



M. C. Asawa & Co.

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INDEPENDENT AUDITOR'S REPORT

To
The Members of Kesar Infraventure Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Kesar Infraventure Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss (including other comprehensive income), the changes in equity 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report of even date and annexures thereto, but does not include the financial statements and our auditor's report thereon. Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained



up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has 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. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Report on Other Legal and Regulatory Requirements

1. 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.
2. 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 purpose of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) In our opinion and to the best of our information there were no events or financial transactions or matters which have any adverse effect on the functioning of the Company.
 - (f) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act.



- (g) In our opinion and to the best of our information and according to the explanations given to us, there were no events which called for any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.
- (h) The reporting under section 143(3)(i) of the Act, regarding the adequacy and operating effectiveness of the internal financial controls with reference to the financial statements, is not applicable to the Company, in view of the exemption available to private companies vide the Ministry of Corporate Affairs notification dated June 13, 2017, the Company's turnover during the year being less than the prescribed threshold.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: in our opinion and according to the information and explanations given to us, the provisions of section 197 of the Act relating to managerial remuneration are not applicable to the Company, being a private company.
- (j) 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:
- (a) There were no pending litigations which would impact the financial position of the Company as at March 31, 2025.
 - (b) The Company does not have any long-term contracts including derivative contracts for which any material foreseeable losses were required to be provided under any law or Indian Accounting Standards.
 - (c) There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - (d) (i) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, 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; (ii) the management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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; and (iii) based on such audit procedures as we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (i) and (ii) contain any material misstatement.
 - (e) The Company has neither declared nor paid any dividend during the year. Accordingly, reporting on compliance with section 123 of the Act is not applicable.



- (f) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has 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. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place: Nagpur
Date: 06th April, 2025

For M C Asawa & Co
Chartered Accountants
FRN: 008041C


CA. MUKUND SARDA
Proprietor
M. No.: 163405
UDIN: 26163405CHKZAY9114



Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the Members of Kesar Infrastructure Private Limited)

In our opinion, to the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

- (i) **In respect of the Company's Property, Plant and Equipment and Intangible Assets:** (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment and relevant details of right-of-use assets. (B) The Company does not hold any intangible assets. (b) The Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. (c) The Company does not own any immovable property; the immovable property occupied by the Company is held under a lease arrangement recognised as a right-of-use asset, and accordingly reporting on title deeds under clause 3(i)(c) is not applicable. (d) The Company has not revalued its Property, Plant and Equipment or right-of-use assets during the year. (e) No proceedings have been initiated or are pending against the Company for holding any 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 coverage and procedure of such verification by the management is appropriate, and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed. (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from a bank during the year on the basis of security of current assets; the quarterly returns or statements filed by the Company with such bank are in agreement with the books of account.
- (iii) The Company has not made any investments in, nor provided any guarantee or security to, any party during the year. The advances to suppliers and employees (including towards purchase of land) disclosed under other current assets are, as represented to us, advances in the ordinary course of business and are not in the nature of loans; accordingly, reporting under clauses 3(ii)(a) to 3(ii)(f) is not applicable.
- (iv) The Company has not granted any loans, made any investments, or provided any guarantees or security in respect of which the provisions of sections 185 and 186 of the Companies Act, 2013 are applicable. Hence, reporting under clause 3(v) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder. Accordingly, reporting under clause 3(v) is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company has been regular in depositing with the appropriate authorities undisputed statutory dues including Goods and Service Tax, Income-Tax and any other statutory dues applicable to it, and there were no arrears of outstanding statutory dues as at March 31, 2020 for a period of more than six months from the date they became payable. (b) There are no statutory dues which have not been deposited on account of any dispute.
- (viii) 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 the repayment of loans or other borrowings or in the payment of interest thereon to any lender. During the year, the Company availed a secured working capital loan from Central Bank of India, and also obtained interest-free unsecured funding from its holding company, Kesar India Limited. (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority. (c) In our opinion, the loans availed have been applied for the purposes for which they were obtained. (d) On an overall examination of the financial statements, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes. (e) The Company does not have any subsidiaries, joint ventures or associate companies and has not taken any funds to meet the obligations of such entities. (f) The Company has not raised any loans during the year on the pledge of securities held in subsidiaries, joint ventures or associate companies. Accordingly, reporting under clauses 3(ix)(e) and 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year; accordingly, reporting under clause 3(x)(a) is not applicable. (b) During the year, the Company has made a private placement / preferential allotment of equity shares aggregating to ₹ 600 lakhs, principally to its holding company. In our opinion, the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been applied for the purposes for which they were raised.
- (xi) (a) No fraud by the Company or on the Company has been noticed or reported during the year. (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report. (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with related parties are in compliance with section 188 of the Act, where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable Ind AS. The provisions of section 177 are not applicable to the Company.
- (xiv) (a) The Company does not have an internal audit system and is not mandated to appoint an internal auditor under section 138 of the Act. (b) Internal Auditor's report is not available as the internal audit system is not mandated under section 138 of the Act; hence reporting under clause 3(xiv)(b) of the Order is not applicable.
- (xv) The Company has not entered into any non-cash transaction with its directors or persons connected with its directors and hence reporting under clause 3(xv) of the Order, and compliance with section 192 of the Act, is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities; reporting under clause 3(xvi)(b) is not applicable. (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; hence clause 3(xvi)(c) is not applicable. (d) There is no core investment company within the Group; accordingly, reporting under clause 3(xvi)(d) is not applicable.
- (xvii) The Company has incurred cash losses of ₹ 23.20 lakhs in the current financial year (being the loss for the year of ₹ 34.33 lakhs as reduced by depreciation and amortisation of ₹ 11.13 lakhs). As the Company was incorporated during the year, there is no immediately preceding financial year.



