KESAR
INDIA LIMITED

September 08, 2026

To,
The Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001.
Scrip Code: 543542

Dear Sir/Ma'am,

Subject: Annual Report – FY 2025-26 & Notice of 22nd Annual General Meeting.

With reference to the captioned subject, we inform that 22nd Annual General Meeting ("AGM") of the Company will be held on Wednesday, September 30, 2026 at 11:30 a.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Annual Report for the FY 2025-26 and notice of 22nd AGM. The said reports are being sent to the shareholders through e-mail and have been uploaded on the "investor relations" section of the website of the Company www.kesarlands.com.

The "cut-off date" for determining eligibility of shareholders for remote e-voting/e-voting at AGM and for attending AGM is fixed as Wednesday, September 23, 2026. The remote e-voting period shall commence from Sunday, September 27, 2026 at 9.00 a.m. and will end on Tuesday, September 29, 2026 at 5.00 p.m. The detailed instruction with regard to the remote e-voting/e-voting at AGM and procedure for attending AGM is provided in the notice of AGM which are being sent to shareholders and submitted to stock exchange.

Kindly take the same on your record.

Thanking you,

Yours Faithfully,

For Kesar India Limited

ADITI ANUP DESHMUKH
Digitally signed by ADITI ANUP DESHMUKH
Date: 2026.09.08 20:24:48 +05'30'

Aditi Deshmukh
Company Secretary and Compliance Officer

Encl: as above

KESAR LANDS

KESAR INDIA LIMITED

ROOTED IN TRUST. FOCUSED ON TOMORROW.

Annual Report **2025-26**

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Kesar Lands

Pioneering Paths, Setting Standards in Real Estate

Kesar India Limited holds a prominent position in the domain of real estate development, focusing on creating world-class leisure, luxury family residential, and commercial projects. Holding the prestigious ISO – 9001:2015 certification, Kesar Lands takes pride in its affiliation with esteemed industry bodies: Confederation of Indian Industry (CII), Indian Chamber of Commerce (ICC), Federation of Indian Chambers of Commerce and Industry (FICCI), The Associated Chambers of Commerce & Industry of India Assocham (ASSOCHAM).

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Make The Right Moves

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

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

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Message

Message from the Founder & Chairman Emeritus

Dear Valued Stakeholders,

It gives me immense pleasure to address you and reflect on the remarkable journey of our organization. Over the years, our growth has been driven by a steadfast commitment to excellence, integrity, innovation, and the trust reposed in us by our stakeholders.

The business environment continues to evolve rapidly, presenting both opportunities and challenges. Through resilience, adaptability, and a strong sense of purpose, our Company has consistently demonstrated its ability to navigate changing market dynamics while creating sustainable value for all stakeholders.

I extend my sincere gratitude to our shareholders, customers, business partners, lenders, and regulatory authorities for their continued confidence and support. I would also like to acknowledge the dedication and hard work of our employees and leadership team, whose commitment remains the cornerstone of our success.

As I look toward the future, I am confident that the Company is well-positioned to achieve new milestones. Guided by strong governance practices, strategic vision, and a focus on sustainable growth, we will continue to build on our legacy while embracing emerging opportunities.

Thank you for your unwavering trust and partnership. Together, we will continue to create lasting value and contribute meaningfully to the communities we serve.

Sincerely,
Mr. Gopal Gupta
Founder & Chairman Emeritus

MESSAGE FROM THE CHAIRMAN

"At Kesar Group of Companies, our journey is more than just business it is a legacy. This year, we took the deliberate step of moving from opportunity-led growth to a structured, scalable real estate development portfolio– one built to serve Central India and, in time, the country."

Dear Shareholders,

It is my privilege to present to you the Annual Report of Kesar India Limited for the financial year ended March 31, 2026 – a year in which your Company took some of the most consequential steps in its four-decade journey, and one that I believe will be looked back upon as the year Kesar India transitioned from a respected Nagpur developer into the foundation of a much larger, diversified real estate company. FY26 unfolded against a resilient Indian economy and a broadly supportive policy backdrop, even as global conditions turned more uncertain in the year's closing months. For your Company, though, the more consequential story was closer to home: Nagpur, the city we have called home for four decades, was ranked India's #1 emerging city by Colliers and, India's #1 emerging luxury real-estate investment market by Liases Foras.

A Year of Record Performance

Against this backdrop, Kesar India delivered its strongest-ever financial performance. On a consolidated basis, revenue from operations grew 64% year-on-year to ₹176.45 crore, EBITDA grew 61% to ₹46.24 crore, and profit after tax grew 52% to ₹29.98 crore – continuing a run of compounding growth that has seen revenue expand at well over 100% annually, on average, over the past three years. We achieved this while sharply strengthening our balance sheet: our debt-to-equity ratio improved from 0.55x to 0.18x, among the most conservative in our peer set.

I am particularly proud that this performance was recognised externally: Kesar India was ranked 6th in India for year-on-year revenue growth in the Grohe–Hurun India Real Estate 150, 2025 – the only company from Central India and Nagpur to feature on that list – and was named "Emerging Developer of the Year" at the Economic Times Leadership Excellence Awards 2025.

Unlocking the Value of Strategic Land Holdings

For much of our history, like many regional developers, we grew project by project. In FY26, we made a deliberate choice to move away from that model and instead build a structured, multi-year development pipeline. Through a series of disciplined land acquisitions – in Hingna, at MIHAN-SEZ, and across other emerging Nagpur micro-markets – we have assembled a portfolio of 29 projects with an estimated Gross Development Value exceeding ₹5,100 crore, giving us 3 to 5 years of execution visibility. We are separately evaluating a further ~₹4,000 crore of GDV, subject to due diligence and definitive agreements. This is the most important strategic shift we made this year. Independent research published this year projects that plot values in parts of South Nagpur could grow up to four-fold by 2033 – which is precisely why we chose this year to convert land-bank potential into a committed, dated pipeline rather than simply continuing to hold it. This is a fundamentally different, and I believe far more valuable.

We backed this strategic shift with proof of execution. Kesar Gateway, our landmark 1.5-million-square-foot development in Kamptee, was completed a full 28 months ahead of its original schedule – a result our team is justifiably proud of, and one that reinforces the second pillar of our founding philosophy: alongside Trust and Transparency, Timely Delivery remains non-negotiable at Kesar India.

Widening Our Horizons

FY26 also laid the groundwork for a considered diversification beyond our core Nagpur residential and plotted-development business. We took our first steps internationally, establishing Kesar Middle East – FZCO and its step-down subsidiary, Oriole Trading FZ-LLC, in Ras Al Khaimah, UAE, as we explore opportunities in Dubai's real estate and PropTech landscape, and we began evaluating entry into the solar power sector, consistent with the direction in which India's economy – and our own values around sustainable, community-centric development – are heading.

That groundwork has already begun to bear fruit. In the weeks since the year closed, our infrastructure subsidiary, Kesar Infraventures, secured its first significant third-party contract – an approximately ₹160 crore EPC contract for a large-scale residential redevelopment project at Byculla, Central Mumbai – giving us an early foothold in one of the country's largest and most active urban-redevelopment markets, and the first proof that Kesar India's execution capabilities travel well beyond Nagpur.

Perhaps most significantly for our shareholders, you approved during the year our proposal to migrate Kesar India's equity shares to the Main Board of the BSE and the NSE. This is more than a procedural step. It reflects our transition into a governance framework, disclosure standard and investor base befitting the scale we intend to reach – and, together with our announced plans to expand into markets including NCR, Hyderabad, Bengaluru, Chennai, Vijayawada and Kanpur, it signals our clear intent: to remain rooted in Nagpur, the city that made us, while building a presence that extends well beyond it.

Our People, Our Community

None of this would be possible without the people of Kesar India – a professional team that today combines four decades of family stewardship with specialist talent from institutions such as IIM Ahmedabad, IIM Bangalore and leading global real estate firms. During the year, we introduced an Employee Stock Purchase Scheme to ensure that as Kesar India's value grows, our people share directly in that growth. We also continued to invest in the communities around us – from upgrading a Cantonment Board school in Nagpur to secondary level, to our continuing 'Kesar Hope' initiatives – because we have always believed that a business built on trust must also give back to the community that placed its trust in us.

