



RHAD & CO.

CHARTERED ACCOUNTANTS

Head Office:- 304, Sohan Commercial Plaza, Near Railway Station, Vasai Road (East), Dist. Palghar 401208.
Tel: 9326675367 / 9561876128
Email:-dineshbv12@gmail.com.

Independent Auditor's Review Report Standalone on the Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Kesar India Limited

- 1) We have reviewed the accompanying statement of unaudited financial results of **Kesar India Limited** (the 'Company') for the quarter and Nine Months ended December 31, 2025 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the Circular').
- 2) The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ('Ind AS 34') "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R H A D & Co.
Chartered Accountants
FRN 102588W



Dinesh Bangar
(Partner)

M.No.: 036247

UDIN: 26036247MGMQOW5475

Date: 14-02-2026

Place: Mumbai

Reconciliation of Profits as per I-GAAP and Ind-As				
Particulars	Quarter Ended		Nine Months	Year Ended
	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
Profit After Tax As per IGAAP	59.44	234.44	1,835.91	1,852.47
(a) Change in Cost of Goods Sold due to change in valuation of Inventory	-43.78	0.00	0.00	113.61
(b) Change in Employee benefits expense due to Gratuity valuation change	0.00	0.00	0.00	-2.74
(c) Change in Finance cost due to Interest on Lease Liability	8.03	9.10	12.21	27.41
(d) Change in Depreciation and amortisation expense due to Right to Use and Leasehold Improvements	22.13	18.13	36.26	54.39
(e) Change in Other expenses due to Reversal of Rent on Recognition of ROU	-25.33	-21.93	-29.25	-233.06
(f) Change in Other income due to Interest on Security Deposit recognised	0.66	0.61	1.39	2.01
(g) Change in Deferred Tax As per IND As 22	0.00	0.00	0.00	15.42
Profit After Tax As per IND-AS	99.05	229.75	1,818.08	1,879.45



KESAR INDIA LIMITED

Notes forming part of the financial statements

- 1 The above said financial results were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on Wednesday, 14th February, 2026
- 2 The Company, being an SME listed entity, is in the process of migration to the Main Board of the Stock Exchange and has accordingly adopted Indian Accounting Standards ("Ind AS"). The Company has applied Ind AS with effect from the quarter ended December 2024 and the transition date has been considered as 1 April 2024 in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards.
- 3 The Company operates in two segments i.e. Real Estate and Share Trading business activity. 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 consider all these 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.

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
	Lacs	Lacs	Lacs	Lacs	Lacs	Lacs
Segment Value of Revenue from Operations						
(a) Real Estate Including Share Trading Activities	9,160.28	1,523.96	1,579.74	12,141.72	6,628.82	8,066.38
Revenue From Operations	9,160.28	1,523.96	1,579.74	12,141.72	6,628.82	8,066.38
Segment Results (Profit Before Tax)						
(a) Real Estate Including Share Trading Activities	2,298.30	134.67	197.98	2,468.01	2,177.29	2,320.03
(b) Unallocated (Other Income)	29.32	26.02	31.77	66.32	182.69	212.54
Profit before tax (A-B)	2,327.62	160.69	229.75	2,534.33	2,359.98	2,532.57
Particulars	31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
Segment Assets						
(a) Real Estate Activity	29,060.88	20,963.75	8,943.80	29,060.88	8,943.80	9,227.09
Total Segment Assets	29,060.88	20,963.75	8,943.80	29,060.88	8,943.80	9,227.09
Segment Liabilities						
(a) Real Estate Activity	6,974.19	8,943.64	3,155.90	6,974.19	3,155.90	4,440.09
Total Segment Liabilities	6,974.19	8,943.64	3,155.90	6,974.19	3,155.90	4,440.09

- 4 During the year, the Company has approved the issuance of Equity Shares and Fully Convertible warrants on a preferential basis at a face value of ₹10 per warrant and a premium of ₹340 per warrant, aggregating to a total issue size of ₹ 273.72 crore. The Company had on September 18, 2025, allotted 77,33,701 Fully Convertible Warrant and 86,856 equity shares.

The Company has received Rs. 56,66,98,912.50 from the warrant holders for allotment of warrant, Rs. 3,03,99,600 for allotment of equity shares and Loan Rs. 10,99,99,925 which was converted against 25% of value of Warrants. The balance 75% of the issue price shall be payable within 18 months from the date of allotment of the warrants, i.e., on or before 18 March 2027. Upon receipt of the balance amount, the outstanding warrants shall be converted into equity shares as per the terms of issue.