- (xvii) There has been no resignation of the statutory auditors of the Company during the year; accordingly, reporting under clause 3(xvii) of the Order is not applicable.
- (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, our knowledge of the Board of Directors' and management's 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 the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date, having regard to the continued financial support of the holding company. We, however, state that this is not an assurance as to the future viability of the Company.
- (xx) In our opinion, the provisions of section 135 of the Companies Act, 2013 are not applicable to the Company; hence reporting under clause 3(xx) of the Order is not applicable.
- (xxi) These financial statements are the standalone financial statements of the Company; hence reporting under clause 3(xxi) of the Order is not applicable.

Place: Nagpur
Date: 05th April, 2028

For M C Asawa & Co
Chartered Accountants
FRN: 068041C


CA/MUKUND SARDA
Proprietor
M. No.: 163405
UDIN: 26163405CHKZAY9114



1. Corporate Information

Kesar Infraventure Private Limited was incorporated under the Companies Act, 2013, and these are the first financial statements of the Company. The Company is involved in construction services. The CIN of the Company is U42101MH2025PTC461391. The registered address of the Company is 2nd Floor, Saraf Chambers, Mount Road, Sadar Bazar, Sadar Nagpur-440001. The Company is a subsidiary of Kesar India Limited, the holding company, which holds 99.99% of the equity share capital of the Company.

2. Basis of preparation, measurement and material accounting policies

2.1. Basis of preparation

a) Basis of preparation

The Standalone Financial Statements of the Company comprises the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended and a summary of material accounting policies and other explanatory information (together referred to as the "Standalone Financial Statements").

The Standalone Financial Statements have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. These are the first financial statements of the Company, which was incorporated during the year; accordingly, no comparative information for a previous year is presented.

The Standalone Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs, unless otherwise stated.

b) Current versus non-current classification

The Company presents assets and liabilities in the Standalone Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- I. Expected to be realized or intended to be sold or consumed in normal operating cycle.
- II. Held primarily for the purpose of trading.
- III. Expected to be realized within twelve months after the reporting period, or
- IV. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

- I. It is expected to be settled in normal operating cycle.
- II. It is held primarily for the purpose of trading
- III. It is due to be settled within twelve months after the reporting period, or
- IV. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.



Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

c) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act 2013. Based on the nature of services and the time taken between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

2.2. Basis of measurement

a) Basis of accounting

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS. Fair value measurements are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- I. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date;
- II. Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- III. Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Financial Instruments

b) Use of estimates and judgements

In preparing these Standalone Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the Standalone Statement of Profit and Loss in the year in which the estimates are revised and in any future periods affected.

The areas involving critical estimates or judgements are:

- i. Determination of useful lives of property, plant and equipment and intangibles
- ii. Impairment test of non-financial assets
- iii. Recognition of deferred tax assets
- iv. Recognition and measurement of provisions and contingencies
- v. Fair value of financial instruments
- vi. Impairment of financial assets



- vii. Measurement of defined benefit obligations
- viii. Revenue recognition
- ix. Determination of incremental borrowing rate for leases
- x. Provision for expected credit losses of trade receivables

2.3. Material accounting policies

a) Property, plant and equipment:

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are included in the asset's carrying amount, or recognised as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use; the resulting gain or loss is recognised in the Statement of Profit and Loss.

b) Depreciation:

Depreciation on property, plant and equipment is provided over their estimated useful lives, in the manner and at the rates prescribed under Schedule II to the Companies Act, 2013, on a pro-rata basis from the date the asset is available for use. The residual values, useful lives and method of depreciation are reviewed at each financial year-end and adjusted prospectively, if appropriate.

c) Inventories:

Inventories comprising land, development rights, construction work-in-progress and stock-in-trade are valued at the lower of cost and net realisable value. Cost includes the cost of land and development rights, costs of construction and development, borrowing costs and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

d) Leases:

At inception of a contract, the Company assesses whether the contract is, or contains, a lease, i.e. whether it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the commencement date of a lease, the Company recognises a right-of-use asset and a corresponding lease liability, except for short-term leases (lease term of twelve months or less) and leases of low-value assets, for which the lease payments are recognised as an expense on a straight-line basis over the lease term. The right-of-use asset is initially measured at cost, comprising the initial amount of the lease liability adjusted for lease payments made at or before the commencement date plus any initial direct costs, and is subsequently depreciated over the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate; it is subsequently increased by the interest cost thereon and reduced by the lease payments made.

e) Revenue recognition:



Revenue is recognised in accordance with Ind AS 115, Revenue from Contracts with Customers, to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue from construction and project-related services is recognised over time, by reference to the stage of completion, where the Company's performance creates or enhances an asset that the customer controls, or where the performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date; otherwise, revenue is recognised at the point in time at which control of the promised good or service is transferred to the customer. Revenue is measured at the transaction price, net of taxes collected on behalf of the government.

f) Borrowing costs:

Borrowing costs that are directly attributable to the acquisition, construction or development of a qualifying asset are capitalised as part of the cost of that asset until it is ready for its intended use or sale; all other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing costs comprise interest computed using the effective interest rate method and other costs incurred in connection with the borrowing of funds.

g) Cash and cash equivalents:

Cash and cash equivalent in the Standalone Balance Sheet and Standalone Statement of Cash Flows comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

h) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts.