Looking Ahead

As I look to FY27 and beyond, I do so with considerable confidence, tempered by the discipline that has always defined us. Our priorities are clear: phased execution across our 29-project pipeline; scaling our newly established EPC business beyond its first Byculla contract; entry into new geographies including the National Capital Region, Hyderabad, Bengaluru, Chennai, Vijayawada and Kanpur; and continued evaluation of solar power and international real estate, particularly in Dubai, as further avenues of growth. The opportunity in front of us – a rapidly institutionalising Nagpur real estate market, a strengthened balance sheet, a five-year-visible development pipeline, new geographies and international markets – is larger than any we have faced before. Our task now is execution: converting the ~₹5,100 crore of Gross Development Value we have assembled – and the further ~₹4,000 crore under evaluation – into delivered homes, offices and communities, on time and with the same integrity that has defined every one of our projects for over four decades.

On behalf of the Board, I would like to thank our shareholders for the trust and the capital you have placed in us this year; our employees, for the discipline and pride with which they have executed an unusually ambitious agenda; our regulators, lenders and business partners, for their continued confidence; and our customers, for choosing to build their homes and businesses with Kesar Lands. I look forward to your continued partnership as we build the next great real estate enterprise.

With warm regards,
Yash Gopal Gupta
Chairman & Whole-time Director
Kesar India Limited

About Kesar Lands

Kesar India Limited is a leading real estate developer committed to creating world-class leisure, luxury residential, family housing, and commercial developments. With a strong focus on quality, innovation, and customer satisfaction, the Company has established itself as a trusted name in the real estate industry. Kesar India Limited is an ISO 9001:2015 certified organization, reflecting its commitment to quality management and operational excellence.

The Company is proudly associated with several prestigious industry Associations, including the Confederation of Indian Industry (CII), Indian Chamber of Commerce (ICC), Confederation of Real Estate Developers' Associations of India (CREDAI), National Real Estate Development Council (NAREDCO), Federation of Indian Chambers of Commerce and Industry (FICCI), Nagpur Metropolitan Region Development Authority (NMRDA), Indian Green Building Council (IGBC), Builders Association of India (BAI), and The Associated Chambers of Commerce and Industry of India (ASSOCHAM). These affiliations demonstrate the Company's commitment to maintaining the highest industry standards and contributing to the growth of the real estate sector.

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Driven by a vision to shape progressive and modern Nagpur and expand its footprint across Central India, Kesar India Limited is developing landmark projects across six diversified business verticals. Guided by a long-term growth strategy, the Company goes beyond real estate development to create sustainable communities, iconic destinations, and future-ready infrastructure. By combining quality, innovation, and customer-centricity, Kesar Lands is committed to generating enduring value for its customers, stakeholders, and the regions it serves.

Kesar India Limited is guided by a distinguished leadership team comprising Chairman Emeritus Mr. Gopal Fatehchand Gupta, Chairman Mr. Yash Gopal Gupta, Managing Director Mr. Sachin Gopal Gupta, and Non-Executive Director Mrs. Sangeeta Gopal Gupta. The Board is further strengthened by the valuable guidance and independent oversight of Independent Directors Mr. Utsav Sumantkumar Bhavsar, Mr. Ishwar Lal, and Mr. Akshay Vinod Parmar, whose diverse expertise and strategic insights contribute significantly to the Company's governance and long-term vision.

At Kesar India Limited, customer satisfaction remains at the heart of every endeavor. The Company is dedicated to transforming customers' aspirations into reality by delivering projects with clear legal titles, superior construction quality, timely completion, and transparent pricing without unexpected cost escalations. Guided by the principles of integrity, professionalism, innovation, and excellence, Kesar India Limited continues to set new benchmarks in the real estate industry while striving to become one of India's most respected and trusted real estate developers.

Evolution Of Kesar India

Stage 1

Foundations of Success

The Vision of Shri Gopal Fatehchand Gupta

- Founded by Shri Gopal Gupta, marking the beginning of a legacy in finance and real estate
- Established a strong foundation based on integrity & customer trust
- Acquired significant land banks over 30 years, resulting in substantial holdings

Stage 2

Laying the Groundwork

Paving the Path for Future Growth

- Land acquisition became integral, laying groundwork for future growth and expansion
- Capitalized on the immature market pre-RERA, addressing gaps in buyer trust and structured development

Stage 3

Birth of Kesar Lands

Building Credibility and Market Trust

- Established Kesar Lands to build credibility & market trust
- Initial projects were self-financed, showcasing financial independence
- Consolidated, and sold land to retail customers, aligning with best practices
- Developed earlier purchased lands, maintaining momentum

Stage 4 & Beyond

Strategic Shift in Business Model

Capturing Opportunities

- Shift towards acquiring new land banks alongside developing existing holdings
- Part of a broader strategy to capture emerging opportunities in the future
- Expanding in newer geographies and plans to venture in solar power sector to drive further growth

Our subsidiary companies play a key role in strengthening our business strategy and expanding our operations. the following are the Subsidiary Companies

1. Kesar Green Power Private Limited

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

2. Kesar Gold Projects Private Limited

Kesar Gold Projects Private Limited, incorporated on 28 November 2025, is engaged in the business of construction, real estate development, and infrastructure services. The Company operates as builders, developers, contractors, and realtors, undertaking residential, commercial, and land development projects. It also provides engineering, architectural planning, interior decoration, design, layout planning, and project advisory services, with a focus on delivering quality construction and comprehensive real estate development solutions.

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3. YK Infracon Private Limited

The Company is engaged in the business of construction, real estate, and infrastructure development, undertaking residential, commercial, and civil projects. The Company provides building, contracting, land development, engineering, project management, and design services, delivering comprehensive solutions for real estate and infrastructure development.

a. Propsnap Realty Private Limited

Propsnap Realty Private Limited incorporated on 10 February 2025 as a subsidiary of YK Infracon Private Limited, is engaged in the business of real estate and property services, including estate agency, property sales, valuation and appraisal, project management, construction monitoring, property management, mortgage and brokerage services, consultancy, surveying, and advisory services. The Company also undertakes the development, maintenance, leasing, acquisition, and management of residential and commercial properties, and acts on behalf of clients in negotiating, purchasing, renting, leasing, mortgaging, and otherwise dealing with real estate assets and related interests.

4. Kesar Naturals Private Limited

Kesar Naturals Private Limited has launched Unconditional, a premium skincare brand dedicated to creating ingredient-focused, research-backed skincare solutions. The brand is built on the principles of transparency, quality, and efficacy, with every product undergoing extensive research, laboratory testing, quality assurance, and certification before reaching consumers.

Driven by a commitment to honest formulations and scientifically validated ingredients, Unconditional sources high-quality ingredients from across the globe to deliver skincare products that nourish, protect, and enhance skin health. The brand aims not only to provide effective skincare solutions but also to promote self-care, confidence, and overall well-being.

With a strong emphasis on innovation, integrity, and customer trust, Kesar Naturals Private Limited is focused on establishing Unconditional as a trusted skincare brand that combines scientific research with premium-quality ingredients to deliver meaningful and lasting results.

5. Kesar Middle East FZCO

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

a. DEJA VUE – FZCO

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

b. ORIOLE TRADING FZ-LLC

We have incorporated ORIOLE TRADING FZ-LLC on February 27, 2026 as a Wholly Owned Subsidiary of Kesar Middle East - FZCO (a Wholly Owned Subsidiary of Kesar India Limited), the Company is engaged in Computer Equipment & Requisites Trading, including the trading, distribution, import, export, and supply of computer hardware, peripherals, networking equipment, and related technology products. The Company has been established to support the Group's international trading activities and expand its presence in the technology sector.

