on 27/04/2024, 21/05/2024, 20/07/2024, 25/07/2024, 12/08/2024, 04/10/2024, 14/11/2024, 22/01/2025, 10/02/2025, 15/02/2025 and 21/02/2025 the details of attendance of each Director at Board Meetings held in the Financial Year and the last Annual General Meeting are as under:

Dates and Attendance of all Director at Board Meeting	Name of Director				
	Sangeeta Gopalchand Gupta	Yash Gopal Gupta	Sachin Gopal Gupta	Ajay Pandey	Utsav Sumantkumar Bhavsar
27/04/2024	Yes	Yes	Yes	Yes	Yes
21/05/2024	Yes	Yes	Yes	Yes	Yes
20/07/2024	Yes	Yes	Yes	Yes	Yes
25/07/2024	Yes	Yes	Yes	Yes	Yes
12/08/2024	Yes	Yes	Yes	Yes	Yes
04/10/2024	Yes	Yes	Yes	Yes	Yes
14/11/2024	Yes	Yes	Yes	Yes	Yes
22/01/2025	Yes	Yes	Yes	Yes	Yes
10/02/2025	Yes	Yes	Yes	Yes	Yes
15/02/2025	Yes	Yes	Yes	Yes	Yes
21/02/2025	Yes	Yes	Yes	Yes	Yes
Total No. of Board Meetings Attended	11	11	11	11	11
Attendance at the last AGM held on 13/09/2024	Yes	Yes	Yes	Yes	Yes

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

#### Confirmation as regards independence of Independent Directors.

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

#### Code of Conduct for Board & Senior Management Personnel

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

#### Profile of Directors seeking appointment / re-appointment:

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

#### Detailed reasons for the resignation of an independent director

During the year under review no independent director has resigned.



### Meeting of Independent Directors

During the year, a meeting of Independent Directors was held on February 21, 2025 to review the performance of the Board as a whole on parameters of effectiveness and to assess the quality, quantity and timeliness of the flow of information between the management and the Board. Ajay Pandey Chairman of the Meeting presented the views of the Independent Directors on matter relating to Board processes and overall affairs of the Company to the full Board. Both the Independent Directors were present in the meeting.

### Disclosure of relationships between directors inter-se

Following relationships exist between directors –

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

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

## 3. BOARD COMMITTEES

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

- a. Audit Committee
- b. Stakeholders Relationship Committee
- c. Nomination and Remuneration Committee
- d. Corporate Social Responsibility Committee

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

### a. Audit Committee

Composition, meetings and attendance

The Audit Committee of your Company has been constituted on April 07, 2022 as per the requirements of Section 177 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairman of the Audit Committee is an Independent Director and two-thirds of the members of the Audit Committee are Independent Directors. During the Financial Year 2024-25, the Committee met 5 (Five) times on 27/04/2024, 21/05/2024, 20/07/2024, 14/11/2024 and 10/02/2025.

The composition of the Audit Committee as on 31st March, 2025 and the attendance of the members in the meeting held during the Financial Year 2024-25 are as follows:

Name of Member	Designation	No. of meetings attended
Utsav Sumantkumar Bhavsar	Chairman	5
Sachin Gupta	Member	5
Ajay Pandey	Member	5

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

### Terms of Reference:

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors

4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. Significant adjustments made in the financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions;
  - vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.



- 21.** To investigate any other matters referred to by the Board of Directors;
- 22.** Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- 23.** Statement of deviations
- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32 (1).
  - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32 (7).
- 24.** Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and/ or is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

**The Audit Committee shall mandatorily review the following information:**

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

**g. Stakeholders Relationship Committee**

**Composition, meetings and attendance**

The Stakeholders' Relationship Committee of your Company has been constituted April 07, 2022 as per the requirements of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairperson of the Committee is a non-executive director. During the Financial Year 2024-25, the Committee met 4 (Four) time on 21/05/2024, 12/08/2024, 14/11/2024, and 15/02/2025.

The composition of the Stakeholder's Relationship Committee as on 31st March, 2025 and the attendance of the members in the meeting held during the Financial Year 2024-25 are as follows:

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

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

**Terms of Reference**

- Redressal of shareholders' and investors' complaints, including and in respect of:
  - Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
  - Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
  - Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
- Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
- Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- Allotment and listing of shares;
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

**d. Nomination and Remuneration Committee**

**Composition**

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

During the Financial Year 2024-25, the Committee met 3 (Three) time on 21/05/2024, 14/11/2024 and 21/02/2025. The composition of the Nomination and Remuneration Committee as on 31st March, 2025 and the attendance of the members in the meeting held during the Financial Year 2024-25 are as follows:

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

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



### Terms of Reference

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

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

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
2. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
3. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
4. Formulation of criteria for evaluation of independent directors and the Board;
5. Devising a policy on Board diversity; and
6. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors
7. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
9. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
10. Decide the amount of Commission payable to the Whole Time Directors;
  - Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
  - To formulate and administer the Employee Stock Option Scheme.
11. Recommend to the board, all remuneration, in whatever form, payable to senior management.

### Remuneration Policy:

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

The Remuneration policy is also placed on the website of the Company can be accessed at

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

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

### Executive Directors:

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

Details of remuneration and sitting fees paid or provided to all the directors during the year ended March 31, 2025 are as under:

Name of Director	Salary & Perquisites	Sitting Fees	Commission	Total
Sangeeta Gopalchand Gupta	-	-	-	-
Yash Gopal Gupta	50,00,004	-	-	50,00,004
Sachin Gopal Gupta	50,00,004	-	-	50,00,004
Ajay Pandey	-	-	-	-
Utsav Sumantkumar Bhavsar	-	72,000	-	-

### Notes:

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

The Shareholding of Directors as on March 31, 2025 is as under:

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

### Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 ('Act') and Regulation 17 of SEBI Listing Regulations, the Board has carried out the Annual Performance Evaluation of its own performance and that of its Statutory Committee's viz., Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and also of the Individual Directors.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of Directors on parameters such as level of engagement and contribution, independence of judgment safeguarding the interest of the Company and its minority shareholders etc. The entire

Board carried out the performance evaluation of the Independent Directors and also reviewed the performance of the Secretarial Department.

As required under the provisions of the Act and SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was held to evaluate the performance of the Chairman, Non-Independent Directors and the Board as a whole and also to assess the quality, quantity and timeliness of flow of information between the Management of the Company and the Board.

The Directors expressed their satisfaction with the evaluation process.



#### d. Corporate Social Responsibility Committee:

Company has duly constituted Corporate Social Responsibility Committee (known as "CSR Committee") in compliance with the provisions of Section 135 read with Schedule VII of the Companies Act, 2013, for the purpose of activities to be undertaken by the Company towards the Corporate Social Responsibility (CSR).

The terms of reference of CSR Committee includes, formulation and recommendation to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules made thereunder and providing guidance on various CSR activities to be undertaken by the Company and to monitor its progress.

During the year 24-25, 2 (Two) meetings of the CSR Committee was held on 12/08/2025 and 21/02/2025.

The composition, details of number of meetings held during the year and attendance of each member at the meeting are mentioned below.

Name of Member	Designation	No. of meetings attended
Sachin Gupta	Chairman	2
Yash Gupta	Member	2
Ajay Pandey	Member	2

#### 4. GENERAL BODY MEETINGS

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

For the Financial Year	Date of AGM	Time	Venue
2023-24	13/09/2024	11:00 AM	F-101, Amravati Road, Jagat Plaza-Law College Square, Nagpur - 440010
2022-23	25/09/2023	11:30 AM	F-101, Amravati Road, Jagat Plaza-Law College Square, Nagpur - 440010
2021-22	30/06/2022	11: 00 AM	F-101, Amravati Road, Jagat Plaza-Law College Square, Nagpur - 440010

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

Details of special resolutions passed in Previous Three AGMs.

Financial Year	Particulars of Special Resolution Passed
2023-24	NIL
2022-23	Appointment of Mr. Utsav Sumantkumar Bhavsar (DIN: 10121169) as an Independent Director.
2021-22	NIL

Extra-Ordinary General Meeting held during the FY 2024-25:

During the year under review no Extra-Ordinary General Meeting was held.

#### 5. DISCLOSURES

##### a. Disclosure on materially significant related party transactions.

There were some related party transactions during the Financial Year 2024-25, that were relating to acquisition of land and the site development, since the same were in the interest of the Company the approval for the same was also obtained from the shareholders of the Company in the extra-ordinary general meeting further, the same do not have potential conflict with the interest of the Company at large. The details of related party transactions as per Indian Accounting Standard - 24 are included in the notes to the accounts.

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

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

##### c. Disclosure of accounting treatment

There is no deviation in following the treatments prescribed in any Accounting Standard in preparation of financial statements for the year 2024-25.

##### d. Board disclosures - Risk Management

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

##### e. Familiarization Program of Independent Directors

The Board familiarization program comprises of the following: -

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

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

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

Apart from the above, the Directors are also given an update on the environmental and social impact of the business, branding, corporate governance, regulatory development sand investor relations matters.

The details of the Familiarization programmes can be accessed on the web link:

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

##### Details of compliance with mandatory requirements and adoption of non-mandatory requirements of SEBI Listing Regulations.

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



**f. Whistle Blower Policy**

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. Employees may also report to the Chairman of the Audit Committee.

During the year under review, no employee was denied access to the Audit Committee. Whistle blower policy of the Company has been uploaded on the website of the Company and can be accessed at <https://www.kesarlands.com/investors>.

**g. Policy on "Material" Subsidiary**

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

**h. Disclosure of commodity price risks and commodity hedging activities.**

Company takes appropriate measures to mitigate all types of risk.

**i. Certification from Company Secretary in practice:**

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

**j. Policy on Related Party Transactions:**

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

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

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

The details of total fees for all services paid by the Company, on a consolidated basis to the Statutory Auditors and all the entities in the network firm/network entity of which the statutory auditor is a part, for the financial year 2024-25 are as follows:

Sr. No.	Name of Statutory Auditors	Nature of Services	Fees Paid
1	R.H.A.D & Co	Professional fees & Audit Fees	4,72,000/-

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

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

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

The Company has in place an Internal Complaints Committee (ICC) in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year 2024-25:

Number of complaints received: NIL

Number of complaints disposed of: NIL

Number of cases pending for more than 90 days: NIL

The Company is committed to providing a safe and respectful work environment for all its employees, and necessary awareness programs are conducted from time to time.

**m. Compliance under the Maternity Benefit Act, 1961:**

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the benefits as prescribed under the Act. The Company remains committed to supporting working mothers and promoting a gender-inclusive workplace.

**n. List of core skills / expertise /competencies identified in the context of the business**

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

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

Business Strategies	Experience of crafting Successful Business Strategies an understanding the changing regulatory requirements
Financial & Accounting Expertise	Proficiency in financial accounting and reporting, corporate finance and internal controls, corporate funding and associated risks
Governance, Risk and Compliance	Knowledge and experience of best practices in governance structures, policies and processes including establishing risk and legal compliance frameworks, identifying and monitoring key risks.
Innovative	A strong understanding of innovation and technology, and the development and implementation of initiatives to enhance production
Diversity	Representation of gender, cultural or other such diversity that expand the Board's understanding and perspective

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

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

**o. Independent Directors confirmation by the Board.**

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

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

**6. MEANS OF COMMUNICATION**

a. All Half-year / Annual financial results are immediately sent to stock exchanges after being taken on record by the Board.

b. The Company's website <https://www.kesarlands.com/investors> contains a separate dedicated section named "Investors" where information for shareholders is available.