Financial assets

Initial recognition and measurement

Financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in following categories:

- Amortised cost,
- Fair value through profit or loss (FVTPL)
- Fair value through other comprehensive income (FVTOCI)

on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.



Amortised cost:

A financial instrument is measured at the Amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's statement of financial position) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flow from the asset.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at Amortised cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed. In respect of other financial assets, the loss allowance is measured at 12-month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

Financial liabilities

Initial recognition and measurement:

Financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

Subsequent measurement:

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

Financial Liabilities at Fair Value through Profit or Loss (FVTPL):

A financial liability is classified as Fair Value through Profit or Loss (FVTPL) if it is classified as held-for trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in



the Standalone Statement of Profit and Loss.

Financial Liabilities at Amortised cost:

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at Amortised cost using the effective interest rate ("EIR") method.

Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The Amortisation done using the EIR method is included as finance costs in the Standalone Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone Statement of Profit or Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Standalone Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

i) Provisions, Contingent Liabilities, Contingent Assets and Commitments

A provision is recognised when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised till the realization of the income is virtually certain. However, the same are disclosed in the Standalone Financial Statements where an inflow of economic benefit is probable.

j) Taxation

Income tax expense /income comprises current tax expense /income and deferred tax expense



/Income. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income. In which case, the tax is also recognised directly in equity or other comprehensive income, respectively.

Current tax

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured at the amount expected to be paid to (recovered from) the taxation authorities using the applicable tax rates and tax laws.

Current tax assets and liabilities are offset only if,

- the Company has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized such reductions are reversed when it becomes probable that sufficient taxable profits will be available.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be recovered.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the end of the reporting year.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

k) Earnings per share:

Basic earnings per share is computed using the net profit or loss for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period



attributable to equity shareholders of the company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

l) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- I. In the principal market for the asset or liability, or
- II. In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

m) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows for the year are classified by operating, investing and financing activities.

n) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

o) Going concern

During the year, being its first year of operations, the Company incurred a loss of ₹ 34.33 lakhs. The Company is a subsidiary of Kesar India Limited, the holding company, which has undertaken



to provide continued financial support. Having regard to that support and to the Company's business plans, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and, accordingly, have prepared these financial statements on a going concern basis.

Recent Accounting Pronouncements

Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Impact of the initial application of new and amended IndASs that are effective in the current year that begins on or after April 1, 2025

The Ministry of Corporate Affairs vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts – Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

Ind AS 1, Presentation of Financial Statements, w.e.f April 1, 2025:

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Ind AS 107, Financial Instruments: Disclosures, w.e.f. April 1, 2025:

The amendment introduces enhanced disclosure requirements for supplier finance arrangements (such as supply-chain finance or reverse factoring). Entities are required to disclose information that enables users of financial statements to assess the effects of such arrangements on the entity's liabilities, cash flows and exposure to liquidity risk. The disclosures include the nature and terms of the arrangements, the carrying amounts of related financial liabilities, the portion for which suppliers have already been paid by finance providers, and a comparison of payment terms under supplier finance arrangements with those of normal trade payables.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.



Particulars	Note No.	As at March 31, 2026
ASSETS		
1) Non-current assets		
a) Property, plant and equipment	4	1.71
b) Right to use asset	5	144.06
c) Deferred tax assets (net)	11	0.61
d) Income tax assets (net)	6	8.98
		155.36
2) Current Assets		
a) Inventories	7	104.92
b) Financial Assets		
i) Cash and Cash Equivalents	8	2.42
ii) Bank balances other than cash and equivalents	9	604.47
c) Other Current Assets	10	1,360.52
Total Current Assets		2,072.33
TOTAL ASSETS		2,227.69
EQUITY & LIABILITIES		
Equity		
a) Equity share capital	12	600.00
b) Other Equity	13	(34.33)
Total Equity		565.67
Liabilities		
1) Non-current Liabilities		
a) Financial liabilities		
i) Lease liabilities	5.1	110.28
Total Non-current Liabilities		110.28
2) Current Liabilities		
a) Financial Liabilities		
i) Borrowings	14	1,055.06
ii) Lease Liabilities	5.1	36.29
iii) Trade payables	15	-
(a) Total outstanding dues of micro and small enterprises		38.16
(b) Total outstanding dues of creditors other than micro and small enterprises		422.23
b) Other current liabilities	16	1,551.74
Total Current Liabilities		2,227.69
TOTAL EQUITY AND LIABILITIES		2,227.69
The accompanying significant accounting policies and notes form an integral part of the financial statements.	1-37	

In terms of our report attached of even date

For M.C. Asawa & Co.
 Chartered Accountants
 (FRN- 008041C)


 Mukund Sarda
 Proprietor (M. No.: 163896)



Place: Nagpur
 Date: April 06, 2026

For and on behalf of Board of Directors of
 Kesar Infrastructures Private Limited


 Yash Gopal Gupta
 Director
 (DIN 02331896)


 Sachin Gopal Gupta
 Director
 (DIN 07289877)