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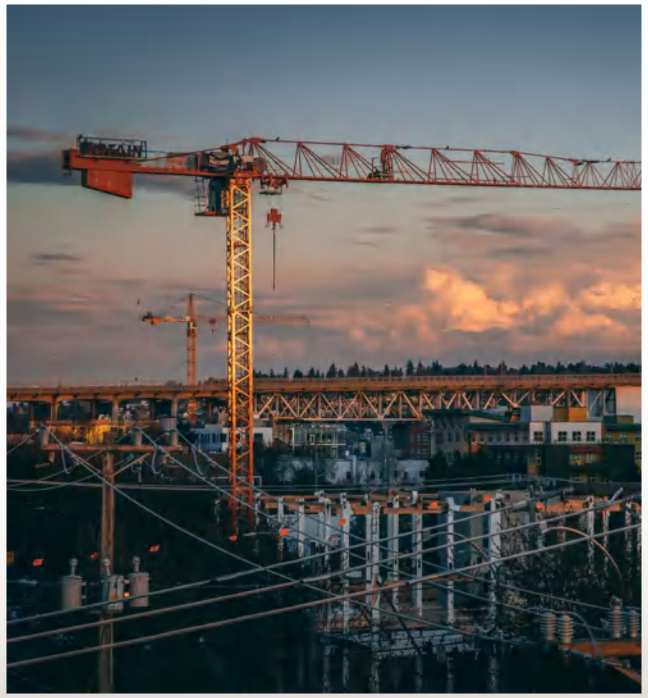
6. Kesar Infraventures Private Limited

Kesar Infraventures Private Limited was incorporated on November 26, 2025 with the principal object of carrying on the business of civil contractors, engineers, and constructors for residential, commercial, industrial, public, and private projects. The Company is engaged in the construction, erection, alteration, repair, maintenance, renovation, improvement, and demolition of buildings and infrastructure, including roads, bridges, dams, canals, flyovers, tunnels, drainage systems, water supply and sewage systems, reservoirs, power plants, telecommunication works, and other civil, structural, and infrastructure projects, as well as the maintenance and rehabilitation of existing structures and infrastructure to enhance their functionality and extend their operational lifespan.



7. YK Infraproject Private Limited

The Company has been formed with a vision to contribute to the real estate, construction, and infrastructure sectors by delivering quality development and engineering solutions. It undertakes the planning, design, development, construction, and execution of residential, commercial, and civil infrastructure projects, including buildings, townships, roads, bridges, apartments, shopping complexes, and other public amenities. The LLP also provides engineering, design, planning, and consultancy services and is engaged in the development and management of real estate and infrastructure projects.

8. Mahashakti Coal Washeries Private Limited

We acquired Mahashakti Coal Washeries Private Limited on January 19, 2026. The Company is carrying on the Business of dealing in fuels such as Coal, Coke, Petrol, Diesel, Low ash Metallurgical Coke, carbon, Chemicals, Petroleum Coke Products, Ferro Alloys, Electrodes, Energy, Petro Products, bio fuel, bio products, bio energy, bio wastes and products, for that purpose to purchase, sale, manufacture, process, wash, import, export, buy, sell, trade, merchandise, distribute, deal in such products.

9. Kesar Maitreya Infraventures LLP

We have incorporated Kesar Maitreya Infraventures LLP on June 24, 2025 to undertake the business of real estate and infrastructure development, including land development, construction, property development, and related advisory services. The LLP shall engage in the acquisition, development, and management of immovable properties and undertake residential, commercial, and civil infrastructure projects in India and abroad.

10. Kesar Capital LLP

We have Acquired Kesar Capital LLP on November 24, 2025, to invest, acquire, hold, underwrite, sell or otherwise deal in trading in shares, stocks, commodities, derivatives debenture stocks, bonds, negotiable instruments, securities of any company or Government and to do share broking, sub broking, franchise, and other allied activities connected thereto. manufacturing, buying, selling, reselling, importing, Exporting, transporting, storing, developing, promoting, marketing or Supplying, trading, dealing in any manner whatsoever in all types of perishable and non perishable goods on retail as well as on wholesale basis in India.

11. Kesar Maitreya Realities

Kesar Maitreya Realities is a partnership firm, registered on February 21, 2025, is engaged in the business of developing real estate projects, including but not limited to developing Layout, construction of row houses, villas and bungalows, preparing plots and selling the same, along with any other related activities.

12. Kesar IM Infra Projects

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

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

Our Team

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

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Vision

To contribute significantly to build the new Nagpur and become India's Most Valuable Real Estate Company.

Mission

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

Our Projects, Our Pride

From premium villas and modern residential communities to commercial plots, residential plots, and landmark buildings, our projects are designed to meet diverse lifestyle and investment aspirations. Every development reflects our commitment to quality, innovation, and sustainable growth, creating spaces that inspire living, business, and prosperity.

Explore our portfolio of villas, residential & commercial plots, and iconic buildings that stand as a testament to our excellence.

Kesar Gateway

(Completed)

Located : NH 44 Highway in Nagpur

Project covers : 36-acre expanse

RERA Registered : P50500032514

Total developable area : 15,68,160 sq. ft

Saleable area : 8,59,977 sq ft.

Kesar Gold

(Completed)

Located : Khairi

Offering plots starting : 973 sq.ft. - 2640 sq.ft.

Average ticket size : 24 -45 Lacs.

RERA Registered No : P50500054355

Saleable area : 1,59,751

Kesar Signature

(Completed)

Located : Bhilgaon

Plots start : 1000 sq. ft

Average ticket size - 24 - 26 lacs.

RERA Registered with No : P50500029368

Saleable area : 89,912 sq. ft.

Kesar 45

(Completed)

Located : Yerkheda

Plots start : 1900 sq. ft.

Average ticket size : 34 lacs

RERA Registered with No : P50500029664

Saleable area : 28,270

Kesar Vihar

(Completed)

Located : Bhilgaon

Offering plots ranging : 1000 to 3000 sq. ft.

Average ticket size : 12 - 14 Lacs.

RERA Registered : P50500031273

Saleable area : 78,540 sq. ft.

Kesar 29

(Completed)

Located : Bhilgaon

Plots starting : 2000 sq. ft.

Average ticket size : 34 lacs.

RERA Registered with No : P50500029593

Saleable area : 15,656 sq. ft.

Kesar Garden

(Completed)

Located : Bhilgaon

Offering plots starting : 1000 sq. ft.

Average ticket size : 8-9 lacs.

RERA Registered with No : P50500016147

Developable area : 1,70,070 sq. ft.

Saleable RERA Carpet Area : 1,25,168 sq. ft.

Kesar Garden-2

(Completed)

Located : Bhilgaon

Offering plots starting : 967 sq.ft. – 1487 sq.ft.

Average ticket size : 14 - 30 lacs.

RERA Registered No : P50500053961

Saleable area : 51,905 sq. ft.

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Kesar Fortune

(Completed)

Location : Kothewada, Nagpur

Offering plot starting - 1200 - 2500 sq ft

Average Ticket size - 32-84 lakhs

RERA Registered No : P50500080762

Saleable area : 51,146 sq. ft.

Kesar Gold Villas

(Completed)

Location : Khairi, Nagpur

Offering plot starting - 900 - 1600 sq ft

Average Ticket size - 75 to 95 lakhs

RERA Registered No : PP1190002500461

Saleable area : 46,790 sq. ft.

Kesar Riverdale

(On-going)

Location : Sumthana, Nagpur

Offering plot starting - 970 - 4870 sq ft

Average Ticket size - 32-200 lakhs

RERA Registered No : Applied

Saleable area : 4,97,216 sq. ft.

Kesar Business Park

(Upcoming)

Location : Hingna MIDC, Nagpur

RERA Registered No : Applied

Saleable area : 15,00,000 sq. ft.

Code Name Mihan

(Upcoming)

Location : Takli Sumthana, Nagpur

RERA Registered No : Applied

Saleable area :

Project is in planning stage

Kesar Shree

(Completed)

Located : Yerkheda

Offering plots starting : 800 sq. ft.

Average ticket size : 8-9 lacs.

RERA Carpet Area amounts : 38,573 sq. ft.

Developable area : 60,000 sq. ft.

Kesar Garden-3

(Completed)

Located : Bhilgaon

Offering plots starting : 949 sq. ft. - 2138 sq. ft

Average ticket size : 20 - 25 Lacs.

RERA Registered No : P50500078180

Saleable area : 97,221 sq. ft.

Kesar Vihar 2

(Completed)

Location : Khairi, Nagpur

Offering plot starting - 1000 - 5400 sq ft

Average Ticket size - 22-24 lakhs

RERA Registered No : PP1190002501855

Saleable area : 60,170 sq. ft.