## 7. GENERAL SHAREHOLDER INFORMATION

### a. Annual General Meeting (Proposed): 21st Annual General Meeting

Day and date: Thursday, August 28, 2025

Time: 11:30 A.M.

Venue: Through VC/OVAM.

### b. Financial Year (2024-25)

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

### c. Board Meetings approval of Results

The Half-Year Financial Results for the financial year 2025-26 will be taken on record by the Board of Directors as per the following tentative schedule (subject to change, if any):

**Half-year ending 30th September 2025 : October / November 2025**  
**Half-year ending 31st March 2026 : April / May 2026**

### d. Listing on Stock exchange

The company's Equity shares are listed on BSE Limited (SME Platform) Since July 12, 2022.

The Company has paid the Annual Listing Fees to the Stock Exchange.

### e. Stock Code

ISIN for Equity Shares held in Demat form with NSDL and CDSL: INE0L1C01019

Scrip Code: 543542

### f. Market Price Data

Month	Low	High
April 2024	332.00	476.40
May 2024	382.50	722.50
June 2024	612.80	952.00
July 2024	654.80	878.90
Aug 2024	580.00	800.05
Sep 2024	545.05	1,143.25
Oct 2024	874.60	1,123.65

### g. Registrar and Share Transfer Agent

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

### h. Share Transfer System

The Shares of Company are compulsorily traded in dematerialized form. The request for dematerialization of Shares are also processed by the R&T agent within stipulated period and uploaded with the concerned Depositories. In terms of SEBI Listing Regulation, Company Secretary in Practice examines the records and processes of Share transfers and issues yearly Certificate which is sent to the Stock Exchanges.

### i. Distribution of Shareholding as on 31st March, 2025:

Sr. No.	Category of Shareholders.	No. of Shares held	% of total Shares
1.	Promoters, Directors, Relatives and Associates.	1,85,33,200	74.99
2	Indian Public	15,78,800	6.39
3	Banks, Financial Institutions & Insurance Companies/ Mutual Funds	-	-
4	NRI's / Overseas Body Corporate	2000	0.01
5	FPI	45,02,800	18.22
6	Bodies Corporate	81,000	0.33
7	NBFC Registered with RBI	-	-
8	Trusts	-	-
9	Clearing Members (NSDL+CDSL)	-	-
10	Any Other (HUF)	15,000	0.06
	<b>Total</b>	<b>2,47,12,800</b>	<b>100.00</b>

### j. Category wise Summary of Holders / Holdings as on 31st March, 2025.

RANGE OF HOLDING	NO. OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	NO. OF SHARES	% OF TOTAL SHARES
1 - 5000	219	62.7507	534000	0.2161
5001 - 10000	24	6.8768	178000	0.072
10001 - 20000	22	6.3037	352000	0.1424
20001 - 30000	14	4.0115	364000	0.1473
30001 - 40000	4	1.1461	134000	0.0542
40001 - 50000	8	2.2923	368000	0.1489
50001 - 100000	21	6.0172	1374000	0.556
100001 & Above	37	10.6017	243824000	98.663
<b>Total</b>	<b>349</b>	<b>100</b>	<b>247128000</b>	<b>100%</b>

### k. Dematerialization of Shares & Liquidity

On March 31st, 2025, no shares of Company were held in physical form. The Promoters & Promoters-group shareholding was also fully dematerialized. The aggregate dematerialized shareholding of the Company stood at 100%. Brief position of Company's dematerialized shares is given below:

S. No.	Description	Shares	% holding
1	NSDL	2,28,28,800	92.38
2	CDSL	18,84,000	7.62
3	PHYSICAL	0	0
	<b>Total</b>	<b>2,47,12,800</b>	<b>100</b>

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

As on 31st March, 2025, the Company did not have any outstanding GDRs/ADRs/ Warrants or any Convertible instruments.

### m. Credit Rating

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



**n. Policy on "Material" Subsidiary**

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

**o. Dividend:**

In view of the planned business growth, your directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2025.

**p. Address for Correspondence**

**In case any problem or query shareholders can contact at:**

**Toshiba Jain**

Company Secretary & Compliance Officer

2nd Floor Saraf Chambers Mount Road Sadar Sadar Bazar Nagpur-440001

Phone : 7976014141

Email : cs@kesarlands.com

**In case of finance and accounts related queries contact at:**

**Pankhuri Gupta**

Chief financial Officer

2nd Floor Saraf Chambers Mount Road Sadar Sadar Bazar Nagpur-440001

Phone : 8530224542

Email : info@kesarlands.com

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

**KFin Technologies Limited.**

Selenium, Tower B, Plot no -31 & 32, Financial District,

Nanakramguda, Serilingampally, Hyderabad Rangareddi, Telangana - 500032

Phone : +91 40 6716 2222

Fax : 40 - 23431551

Email : kesarindia.ipo@kfintech.com

**8. MD/ CEO/ CFO CERTIFICATION**

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

**9. Compliance with Corporate Governance requirements as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015.**

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

Sd/-

**For Kesar India Limited**

**Yash Gupta**

**Chairman and Whole-Time Director**

**DIN: 02331896**

**Date: August 04, 2025**

**Place: Nagpur**

Sd/-

**Sachin Gupta**

**Managing Director**

**DIN: 07289877**

Sd/-

**Sachin Gopal Gupta**

**Managing Director**

**DIN: 07289877**

**Date: May 21, 2025**

**Place: Nagpur**

Sd/-

**Pankhuri Yash Gupta**

**Chief Financial Officer**

**MD / CFO CERTIFICATION**

**(Under regulation 17(8) of SEBI (LODR) Regulations, 2015)**

**To,**

**The Board of Directors,**

**Kesar India Limited**

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

A. We have reviewed the Audited Financial Statements of Kesar India Limited for the year ended 31st March, 2025 and to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transaction entered into by the listed entity during the year ended 31st March, 2025 which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control system of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

i. that there are no significant changes in internal control over financial reporting during the year ended March 31, 2025;

ii. that there are no significant changes in accounting policies during the year ended; and hence there are no disclosures to be made regarding the same in the notes to the financial results;

iii. that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.



# CERTIFICATE OF COMPLIANCE WITH CODE OF CONDUCT POLICY

## [Regulation 34(3) read with Schedule V (Part D) of the SEBI (LODR) Regulations, 2015]

In accordance with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby confirm that, all the Directors and the Senior Management personnel of the Company have confirmed compliance with their respective Codes of Conduct, as applicable to them, for the financial year ended March 31, 2025.

### For Kesar India Limited

**Sd/-**  
**Sachin Gopal Gupta**  
**Managing Director**  
**DIN: 07289877**

**Date: May 21, 2025**  
**Place: Nagpur**

**Sd/-**  
**Yash Gopal Gupta**  
**Whole-time Director**  
**DIN: 00834590**

# CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

## (Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,**

**The Members of**  
**Kesar India Limited**

Add: 2nd Floor, Saraf Chambers, Mount Road, Sadar, Nagpur, Maharashtra, India, 440001.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Kesar India Limited (CIN: L51220MH2003PLC142989) and having registered office at 2nd Floor, Saraf Chambers, Mount Road, Sadar, Nagpur, Maharashtra, India, 440001. (hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

**For Vishal Thawani & Associates**  
**Practicing Company Secretaries**

**Sd/-**  
**CS Vishal Thawani**  
**Proprietor**  
**Membership No: A 43938, COP: 17377**  
**Place: Ahmedabad**  
**Date: July 26, 2025**  
**UDIN: A043938G000870852**



# FORM AOC-1

## Salient features of the financial statement of Subsidiaries/Joint Venture as per Companies Act, 2013 (Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014) SUBSIDIARIES

Sr. No.	Name of the Subsidiary	Financial Period Ended	Reporting currency	Exchange Rate @	Share capital	Reserves & surplus	Paid-up Share Capital	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding
1.	Kesar Middle East-FZCO	2024-2025	AED	23.25	100000	445699	100000	1571588	1571588	0	210000	108700	0	108700	0	100%
2.	M/s DEJA VUE-FZCO	2024-2025	AED	23.25	100000	281129	100000	6337924	6337924	0	11452354	281129	0	281129	0	0
3.	Kesar Green Power Private Limited	02-08-2024 to 31-03-2025	INR	N.A.	500000	(-59521.83)	100000	109939.30	109939.30	0	0	(-59521.83)	0	(-59521.83)	0	100%
4.	Kesar IM Infraprojects	2024-2025	INR	N.A.	0	(-471.97)	50000	26507892.93	26507892.93	0	0	(-471.97)	0	(-471.97)	0	51%
5.	Kesar Maitreya Realties	2024-2025	INR	N.A.	0	0	50000	50000	50000	0	0	0	0	0	0	51%
6.	Kesar Naturals Pvt. Ltd.	2024-2025	INR	N.A.	1000000	(-3591512.64)	100000	885038.67	885038.67	0	18742.71	(-572280)	0	(-572280)	0	100%
7.	YK Infracon Pvt. Ltd.	06-08-2024 to 31-03-2025	INR	N.A.	500000	-23907	100000	109553	109553	0	0	(-23907)	0	(-23907)	0	100%
8.	Propsnap Reality Pvt. Ltd.	2024-2025	INR	N.A.	500000	-3243	100000	100000	100000	0	0	(-3243)	0	(-3243)	0	0
9.	YK Infraprojects Pvt. Ltd.	2024-2025	INR	N.A.	500000	-41268.7	100000	119549.60	119549.60	0	0	(-41268.70)	0	(-41268.70)	0	100%

Names of subsidiaries which are yet to commence operations - Nil

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

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

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

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

**Sd/-  
Yash Gupta  
Whole Time Director  
DIN: 02331896**

**Sd/-  
Pankhuri Gupta  
Chief Financial Officer**

**Place: Mumbai  
Date: May 21, 2025**

**Sd/-  
Sachin Gupta  
Managing Director  
DIN: 07289877**

**Sd/-  
Toshiba Jain  
Company Secretary**



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KESAR INDIA LIMITED**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of **Kesar India Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and statement of Cash Flow 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 standalone financial statements give the information required by the 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 31st March, 2025 and profit, 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 (SAs) 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 those matters that, in our professional judgment, were of most significance in our Audit of Standalone financial statement of the current financial year. 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. We have determined the matters described below to be the key audit matters to be communicated in our report. There are no significant key audit matters observed by us except the matters reported in the notes to accounts.