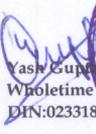
Out of the aforesaid warrants, 31,98,473 warrants have been converted into equity shares during the year in accordance with the terms of issue. The balance 45,35,228 warrants remain outstanding as at the reporting date.

- 5 During the year, the Company purchased land amounting to ₹59.16 crores. The said land has been sold for a total consideration of ₹115.72 crores. Out of the total sale consideration, ₹81.00 crores has been received during the year and the balance consideration is receivable subject to completion of due diligence relating to title risk, encumbrance risk, approval risk and issuance of occupation certificate.

The Company has recognised revenue of ₹81.00 crores during the period in accordance with Ind AS 115 - Revenue from Contracts with Customers. The balance consideration shall be recognised upon satisfaction of the stipulated conditions.

- 6 The Previous Year figures have been regrouped/rearranged wherever necessary.

For and on behalf of Board of Director
For KESAR INDIA LIMITED


Yash Gupta
Wholetime Director
DIN:02331896


Sachin Gupta
Managing Director
DIN:0789877

Place : Nagpur
Date :- 14-02-2026

Place : Nagpur
Date :- 14-02-2026



RHAD & CO.

CHARTERED ACCOUNTANTS

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

Tel: 9326675367 / 9561876128

Email:-dineshbv12@gmail.com,

Independent Auditor's Review Report On consolidated unaudited quarterly and nine monthly results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

THE BOARD OF DIRECTOR OF
KESAR INDIA LIMITED

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of M/s Kesar India Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss for the quarter and nine months ended December 31, 2025 and for the period from 1st April 2025 to 31st December, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December, 2025 and the corresponding period from 01st April 2025 to 31st December, 2025, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subject to review.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

a. The Statement includes the results of the following entities:

Kesar Green Power Pvt. Limited

YK Infracon Pvt. Ltd. (its Stepdown Subsidiary Company Propsnap Realty Pvt Ltd)

YK Infraproject Pvt. Ltd.



Kesar Middle East Fzco (its Stepdown Subsidiary Company M/S DEJA VUE-FZCO)

Kesar IM Infraproject

Kesar Maitreya Realities

Kesar Maitreya Infraventure LLP

Trinity Buildcorp LLP

M/s Kesar Infraventures Private Limited,

M/s Kesar Gold Projects Private Limited,

Kesar Capital LLP

Kesar Naturals Private Limited.

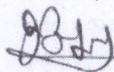
b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the quarter ended and nine months ended 31-12-2025

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the information given by management referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind As") specified under section 133 of the Companies Act, 2013, as amended, read with rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement

Our conclusion on the Statement is not modified in respect of the above matter.

For R H A D & Co.
Chartered Accountants
FRN-102588W



Dinesh Bangar
Partner

M.No.: 036247

UDIN: 26036247WDVVFT5674

Place: -Mumbai

Date: - 14.02.2026

KESAR INDIA LIMITED

CIN: L51220MH2003PLC142989

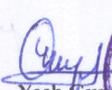
Regd. Off :- 2nd Floor, Saraf Chambers, Mount Road, Sadar, Nagpur-440001

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

Unaudited Consolidated Financial Result for the Quarter & Nine Month Ended Dec 31, 2025