15.6 MILLION SQ FT OF PROJECTS IN COMPLETED + ONGOING + FORTHCOMING

SR.NO.	PROJECT NAME	LAND AREA
	PROJECT COMPLETED & ONGOING	
1	Kesar 29	15,656
2	Kesar 45	28,270
3	Kesar Fortune	51,146
4	Kesar Garden 2	51,905
5	Kesar Vihar	78,540
6	Kesar Signature	89,912
7	Kesar Garden 3	97,221
8	Kesar Gold	1,59,751
9	Kesar Gateway	8,59,977
10	Kesar Gold Villas	46,790
11	Kesar Vihar 2	60,170
12	Kesar Riverdale	4,97,216
13	Kesar Business Park	15,00,000
14	Code Name Mihan	Project is in planning stage
	FORTHCOMING PROJECTS	
1	Kesar Hills	87,45,190
2	Kesar Gold 2	15,00,000
3	Kesar Gateway Mall & Tower	4,85,000
4	Kesar Code Name - B	2,85,000
5	Kesar G Bungalow	2,72,000
6	Kesar Metro	2,37,500
7	Signature Tower	1,57,000
8	Kesar Gold Tower 2	84,000
9	Kesar Gold Tower	81,000
10	Kesar Riverdale 2	80,000
11	Kesar Imperia	75,000
12	Kesar G Convenient Shopee	35,000
13	Kesar G Clubhouse	30,000
14	Kesar Gold Shop	21,000

The Company maintains a robust pipeline of 15 projects across residential, commercial, and mixed-use developments, underscoring its continued expansion, strategic growth initiatives, and strong long-term value creation potential

Strong owned land bank with significant development potential, comprising a development pipeline of approximately ₹5,100 Crores GDV across 29 projects over the next 3–5 years, along with additional projects under evaluation representing an estimated GDV of over ₹4,000 Crores.

Our Strengths

Our strength lies in our customer-centric approach, unwavering commitment to quality, and ability to deliver value-driven real estate developments. Backed by an experienced leadership team, we combine industry expertise with innovation, modern technology, and sustainable practices to create thoughtfully designed spaces that meet evolving customer aspirations. Our strategically located land bank and focus on high-growth opportunities provide a strong foundation for long-term expansion and value creation. We maintain the highest standards of corporate governance, transparency, and regulatory compliance, reinforcing the trust of our stakeholders. Through strategic partnerships, operational excellence, and a culture of continuous improvement, we remain well-positioned to capitalize on emerging opportunities, drive sustainable growth, and contribute to the development of vibrant communities while consistently exceeding customer expectations.

Strategic Location

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

Key Management Personnel

Gopal Fatehchand Gupta, Chairman Emeritus, brings over 40 years of cross-industry experience, fostering a shared vision at KESAR Group. Yash Gupta, Chairman and whole-time Director since 2008, guides strategic matters with 18+ years of real estate and finance expertise. Sachin Gopal Gupta Managing Director brings Expertise in operations and execution, with exposure to real estate & global business.

Prominent Recognition & Media Trust

Garnering accolades, we were awarded with "Emerging Developer of the Year" by Economic Times Leadership Excellence Awards 2025. Ranked 6th in India for Year-on-Year Revenue Growth in the 2025 GROHE–Hurun India Real Estate 150, reflecting our strong growth and industry leadership.

A Goal-Oriented, Growth-Driven Mindset

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

Our Affiliates

Board Of Directors

Mr. Yash Gopal Gupta

Chairman & Whole-time Director

The Chairman and Whole-time Director has been a Director since June 15, 2008. Although he does not hold a formal graduation degree, he has gained valuable industry exposure over the course of 19 years. In his current role, he is responsible for overseeing all business and strategic matters as part of the overall management of our Company.

Mr. Sachin Gopal Gupta

Managing Director

Our Company's Managing Director possesses a Bachelor's degree in Commerce and is an alumnus of IIM Bangalore. With over 11 years of experience, he is responsible for overseeing the overall management of our Company, with a particular focus on all business and strategic matters.

Mrs. Sangeeta Gopal Gupta

Non-executive Director

The Non-Executive Director of our Company. She holds a Bachelor of Arts degree from Sagar University and has industry exposure for more than 23 years.

Mr. Utsav Bhavsar

Independent Director

Mr. Utsav Bhavsar, a qualified Company Secretary, brings valuable expertise in corporate governance, regulatory compliance, and strategic advisory. As an Independent Director, he provides guidance on statutory, legal, and regulatory matters, ensuring that the Company adheres to applicable laws and maintains high standards of governance and compliance.

Mr. Akshay Vinod Parmar

Independent Director

Mr. Akshay Vinod Parmar is a qualified and practicing Chartered Accountant with over nine years of experience in taxation, audit, accounting, finance, corporate laws, and governance. He possesses expertise in regulatory compliance, strategic planning, risk oversight, and financial management. His professional acumen and leadership experience enable him to provide valuable insights on governance, compliance, and strategic matters at the Board level.

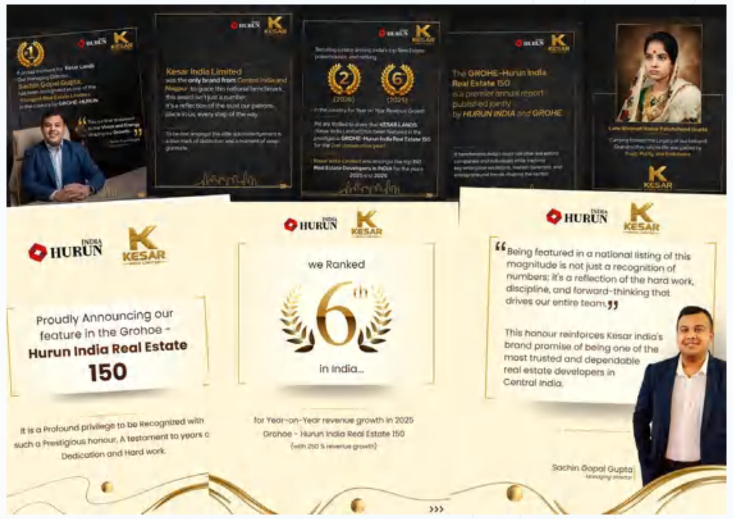
Mr. Ishwar Lal

Independent Director

Mr. Ishwar Lal is a qualified and practicing Chartered Accountant with extensive experience in taxation, audit, accounting, finance, corporate laws, and governance. He possesses strong expertise in regulatory compliance, financial management, strategic planning, and corporate governance. As an Independent Director, he provides valuable guidance on statutory, legal, and regulatory matters, contributing to the Company's robust governance framework and compliance culture.

Awards and Recognition

Kesar Lands has established itself as one of India's emerging real estate developers through a steadfast commitment to operational excellence, sustainable growth, and customer-centric development. Our strong execution capabilities and consistent financial performance have been recognized through our 6th rank in India for Year-on-Year Revenue Growth in the GROHE–Hurun India Real Estate 150 (2025), along with the prestigious "Emerging Developer of the Year" award at the ET Leadership Excellence Awards 2025. These accolades underscore the strength of our business model, disciplined execution, transparent governance, and unwavering focus on quality and timely project delivery. As we continue to expand our footprint, we remain committed to creating long-term value for our stakeholders, strengthening customer trust, and reinforcing our position as a leading and future-ready real estate developer.



Statutory Report

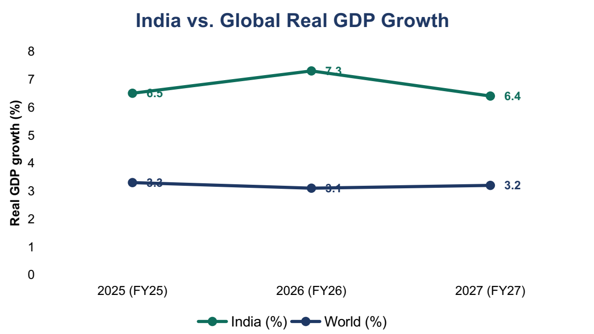
MANAGEMENT DISCUSSION AND ANALYSIS

1. Global Economic Overview – FY26

Global economic growth remained broadly resilient during most of FY26, supported by higher trade activity ahead of tariff changes, favorable financial conditions and continued investment in technology. Reflecting this strength, the International Monetary Fund (IMF) increased its global growth forecast for 2026 to around 3.3% in its January 2026 update, with emerging and developing economies expected to grow by nearly 4%.