#### **Information Other than the Financial Statements and Auditor's Report Thereon ('other information')**

The Board of Directors of the Company is responsible for the other information. The other information comprise the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility & Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

The Company's Board of Directors is 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, (changes in equity) 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 the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate implementation and maintenance of 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 Statements 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



## Auditors Responsibility for the audit of 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 standalone 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 non-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 financial 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 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 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 Auditors' Report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusion are based on the audit evidence obtained upto the date of our Auditors' Report. However, future events or conditions may cause the group to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statement, including the disclosure and whether the financial statements represent the underline 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 compiled 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditors' Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

As required by 'the Companies (Auditor's Report) Order 2020 (the order)', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 accounts 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 Standalone 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 31st March, 2025 taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2025 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 operating effectiveness of such controls, refer to our separate report in **"Annexure B"**.
- 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:
- 1) The Company has disclosed the pending litigations in its financial statement which would impact its financial position;
  - 2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - 3) There has been no delay in transferring amounts, required to be transferred, to the investor education and protection fund by the company.
  - 4) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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, whether, 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; and  
(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
  - 5) The company has neither declared nor paid any dividend during the year.
  - 6) Based on our examination which included test checks, the Company has used accounting software(s) for maintaining its books of account for the financial year ended March 31, 2025, 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 software(s). Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

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

**Dinesh Bangar**  
**Partner**  
**Membership No. 036247**  
**UDIN : 25036247BMLWW02015**  
**Place: Mumbai**  
**Date: 21-05-2025**



**Annexure A to the Independent Auditor's Report (Referred to in paragraph (1) of our report 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 does not have any intangible assets.
  - (e) Company has not revalued any assets during the financial year.
  - (f) 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 and also from H.D.F.C. Bank Ltd. For Rs 2.50 Crores against lien of fixed deposits. 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 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. However, the Company has granted loan to its middle east wholly owned subsidiary amounting to Rs. 23.25 Lakhs and the terms and conditions are not prejudicial to the company.
- 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 and Company**  
**Chartered Accountants**  
**Firm Registration No. 102588W**

**Dinesh Bangar**  
**(Partner)**  
**Membership No. 036247**  
**Place: Mumbai**  
**Date: 21-05-2025**



## Annexure - B to the Independent Auditor's Report

### Report on the Internal Financial Controls 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 of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management 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 ('ICAI'). 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, including adherence to company's policies, 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 Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 was 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 statement of the standalone 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 controls 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 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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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
- (3) 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 standalone 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 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, 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 and Company**  
**Chartered Accountants**  
**Firm Registration No. 102588W**

**Dinesh Bangar**  
**(Partner)**  
**Membership No. 036247**  
**Place: Mumbai**  
**Date: 21-05-2025**



**Audited Balance Sheet as at March 31, 2025**

Rupees In Lacs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
(a) Share capital	2	2,471.28	2,471.28
(b) Reserves and surplus	3	2,312.55	452.51
(c) Money Received against Share Warrants		-	-
		<b>4,783.83</b>	<b>2,923.79</b>
<b>2. Long Term Liabilities</b>			
(a) Long Term Borrowings	4	176.35	133.82
(b) Deferred Tax Liabilities (Net)	5	-	-
(c) Other Long Term Liabilities		-	-
(d) Other Long Term Provisions	6	28.63	20.36
		<b>204.98</b>	<b>154.18</b>
<b>3. Current liabilities</b>			
(a) Short Term Borrowings	7	2,481.44	2,017.75
(b) Trade Payable	8		
(i) Total outstanding dues of MSME		-	-
(ii) Total outstanding dues of Creditors other than MSME		262.75	2,904.83
(c) Other current liabilities	9	1,138.69	1,494.00
(d) Short Term Provisions	10	660.40	397.52
		<b>4,543.28</b>	<b>6,814.09</b>
<b>TOTAL</b>		<b>9,532.10</b>	<b>9,892.05</b>
<b>ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Fixed assets			
Tangible assets	11	273.76	70.16
Intangible assets		-	-
(b) Non Current Investments		-	-
(c) Deferred tax assets (net)	5	26.48	3.78
(d) Long-term loans and advances	12	288.29	10.49
(e) Other Non Current Assets		-	-
		<b>588.53</b>	<b>84.43</b>
<b>2. Current assets</b>			
(a) Current Investments	13	27.61	172.32
(b) Inventory	14	4,442.21	5,618.59
(c) Trade Receivables	15	138.49	246.62
(d) Cash and cash equivalents	16	3,115.74	3,623.65
(e) Short-term loans and advances		-	-
(f) Other Current Assets	17	1,219.52	146.46
		<b>8,943.57</b>	<b>9,807.63</b>
<b>TOTAL</b>		<b>9,532.10</b>	<b>9,892.05</b>
Summery 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

Place : Nagpur  
Date : 21/05/2025

For and on behalf of Board of Director  
KESAR INDIA LIMITED

Yash Gupta  
Wholetime Director  
DIN 02331896

Pankhuri Gupta  
Chief Financial Officer

Place : Nagpur  
Date : 21/05/2025

Sachin Gupta  
Managing Director  
DIN 07289877

Toshiba Jain  
Company Secretary

Place : Nagpur  
Date : 21/05/2025

**Audited Statement of Profit and Loss for the year ended March 31, 2025**

Rupees In Lacs

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>INCOME</b>			
(a) Revenue from operations	18	8,066.38	5,263.30
(b) Other income	19	210.53	57.91
<b>Total Income (A)</b>		<b>8,276.91</b>	<b>5,321.21</b>
<b>Expenses</b>			
(a) Cost of Goods Sold	20A & 20B	4,248.99	2,804.75
(b) Employee benefits expense	21	329.99	217.53
(c) Finance cost	22	97.80	14.47
(d) Depreciation and amortisation expense	11	69.04	36.34
(e) Other expenses	23	1,040.92	842.53
<b>Total Expenses (B)</b>		<b>5,786.75</b>	<b>3,915.61</b>
<b>Profit before tax (A-B)</b>		<b>2,490.16</b>	<b>1,405.60</b>
<b>Tax expense (C)</b>			
(a) Current tax		660.40	397.52
(b) Deferred tax Liabilities/(Assets)	5	(22.70)	1.04
		<b>637.69</b>	<b>398.56</b>
<b>Profit after tax (B-C)</b>		<b>1,852.47</b>	<b>1,007.04</b>
<b>Earnings per share</b>	26		
(a) Basic		7.44	20.95
(b) Diluted		7.44	20.95
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

Place : Nagpur  
Date : 21/05/2025

For and on behalf of Board of Director  
KESAR INDIA LIMITED

Yash Gupta  
Wholetime Director  
DIN 02331896  
  
Pankhuri Gupta  
Chief Financial Officer

Place : Nagpur  
Date : 21/05/2025

Sachin Gupta  
Managing Director  
DIN 07289877

Toshiba Jain  
Company Secretary

Place : Nagpur  
Date : 21/05/2025



**Audited Cash flow statement for the year ended 31st Mar, 2025**

Rupees In Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2025
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before Tax as per Statement of Profit and Loss	2,490.16	1,405.60
Adjusted for:		
Depreciation	69.04	36.34
Interest Expenses	97.80	14.47
Employee Benefit Expenses - Gratuity	8.27	(4.99)
Balance Written Off	-	-
Interest on FDR & IT Refund	(105.02)	(57.19)
Dividend Received	(1.49)	(0.03)
Profit / Loss on sale of Shares	(103.71)	(-0.48)
	<b>(35.10)</b>	<b>(-11.88)</b>
Operating Profit before Working Capital Changes	<b>2,455.06</b>	<b>1,393.72</b>
Changes in working capital:		
(Increase)/Decrease in Inventories	1,176.38	(4,669.73)
(Increase)/Decrease in Trade Receivables	108.13	(90.36)
(Increase)/ Decrease in loans and advances and other current assets	(1,350.86)	902.10
Increase/(Decrease) in Trade Payables	(2,642.07)	2,904.83
Increase/(Decrease) in current Liabilities	(355.30)	657.02
Increase/(Decrease) in Long Term Liabilities	-	(151.80)
	<b>(3,063.73)</b>	<b>(-447.95)</b>
<b>Cash Generated from Operations</b>	<b>(608.67)</b>	<b>945.77</b>
Income tax paid (Net)	(389.94)	(29.22)
<b>Net Cash used in Operating Activities</b>	<b>(998.61)</b>	<b>916.55</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(317.88)	(2.44)
Sale of Fixed Assets	45.23	-
Investment in Shares & Mutual Fund	144.71	(172.32)
Interest on FDR & IT Refund	105.02	57.19
Dividend Received	1.49	0.03
Profit / Loss on sale of Shares	103.71	0.48
<b>Net Cash used in Investing Activities</b>	<b>82.27</b>	<b>(-117.05)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	(97.80)	(-14.47)
Net Receipt of Borrowings	463.69	2,017.75
Net Repayment of Borrowings	42.54	(62.03)
<b>Net Cash from Financing Activities</b>	<b>408.43</b>	<b>1,941.25</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(507.91)</b>	<b>2,740.76</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>3,623.65</b>	<b>882.89</b>
<b>Cash and cash equivalents at end of the year</b>	<b>3,115.74</b>	<b>3,623.65</b>

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

Sachin Gupta

Managing Director

DIN 07289877

Toshiba Jain

Company Secretary

Place : Nagpur

Date : 21/05/2025

Place : Nagpur

Date : 21/05/2025

Place : Nagpur

Date : 21/05/2025

## Note 1. Significant accounting policies

### 1. CORPORATE INFORMATION:

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

#### a. Basis of accounting and preparation of financial statements

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

#### b. Use of Estimates

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

#### c. Fixed assets

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

#### d. Depreciation/Amortisation

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

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

#### e. Stock

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

#### f. Valuation of Investments

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

#### g. Revenue recognition

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

Revenue from Sale of Plots activities is recognised when Sale Deed is executed each project wise, customer obtains control of the property transferred and a reasonable expectation of collection of the sale consideration from the customer exists.

#### 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.

**Note 2. Share capital**

Rupees In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised:</b>		
4,00,00,000 Equity Shares of Rs.10 /- each. (P.Y. 4,00,00,000 Equity Shares of Rs.10 /- each.)	4,000.00	4,000.00
<b>Total</b>	<b>4,000.00</b>	<b>4,000.00</b>
<b>Issued, Subscribed and Paid-up:</b>		
2,47,12,800 Equity Shares of Rs. 10/- each fully paid-up. (P.Y. 35,30,400 Equity shares of Rs. 10/- each)	2,471.28	353.04
<b>Bonus Share issued</b>		
2,11,82,400 Equity Share of Rs 10/- each	-	2,118.24
<b>Total</b>	<b>2,471.28</b>	<b>2,471.28</b>

**(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, 2025		As at March 31, 2024	
	Number of shares held	Amount in Lacs	Number of shares held	Amount in Lacs
Shares outstanding at the beginning of the year	24,712,800	2,471.28	3,530,400	353.04
Add: Bonus Shares issued during the year	-	-	21,182,400	2,118.24
Add: New Shares issued during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>24,712,800</b>	<b>2,471.28</b>	<b>24,712,800</b>	<b>2,471.28</b>

**(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, 2025		As at March 31, 2024	
	Number of shares held	% holding	% holding	% holding
GOPAL GUPTA	16,728,600	67.69%	16,728,600	67.69%
AG DYNAMIC FUNDS LIMITED	1,736,000	7.02%	1,736,000	7.02%
FORBES EMF	1,366,400	5.53%	1,366,400	5.53%

**(iv) Details of Shareholding of Promoters Group as on 31.03.2025**

Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	Number of shares held	% holding	Number of shares held	% holding	
GOPAL GUPTA	16,728,600	67.69%	16,728,600	67.69%	0.00%
SANGEETA GOPAL GUPTA	700	0.00%	700	0.00%	0.00%
YASH GUPTA	875,476	3.54%	875,476	3.54%	0.00%
SACHIN GUPTA	926,324	3.75%	926,324	3.75%	0.00%
PANKHURI GUPTA	700	0.00%	700	0.00%	0.00%
SHWETA GUPTA	700	0.00%	700	0.00%	0.00%
YASH GUPTA HUF	700	0.00%	700	0.00%	0.00%
<b>TOTAL</b>	<b>18,533,200</b>	<b>74.99%</b>	<b>18,533,200</b>	<b>74.99%</b>	

(v) Company has issued Bonus shares 2,11,82,400 of Rs. 10/- each in F.Y. 2023-24 and 2,574,000 Equity Share of Rs 10/- each in F.Y. 2022-23.