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
	₹ in Lacs	₹ in Lacs				
INCOME						
(a) Revenue from operations	9,165.25	1,527.91	1,664.64	12,150.68	6,713.91	10,779.06
(b) Other income	29.32	26.02	31.77	66.32	182.69	207.98
Total Income (A)	9,194.57	1,553.92	1,696.40	12,217.00	6,896.59	10,987.04
Expenses						
(a) Cost of Goods Sold	6,166.90	878.18	1,122.80	8,047.34	3,424.00	6,720.78
(b) Employee benefits expense	192.05	100.66	84.68	393.18	228.90	327.25
(c) Finance cost	75.67	85.55	23.36	287.70	98.79	125.57
(d) Depreciation and amortisation expense	81.22	77.60	42.37	218.16	78.47	123.43
(e) Other expenses	489.63	263.04	205.88	904.89	721.21	1,073.98
Total Expenses (B)	7,005.47	1,405.03	1,479.08	9,851.27	4,551.37	8,371.01
Profit before tax (A-B)	2,189.10	148.89	217.32	2,365.73	2,345.23	2,616.03
Tax expense (C)						
(a) Current tax	670.36	58.52	0.00	728.88	543.61	660.40
(b) Deferred tax Liabilities/(Assets)	-20.48	3.12	0.00	-17.36	-1.71	-7.29
	649.88	61.64	0.00	711.52	541.90	653.11
Profit after tax (B-C)	1,539.22	87.25	217.32	1,654.21	1,803.33	1,962.92
Share of Profit/(Loss) from Associates	-5.18			-5.18		
Profit after tax after including Share of Profit/(Loss) from Associates	1,534.04	87.25	217.32	1,649.03	1,803.33	1,962.92
Profit Attributable to:						
Parent	1,534.08	87.41	217.32	1,649.31	1,803.33	1,962.92
NCI	-0.04	-0.16	0.00	-0.28	0.00	0.00
Other Comprehensive Income (Net of Tax)	18.07	0.00	0.00	18.07	0.00	-4.51
Total Comprehensive Income	1,552.11	87.25	217.32	1,667.10	1,803.33	1,958.41
Total Comprehensive Income Attributable to:						
Parent	1,552.15	87.41	217.32	1,667.38	1,803.33	1,958.41
NCI	-0.04	-0.16	0.00	-0.28	0.00	0.00
Earnings per share						
(a) Basic	6.16	0.35	0.88	6.60	7.30	7.94
(b) Diluted	5.76	0.35	0.88	6.18	7.30	7.94

For KESAR INDIA LIMITED


 Yash Gupta
 Director
 DIN 02331896




 Sachin Gupta
 Director
 DIN 07289877

Place : Nagpur
Date : 14-02-2026

Place : Nagpur
Date : 14-02-2026

Reconciliation of Profits as per I-GAAP and Ind-As				
Particulars	Quarter Ended		Nine Months	Year Ended
	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
Profit After Tax As per IGAAP	47.64	222.01	1,821.16	1,936.13
(a) Change in Cost of Goods Sold due to change in valuation of Inventory	-43.78	0.00	0.00	113.61
(b) Change in Employee benefits expense due to Gratuity valuation change	0.00	0.00	0.00	-2.74
(c) Change in Finance cost due to Interest on Lease Liability	8.03	9.10	12.21	27.41
(d) Change in Depreciation and amortisation expense due to Right to Use and Leasehold Improvements	22.13	18.13	36.26	54.39
(e) Change in Other expenses due to Reversal of Rent on Recognition of ROU	-25.33	-21.93	-29.25	-232.87
(f) Change in Other income due to Interest on Security Deposit recognised	0.66	0.61	1.39	2.01
(g) Change in Deferred Tax As per IND As 22	0.00	0.00	0.00	15.42
Profit After Tax As per IND-AS	87.25	217.32	1,803.33	1,962.92



KESAR INDIA LIMIED

Notes forming part of the financial statements

- 1 The above said financial results were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on Wednesday, 14th February 2026
- 2 The Company, being an SME listed entity, is in the process of migration to the Main Board of the Stock Exchange and has accordingly adopted Indian Accounting Standards ("Ind AS"). The Company has applied Ind AS with effect from the quarter ended December 2024 and the transition date has been considered as 1 April 2024 in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards.
- 3 The Company operates mainly in 3 Segment i.e. Real Estate Activity, Share Trading Activity, Advertising Requisites, Marketing and Consultancy Activity.
- 4 Consolidated result represent the Standalone result of M/s Kesar India Limited and It's subsidiary Company of M/s Kesar Middle East-FZCO (its Stepdown Subsidiary Comapny M/S DEJA VUE-FZCO), M/s Kesar Green Power Private Limited, M/s Y K Infracon Pvt Ltd (its Stepdown Subsidiary Comapny Propsnap Realty Pvt Ltd) , M/s Y K Infraproject Private Limited, Kesar Natural Private Limited, Kesar IM Infraproject, Kesar Maitreya Realities, Kesar Maitreya Infraventure LLP, Trinity Buildcorp LLP, M/s Kesar Infraventures Private Limited, M/s Kesar Gold Projects Private Limited, Kesar Capital LLP
- 5 During the year, the Company has approved the issuance of Equity Shares and Fully Convertible warrants on a preferential basis at a face value of ₹10 per warrant and a premium of ₹340 per warrant, aggregating to a total issue size of ₹ 273.72 crore. The Company had on September 18, 2025, allotted is 77,33,701 Fully Convertible Warrant and 86,856 equity shares.