However, global conditions became more challenging towards the end of the year. Rising tensions in the Middle East disrupted shipping routes through the Strait of Hormuz and affected energy infrastructure, leading to higher oil, gas and freight costs. As a result, the IMF revised its global growth forecast downwards to 3.1% for 2026 and 3.2% for 2027 in its April 2026 outlook, while also expecting inflation to rise slightly in the short term before continuing its downward trend.

Meanwhile, the United States revised tariff arrangements with several countries, including India. Under a new bilateral framework, the reciprocal tariff on Indian goods was reduced from a peak of 50% to around 18%. Despite these developments, geopolitical tensions, trade barriers and increasing fragmentation in global trade continue to pose risks to economic growth and investment flows, including into emerging real estate markets such as India.



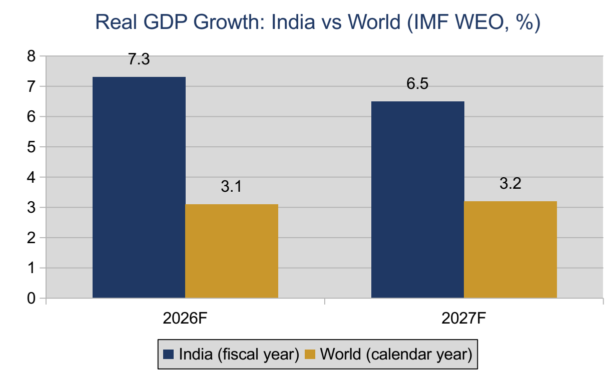
Sources: https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026 IMF World Economic Outlook https://www.imf.org/-/media/files/publications/weo/2026/january/english/text.pdf IMF WEO Update, Jan 2026 | https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026 IMF WEO, Apr 2026.

Indian Economic Overview – FY26

India continued to be one of the fastest-growing major economies during FY26, supported by strong domestic demand, rising consumption and sustained government investment. Reflecting this momentum, the International Monetary Fund (IMF) increased its growth forecast for India to around 7.3% for FY26 in its January 2026 update. The Reserve Bank of India also raised its growth expectations during the year, highlighting the economy's strong fundamentals.

Looking ahead, growth is expected to moderate to a healthy 6.4%–6.5% in FY27 as the benefits of recent tax relief measures and higher government capital spending gradually ease. Despite growing global uncertainties and the impact of geopolitical tensions, the IMF's April 2026 outlook reaffirmed India's resilience, indicating that the country's growth remains largely driven by domestic demand and is less dependent on external trade compared with many other economies.

Retail inflation eased to multi-year lows for much of calendar 2025, driven by softer food prices. As the economy enters FY27, inflation is expected to gradually move closer to the Reserve Bank of India's target of 4%, within its 2%–6% tolerance band, which has been extended until March 2031. The Union Budget 2026-27, presented on February 1, 2026, reinforced this growth agenda: the fiscal deficit was trimmed to 4.3% of GDP even as capital expenditure was raised to a record ₹12.2 lakh crore (approximately 4.4% of GDP), nominal GDP growth for FY27 was budgeted at approximately 10%, and the new Income Tax Act, 2025 took effect from April 2026, simplifying direct-tax compliance. Sustained infrastructure investment, continuing urbanisation and rising household incomes together provide a supportive backdrop for real estate demand across both residential and commercial segments – the core operating environment for Kesar India's business, discussed from Section 3 onward.

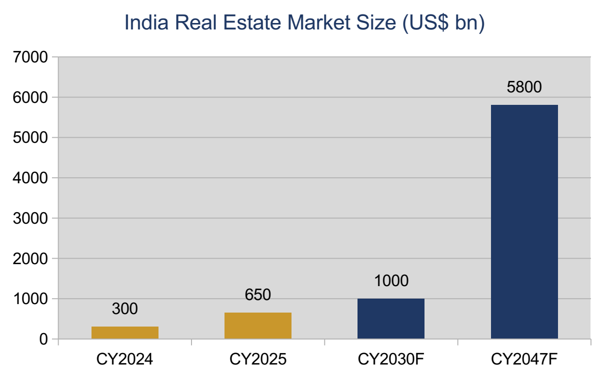


India's FY26/FY27 growth outlook against the global backdrop (IMF World Economic Outlook; India figures are fiscal-year, World figures are calendar-year).

Sources:"https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026"IMF World Economic Outlook | "https://www.indiabudget.gov.in/doc/budget_speech.pdf"Union Budget 2026-27

3. Indian Real Estate Sector / Industry Overview – FY26

Real estate remains one of the largest and most employment-intensive sectors of the Indian economy, currently contributing an estimated 7.3% of India's Gross Value Added – a share Knight Frank India projects will rise to approximately 15.5% by 2047 as urbanisation, rising incomes and the progressive formalisation of the sector continue. In value terms, Knight Frank estimates India's real estate market has scaled from roughly USD 300 billion in calendar 2024 to USD 650 billion in 2025, and projects further expansion to USD 1 trillion by 2030 and as much as USD 5.8 trillion by 2047, underpinned by an expanding middle class, accelerating urbanisation, rapid digital adoption and continued policy reform under RERA, PMAY-Urban 2.0 and the REIT/InvIT framework.

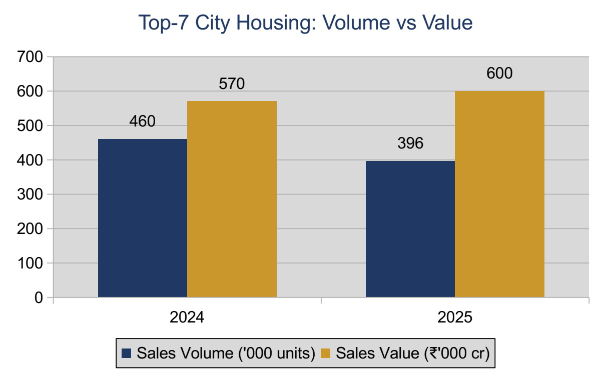


India real estate market size, CY2024–CY2047F (Knight Frank India Research).

FY26 was defined less by raw transaction volumes – which moderated in several large markets – and more by the sector's continuing institutionalization: larger, more structured land banks, greater capital-markets access for developers, and a decisive shift in buyer and occupier preference toward quality, well-titled, RERA-compliant developments. The same dynamic is increasingly visible in ancillary segments: rising urban-redevelopment activity in space-constrained metros and a broader move by developers toward capital-light, fee-based execution models such as third-party EPC contracting are beginning to blur the boundary between development and construction services – a trend Kesar India began to pursue in the early weeks of FY27.

3.1 Residential

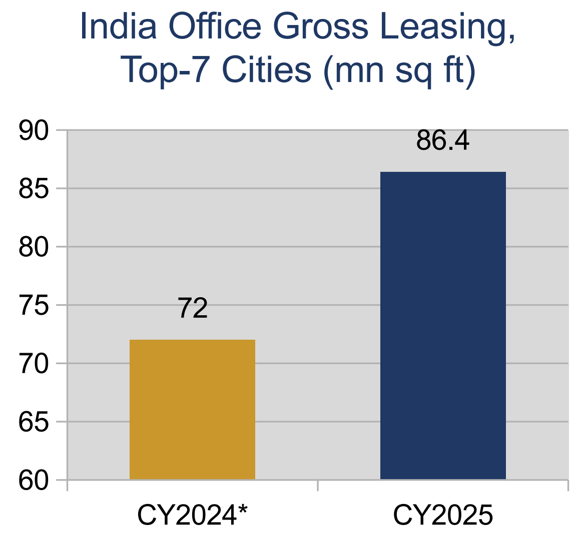
Housing sales across India's leading cities softened in volume terms through calendar 2025 even as sales value continued to climb – a clear illustration of the premiumization reshaping Indian housing demand, with buyers purchasing fewer but larger and more expensive homes. Knight Frank data shows the average size of homes launched rising by roughly 7% year-on-year, with the sub-₹1 crore segment continuing to lose share as demand concentrates in higher ticket bands, driven by rising affluence, aspirational upgrades and continued end-user (rather than purely investment-led) demand. Tier-2 hubs and well-connected peripheral micro-markets – including Central Indian cities such as Nagpur – are capturing a rising share of both new launches and absorption as metro, expressway and airport connectivity improves nationally.