**Note 3. Reserves and Surplus**

Rupees In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>a) Securities Premium</b>		
Balance at the beginning of the year	-	1,466.15
Add: Received on issue of new shares	-	-
Add/(Less): IPO related expenses capitalised	-	-
Less: Utilisation during the year	-	1,466.15
Balance at the end of the year	-	-
<b>a) Surplus of Profit and Loss Account</b>	452.51	97.78
Add: Transfer from Profit and Loss Account	1,852.47	1,007.04
Add/(Less): Bonus shares issued during the year	-	(652.09)
Add/(Less): Adjustment Made Due to Earlier Year Income Tax	7.58	(0.22)
	<b>2,312.55</b>	<b>452.51</b>
<b>Total</b>	<b>2,312.55</b>	<b>452.51</b>



**Note 4. Long Term Borrowings**

Rupees In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Secured Loans</b>		
- Car Loan	176.35	22.45
<b>(b) Unsecured Loans</b>		
- From Directors	-	82.57
- From Related Parties	-	28.80
<b>Total</b>	<b>176.35</b>	<b>133.82</b>

**Note 5. Deferred Tax Liability/Asset**

Rupees In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening Balance</b>	-3.78	-4.82
Add/Less: DTL / (DTA)	-22.70	1.04
<b>Closing Balance</b>	<b>-26.48</b>	<b>-3.78</b>

**Note 6. Other Long Term Provisions**

Rupees In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for Employee Benefits (Gratuity)</b>	28.63	20.36
<b>Total</b>	<b>28.63</b>	<b>20.36</b>

**Note 6.1.** Gratuity provisions are made in accordance with Actuarial Valuation provided by Valuer (Trueval Consulting)

**Note 7. Short Term Borrowings**

Rupees In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Secured Loans</b>		
- Punjab National Bank-OD Account	1,981.37	2,017.75
- HDFC Bank -OD Account	0.07	-
<b>(b) Unsecured Loans</b>		
- From Directors	100.00	-
- From Related Parties	400.00	
<b>Total</b>	<b>2,481.44</b>	<b>2,017.75</b>

**Note 7.1**

- a. The company is having Overdraft Facility of Rs. 20 Crore from Punjab National Bank against mortgage of Immovable Properties held by Director / Shareholder of the company.
- b. The company is having Overdraft Facility of Rs. 2.56 Crore from HDFC Bank against Pledge of Fixed Deposits held by the company.

**Note 8. Trade And Other Payables**

Particulars	Outstanding for following periods from due date of payments 31.03.2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	260.75	2.00	-	-	262.75
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	<b>260.75</b>	<b>2.00</b>	-	-	<b>262.75</b>

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	-	-	-	-	-
	<b>2,904.83</b>	-	-	-	<b>2,904.83</b>

**Note 9. Other Current Liabilities**

Rupees In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Statutory Dues</b>	7.25	8.89
<b>(b) Current Maturities of Long Term Debt</b>	39.26	20.57
<b>(c) Advance Taken</b>		
- From Related Parties	0.00	0.00
- From Customers	419.87	1180.26
<b>(d) Expenses Payable</b>		
- Provision for Project Development Expenses <b>(Note No. 20.1)</b>	318.72	0.00
- Provision Amenties for Project Expenses <b>(Note No. 23.1)</b>	321.11	200.28
- Auditor Remuneration Payable	3.60	2.25
- Salary Payable to Directors/Shareholders	8.74	69.60
- Salary & Wages Payable	18.15	10.48
- Other Expenses Payable	1.99	1.67
<b>Total</b>	<b>1,138.69</b>	<b>1,494.00</b>

**Note 10. Short Term Provisions**

Rupees In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Provision for Income Tax	660.40	397.52
<b>Total</b>	<b>660.40</b>	<b>397.52</b>

**Note 10.1.** Income Tax Provisions have been made in accordance with the prevailing provisions of I.T.Act 1961



**Note 11. Fixed assets**

Rupees In Lacs

Particulars	Gross block				Depreciation				Net Block	
	As at 01st April, 2024	Additions	Deductions	As at 31 March, 2025	As at 01st April, 2024	Adjustment on Account of Accounting Policy (Note 7.1)	Depreciation for the year	Deductions		As at 31 March, 2025
(a) CAR & Electrical Vechile	162.17	243.87	45.23	360.80	105.49	0.00	52.93	0.00	158.42	202.39
(b) Plant & Machinery	3.00	1.39	0.00	4.39	2.32	0.00	0.31	0.00	2.63	1.75
(c) Office Equipments	15.04	25.20	0.00	40.24	10.26	0.00	7.19	0.00	17.45	22.80
(d) Computer & Printer	11.53	9.11	0.00	20.65	8.32	0.00	3.64	0.00	11.96	8.68
(e) Furniture & Fixture	7.13	38.31	0.00	45.44	2.33	0.00	4.97	0.00	7.30	38.14
<b>Total</b>	<b>198.87</b>	<b>317.88</b>	<b>45.23</b>	<b>471.51</b>	<b>128.71</b>	<b>0.00</b>	<b>69.04</b>	<b>0.00</b>	<b>197.76</b>	<b>273.76</b>
<b>Previous Year</b>	<b>196.43</b>	<b>2.44</b>	<b>-</b>	<b>198.87</b>	<b>92.37</b>	<b>-</b>	<b>36.34</b>	<b>-</b>	<b>128.71</b>	<b>70.16</b>

## Note 12. Long Term Loans and Advances

Rupees In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>a) Security Deposits</b>		
- Rent Deposits	46.29	6.20
- CCD & Nestle Machine Deposits	0.40	0.25
- Electricity Security Deposit	1.25	0.75
- Security Deposit at NMRDA	3.29	3.29
<b>b) Loans Given</b>		
To Related Parties	237.06	0.00
To Others	0.00	0.00
<b>Total</b>	<b>288.29</b>	<b>10.49</b>

## Note 13. Current Investments

Rupees In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(A) Quoted shares &amp; Mutual Fund</b>		
Investment in securities	-	162.32
Investment in Mutual Fund	-	10.00
<b>(B) Unquoted</b>		
Investment in Subsidiary Companies	27.10	-
Investment in Partnership Firms	0.51	-
<b>Total</b>	<b>27.61</b>	<b>172.32</b>

**Note 13.1.** Market Value of Quoted Shares and Mutual Fund as on 31-03-2025 is Rs - NIL (Previous Year 1,74,72,978.59/-)

## Note 14. Inventories

Rupees In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>I. STOCK OF LAND</b>		
(a) Land Cost	2,863.65	3,910.27
(b) Development Cost (WIP)	938.43	1,708.33
<b>II. STOCK of Shares and Securites</b>		
(a) Equity Shares	640.13	-
<b>Total</b>	<b>4,442.21</b>	<b>5,618.59</b>



**Note 15. Trade Receivables**

Rupees In Lacs

**Outstanding for following periods from due date of payments 31.03.2025**

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	92.72	-	20.77	25.00	-	138.49
(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	-	-	-	-	-	-
<b>Total</b>	<b>92.72</b>	<b>-</b>	<b>20.77</b>	<b>25.00</b>	<b>-</b>	<b>138.49</b>

**Outstanding for following periods from due date of payments 31.03.2024**

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

**Note 16. Cash and Cash Equivalents**

Rupees In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
a) Cash - in - hand	21.79	21.18
b) Bank Balance	912.76	1383.91
c) FDR having maturity within 12 months	2181.18	2218.56
<b>Total</b>	<b>3,115.74</b>	<b>3,623.65</b>

**Note 17. Other Current Assets**

Rupees In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
a) Advances to Suppliers / Service Providers	187.77	1.81
b) Site Development Exp	65.25	20.99
c) Advance For Land	422.00	2.50
d) Advance Tax & TDS	251.48	52.32
e) Salary & Expenses Advance	53.26	5.19
f) Prepaid Expenses	54.37	25.90
g) Zerodha Broking	0.00	37.74
h) Advances to Subsidiary Companies/ Partnership Firms	185.39	0.00
<b>Total</b>	<b>1,219.52</b>	<b>146.46</b>

**Note 18. Revenue from Operations**

Rupees In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Sale of Units	7636.43	5263.30
Sale of Securites	429.95	0.00
<b>Total</b>	<b>8066.38</b>	<b>5263.30</b>

**Notes 18.1:-** In earlier period, Company had made Investment in Listed Equities and Mutual Funds which was shown as current Investment of the company till 30th September, 2024. Since the Company is doing frequent transactions in Share Trading activities; It is decided by the Management to disclose all theses transactions as another business activity of the company. Accordingly, all the transactions executed by the company from 1st October 2024 onwards is shown under Revenue from Operations.



**Note 19. Revenue from Operations**

Rupees In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
- Interest Income	105.02	57.19
- Dividend Income	1.49	0.03
- Miscellaneous Income	0.32	0.21
- Gain on Sales of Shares & Mutual Fund (Apr-24 to Sep-24)	103.71	0.48
<b>Total</b>	<b>210.53</b>	<b>57.91</b>

**Note 19.1:-** Interest Income includes the Interest on Loan charged on Wholly owned subsidiary amounting to Rs 4.56 Lacs (AED19589)

**Note 20.A. Change in Inventory**

Rupees In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening Stock including WIP</b>		
- Land Cost	3910.27	481.68
- Development Cost of Land	1708.33	467.18
<b>TOTAL [A]</b>	<b>5618.59</b>	<b>948.86</b>
<b>Purchase &amp; Direct Expenses</b>		
Cost of Land Purchase including Stamp Duty & Registration	845.28	5023.63
Direct Expenses incurred during the year for Development of Land	762.21	2450.85
Estimated Expenses to be incurred (Notes 20A.1)	318.72	0.00
<b>TOTAL [B]</b>	<b>1926.21</b>	<b>7474.48</b>
<b>Closing Stock including WIP</b>		
- Closing Stock of Land	2863.65	3910.27
- Development Cost of Land	938.43	1708.33
<b>TOTAL [C]</b>	<b>3802.08</b>	<b>5618.59</b>
<b>Total</b>	<b>3742.72</b>	<b>2804.75</b>

**Note 20. A. 1** Provision for expenses is made amounting to Rs 318.72 Lacs (P.Y. NIL) in respect of "KESAR GOLD" & "KESAR GARDEN-2" projects in proportionate to the estimated development expenses to be incurred to complete the project as per document submitted to Rera Authority.