Place: Nagpur
 Date: April 06, 2026

Particulars		Note No.	For the year ended March 31, 2026
I.	Income		
	Revenue from Operations	16	83.90
II.	Other Income	17	5.81
III.	Total Income (I+II)		89.71
IV.	Expenses		
	(a) Project development cost	18	11.30
	(b) Purchases of stock-in-trade	19	49.68
	(c) Finance Costs	20	23.92
	(d) Depreciation and amortisation expenses	21	11.13
	(e) Other Expenses	22	28.62
	Total Expenses		124.65
V.	Profit Before Tax (III-IV)		(34.94)
VI.	Tax Expenses	23	
	(a) Current tax		-
	(b) Deferred tax (credit)		(0.61)
	Total Tax Expense		(0.61)
VII.	Profit for the year after Tax (V-VI)		(34.33)
VIII.	Other Comprehensive Income		
	Items that will not be reclassified subsequently to profit or loss:		
	i) Remeasurement of net defined benefit liability		-
	ii) Income tax relating to above		-
	Other Comprehensive Income for the year, net of tax		-
	Total Comprehensive Income for the year (VII+VIII)		(34.33)
IX.	Earning per equity share of face value of ₹ 10/- each	24	
	Basic (in ₹)		(0.57)
	Diluted (in ₹)		(0.57)
	The accompanying significant accounting policies and notes form an integral part of the financial statements.	1-37	

In terms of our report attached of even date

For and on behalf of Board of Directors of
Kesar Infraventures Private LimitedFor M.C. Asawa & Co.
Chartered Accountants
(FRN-008041C)



Mukund Sanda
Proprietor (M. No.: 163405)

Place: Nagpur
Date: April 06, 2026


Yash Gopal Gupta
Director
(DIN 02331896)

Place: Nagpur
Date: April 06, 2026



Sachin Gopal Gupta
Director
(DIN 07289877)

Kesar Infraventure Private Limited

CIN: U42203MH2025PTC461391

Statement of Cashflow for the year ended March 31, 2026

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2026
Cash flows from operating activities	
Loss before tax	(34.94)
Adjustments for:	
Depreciation and amortization expense	31.13
Interest income	(5.81)
Finance costs	23.92
	(5.70)
Movements in working capital:	
(Increase) in inventories	(104.92)
Decrease in trade receivables	408.16
(Increase) in other current assets	(43.63)
Increase in other current liabilities	14.07
(Decrease) in trade payables	(1,285.11)
Cash generated from operations	(1,017.15)
Income tax paid (net)	(8.98)
Net cash inflow / (outflow) from operating activities (A)	(1,026.13)
Cash flows from investing activities	
Purchase of property, plant and equipment	(1.76)
(Investment in) bank deposits (net)	(604.47)
Net cash outflow from investing activities	(606.23)
Cash flows from financing activities	
Issue of equity shares	600.00
Loan taken from bank	1,055.06
Finance Cost paid	(8.28)
Payment of lease liabilities	(12.00)
Net cash inflow from financing activities	1,634.78
Net (decrease) / increase in cash and cash equivalents	2.42
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	2.42
Reconciliation of cash and cash equivalents as per the cash flow Statement	
Cash and cash equivalents (Note no B)	2.42
Balance as per statement of cash flows	2.42

Notes:

The accompanying significant accounting policies and notes form an integral part of the financial statements.

In terms of our report attached of even date

For M.C. Asawa & Co.
Chartered Accountants
(FRN-0080341C)

Mukund Sarda

Proprietor (M. No.: 563406)



Place: Nagpur

Date: April 06, 2026

For and on behalf of Board of Directors of
Kesar Infraventures Private Limited

Yash Gopal Gupta
Director
(DIN 62331896)

Sachin Gopal Gupta
Director
(DIN 07289877)



Place: Nagpur

Date: April 06, 2026

Kesar Infraventure Private Limited

CIN: U42100MH2005PTC461391

Statement of Changes in Equity for the year ended March 31, 2026

All amounts are ₹ in Lakhs unless otherwise stated

A) Equity share capital

For the year ended March 31, 2026

Balance as at April 1, 2025	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2025	Changes in equity share capital during the period	Balance as at March 31, 2026
-	-	-	600.00	600.00

B) Other equity

Particulars	Retained earnings	Total
Balance as at April 01, 2025	-	-
Profit for the year	(34.33)	(34.33)
Reimbursement of net defined benefit liability (net of tax)	-	-
Total comprehensive income for the year	(34.33)	(34.33)
Balance as at March 31, 2026	(34.33)	(34.33)

The accompanying significant accounting policies and notes form an integral part of the financial statements.

In terms of our report attached of even date

For M.C. Asawa & Co.
Chartered Accountants
(FRN-008041C)


Mukund Sarda
Proprietor (M. No.: 563405)



Place: Nagpur
Date: April 06, 2026

For and on behalf of Board of Directors of
Kesar Infraventures Private Limited


Yash Gopal Gupta
Director
(DIN 02331896)




Sachin Gopal Gupta
Director
(DIN 07289877)

Place: Nagpur
Date: April 06, 2026

4 Property, plant and equipment

Particulars	Tools & equipment	Furniture & fixtures	Total
I. Cost/deemed cost			
Balance as at April 01, 2025	-	-	-
Additions	0.62	1.14	1.76
Disposals, transfers and adjustments	-	-	-
Balance as at March 31, 2026	0.62	1.14	1.76
II. Accumulated depreciation			
Balance as at April 01, 2025	-	-	-
Depreciation expense for the year	0.01	0.04	0.05
Disposals, transfers and adjustments	-	-	-
Balance as at March 31, 2026	0.01	0.04	0.05
III. Net carrying amount (I-II)			
Balance as at March 31, 2026	0.61	1.10	1.71

- 4.1 There are no impairment losses recognised during the current year.
- 4.2 The Company has not revalued its property, plant and equipment as on reporting year and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.
- 4.3 There were no material discrepancies identified during physical verification of property, plant and equipments.