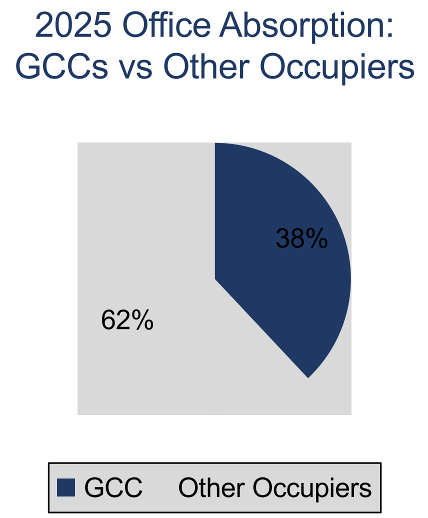


Top-7 city housing: sales volume moderated even as sales value continued to rise, CY2024 vs CY2025 (Knight Frank India Research).

3.2 Commercial (Office)

India's office market delivered a third consecutive record year in 2025, with gross leasing across the country's leading cities estimated by Knight Frank at over 86 million square feet, roughly 20% above the prior year. Global Capability Centres were the single largest demand driver, accounting for close to 38% of full-year absorption and an even higher share of leasing in early 2026, as multinational corporations continued to expand India-based technology, engineering and analytics operations. Grade A space captured the overwhelming majority of leasing activity, and limited new completions relative to demand kept rentals firm across most major markets – a dynamic expected to persist through FY27 given the continuing weight of GCC-led demand.





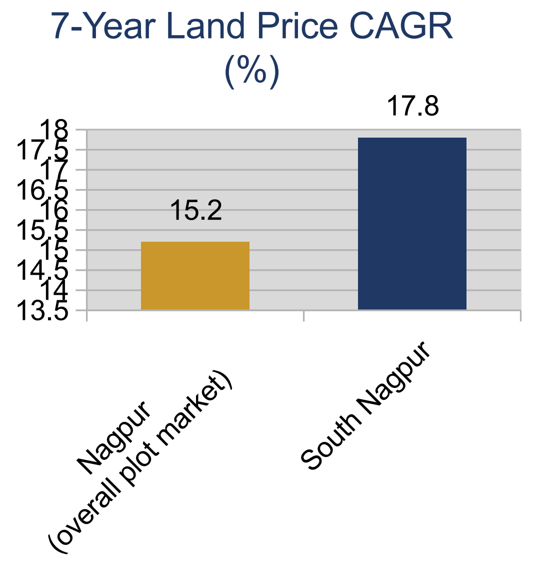
India office market, CY2025: leasing volume and the growing share of Global Capability Centres in total absorption (Knight Frank India Research).

Sources: Knight Frank India Research

4. Nagpur Real Estate Sector / Industry Overview – FY26

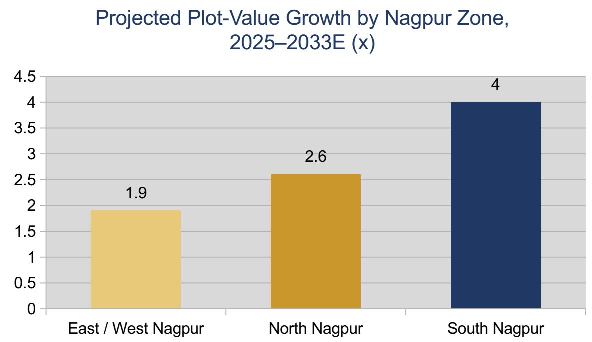
Nagpur, which forms the core of Kesar India's land bank, further strengthened its position as the leading urban and industrial growth hub of Central India during FY26. In a January 2025 assessment, Colliers India ranked Nagpur first among the country's top emerging cities, ahead of Jaipur (second) and Lucknow (third), evaluating each city across physical infrastructure, social infrastructure, population growth and economic development. Building on this, a July 2026 study by Liases Foras – an independent, non-broking real estate research firm – introduced an 'Alpha Grade Luxury Asset Framework' and named Nagpur India's #1 emerging luxury real-estate investment market, ahead of Indore, Coimbatore, Ahmedabad and Lucknow, the four other cities assessed.

The city's growth continues to be anchored by MIHAN, a unique airport-linked multi-product Special Economic Zone spread over approximately 4,351 acres and targeting over 1 lakh jobs, already home to operational campuses of TCS, Infosys, HCL, Dassault Reliance Aerospace and the Air India MRO facility. Connectivity has been transformed by the fully operational, 701-kilometre Samruddhi Mahamarg linking Nagpur to Mumbai, an operational Metro network exceeding 40 kilometers (with a further approximately 56 kilometers planned under Phase 2), and a proposed 148-kilometre, six-lane peripheral ring road. At the policy level, the Maharashtra government's approximately ₹5.25 lakh crore 'Viksit Nagpur 2047' master plan underpins a proposed International Bi-Financial Centre at Hingna – conceived along the lines of Mumbai's Bandra-Kurla Complex or Gujarat's GIFT City. Independent reporting reviewed by JLL confirms that the Nagpur Metropolitan Region Development Authority initiated land acquisition of approximately 1,710 acres on the city's outskirts for the IBFC in September 2025, with an estimated project outlay of approximately ₹6,500 crore – a scheme expected to catalyze the city's next phase of commercial and residential growth.



Nagpur land price appreciation, led by the MIHAN/ IBFC corridor (Liases Foras).

These structural tailwinds are already visible in pricing. Per Liases Foras, Nagpur's plotted-land market has compounded at approximately 15.2% a year over the past seven years (17.8% in South Nagpur specifically), while the IBFC-influence belt spanning Butibori, Dongargaon and Kothewada delivered cumulative price appreciation of approximately 119% over the past three years – nearly triple the roughly 38% appreciation recorded across the broader South Nagpur market over the same period, even before the business district itself becomes operational. Looking ahead, the same study projects plot values in South Nagpur to grow approximately 4x between 2025 and 2033, well ahead of the 2.6x projected for North Nagpur and 1.9x projected for the East and West Nagpur corridors, and finds that developments meeting its full 'Alpha Grade' criteria – brand credibility, strategic location, product design, hospitality integration and HNI community exclusivity – have historically delivered 12–18% CAGR appreciation and 15–30% higher resale premiums than the broader luxury market.



Projected plot-value growth by Nagpur zone, 2025–2033E (Liases Foras).

The entry of national developers such as Godrej Properties into Nagpur, including through the purchase of a developed land parcel from Kesar India itself during FY26 (Section 9), is a further sign of the city's rising profile on the national real estate map.

Sources: Colliers India, Top Emerging Cities Report | Liases Foras, Nagpur's Emerging Luxury Opportunity | JLL Homes Research

5. Union Budget & Policy Tailwinds

The Union Budget 2026-27, presented on February 1, 2026, provided a broadly supportive backdrop for real estate and allied construction activity. Effective capital expenditure was raised to a record ₹12.2 lakh crore, up approximately 11.4% over the prior year and equivalent to roughly 4.4% of GDP, even as the fiscal deficit was trimmed to 4.3% of GDP – a combination intended to sustain the infrastructure-led growth model without compromising fiscal discipline. Nominal GDP growth for FY27 was budgeted at approximately 10%.

- SWAMIH Fund-II: a second Special Window for Affordable and Mid-Income Housing was announced to complete stalled housing projects nationally, building on the first fund's substantial commitments already deployed across more than 148 projects.
- Urban Challenge Fund: continuing municipal-bond and public-private-partnership financing for city-level growth-hub infrastructure – directly relevant to Nagpur's 'Viksit Nagpur 2047' ambitions.
- PMAY-Urban 2.0: ongoing rollout of the Government's flagship affordable-housing programme.
- Income-tax relief: continued personal income-tax rationalization supporting household purchasing power and, in turn, housing demand.
- RBI policy easing: a cumulative 125 basis points of repo-rate cuts since February 2025, together with benign inflation, lowered financing costs for both homebuyers and developers, including Kesar India, through FY26.