**Note 20. B. Stock in Inventory**

Rupees In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening Stock of Shares and securities</b>		
- Opening Stock As on 01-10-24	427.48	0.00
<b>TOTAL [A]</b>	<b>427.48</b>	<b>0.00</b>
Purchase During the year		
Purchase Durig the period	718.92	0.00
<b>TOTAL [B]</b>	<b>718.92</b>	<b>0.00</b>
<b>Closing Stock of Shares and securities</b>		
- Closing Stock	640.13	0.00
<b>TOTAL [C]</b>	<b>640.13</b>	<b>0.00</b>
[Valued at Lower of Cost or Market Value]		
<b>Cost of Goods Sold</b>	<b>506.27</b>	<b>0.00</b>

**Note 21. Employee Benefit Expenses**

Rupees In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Salary to Directors	112.00	107.00
Salaries and Wages	192.33	104.70
Provision for Gratuity	8.27	-4.99
Staff Welfare Expenses	17.39	10.82
<b>Total</b>	<b>329.99</b>	<b>217.53</b>

**Note 21.1.** Gratuity provisions are made in accordance with Actuarial Valuation provided by Valuer.

**Note 22. Finance Cost**

Rupees In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on Car Loan	13.72	4.68
Bank Charges	8.86	8.04
Interest on OD facility	75.22	1.75
<b>Total</b>	<b>97.80</b>	<b>14.47</b>



**Note 23. Other Expenses**

Rupees In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Audit Fees	4.36	2.50
Project Site Expenses	135.67	249.26
Conveyance Expenses	15.39	17.16
Office Expenses	67.09	19.82
Insurance & Vehicle Insurance Charges	8.63	5.05
Brokerage and Commission Charges	229.41	252.48
Legal, Professional & Consultancy Fees	103.90	50.34
Rates and Taxes	4.65	35.67
Electricity Charges	10.62	5.93
Travelling Expenses	131.56	65.20
Repair and Maintenance - Office	8.54	6.14
Repair and Maintenance - Vehicle	8.21	3.53
Rent Expenses	57.47	13.29
Miscellaneous Expenses	67.75	17.83
Membership & Subscription Charges	23.63	11.82
Telephone and Communication Expense	12.32	8.18
Advertisement & Sales Promotion Exp	80.85	63.11
Printing & Stationery Charges	5.99	10.62
CSR Expenses	13.97	4.60
Loss on Sale of Fixed Assets	5.23	0.00
Tender & Processing Fees Charges	11.30	0.00
Business Conference expenses	30.24	0.00
Security Transaction Charges	4.13	0.00
<b>Total</b>	<b>1040.92</b>	<b>842.53</b>

**Note 23.1.** Project Site expenses include the provision for project expenses to be incurred amounting to Rs. 121.45 (P.Y.: 200.28) for providing the various amenities under the project.

**Note 24. Related Party Details**

F.Y. 2024-25

Name of Party	Relation	Holding % Details		During the year Transaction In Lacs								Closing Balance In Lacs			
		Kesar India Ltd	Others	Unsecured Loan Repaid	Salary	Liability Paid	Advance for Expenses	Plot Sales	Interest Income	Unsecured Loan Received	Unsecured Loan	Sundry Debtors Balance	Salary Payable	Advance for Expenses	
Gopal Gupta	Relative of Director	-	-	34.50	15.00	1,167.77	-	-	400.00	400.00	-	-	-	-9.01	
Sangeeta Gupta	Director	-	-	16.80	3.91	1,474.00	-	-	100.00	100.00	-	-	-	-	
Yash Gupta	Director	-	-	31.27	50.00	-	-	-	-	-	-	3.14	-	-	
Sachin Gupta	Director	-	-	-	50.00	-	-	-	-	-	-	3.17	-	-	
Pankhuri Gupta	Director	-	-	-	12.00	-	-	-	-	-	-	1.20	-	-	
Shweta Gupta	Director	-	-	-	10.00	-	-	-	-	-	-	1.22	-	-	
Nishit Gupta	Relative of Director	-	-	-	-	-	30.67	-	-	-	-	-	-	30.67	
Kesar Green Power Pvt Ltd	Wholly Owned Subsidiary	100	-	-	-	-	0.64	-	-	-	-	-	-	0.64	
Y K Infracon Pvt Ltd	Wholly Owned Subsidiary	100	-	-	-	-	0.28	-	-	-	-	-	-	0.28	
Propsnap Realty Pvt Ltd	Stepdown Subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	
Y K Infraproject Pvt Ltd	Wholly Owned Subsidiary	100	-	-	-	-	0.56	-	-	-	-	-	-	0.56	
Kesar Natural Pvt Ltd	Wholly Owned Subsidiary	100	-	-	-	-	28.31	-	-	-	-	-	-	28.31	
Kesar IM Infraprojects	Partnership Firm-51% Share	51	49	-	-	-	155.58	11.51	-	-	11.00	-	-	155.84	
Kesar Maitreya Realities	Partnership Firm-51% Share	51	49	-	-	-	-	-	-	-	-	-	-	-	
Kesar Middle East - FZCO	Wholly Owned Subsidiary	100	-	232.50	-	-	-	-	0.00	-	237.06	-	-	-	
M/S DEJA VUE-FZCO	Stepdown Subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	
Kesar Infracon Pvt Ltd	Enterprise wherein the Director or Relative of Director of the company are the Director / Shareholder	-	-	28.80	-	-	-	-	-	-	-	-	-	20.77	
Kesar Gateway Pvt Ltd		-	-	-	-	-	116.73	-	-	-	-	-	-	116.73	



F.Y. 2023-24

Name of Party	Relation	Holding % Details		During the year Transaction In Lacs								Closing Balance In Lacs			
		Kesar India Ltd	Others	Unsecured Loan Repaid	Salary	Liability Paid	Advance for Expenses	Plot Sales	Interest Income	Unsecured Loan Received	Unsecured Loan	Sundry Debtors Balance	Salary Payable	Advance paid / (Amount Payable) for Acquisition of Land	
Gopal Gupta	Relative of Director	-	-	6.00	15.00	2,007.21	-	-	-	-	34.49	-	2.11	1,156.77	
Sangeeta Gupta	Director	-	-	-	5.00	2,007.21	-	-	-	-	16.80	-	3.91	1,463.00	
Yash Gupta	Director	-	-	33.05	45.00	-	-	-	-	-	31.27	-	26.98	-	
Sachin Gupta	Director	-	-	-	45.00	-	-	-	-	-	-	-	34.94	-	
Pankhuri Gupta	Director	-	-	-	12.00	-	-	-	-	-	-	-	0.90	-	
Shweta Gupta	Director	-	-	-	10.00	-	-	-	-	-	-	-	0.76	-	
Kesar Infracon Pvt Ltd	Enterprise where- in the Director or	-	-	2.40	-	-	-	-	-	-	28.79	110.10	-	-	
Kesar Gateway Pvt Ltd	Relative of Director of the company are the Director / Shareholder	-	-	-	-	-	1,891.59	-	-	-	-	-	-	-	

**Note 25. Details of foreign currency transaction**

Particulars	As at March 31, 2025	As at March 31, 2024
a) Income in Foreign Currency		
Export Income	-	-
b) Expenditure in Foreign Currency		
Travelling	26.53	-
Others	-	-

**Note 26. Basic and Diluted Earnings per share**

Particulars	As at March 31, 2025	As at March 31, 2024
Net Profit / (Loss) for the year	1,838.63	1,007.04
Weighted Average Number of shares at year end	247.13	48.07
Basic Earning per share	7.44	20.95
Diluted Earning per share	7.44	20.95

**Note 27. 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 2025. 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 28. Financial Ratio**

Financial Ratio Details	As at March 31, 2025	As at March 31, 2024	Variance (in %)
Current Ratio	1.96	1.44	36.35%
Debt-Equity Ratio	0.04	0.05	-17.74%
Debt Service Coverage Ratio	19.63	40.65	-51.71%
Return on Equity Ratio	38.55%	34.44%	11.91%
Inventory Turnover Ratio	0.41	2.28	-82.03%
Trade Receivables Turnover Ratio	41.89	26.13	60.33%
Trade Payables Turnover Ratio	1.22	5.15	-76.37%
Net Capital Turnover Ratio	1.84	1.76	4.59%
Net Profit Ratio	22.79%	19.13%	19.13%
Return on Capital Employed	52.02%	46.14%	12.75%



**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:**

Current Ratio	During the year, there is significant reduction in Trade Payables and increase in Business Advances.
Debt Service Coverage Ratio	During the year , Finance Cost is increased due to increase in secured loan.
Inventory Turnover Ratio	During the year, Purchase including Direct Cost is reduced.
Trade Receivables Turnover Ratio	During the year, Increase in Turnover and reduction in Trade Receivables.
Trade Payables Turnover Ratio	During the year, Significant reduction in Trade Payables.

**Note 29.** 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 30. Contingent Liabilities**

- a) Company has given Bank Guarantee of Rs. 12.50 Lakh for installation of STP & Maintainces & 87.50 Lakh for towards Maintaince of Infrastructure of Works on Project to Cantonment Board, Kamptee, Nagpur, Maharashtra through ICICI Bank on dated 12/04/2024 respectively . Company has submitted the Fixed Deposit for Security of said Bank Guarantee.

**Note 31. Expenditure on Corporate Social Responsibilities (CSR)**

**The particulars of expenditure are as follows:**

- a) During the year company has Spent Rs. 13.97 Lacs on account of Corporate social responsibilities (P.Y. amount spent was 4.60 Lacs)

**Note 32. Additional Disclosures**

- a) The Company do not have any benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- b) The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- c) The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- d) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- e) The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year and any of the previous financial years.

- f) During the year, 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.
- g) During the year, 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.

### Note 33. 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 34.** 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 35.** The figures of previous year have been regrouped/rearranged/reclassified wherever necessary to comparable to the classification of the current year.

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

Dinesh Bangar  
Partner  
Membership No. 036247

Place : Nagpur  
Date : 21/05/2025

For and on behalf of Board of Director  
KESAR INDIA LIMITED

Yash Gupta  
Wholetime Director  
DIN 02331896

Pankhuri Gupta  
Chief Financial Officer

Place : Nagpur  
Date : 21/05/2025

Sachin Gupta  
Managing Director  
DIN 07289877

Toshiba Jain  
Company Secretary

Place : Nagpur  
Date : 21/05/2025



**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, 2025 ("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.a. Kesar Middle East – FZCO (a Wholly Owned Subsidiary (WOS) company incorporated in Dubai & its step down subsidiary M/s DEJA VUE-FZCO)
- b. Kesar Green Power Pvt. Ltd.
- c. Kesar IM Infraprojects
- d. Kesar Maitreya Realities
- e. Kesar Naturals Pvt. Ltd.
- f. Y K Infracon Pvt. Ltd. ( its step down subsidiary Propsnap Reality Pvt. Ltd.)
- g. Y K Infraprojects Pvt. Ltd.

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

II. 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, 2025.

### 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 or 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 foreign Subsidiary, Kesar Middle East – FZCO & its step-down subsidiary M/s DEJA VUE-FZCO, whose financial results/statements include total assets of Rs 1839.64 lakhs (AED 79,09,512/-) as at March 31, 2025, total revenues of Rs. 2712.50 lakhs (AED 1,16,62,354/-) and total profit/(loss) of Rs. 90.67 lakhs (AED 3,89,829) for the Year ended March 31, 2025, as considered in the Statement which have been audited by respective independent auditor.
- **Other Subsidiaries** – Other subsidiaries include Kesar Green Power Pvt. Ltd., Kesar IM Infracore, Kesar Maitreya Realities, Kesar Naturals Pvt. Ltd., Y K Infracore Pvt Ltd. (its step-down subsidiary company PropSnap Reality Pvt. Ltd. and Y K Infracore Pvt. Ltd. whose financial results/statements include total assets of Rs 277.83 Lakh, as at March 31, 2025, total revenues of Rs. 0.19 lakhs and total profit/(loss) of Rs. (7.01) lakhs for the Year ended March 31, 2025, as considered in the Statement which have been audited by respective independent auditors.