5 Right-of-use assets

Particulars	Premises
I. Cost	
Balance as at April 1, 2025	-
Additions	155.14
Disposals, transfers and adjustments	-
Balance as at March 31, 2026	155.14
II. Accumulated amortisation	
Balance as at April 1, 2025	-
Amortisation expense for the year	11.08
Disposals, transfers and adjustments	-
Balance as at March 31, 2026	11.08
III. Net carrying amount (I-II)	
As at March 31, 2026	144.06

5.1 Details of lease liabilities

Particulars	Amount
Balance as at April 1, 2025	-
Recognised during the year	155.14
Finance cost accrued during the year	3.43
Derecognised during the year	-
Payment of lease liabilities	(12.00)
Balance as at March 31, 2026	146.57

5.2 Classification of lease liabilities

Particulars	As at March 31, 2026
Non-current	110.28
Current	36.29
Total	146.57

5.3 The Company has taken premises on lease for a lease term of 3.5 years (Remaining lease term as on March 31, 2026: 3.25 years)

5.4 Amount recognised in standalone statement of profit and loss

Particulars	As at March 31, 2026
- Amortisation expenses on right-of-use assets	11.08
- Interest expenses on lease liability	3.43

5.5 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis.

Particulars	As at March 31, 2026
Less than one year	48.00
One to five years	122.40
Total	170.40

5.6 The total cash outflows for leases during the year amounts to ₹ 12.00 lakhs (includes cash outflow for short term and long term leases).

5.7 The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.



29 Financial instruments and risk management

29.1 Capital risk management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt offset by cash and bank balances and total equity of the Company.

Particulars	As at March 31, 2026
Long term debts	110.28
Short term debts	1,091.35
Less: Cash and cash equivalents	(7.42)
Net debt	1,199.21
Total Equity	545.67
Net debt to equity ratio	2.12
Debt to equity ratio	2.12

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026.

29.2 Categories of financial instruments

The following table provides categorisation of all financial instruments

Particulars	As at March 31, 2026
Financial assets	
Measured at amortised cost	
(a) Cash and cash equivalent	2.42
(b) Bank balances other than cash and equivalents	604.47
Total financial assets	606.89
Financial liabilities	
Measured at amortised cost	
(a) Borrowings	1,055.06
(b) Lease liabilities	146.57
(c) Trade Payable	38.16
Total financial liabilities	1,239.79

29.3 Financial risk management objectives

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets comprise cash and bank balance, trade and other receivables that derive directly from its operations.

The Company is exposed to various financial risks such as market risk, credit risk and liquidity risk. The Company's senior management team oversees the management of these risks. The Board of Directors review and agree policies for managing each of these risks, which are summarised below:

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk mainly comprises interest risk, currency risk, and product price risk.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates. The short-term borrowings of the Company do not have a significant fair value or cash flow interest rate risk due to their short tenure.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings taken at floating rates. With all other variables held constant, the Company's loss before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at March 31, 2026
Impact on Profit/(Loss) before tax for the year	
0.50% increase in Basis Point (%)	(0.04)
0.50% decrease in Basis Point (%)	0.04



(b) Foreign currency risk:

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has revenue and all its transactions in its functional currency, i.e., INR. Accordingly, the Company is not exposed to foreign currency risk.

(c) Product price risk

In a potentially inflationary economy, the Company expects periodical price increases across its product lines. Product price increases which are not in line with the levels of customers' discretionary spends, may affect the business/ sales volumes. In such a scenario, the risk is managed by offering judicious product discounts to customers to sustain volumes. The Company negotiates with its vendors for purchase price rebates such that the rebates substantially absorb the product discounts offered to the customers. This helps the Company to protect itself from significant product margin losses. This mechanism also works in case of a downturn in the retail sector, although overall volumes

would get affected.

(ii). Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

(a) Trade receivables

The Company has adopted a policy of only dealing with counterparties that have sufficient credit rating. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company has applied a simplified approach under Expected Credit Loss (ECL) model for measurement and recognition of impairment losses on trade receivables.

(b) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

(iii). Liquidity risk management

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs.

Liquidity risk table

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Upto 1 year
March 31, 2026	
Borrowings	1,055.06
Lease liabilities	36.29
Trade Payable	38.16
Total	1,129.51
Particulars	Between 1 to 5 years
March 31, 2026	
Borrowings	-
Lease liabilities	110.28
Trade Payable	-
Total	110.28

The above table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The contractual maturity is based on the earliest date on which the Company may be required to pay.



39 Fair Value Measurement

39.1 Fair value of the financial assets that are measured at fair value on a recurring basis

The Company has not measured any financial assets and financial liabilities that are measured at fair value on a recurring basis.

39.2 Fair value of financial assets and financial liabilities that are measured at amortised cost:

The management believes the carrying amounts of financial assets and financial liabilities measured at amortised cost approximate their fair values.

31 Disclosure as per Section 186 of the Companies Act, 2013

The Company has not entered into any transactions requiring disclosures in respect of details of loans, guarantees and investments made by the Company as required under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and Its Powers) Rules, 2014.

32 Additional regulatory information as required by Schedule III to the Companies Act, 2013

- a. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- b. The Company has not traded or invested in Crypto currency or Virtual Currency during each reporting period.
- c. There were no Scheme of Arrangements entered by the Company during each reporting period, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- d. The Company did not have any transactions with Companies struck off under Companies Act, 2013 or Companies Act, 1956.
- e. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
 - a. 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
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- g. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- h. The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.
- i. The Company does not have any Loans or advances to promoters, directors, KMPs and related parties, either severally or jointly with any other person, that are:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment
- j. There are no changes or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

- 33** The Company uses Tally Prime as its accounting software for maintaining its books of account which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2017.