Sources: Union Budget 2026-27

6. Company Overview

Kesar India Limited ("Kesar India" / "the Company") is a Nagpur-headquartered, listed real estate development company with a legacy spanning more than four decades in real estate and finance under the Kesar Group, founded by Shri Gopal Fatehchand Gupta, who continues to serve as Founder & Chairman Emeritus. Originally incorporated in 2003, the Company was converted into a public limited company in December 2021 and listed on the SME platform of the BSE in 2022. During FY26, shareholders approved the migration of the Company's equity shares to the Main Board of the BSE and the NSE, a significant step in the Company's institutionalization and a foundation for the next phase of its growth. The Company markets its developments under the "Kesar Lands" brand, is ISO 9001:2015 certified, and holds memberships of CREDAI, IGBC, NAREDCO and the Builders' Association of India.

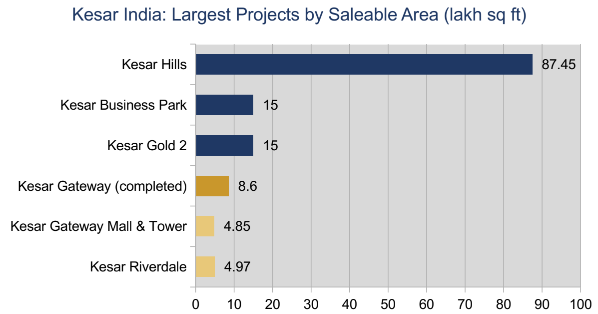
The Company's stated vision is to build Central India and, over time, expand into multiple high-growth regions across the country, with the ambition of becoming India's most valuable real estate company; its mission is to deliver homes that are both affordable and aspirational, with clear titles and dependable, on-time completion. This is underpinned by a philosophy the Company describes as the "3 Ts" – Trust, Transparency and Timely Delivery. Leadership continuity is provided by Shri Yash Gopal Gupta (Chairman & Whole-time Director) and Shri Sachin Gopal Gupta (Managing Director, an alumnus of IIM Ahmedabad and IIM Bangalore), supported by a board that includes Smt. Sangeeta Gopal Gupta as Non-Executive Director and three Independent Directors. The Company's momentum was recognised externally during FY26: it was ranked sixth nationally for year-on-year revenue growth in the Grohe–Hurun India Real Estate 150, 2025 – the only Central India-based developer to feature on the list – and was named "Emerging Developer of the Year" at the Economic Times Leadership Excellence Awards 2025.

7. Project Portfolio & Development Pipeline

As of March 31, 2026, Kesar India's aggregate development pipeline – spanning completed, ongoing, upcoming and forthcoming projects – comprised 29 projects with an estimated aggregate Gross Development Value in excess of ₹5,100 crore, providing three to five years of execution visibility. A further approximately ₹4,000 crore of Gross Development Value is under active evaluation, subject to due diligence and definitive agreements. The portfolio spans the Company's four core formats – plotted developments, villas and bungalows, apartments, and integrated mixed-use developments combining residential, retail and commercial space – concentrated across Nagpur's fastest-growing micro-markets, including Kamptee, Bhilgaon, Hingna, Sumthana and the MIHAN-SEZ corridor.

29 PROJECTS across the pipeline	~12.24 msf DEVELOPABLE AREA additional pipeline	>₹5,100 cr GDV 3–5 yr visibility	~₹4,000 cr UNDER EVALUATION further GDV, pre-DD

The Company's Project Portfolio & Development Pipeline is approximately ~15.6 million square feet of saleable area and 1,191 units, anchored by Kesar Gateway, a 1.5-million-square-foot mixed development in Kamptee comprising villas, a mall and plots that was completed 28 months ahead of its original schedule – a benchmark the Company has positioned as a new standard for execution speed in its home market. The forthcoming pipeline is led by Kesar Hills, at approximately 87.45 lakh square feet the Company's single largest project to date, alongside the upcoming Kesar Business Park (Hingna MIDC) and Code Name Mihan (within the MIHAN-SEZ corridor), both combining commercial, residential and, in the case of Kesar Business Park, hospitality components.



Kesar India's largest projects by saleable area, completed / ongoing / upcoming.

7.1 Completed & Ongoing Projects

14 projects, approximately 35.4 lakh square feet of saleable area and 1,191 units:

Name of Project	Location (Nagpur)	Project Type	RERA Registration No	Status	Total Units	Saleable Area in Sq. ft
Kesar 29	Yerkheda	Plots	P50500029593	Completed	7	15,656
Kesar 45	Yerkheda	Plots	P50500029664	Completed	13	28,270
Kesar Fortune	Kothewada	Plots	P50500080762	Completed	33	51,146
Kesar Garden 2	Bhilgaon	Plots	P50500053961	Completed	46	51,905
Kesar Vihar	Bhilgaon	Plots	P50500031273	Completed	47	78,540
Kesar Signature	Bhilgaon	Plots	P50500029368	Completed	49	89,912
Kesar Garden 3	Bhilgaon	Plots	P50500078180	Completed	74	97,221
Kesar Gold	Kamptee	Plots	P50500054355	Completed	120	1,59,751
Kesar Gateway	Kamptee	Villas, Mall, Plots	P50500032514	Completed	351	8,59,977
Kesar Gold Villas	Khairi	Villa / Bungalow	PP1190002500461	On-going	42	46,790
Kesar Vihar 2	Bhilgaon	Plots	PP1190002501855	On-going	42	60,170
Kesar Riverdale	Sumthana	Plots	RERA In Process	On-going	367	4,97,216
Kesar Business Park	Hingna MIDC	Commercial + Residential + Hotels	RERA In Process	Upcoming	*	15,00,000
Code Name Mihan	Takli Sumthana	Commercial + Residential	RERA In Process	Upcoming	*	*
Total					1,191 units	~ 35,36,555 sq. ft.

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*Planning stage; area/units excluded from the completed & ongoing subtotal. Rows consolidated for readability.

7.2 Forthcoming Projects

14 Forthcoming projects, aggregating approximately 12.1 million square feet of saleable area:

Name of Projects Forthcoming	Saleable Area in Sq. ft
Kesar Hills	87,45,190
Kesar Gold 2	15,00,000
Kesar Gateway Mall & Tower	4,85,000
Kesar Code Name - B	2,85,000
Kesar G Bungalow	2,72,000
Kesar Metro	2,37,500
Signature Tower	1,57,000
Kesar Gold Tower 2	84,000
Kesar Gold Tower	81,000
Kesar Riverdale 2	80,000
Kesar Imperia	75,000
Kesar G Convenient Shopee	35,000
Kesar G Clubhouse	30,000
Kesar Gold Shop	21,000
Total	~ 1,20,87,690 sq. ft.

8. Business Segments

Kesar India's core business spans four established real estate formats – residential, commercial, plotted developments and mixed-use – executed through a deliberately flexible mix of wholly owned development, joint ventures, joint-development agreements and special-purpose vehicles that allow the Company to scale its land bank without disproportionately straining its balance sheet. Standard-format projects typically target completion within 12 to 24 months of launch, underpinned by the Company's four-decade track record of on-time – and, increasingly, ahead-of-schedule – delivery in its home market.

Subsequent to the FY26 year-end, in May 2026, the Company's wholly owned subsidiary Kesar Infraventures secured its first significant third-party EPC contract – for a large-scale residential redevelopment project awarded by Zee Enterprises at Siddharth Nagar, Byculla, Central Mumbai – a capital-light, fee-based complement to core development that positions Kesar India to participate in India's fast-growing urban-redevelopment and construction-services market without the balance-sheet intensity of land acquisition. In parallel, the Company took its first steps into financial services during FY26, through a securities-trading subsidiary, and into international markets, establishing a Middle East trading platform in the UAE as a precursor to evaluating PropTech and real estate opportunities in Dubai.

international markets, establishing a Middle East trading platform in the UAE as a precursor to evaluating PropTech and real estate opportunities in Dubai.

Segment	Description
Residential	High-end luxury & affordable family homes – bungalows, villas, apartments
Commercial	Office spaces, malls & commercial complexes
Plotted Developments	Acquisition, development & sale of plots – the Company's core, capital-efficient format
Mixed-Use	Integrated "live-work-play" formats: residential + retail/mall + office (+ hospitality in select projects)
EPC / Infrastructure (new, FY26-FY27)	Third-party EPC contracting – e.g. Byculla, Mumbai redevelopment (contract secured May 2026)

9. FY26 Business Highlights

FY26 was a year of both rapid balance-sheet scale-up and material strategic progress for Kesar India, as the Company moved decisively from a project-by-project developer toward a structured, multi-year development platform.