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, 2025, 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, 2025 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, 2025.
- (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 RHAD and Company**  
**Chartered Accountants**  
**Firm Registration No. 102588W)**

**Dinesh Bangar**  
**Partner**  
**Membership No. 036247**  
**Place: Mumbai**  
**Date: 21-05-2025**

## **Annexure A to Independent Auditor's Report Referred to in paragraph 19(g) of the Independent**

Auditor's Report of even date to the members of Kesar India Limited on the consolidated financial statements as of and for the year ended March 31, 2025

### **Report on the Internal Financial Controls with Reference to Consolidated Financial Statements Under Clause (I) of Sub-section 3 of Section**

1. In conjunction with our audit of the consolidated financial statements of the Kesar India Limited (hereinafter referred to as "the Parent Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Parent Company which includes the internal financial controls over financial reporting of the Parent Company's 6 subsidiary companies including one Step Down Subsidiary, which are companies incorporated in India and One Subsidiary Company including one Step Down Subsidiary Company incorporated outside India, as of that date.

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

2. The respective Board of Directors of the Parent Company, its subsidiary companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Parent Company, its subsidiary companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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, including adherence to the respective company's policies, 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 Act.

### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Parent Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Parent Company's internal financial controls system with reference to consolidated financial statements

### **Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and (3) 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 financial statements.



### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

8. In our opinion, the Parent Company including 6 subsidiary companies and 1 Step Down Subsidiary Company, which are companies incorporated in India and One Subsidiary Company and its Step Down Subsidiary incorporated out of India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### **Other Matters**

9. In our opinion, the Parent Company including 6 subsidiary companies and 1 Step Down Subsidiary Company, which are companies incorporated in India and One Subsidiary Company and its Step Down Subsidiary incorporated out of India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

**Dinesh Bangar  
(Partner)  
Membership No. 036247  
Place: Mumbai  
Date: 21-05-2025**

**consolidated Audited Balance Sheet as at March 31, 2025**

Rupees In Lacs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
(a) Share capital	2	2,471.28	2,471.28
(b) Reserves and surplus	3	2,444.64	529.03
(c) Money Received against Share Warrants		-	-
		<b>4,915.92</b>	<b>3,000.31</b>
<b>2. Long Term Liabilities</b>			
(a) Long Term Borrowings	4	176.35	133.82
(b) Deferred Tax Liabilities (Net)	5	-	-
(c) Other Long Term Liabilities		-	-
(d) Other Long Term Provisions	6	28.63	20.36
		<b>204.98</b>	<b>154.18</b>
<b>3. Current liabilities</b>			
(a) Short Term Borrowings	7	2,510.70	2,017.75
(b) Trade Payable	8		
(i) Total outstanding dues of MSME		-	-
(ii) Total outstanding dues of Creditors other than MSME		1,712.91	2,904.83
(c) Other current liabilities	9	1,140.69	1,494.35
(d) Short Term Provisions	10	660.40	397.52
		<b>6,024.70</b>	<b>6,814.44</b>
<b>TOTAL</b>		<b>11,145.61</b>	<b>9,968.93</b>
<b>ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Fixed assets			
Tangible assets	11	273.76	70.16
Intangible assets		-	-
(b) Non Current Investments		-	-
(c) Deferred tax assets (net)	5	26.48	3.78
(d) Long-term loans and advances	12	51.60	10.49
(e) Other Non Current Assets		-	-
		<b>351.85</b>	<b>84.43</b>
<b>2. Current assets</b>			
(a) Current Investments	13	-	172.32
(b) Inventory	14	4,556.77	5,618.59
(c) Trade Receivables	15	1,707.43	319.10
(d) Cash and cash equivalents	16	3,392.29	3,628.04
(e) Short-term loans and advances		-	-
(f) Other Current Asset	17	1,137.28	146.46
		<b>10,793.76</b>	<b>9,884.51</b>
<b>TOTAL</b>		<b>11,145.61</b>	<b>9,968.93</b>
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

Place : Nagpur  
Date : 21/05/2025

For and on behalf of Board of Director  
KESAR INDIA LIMITED

Yash Gupta  
Wholetime Director  
DIN 02331896

Pankhuri Gupta  
Chief Financial Officer

Place : Nagpur  
Date : 21/05/2025

Sachin Gupta  
Managing Director  
DIN 07289877

Toshiba Jain  
Company Secretary

Place : Nagpur  
Date : 21/05/2025



**Consolidated Statement of Profit and Loss for the year ended March 31, 2025**

Rupees In Lacs

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>INCOME</b>			
(a) Revenue from operations	18	10,779.06	5,341.64
(b) Other income	19	205.98	57.91
<b>Total Income (A)</b>		<b>10,985.04</b>	<b>5,399.55</b>
<b>Expenses</b>			
(a) Cost of Goods Sold	20A & 20B	6,607.17	2,804.75
(b) Employee benefits expense	21	329.99	217.53
(c) Finance cost	22	98.17	14.47
(d) Depreciation and amortisation expense	11	69.04	36.34
(e) Other expenses	23	1,306.85	844.34
<b>Total Expenses (B)</b>		<b>8,411.22</b>	<b>3,917.43</b>
<b>Profit before tax (A-B)</b>		<b>2,573.83</b>	<b>1,482.12</b>
<b>Tax expense (C)</b>			
(a) Current tax		660.40	397.52
(b) Deferred tax Liabilities/(Assets)	5	-22.70	1.04
		<b>637.70</b>	<b>398.56</b>
<b>Profit after tax (B-C)</b>		<b>1,936.13</b>	<b>1,083.56</b>
<b>Earnings per share</b>	26		
(a) Basic		7.83	22.54
(b) Diluted		7.83	22.54
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

Place : Nagpur  
Date : 21/05/2025

For and on behalf of Board of Director  
KESAR INDIA LIMITED

Yash Gupta  
Wholetime Director  
DIN 02331896

Pankhuri Gupta  
Chief Financial Officer

Place : Nagpur  
Date : 21/05/2025

Sachin Gupta  
Managing Director  
DIN 07289877

Toshiba Jain  
Company Secretary

Place : Nagpur  
Date : 21/05/2025

**Consolidated Cash flow statement for the year ended 31st Mar, 2025**

Rupees In Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2025
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before Tax as per Statement of Profit and Loss	2,573.83	1,482.12
Adjusted for:		
Depreciation	69.04	36.34
Interest Expenses	98.17	14.47
Employee Benefit Expenses - Gratuity	8.27	-4.99
Interest on FDR & IT Refund	(100.46)	(57.19)
Dividend Received	(1.49)	(0.03)
Profit / Loss on sale of Shares	(103.71)	(0.48)
	<b>(30.18)</b>	<b>-11.88</b>
Operating Profit before Working Capital Changes	<b>2,543.65</b>	<b>1,470.24</b>
Changes in working capital:		
(Increase)/Decrease in Inventories	1,061.82	(4,669.73)
(Increase)/Decrease in Trade Receivables	(1,388.33)	(162.84)
(Increase)/ Decrease in loans and advances and other current assets	(1,031.93)	902.10
Increase/(Decrease) in Trade Payables	(1,191.91)	2,904.83
(Increase)/Decrease in Current Liabilities	(353.67)	657.37
Increase/(Decrease) in Long Term Liabilities	-	(151.80)
	<b>(2,904.02)</b>	<b>-520.07</b>
<b>Cash Generated from Operations</b>	<b>(360.37)</b>	<b>950.17</b>
Income tax paid (Net)	(389.94)	(29.22)
Opening Loss of Subsidiary	(30.19)	
Foreign exchange fluctuation gain	2.10	
<b>Net Cash used in Operating Activities</b>	<b>(778.40)</b>	<b>920.95</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(317.88)	(2.44)
Sale of Fixed Assets	45.23	-
Investment in Shares & Mutual Fund	172.32	(172.32)
Interest on FDR & IT Refund	100.46	57.19
Dividend Received	1.49	0.03
Profit / Loss on sale of Shares	103.71	0.48
<b>Net Cash used in Investing Activities</b>	<b>105.33</b>	<b>-117.05</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	(98.17)	(14.47)
Net Receipt of Borrowings	492.95	2,017.75
Net Repayment of Borrowings	42.54	(62.03)
<b>Net Cash from Financing Activities</b>	<b>437.32</b>	<b>1,941.25</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(235.76)</b>	<b>2,745.16</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>3,628.04</b>	<b>882.89</b>
<b>Cash and cash equivalents at end of the year</b>	<b>3,392.29</b>	<b>3,628.04</b>

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

Dinesh Bangar  
Partner  
Membership No. 036247

Place : Nagpur  
Date : 21/05/2025

For and on behalf of Board of Director  
KESAR INDIA LIMITED

Yash Gupta  
Wholetime Director  
DIN 02331896  
  
Pankhuri Gupta  
Chief Financial Officer

Place : Nagpur  
Date : 21/05/2025

Sachin Gupta  
Managing Director  
DIN 07289877

Toshiba Jain  
Company Secretary

Place : Nagpur  
Date : 21/05/2025



## Note 1: Significant accounting policies

### 1. CORPORATE INFORMATION:

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

#### a. Basis of accounting and preparation of financial statements

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

#### b. Use of Estimates

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

#### c. Fixed assets

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

#### d. Depreciation/Amortisation

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

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

#### e. Stock

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

#### f. Valuation of Investments

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

#### g. Revenue recognition

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

Revenue from Sale of Plots activities is recognised when Sale Deed is executed each project wise, customer obtains control of the property transferred and a reasonable expectation of collection of the sale consideration from the customer exists.

#### 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.

**Note 2: Share capital**

Rupees In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised:</b>		
4,00,00,000 Equity Shares of Rs.10 /- each. (P.Y. 4,00,00,000 Equity Shares of Rs.10 /- each.)	4,000.00	4,000.00
<b>Total</b>	<b>4,000.00</b>	<b>4,000.00</b>
<b>Issued, Subscribed and Paid-up:</b>		
2,47,12,800 Equity Shares of Rs. 10/- each fully paid-up. (P.Y. 35,30,400 Equity shares of Rs. 10/- each)	2,471.28	353.04
<b>Bonus Share issued</b>		
2,11,82,400 Equity Share of Rs 10/- each	-	2,118.24
<b>Total</b>	<b>2,471.28</b>	<b>2,471.28</b>

**(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, 2025		As at March 31, 2024	
	Number of shares held	Amount in Lacs	Number of shares held	Amount in Lacs
Shares outstanding at the beginning of the year	24,712,800	2,471.28	3,530,400	353.04
Add: Bonus Shares issued during the year	-	-	21,182,400	2,118.24
Add: New Shares issued during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>24,712,800</b>	<b>2,471.28</b>	<b>24,712,800</b>	<b>2,471.28</b>



**(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, 2025		As at March 31, 2024	
	Number of shares held	% holding	% holding	% holding
GOPAL GUPTA	16,728,600	67.69%	16,728,600	67.69%
AG DYNAMIC FUNDS LIMITED	1,736,000	7.02%	1,736,000	7.02%
FORBES EMF	1,366,400	5.53%	1,366,400	5.53%

**(iv) Details of Shareholding of Promoters Group as on 31.03.2025**

Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	Number of shares held	% holding	Number of shares held	% holding	
GOPAL GUPTA	16,728,600	67.69%	16,728,600	67.69%	0.00%
SANGEETA GOPAL GUPTA	700	0.00%	700	0.00%	0.00%
YASH GUPTA	875,476	3.54%	875,476	3.54%	0.00%
SACHIN GUPTA	926,324	3.75%	926,324	3.75%	0.00%
PANKHURI GUPTA	700	0.00%	700	0.00%	0.00%
SHWETA GUPTA	700	0.00%	700	0.00%	0.00%
YASH GUPTA HUF	700	0.00%	700	0.00%	0.00%
<b>TOTAL</b>	<b>18,533,200</b>	<b>74.99%</b>	<b>18,533,200</b>	<b>74.99%</b>	

(v) Company has issued Bonus shares 2,11,82,400 of Rs. 10/- each in F.Y. 2023-24 and 2,574,000 Equity Share of Rs 10/- each in F.Y. 2022-23.