The Company has received Rs. 56,66,98,912.50 from the warrant holders for allotment of warrant, Rs. 3,03,99,600 for allotment of equity shares and Loan Rs. 10,99,99,925 which was converted against 25% of value of Warrants. The balance 75% of the issue price shall be payable within 18 months from the date of allotment of the warrants, i.e., on or before 18 March 2027. Upon receipt of the balance amount, the outstanding warrants shall be converted into equity shares as per the terms of issue.

Out of the aforesaid warrants, 31,98,473 warrants have been converted into equity shares during the year in accordance with the terms of issue. The balance 45,35,228 warrants remain outstanding as at the reporting date.
- 6 During the year, the Company purchased land amounting to ₹59.16 crores. The said land has been sold for a total consideration of ₹115.72 crores. Out of the total sale consideration, ₹81.00 crores has been received during the year and the balance consideration is receivable subject to completion of due diligence relating to title risk, encumbrance risk, approval risk and issuance of occupation certificate.

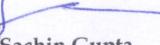
The Company has recognised revenue of ₹81.00 crores during the period in accordance with Ind AS 115 - Revenue from Contracts with Customers. The balance consideration shall be recognised upon satisfaction of the stipulated conditions.
- 7 The Previous Year figures have been regrouped/rearranged wherever necessary.

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

For KESAR INDIA LIMITED


Yash Gupta
Director
DIN 02331896




Sachin Gupta
Director
DIN 07289877

Place : Nagpur
Date : 14-02-2026

Place : Nagpur
Date : 14-02-2026

KESAR INDIA LIMITED

CIN: L51220MH2003PLC142989

Regd. Off :- 2nd Floor, Saraf Chambers, Mount Road, Sadar, Nagpur-440001

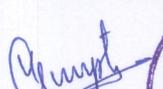
Email:- Info@kesarlands.com. Tel:- 0712-2568888

Unaudited Consolidated Geographical Segment Information for the Half Year Ended 31th December, 2025

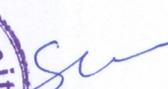
Rupees in Lakh

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
Segment Value of Revenue from Operations						
<u>In India</u>						
(Including Subsidiary / Step Down Subsidiary)						
(a) Real Estate Including Share Trading Activity	9160.28	1523.96	1579.74	12141.72	6628.82	8066.56
<u>In Abroad</u>						
Subsidiary / Step Down Subsidiary						
(b) Advertising Requisites, Marketing and Consultancy Activity	4.97	3.95	84.90	8.96	84.90	2712.50
Revenue From Operations	9,165.25	1,527.91	1,664.64	12,150.68	6,713.72	10,779.06
Segment Results (Profit Before Tax)						
<u>In India</u>						
(Including Subsidiary / Step Down Subsidiary)						
(a) Real Estate including Share Trading Activity	2303.95	150.63	227.61	2489.50	2355.52	2525.36
<u>In Abroad</u>						
Subsidiary / Step Down Subsidiary						
(b) Advertising Requisites, Marketing and Consultancy Activity	-114.85	-1.74	-10.29	-123.77	-10.29	90.67
Profit before tax (A-B)	2,189.10	148.89	217.32	2,365.73	2,345.23	2,616.03
Segment Assets						
<u>In India</u>						
(Including Subsidiary / Step Down Subsidiary)						
(a) Real Estate including Share Trading Activity	30,366.89	20,686.04	8,713.57	30,366.89	8,713.57	10,707.94
<u>In Abroad</u>						
Subsidiary / Step Down Subsidiary						
(b) Advertising Requisites, Marketing and Consultancy Activity	1808.25	1,901.70	403.20	1,808.25	403.20	76.88
Total Segment Assets	32,175.14	22,587.74	9,116.77	32,175.14	9,116.77	10,784.82
Segment Liabilities						
<u>In India</u>						
(Including Subsidiary / Step Down Subsidiary)						
(a) Real Estate including Share Trading Activity	8,641.45	8,983.01	3,155.90	8,641.45	3,155.90	5,870.12
<u>In Abroad</u>						
Subsidiary / Step Down Subsidiary						
(b) Advertising Requisites, Marketing and Consultancy Activity	1484.99	1,468.61	78.68	1,484.99	78.68	0.36
Total Segment Liabilities	10,126.44	10,451.62	3,234.58	10,126.44	3,234.58	5,870.48

For KESAR INDIA LIMITED


Yash Gupta
Wholetime Director
DIN:02331896




Sachin Gupta
Director
DIN 07289877

Place : Nagpur
Date : 14-02-2026

Place : Nagpur
Date : 14-02-2026