34 Ratio Analysis and its elements**a) Current Ratio = current assets divided by current liabilities**

Particulars	As at March 31, 2026
Current assets	2,072.33
Current liabilities	1,551.74
Ratio (in times)	1.34

b) Return on Equity Ratio = Net profit after tax divided by equity

Particulars	For the year ended 31, 2026
Net profit after tax	(34.33)
Equity	555.67
Ratio	-6.07%

c) Inventory Turnover Ratio = Cost of goods sold divided by inventory

Particulars	As at March 31, 2026
Cost of goods sold	60.98
Average Inventory	104.92
Ratio (in times)	0.58

d) Trade payables turnover ratio = Credit purchases divided by trade payables

Particulars	As at March 31, 2026
Credit Purchases	165.90
Trade payables	38.16
Ratio (in times)	4.35

e) Net Capital Turnover Ratio = Sales divided by Net Working capital

Particulars	As at March 31, 2026
Sales (A)	83.90
Current Assets (B)	2,072.33
Current Liabilities (C)	1,551.74
Net Working Capital (D = B - C)	520.59
Ratio (in times) (E = A / D)	0.16

f) Net profit ratio = Net profit after tax divided by Sales

Particulars	As at March 31, 2026
Net profit after tax	(34.33)
Sales	83.90
Ratio	-40.92%



- g) Return on Capital employed (pre-tax) = Earnings before interest and taxes (EBIT) divided by Capital Employed

Particulars	For the year ended 31, 2026
Profit before tax (A)	(34.94)
Finance cost (B)	23.92
EBIT (C) = (A+B)	(11.02)
Tangible net worth *(D)	565.06
Total debt (E)	1,201.63
Deferred tax liability (F)	-
Capital Employed (G)=(D+E+F)	1,766.69
Ratio (In %)	-0.62%

*Tangible net worth = Net worth (Shareholder's fund) -Intangible assets -DTA

- h) Debt Equity ratio = Total debts divided by Total Equity

Particulars	As at March 31, 2026
Total debts (Long term and short term)	1,201.63
Shareholder's funds	565.67
Ratio (In times)	2.12

- i) Debt service coverage ratio= Earnings available for debt services dividend by total interest and principal repayments.

Particulars	For the year ended 31, 2026
Profit after tax (A)	(34.33)
Add: Non cash operating expenses and finance cost	
- Depreciation and amortisation (B)	11.13
- Finance cost (C)	28.62
	39.75
Total Non-cash operating expenses and finance cost (Pre-tax) (D= B+C)	
Total Non-cash operating expenses and finance cost (Post-tax) (E = D (1-Tax rate))	29.75
Earnings available for debt services (F = A+E)	(4.58)
Debt service	
Interest (G)	23.92
Lease payments (H)	48.00
Principal repayments/(borrowings) (H)	-
Total Interest and principal repayments (J = G + H)	71.92
Ratio (In times) (J = F / I)	-0.06



Kesar Infraventure Private Limited

CIN: U42103MH2025PTC461391

Notes to the financial statements as at March 31, 2026

All amounts are ₹ in Lakhs unless otherwise stated

- 35 No significant adjusting event occurred between the balance sheet date and date of the approval of these financial statements by the Board of Directors of the Company requiring adjustment or disclosure.
- 36 Previous period's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.
- 37 The financial statements were approved for the issue by the Board of Directors and are subject to the approval of shareholders in their annual general meeting

For and on behalf of Board of Directors of
Kesar Infraventures Private Limited



Yash Gopal Gupta
Director
(DIN 02331896)



Sachin Gopal Gupta
Director
(DIN 07289877)



Place: Nagpur

Date: April 06, 2026

28 Related party disclosures

28.1 Details of related parties

Description of relationship	Name of the related party
Holding Company	Kesar India Limited
Key management personnel - Director	Yash Gopal Gupta Sachin Gopal Gupta
Enterprises over which the KMP have Significant Influence (where transactions have taken place)	Kesar Hope Foundation Kesar Gateway Private Limited Kesar IM Projects Yash Gopal Gupta

28.2 Transactions during the year with related parties

S. No.	Particulars	For the year ended March 31, 2026
A	Issue of Equity Shares	
	Kesar India Limited	599.94
	Sachin Gopal Gupta	0.06
		600.00
B	Sales	
	Kesar Hope Foundation	17.01
	Total	17.01
C	Advances paid for expenses	
	Kesar Gateway Private Limited	7.00
	Kesar IM Projects	19.14
	Yash Gopal Gupta	1.35
	Total	27.49
D	Reimbursement of expenses	
	Kesar India Limited	33.05
	Total	33.05

The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. All the related party transactions are reviewed and approved by board of directors.

28.3 Amounts outstanding with related parties

S. No.	Particulars	As at March 31, 2026
A	Payables	
	Kesar India Limited	11.32
	Total	11.32
B	Receivables	
	Kesar Gateway Private Limited	7.00
	Kesar IM Projects	19.14
	Yash Gopal Gupta	1.35
	Total	27.49
C	Equity shares held by	
	Kesar India Limited	599.94
	Sachin Gopal Gupta	0.06
	Total	600.00

28.4 Funding Arrangements

The Company has availed cash credit from bank of ₹ 1500.00 lakhs for its business purpose against which the Parent Company has provided unconditional and irrevocable corporate guarantee. The loan outstanding as on March 31, 2026 is ₹ 1,055.06 lakhs.