**Note 3. Reserves and Surplus**

Rupees In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>a) Securities Premium</b>		
Balance at the beginning of the year	-	1,466.15
Add: Received on issue of new shares	-	-
Add/(Less): IPO related expenses capitalised	-	-
Less: Utilisation during the year	-	1,466.15
Balance at the end of the year	-	-
<b>a) Surplus of Profit and Loss Account</b>	529.03	97.78
Add: Transfer from Profit and Loss Account	1,936.13	1,083.56
Add: Transfer from Profit and Loss Account-Kesar Natural Pvt Ltd	-30.19	
Add/(Less): Bonus shares issued during the year	-	-652.09
Add/(Less): Conversation Rate Diff	2.10	
Add/(Less): Adjustment Made Due to Earlier Year Income Tax	7.58	-0.22
	<b>2,444.64</b>	<b>529.03</b>
<b>Total</b>	<b>2,444.64</b>	<b>529.03</b>

**Note 4: Long Term Borrowings**

Rupees In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Secured Loans</b>		
- Car Loan	176.35	22.45
<b>(b) Unsecured Loans</b>		
- From Directors	-	82.57
- From Related Parties	-	28.80
<b>Total</b>	<b>176.35</b>	<b>133.82</b>

**Note 5: Deferred Tax Liability/Asset**

Rupees In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening Balance</b>	-3.78	-4.82
Add/Less: DTL / (DTA)	-22.70	1.04
<b>Closing Balance</b>	<b>-26.48</b>	<b>-3.78</b>

**Note 6: Other Long Term Provisions**

Rupees In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for Employee Benefits (Gratuity)</b>	28.63	20.36
<b>Total</b>	<b>28.63</b>	<b>20.36</b>

**Note 6.1.** Gratuity provisions are made in accordance with Actuarial Valuation provided by Valuer (Trueval Consulting)

**Note 7: Short Term Borrowings**

Rupees In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Secured Loans</b>		
- Punjab National Bank-OD Account	1,981.37	2,017.75
- HDFC Bank -OD Account	0.07	-
<b>(b) Unsecured Loans</b>		
- From Directors	129.26	-
- From Related Parties	400.00	
<b>Total</b>	<b>2,510.70</b>	<b>2,017.75</b>



**Note 7.1**

- a. The company is having Overdraft Facility of Rs. 20 Crore from Punjab National Bank against mortgage of Immovable Properties held by Director / Shareholder of the company.
- b. The company is having Overdraft Facility of Rs. 2.56 Crore from HDFC Bank against Pledge of Fixed Deposits held by the company.

**Note 8. Trade And Other Payables**

Particulars	Outstanding for following periods from due date of payments 31.03.2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1705.05	7.86	-	-	1712.91
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	<b>170.05</b>	<b>7.86</b>	-	-	<b>1712.91</b>

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	-	-	-	-	-
	<b>2,904.83</b>	-	-	-	<b>2,904.83</b>

**Note 9. Other Current Liabilities**

Rupees In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Statutory Dues</b>	7.30	8.89
<b>(b) Current Maturities of Long Term Debt</b>	39.26	20.57
<b>(c) Advance Taken</b>		
- From Related Parties	0.00	0.00
- From Customers	419.87	1180.26
<b>(d) Expenses Payable</b>		
- Provision for Project Development Expenses <b>(Note No. 20.1)</b>	318.72	0.00
- Provision Amenties for Project Expenses <b>(Note No. 23.1)</b>	321.11	200.28
- Auditor Remuneration Payable	4.05	2.25
- Salary Payable to Directors/Shareholders	8.74	69.60
- Salary & Wages Payable	18.15	10.48
- Other Expenses Payable	3.49	2.03
<b>Total</b>	<b>1,140.69</b>	<b>1,494.35</b>

**Note 10. Short Term Provisions**

Rupees In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Provision for Income Tax	660.40	397.52
<b>Total</b>	<b>660.40</b>	<b>397.52</b>

**Note 10.1.** Income Tax Provisions have been made in accordance with the prevailing provisions of I.T.Act 1961

**Note 11. Fixed assets**

Rupees In Lacs

Particulars	Gross block				Depreciation				Net Block	
	As at 01st April, 2024	Additions	Deductions	As at 31 March, 2025	As at 01st April, 2024	Adjustment on Account of Accounting Policy (Note 7.1)	Depreciation for the year	Deductions		As at 31 March, 2025
(a) CAR & Electrical Vechile	162.17	243.87	45.23	360.80	105.49	0.00	52.93	0.00	158.42	202.39
(b) Plant & Machinery	3.00	1.39	0.00	4.39	2.32	0.00	0.31	0.00	2.63	1.75
(c) Office Equipments	15.04	25.20	0.00	40.24	10.26	0.00	7.19	0.00	17.45	22.80
(d) Computer & Printer	11.53	9.11	0.00	20.65	8.32	0.00	3.64	0.00	11.96	8.68
(e) Furniture & Fixture	7.13	38.31	0.00	45.44	2.33	0.00	4.97	0.00	7.30	38.14
<b>Total</b>	<b>198.87</b>	<b>317.88</b>	<b>45.23</b>	<b>471.51</b>	<b>128.71</b>	<b>0.00</b>	<b>69.04</b>	<b>0.00</b>	<b>197.76</b>	<b>273.76</b>
<b>Previous Year</b>	<b>196.43</b>	<b>2.44</b>	<b>-</b>	<b>198.87</b>	<b>92.37</b>	<b>-</b>	<b>36.34</b>	<b>-</b>	<b>128.71</b>	<b>70.16</b>



## Note 12. Long Term Loans and Advances

Rupees In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>a) Security Deposits</b>		
- Rent Deposits	46.29	6.20
- CCD & Nestle Machine Deposits	0.40	0.25
- Electricity Security Deposit	1.32	0.75
- Security Deposit at NMRDA	3.29	0.00
- Security Deposit at CDSL & NSDL	0.30	
<b>b) Loans Given</b>		
<b>To Related Parties</b>	0.00	0.00
<b>To Others</b>	0.00	0.00
<b>Total</b>	<b>288.29</b>	<b>10.49</b>

## Note 13. Current Investments

Rupees In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(A) Quoted shares &amp; Mutual Fund</b>		
Investment in securities	-	162.32
Investment in Mutual Fund	-	10.00
<b>(B) Unquoted</b>		
Investment in Subsidiary Companies	-	-
Investment in Partnership Firms	-	-
<b>Total</b>	<b>-</b>	<b>172.32</b>

**Note 13.1.** Market Value of Quoted Shares and Mutual Fund as on 31-03-2025 is Rs - NIL (Previous Year 1,74,72,978.59/-)

## Note 14. Inventories

Rupees In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>I. STOCK OF LAND</b>		
<b>(a) Land Cost</b>	2,863.65	3,910.27
<b>(b) Development Cost (WIP)</b>	938.43	1,708.33
<b>(c) Land Cost-Kesar IM Project</b>	114.56	-
<b>II. STOCK of Shares and Securites</b>		
<b>(a) Equity Shares</b>	640.13	-
<b>Total</b>	<b>4,556.77</b>	<b>5,618.59</b>

**Note 15. Trade Receivables**

Rupees In Lacs

**Outstanding for following periods from due date of payments 31.03.2025**

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	1661.61	-	20.77	25.00	-	1707.43
(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	-	-	-	-	-	-
<b>Total</b>	<b>1661.61</b>	<b>-</b>	<b>20.77</b>	<b>25.00</b>	<b>-</b>	<b>1707.43</b>

**Outstanding for following periods from due date of payments 31.03.2024**

Particulars	Outstanding for following periods from due date of payments#					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered goods	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	-	-	-	-	-	-
<b>Total</b>	<b>144.00</b>	<b>110.10</b>	<b>65.00</b>	<b>-</b>	<b>-</b>	<b>319.10</b>



**Note 16. Cash and Cash Equivalents**

Rupees In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
a) Cash - in - hand	57.98	25.57
b) Bank Balance	1153.12	1383.91
c) FDR having maturity within 12 months	2181.18	2218.56
<b>Total</b>	<b>3,392.29</b>	<b>3,628.04</b>

**Note 17. Other Current Assets**

Rupees In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
a) Advances to Suppliers / Service Providers	187.77	1.81
b) Site Development Exp	65.25	20.99
c) Advance For Land	422.00	2.50
d) Advance Tax & TDS	251.48	52.32
e) Salary & Expenses Advance	53.26	5.19
f) Prepaid Expenses	54.37	25.90
g) Zerodha Broking	0.00	37.74
h) Advances to Subsidiary Companies/ Partnership Firms	76.24	0.00
i) Other Current Assets-Kesar Natural	7.34	0.00
j) Other Current Assets-Y K Infracon Consolidated	0.10	0.00
k) Other Current Assets-Y K Infraproject	0.10	0.00
l) Other Current Assets-Kesar IM Infraproject	19.37	0.00
<b>Total</b>	<b>1,137.28</b>	<b>146.46</b>

**Note 18. Revenue from Operations**

Rupees In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Sale of Units	7636.43	5263.30
Sale of Securites	429.95	0.00
Sales of Advertising Requisites	2663.66	0.00
Sales of Cosmatic Goods	0.19	0.00
Consultancy Income	48.84	78.34
<b>Total</b>	<b>10779.06</b>	<b>5341.64</b>

**Notes 18.1:-** In earlier period, Company had made Investment in Listed Equities and Mutual Funds which was shown as current Investment of the company till 30th September, 2024. Since the Company is doing frequent transactions in Share Trading activities; It is decided by the Management to disclose all theses transactions as another business activity of the company. Accordingly, all the transactions executed by the company from 1st October 2024 onwards is shown under Revenue from Operations.

**Note 19. Revenue from Operations**

Rupees In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
- Interest Income	100.46	57.19
- Dividend Income	1.49	0.03
- Miscellaneous Income	0.32	0.21
- Gain on Sales of Shares & Mutual Fund (Apr-24 to Sep-24)	103.71	0.48
<b>Total</b>	<b>205.98</b>	<b>57.91</b>

**Note 19.1:-** Interest Income includes the Interest on Loan charged on Wholly owned subsidiary amounting to Rs 4.56 Lacs (AED19589)

**Note 20.A. Change in Inventory**

Rupees In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening Stock including WIP</b>		
- Land Cost	3910.27	481.68
- Development Cost of Land	1708.33	467.18
<b>TOTAL [A]</b>	<b>5618.59</b>	<b>948.86</b>
<b>Purchase &amp; Direct Expenses</b>		
Cost of Land Purchase including Stamp Duty & Registration	845.28	5023.63
Cost of Purchase-Kesar Middle East	2356.39	0.00
Cost of Purchase-Kesar Natural Pvt Ltd	1.79	0.00
Direct Expenses incurred during the year for Development of Land	762.21	2450.85
Estimated Expenses to be incurred ( <b>Notes 20A.1</b> )	318.72	0.00
<b>TOTAL [B]</b>	<b>4284.38</b>	<b>7474.48</b>
<b>Closing Stock including WIP</b>		
- Closing Stock of Land	2863.65	3910.27
- Development Cost of Land	938.43	1708.33
<b>TOTAL [C]</b>	<b>3802.08</b>	<b>5618.59</b>
<b>Total</b>	<b>6100.89</b>	<b>2804.75</b>

**Note 20. A. 1** Provision for expenses is made amounting to Rs 318.72 Lacs (P.Y. NIL) in respect of "KESAR GOLD" & "KESAR GARDEN-2" projects in proportionate to the estimated development expenses to be incurred to complete the project as per document submitted to Rera Authority.



**Note 20. B. Stock in Inventory**

Rupees In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening Stock of Shares and securities</b>		
- Opening Stock As on 01-10-24	427.48	0.00
<b>TOTAL [A]</b>	<b>427.48</b>	<b>0.00</b>
Purchase During the year		
Purchase Durig the period	718.92	0.00
<b>TOTAL [B]</b>	<b>718.92</b>	<b>0.00</b>
<b>Closing Stock of Shares and securities</b>		
- Closing Stock	640.13	0.00
<b>TOTAL [C]</b>	<b>640.13</b>	<b>0.00</b>
[Valued at Lower of Cost or Market Value]		
<b>Cost of Goods Sold</b>	<b>506.27</b>	<b>0.00</b>

**Note 21. Employee Benefit Expenses**

Rupees In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Salary to Directors	112.00	107.00
Salaries and Wages	192.33	104.70
Provision for Gratuity	8.27	-4.99
Staff Welfare Expenses	17.39	10.82
<b>Total</b>	<b>329.99</b>	<b>217.53</b>

**Note 21.1.** Gratuity provisions are made in accordance with Actuarial Valuation provided by Valuer.

**Note 22. Finance Cost**

Rupees In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on Car Loan	13.72	4.68
Bank Charges	9.23	8.04
Interest on OD facility	75.22	1.75
<b>Total</b>	<b>98.17</b>	<b>14.47</b>

**Note 23. Other Expenses**

Rupees In Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Audit Fees	4.61	2.50
Project Site Expenses	135.67	249.26
Conveyance Expenses	15.39	17.16
Office Expenses	67.09	19.82
Insurance & Vechile Insurance Charges	8.63	5.05
Brokerage and Commission Charges	229.41	252.48
Legal, Professional & Consultancy Fees	103.90	50.34
Rates and Taxes	4.65	35.67
Electricity Charges	10.62	5.93
Travelling Expenses	131.56	65.20
Repair and Maintenance - Office	8.54	6.14
Repair and Maintenance - Vehicle	8.21	3.53
Rent Expenses	57.47	13.29
Miscellaneous Expenses	67.75	17.83
Membership & Subscription Charges	23.63	11.82
Telephone and Communication Expense	12.32	8.18
Advertisement & Sales Promotion Exp	80.85	63.11
Printing & Stationery Charges	5.99	10.62
CSR Expenses	13.97	4.60
Loss on Sale of Fixed Assets	5.23	0.00
Tender & Processing Fees Charges	11.30	0.00
Business Conference expenses	30.24	0.00
Security Transaction Charges	4.13	0.00
Gen. & Admin Exp.	260.69	1.82
General & Admain Expense-Kesar Green	0.54	0.00
General & Admain Expense-Kesar Natural	3.86	0.00
General & Admain Expense-YK Infracon Conolidated	0.22	0.00
General & Admain Expense-YK Infraproject	0.36	0.00
<b>Total</b>	<b>1306.85</b>	<b>844.34</b>

**Note 23.1.** Project Site expenses include the provision for project expenses to be incurred amounting to Rs. 121.45 (P.Y.: 200.28) for providing the various amenities under the project.



**Note 24. Related Party Details**

Name of Party	Relation	Paid up Capital	Holding % Details			Closing Balance In Lacs										
			Kesar India Ltd	Others	Date of Share Capital Paid	Unsecured Loan Repaid	Salary	Liability Paid	Advance for Expenses	Plot Sales	Interest Income	Unsecured Loan Received	Unsecured Loan	Sundry Debtors Balance	Salary Payable	Advance for Expenses
Gopal Gupta	Relative of Director	-	-	-	-	34.50	15.00	1,167.77	-	-	400.00	400.00	-	-	-9.01	-
Sangeeta Gupta	Director	-	-	-	-	16.80	3.91	1,474.00	-	-	100.00	100.00	-	-	-	-
Yash Gupta	Director	-	-	-	-	31.27	50.00	-	-	-	-	-	-	3.14	-	-
Sachin Gupta	Director	-	-	-	-	-	50.00	-	-	-	-	-	-	3.17	-	-
Pankhuri Gupta	Director	-	-	-	-	-	12.00	-	-	-	-	-	-	1.20	-	-
Shweta Gupta	Director	-	-	-	-	-	10.00	-	-	-	-	-	-	1.22	-	-
Nishit Gupta	Relative of Director	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30.67
Kesar Green Power Pvt Ltd	Wholly Owned Subsidiary	100,000	100	-	10/1/2024	-	-	-	-	-	-	-	-	-	-	0.64
Y K Infracon Pvt Ltd	Wholly Owned Subsidiary	100,000	100	-	9/20/2024	-	-	-	-	-	-	-	-	-	-	0.28
Propsnap Realty Pvt Ltd	Stepdown Subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Y K Infraproject Pvt Ltd	Wholly Owned Subsidiary	100,000	100	-	9/20/2024	-	-	-	-	-	-	-	-	-	-	0.56
Kesar Natural Pvt Ltd	Wholly Owned Subsidiary	100,000	100	-	2/15/2025	-	-	-	-	-	-	-	-	-	-	28.31
Kesar IM Infraprojects	Partnership Firm-51% Share	50,000	51	49	2/10/2025	-	-	-	-	-	-	-	11.51	-	-	155.84
Kesar Maitreya Realities	Partnership Firm-51% Share	50,000	51	49	2/21/2025	-	-	-	-	-	-	-	-	-	-	-
Kesar Middle East - FZCO	Wholly Owned Subsidiary	100,000	100	-	9/11/2024	232.50	-	-	-	-	237.06	-	-	-	-	-
M/S DEJA VUE-FZCO	Stepdown Subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kesar Infracon Pvt Ltd	Enterprise wherein the Director or Relative of Director of the company are the Director / Shareholder	-	-	-	-	28.80	-	-	-	-	-	-	-	-	-	20.77
Kesar Gateway Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	116.73

F.Y. 2023-24

Name of Party	Relation	Paid up Capital	Holding % Details		Closing Balance In Lacs											
			Kesar India Ltd	Others	Date of Share Capital Paid	Unsecured Loan Repaid	Salary	Liability Paid	Advance for Expenses	Plot Sales	Interest Income	Unsecured Loan Received	Unsecured Loan	Sundry Debtors Balance	Salary Payable	Advance paid / (Amount Payable) for Acquisition of Land
Gopal Gupta	Relative of Director	-	-	-	-	6.00	15.00	2,007.21	-	-	-	-	34.49	-	2.11	1,156.77
Sangeeta Gupta	Director	-	-	-	-	-	5.00	2,007.21	-	-	-	16.80	-	3.91	-	1,463.00
Yash Gupta	Director	-	-	-	-	33.05	45.00	-	-	-	-	31.27	-	26.98	-	-
Sachin Gupta	Director	-	-	-	-	-	45.00	-	-	-	-	-	-	34.94	-	-
Pankhuri Gupta	Director	-	-	-	-	-	12.00	-	-	-	-	-	-	0.90	-	-
Shweta Gupta	Director	-	-	-	-	-	10.00	-	-	-	-	-	-	0.76	-	-
Kesar Infracon Pvt Ltd	Enterprise where- in the Director or	-	-	-	-	2.40	-	-	-	-	-	28.79	110.10	-	-	-
Kesar Gateway Pvt Ltd	Relative of Director of the company are the Director / Shareholder	-	-	-	-	-	-	1,891.59	-	-	-	-	-	-	-	-



**Note 25. Details of foreign currency transaction**

Particulars	As at March 31, 2025	As at March 31, 2024
a) Income in Foreign Currency		
Export Income	-	-
b) Expenditure in Foreign Currency		
Travelling	26.53	-
Others	-	-

**Note 26. Basic and Diluted Earnings per share**

Particulars	As at March 31, 2025	As at March 31, 2024
Net Profit / (Loss) for the year	1,936.13	1,083.56
Weighted Average Number of shares at year end	247.13	48.07
Basic Earning per share	7.83	22.54
Diluted Earning per share	7.83	22.54

**Note 27. 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 2025. 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 28. Financial Ratio**

Financial Ratio Details	As at March 31, 2025	As at March 31, 2024	Variance (in %)
Current Ratio	1.79	1.45	23.51%
Debt-Equity Ratio	0.04	0.05	-18.10%
Debt Service Coverage Ratio	24.52	98.91	-75.21%
Return on Equity Ratio	39.38%	36.11%	9.05%
Inventory Turnover Ratio	0.42	1.33	-68.22%
Trade Receivables Turnover Ratio	6.31	16.74	-62.29%
Trade Payables Turnover Ratio	0.94	2.57	-63.53%
Net Capital Turnover Ratio	2.26	1.74	29.90%
Net Profit Ratio	17.96%	20.29%	-11.45%
Return on Capital Employed	52.18%	47.44%	9.98%

**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:**

Current Ratio	During the year, there is significant reduction in Trade Payables and increase in Business Advances.
Debt Service Coverage Ratio	During the year , Finance Cost is increased due to increase in secured loan.
Inventory Turnover Ratio	During the year, Purchase including Direct Cost is reduced.
Trade Receivables Turnover Ratio	During the year, Increase in Turnover and reduction in Trade Receivables.
Trade Payables Turnover Ratio	During the year, Significant reduction in Trade Payables.

**Note 29.** 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 30. Contingent Liabilities**

- a) Company has given Bank Guarantee of Rs. 12.50 Lakh for installation of STP & Maintainces & 87.50 Lakh for towards Maintaince of Infrastructure of Works on Project to Cantonment Board, Kamptee, Nagpur, Maharashtra through ICICI Bank on dated 12/04/2024 respectively . Company has submitted the Fixed Deposit for Security of said Bank Guarantee.

**Note 31. Expenditure on Corporate Social Responsibilities (CSR)**

**The particulars of expenditure are as follows:**

- a) During the year company has Spent Rs. 13.97 Lacs on account of Corporate social responsibilities (P.Y. amount spent was 4.60 Lacs)

**Note 32. Additional Disclosures**

- a) The Company do not have any benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- b) The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- c) The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- d) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- e) The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year and any of the previous financial years.



- f) During the year, 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.
- g) During the year, 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.

### Note 33. 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 34.** 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 35.** The figures of previous year have been regrouped/rearranged/reclassified wherever necessary to comparable to the classification of the current year.

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

Dinesh Bangar  
Partner  
Membership No. 036247

Place : Nagpur  
Date : 21/05/2025

For and on behalf of Board of Director  
KESAR INDIA LIMITED

Yash Gupta  
Wholetime Director  
DIN 02331896

Pankhuri Gupta  
Chief Financial Officer

Place : Nagpur  
Date : 21/05/2025

Sachin Gupta  
Managing Director  
DIN 07289877

Toshiba Jain  
Company Secretary

Place : Nagpur  
Date : 21/05/2025



## Head Office

2nd Floor, Saraf Chambers, Mount Road, Sadar,  
Nagpur - 440001 Maharashtra India

Ph. No. : 1800-123-0854