24 Earnings per Equity Share

Particulars	For the year ended March 31, 2026
(a) Profit for the year	(34.33)
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share (numbers)	60,00,000.00
(c) Effect of potential ordinary shares (numbers)	-
(d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	60,00,000.00
(e) Earnings per share on Profit for the year/period (Face Value ₹ 10/- per share)	
- Basic [(a)/(b)] (₹)	(0.57)
- Diluted [(a)/(d)] (₹)	(0.57)

25 Contingent liabilities and commitments

25.1 Based on the assessment carried out by the management, there are no claims against the Company not acknowledged as debt, guarantees, or other contingent liabilities requiring disclosure as at 31st March 2026. The Company expects it is not probable that any outflow of economic resources is required in respect of the above and therefore no provision was recognised in respect thereof.

25.2 As at 31st March 2026, the Company has no capital commitments (estimated amount of contracts remaining to be executed on capital account, net of capital advances) and no other commitments requiring disclosure.

26 Segment information

26.1 The Company has identified one operating segment viz, "Construction services" which is consistent with the internal reporting provided to the Board of Directors, who has been identified as the chief operating decision maker (CODM). The CODM is responsible for allocating resources and assessing performance of the operating segment of the Company.

26.2 Geographical information and information about major customers

The Company presently caters to only domestic market i.e., India and hence there is no revenue from external customers outside India nor any of its non-current asset is located outside India.

27 Employee benefit plans

The Company did not have any employees during the year. Accordingly, the disclosure requirements of Ind AS 19 "Employee Benefits" are not applicable.



16 Revenue from operations

Particulars	For the year ended March 31, 2026
Sales of products	69.48
Sales of services	14.42
Total	83.90

16.1 The Company presently recognises its revenue from contract with customers for the transfer of goods at a point in time. This is consistent with the revenue information that is disclosed for reportable segment under Ind AS 108.

External revenue by timing of revenue	For the year ended March 31, 2026
Goods transfer at a point in time	69.48
Services transfer at a point in time	14.42
Total	83.90

16.2 Contract balances

Refer details of contract liabilities (advances from customers) in note 16.

16.3 The Company receives payments from customers based upon contractual billing schedules. Trade receivables are recorded when the right to consideration becomes unconditional.

16.4 Reconciliation of revenue recognised in the standalone statement of profit and loss with the contracted price:

Particulars	For the year ended March 31, 2026
Contracted price with the customers	83.90
Reduction towards variables considerations (Discounts, rebates, refunds, credits, price concessions)	-
Revenue from contracts with customers (as per standalone statement of profit and loss)	83.90

16.5 There are no performance obligations that are unsatisfied or partially unsatisfied during the year ended March 31, 2026.

17 Other Income

Particulars	For the year ended March 31, 2026
Interest income on financial assets measured at amortised cost Bank deposits	5.81
Total	5.81



18 Project development cost

Particulars	For the year ended March 31, 2026
Inventories at the beginning of the period Opening stock - Work in Progress	-
Add: Purchases	116.22
Inventories at the end of the period Work in Progress	(104.92)
Total	11.30

19 Purchases of stock-in-trade

Particulars	For the year ended March 31, 2026
Stock-in-trade	49.68
Total	49.68

20 Finance costs

Particulars	For the year ended March 31, 2026
Interest cost - on financial liabilities at fair value	
- On bank borrowings	8.28
- On lease liabilities	3.43
- On corporate guarantees (refer note 28.4)	12.21
Total	23.92

21 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026
Depreciation of property, plant and equipment (Refer note 4)	0.05
Amortisation of right-of-use assets (Refer note 6)	11.08
Total	11.13

22 Other Expenses

Particulars	For the year ended March 31, 2026
Audit fees (Refer note 22.1)	0.15
Bank Charges	8.12
Insurance expenses	2.23
Office maintenance expenses	2.97
Manpower and Labour Charges	2.27
Advertisement expenses	9.69
Legal and Professional Charges	2.36
Printing and Stationery	0.09
Repair and Maintenance - others	0.45
Rates and Taxes	0.08
Travelling Expenses	0.21
Miscellaneous Expenses	0.00
Total	28.62

22.1 Auditors remuneration and out-of-pocket expenses (net of GST):

	For the year ended March 31, 2026
As Auditor:	
- Statutory Audit	0.15
- Tax audit	-
- Other matters	-
Total	0.15



23. Current Tax and Deferred Tax

23.1 Income Tax Expense recognised in statement of profit and loss

Particulars	For the year ended March 31, 2026
Current Tax:	
In respect of current year	-
Short provision of tax relating to earlier years	-
	-
Deferred Tax (credit)	
In respect of current year	(0.61)
	(0.61)
Total income tax expense recognised in the reporting year	(0.61)

23.2 Reconciliation of income tax expense and the accounting profit multiplied by Company's

domestic tax rate:

Particulars	For the year ended March 31, 2026
Profit before tax	(34.94)
Less: Income taxed at different tax rate	-
Profit before tax at normal rates	(34.94)
Income Tax using the Company's domestic Tax rate #	(8.79)
Others	8.18
Income tax expense recognised in Statement of Profit or Loss	(0.61)

The tax rate used for the reconciliations above is the corporate tax rate plus surcharge (as applicable) on corporate tax, education cess and secondary and higher education cess on corporate tax, payable by corporate entities in India on taxable profits under Income Tax Act, 1961.

In pursuance of Section 115BAA of the Income Tax Act, 1961 announced by the Government of India through Taxation Laws (Amendment) Ordinance, 2019, the Company has opted for irrevocable option of shifting to lower tax rate w.e.f FY 20-21.

23.3 The Company does not have any 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).



13 Other equity

Particulars	As at March 31, 2026
Retained earnings	(34.33)
Total	(34.33)

13.1 Retained earnings

Particulars	For the year ended March 31, 2026
Balance at beginning of the year	-
Add: Profit for the year	(34.33)
Balance at end of the year	(34.33)

Retained earnings are the profits that the Company has earned till date less any transfers to General Reserve, dividends or other distributions to shareholders. Retained earnings is a free reserve available to the Company.

14 Current Borrowings

Particulars	As at March 31, 2026
Secured - at amortised cost	
Working Capital loan from CBI	1,055.06
Total	1,055.06

14.1 Details of Working capital are as follows:

Particulars	Amount outstanding as at March 31, 2026
Central Bank of India	1,055.06
Rate of interest: MCLR (1) + 50 bps per annum	
Security:	
1. Hypothecation of inventory and trade receivables of Kesar Infraventure Private Limited, present & future	
2. First and exclusive charge on fixed asset of Kesar India Limited	
3. Corporate guarantee of M/s Kesar India Limited	
Terms of repayment: One year	

14.2 The Company has satisfied all the covenants prescribed in terms of borrowings.**14.3** In respect of working capital loans, quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts**15 Trade payables**

Particulars	As at March 31, 2026
(a) Total outstanding dues of micro and small enterprises	-
(b) Total outstanding dues of creditors other than micro and small enterprises	38.16
Total	38.16

15.1 The average credit period on purchases is 45-90 days.**15.2** For explanations on the Company's liquidity risk management processes refer note 29.**15.3** Trade payables from related parties are disclosed separately under note 28.

15.4 Disclosures as required under section 22 of the Micro, Small and Medium Enterprises**Development Act, 2006 (MSMED Act):**

The amounts due to Micro and Small Enterprises as defined in the 'The Micro, Small and Medium Enterprises Development Act, 2006' has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditor.

Particulars	As at March 31, 2026
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-
(c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-
(d) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-
(e) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year	-
(f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-
(g) Further interest remaining due and payable for earlier period.	-

16 Other current liabilities

Particulars	As at March 31, 2026
Statutory remittances	14.07
Advances from customers	408.16
Total	422.23



15.1 Ageing of trade payables

As on March 31, 2026

Particulars	Accruals	Net due	Outstanding for following periods from due date of invoice				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	38.16	-	-	-	38.16
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	-	-	38.16	-	-	-	38.16



6 Income tax assets (net)

Particulars	As at March 31, 2026
Advance tax (net of provisions)	8.98
Total	8.98

7 Inventories

Particulars	As at March 31, 2026
At lower of cost or net realisable value	
Work in progress	104.92
Total	104.92

7.1 The cost of inventories recognised as an expense during the year ended March 31, 2025 was ₹ 60.98 lakhs.

7.2 The mode of valuation of inventories has been stated in note 2.2 (c) of material accounting policies.

8 Cash and cash equivalents

Particulars	As at March 31, 2026
Cash on hand	-
Balances with banks	
- In Current accounts	2.42
Total	2.42

9 Bank balances other than cash and equivalents

Particulars	As at March 31, 2026
Bank deposits with original maturity of more than three months but less than twelve months	604.47
Total	604.47

10 Other current assets

Particulars	As at March 31, 2026
Unsecured, considered good unless otherwise stated	
Advances to suppliers & employees (including purchase of land)	1,316.87
Balances with government authorities (other than income taxes)	20.17
Prepaid expenses	23.48
Total	1,360.52



11. Deferred tax asset (net)

11.1 Deferred tax assets/(Liabilities) in relation to the year ended March 31, 2026

Particulars	Opening balance as on April 1, 2025	Recognised in Profit or loss (expense)/ credit	Recognised in Other comprehensive income	Recognised directly in Equity	Closing balance as on March 31, 2026
Properties, plant and equipment	-	(0.02)	-	-	(0.02)
Right-to-use assets and leases liabilities	-	0.63	-	-	0.63
Total	-	0.61	-	-	0.61



12. Equity share capital

Particulars	As at March 31, 2026	
	No. of Shares	Amount
Authorised capital		
Equity Shares of ₹ 10/- each	60,00,000	600.00
	60,00,000	600.00
Issued, subscribed and fully paid up		
Equity Shares of ₹ 10/- each	60,00,000	600.00
	60,00,000	600.00

12.1 Rights, preferences and restrictions attached to equity shares**(a) Voting rights**

The Company's has one class of equity shares having a par value of ₹ 10 each. 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 ensuing Annual General Meeting. 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 share.

(b) Dividend distribution rights:

The Company in its general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board of Directors.

Subject to the provisions of section 123 of the Companies Act, 2013, the Board of Directors may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

12.2 and at the end of the reporting year

Particulars	As at March 31, 2026	
	No. of Shares	Amount
At the beginning of the relevant year	-	-
Add: Issued during the year	60,00,000	600.00
At the end of the year	60,00,000	600.00

12.3 Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at March 31, 2026	
	Number of shares held	% holding in that class of shares
Kesar India Limited	59,99,400	99.99%
Total	59,99,400	99.99%

12.4 Details of shareholding of the promoters

Promoter name	As at March 31, 2026	
	Number of shares	% of total shares
Kesar India Limited	59,99,400	99.99%
Sachin Gopal Gupta	600	0.01%

12.5 During the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

- No class of shares were allotted as fully paid up pursuant to contract without
- No class of shares were bought back by the Company.
- No bonus shares were issued by the Company.

12.6 There are no calls unpaid.**12.7 There are no forfeited shares.**