9.1 Land Bank & Portfolio Expansion

The Company undertook a series of disciplined land acquisitions through the year, most notably a 24,256 square-metre parcel in Hingna, Nagpur earmarked for the mixed-use Kesar Business Park (estimated revenue potential of approximately ₹900 crore), a strategic four-acre plot within the MIHAN-SEZ corridor at Khapri for the 'Code Name Mihan' commercial and residential development (estimated Gross Development Value of approximately ₹600 crore), and two adjoining parcels totalling approximately 22.5 acres in Mouza Sumthana, Hingna (estimated revenue potential of approximately ₹200 crore). Together with further acquisitions across the year, these transactions took the Company's aggregate pipeline to 29 projects and an estimated Gross Development Value in excess of ₹5,100 crore, with a further approximately ₹4,000 crore of Gross Development Value under active evaluation.

9.2 Execution & Monetization

Kesar Gateway, the Company's 1.5-million-square-foot mixed development in Kamptee, was completed 28 months ahead of its original schedule during the year – a result management has positioned as a new execution benchmark for the industry. The Company also demonstrated the value embedded in its land bank when it sold a developed, non-agricultural parcel at Mauza Takli, Hingna to Godrej Properties Limited for approximately ₹115.7 crore.

The Company also took its first steps toward diversification during FY26: it acquired a 99.99% stake in Kesar Capital LLP (November 24, 2025) to enter securities-trading activities, took a majority stake in Mahashakti Coal Washeries Private Limited (January 19, 2026), and incorporated Oriole Trading FZ-LLC in Ras Al Khaimah, UAE (March 10, 2026) as a step-down subsidiary of Kesar Middle East – FZCO, ahead of a stated intent to evaluate PropTech and real estate opportunities in Dubai and entry into the solar power sector. Both the Kesar Capital LLP and Mahashakti transactions were nominal-value acquisitions of newly formed or dormant entities, intended to establish the corporate platform for these new verticals ahead of subsequent capital deployment.

9.3 Capital Markets & Corporate Actions

The Company raised approximately ₹273.72 crore through a preferential issue of fully convertible equity warrants during the year (issue conducted September 6–20, 2025; revised down from an originally planned ₹291.72 crore due to warrant undersubscription), with phased conversion into equity through FY26; Crisil Ratings Limited was engaged as monitoring agency for utilisation of proceeds, with no deviation reported. In November 2025, shareholders approved, by postal ballot, the migration of the Company's equity shares from the SME platform to the Main Board of the BSE and the NSE – a pivotal step toward institutionalising the business and broadening its investor base. The Company also approved and implemented the Kesar India Employees Stock Purchase Scheme, 2025, with allotments made during the year.

9.4 Recognition & Awards

Kesar India was ranked sixth in India for year-on-year revenue growth in the Grohe–Hurun India Real Estate 150, 2025 – the only Central India-based company to feature on the list – and was named "Emerging Developer of the Year" at the Economic Times Leadership Excellence Awards 2025. Company leadership received further individual recognition during the year, including for Managing Director Shri Sachin Gopal Gupta and Director Smt. Shweta Gupta.

9.5 Subsequent Events

Two further strategic developments occurred after the FY26 year-end and are noted here for completeness; they will be more fully described in the notes to the FY26 financial statements and/or the FY27 report as appropriate. On May 21, 2026, the Company's wholly owned subsidiary Kesar Infraventures secured an approximately ₹160 crore third-party EPC contract awarded by Zee Enterprises for a large-scale residential development at Siddharth Nagar, Byculla, Central Mumbai, comprising residential towers and allied infrastructure works, to be executed over approximately 24 months – the Company's first significant EPC contract and its first major footprint outside Central India. Separately, on May 29, 2026, the Company signed an LLP agreement for a 33.33% stake in Triinfinity Realty LLP. Both transactions are positioned by management as early steps in the Company's stated FY27 diversification strategy.

10. FY26 Financial Highlights

The Company's audited standalone and consolidated financial results for the year ended March 31, 2026 were approved by the Board on April 8, 2026, with an unmodified audit opinion on both. Consolidated performance for FY26 is summarised below.

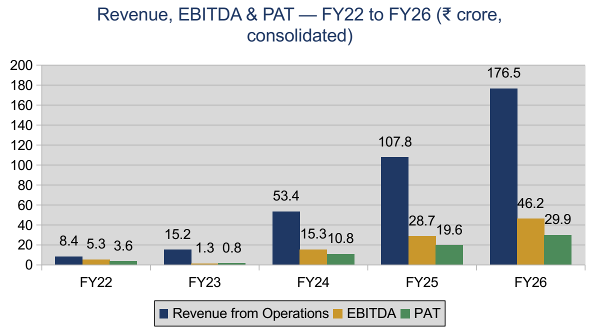
10.1 Financial Performance

Consolidated Financial Summary

Particulars (₹ crore, consolidated)	FY25	FY26
Total revenue from operations	107.8	176.5
EBITDA*	28.7	46.2
EBITDA Margin (%)*	26.6%	26.2%
Profit After Tax (PAT)	19.6	29.98
PAT Margin (%)	18.2%	16.9%
Basic EPS (₹)	7.83	10.46

*EBITDA and EBITDA margin are Company-computed, non-GAAP measures

On a consolidated basis, revenue from operations grew 64% year-on-year to ₹176.5 crore, EBITDA grew 61% to ₹46.2 crore, and profit after tax grew 52% to ₹29.9 crore, even as EBITDA and PAT margins moderated modestly – to 26.2% and 16.9% respectively – reflecting a sharp increase in finance costs (up 193% year-on-year) and depreciation (up 145%) as the balance sheet scaled to fund the Company's expanded land bank. Basic consolidated earnings per share rose to ₹10.46 from ₹7.83 in FY25.



Consolidated Revenue, EBITDA and PAT, FY22–FY26 (₹ crore).

10.2 Consolidated Financial Performance, FY22–FY26

Particulars (₹ crore)	FY22	FY23	FY24	FY25	FY26
Revenue from Operations	8.4	15.2	53.4	107.8	176.5
Other Income	0.7	0.2	0.6	2.1	3.0
Total Revenue	9.1	15.4	54.0	109.9	179.5
EBITDA	5.3	1.3	15.3	28.7	46.2
Finance Costs	0.1	0.1	0.1	1.3	3.7
Depreciation & Amortisation	0.2	0.2	0.4	1.2	3.0
Profit Before Tax	5.1	1.1	14.8	26.2	39.5
Profit After Tax	3.6	0.8	10.8	19.6	29.9

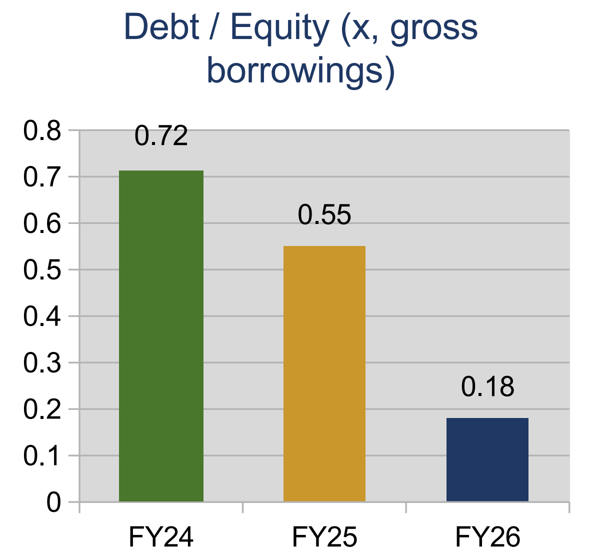
10.3 Key Financial Ratios

Ratio	FY24	FY25	FY26	Basis
EBITDA Margin (%)	28.7%	26.6%	26.2%	Company (audited financials)
Net Profit Margin (%)	20.3%	18.2%	16.9%	Company (audited financials)
Debt / Equity (x, gross)	0.72	0.55	0.18	Company (investor presentation)
Return on Equity (%)	n.a.	n.a.	~20.0%	Company (computed, indicative)
Return on Capital Employed (%)	41%	40%	~23%	Company (computed, indicative)
Debtor Days	22	58	124	Company (computed, indicative)

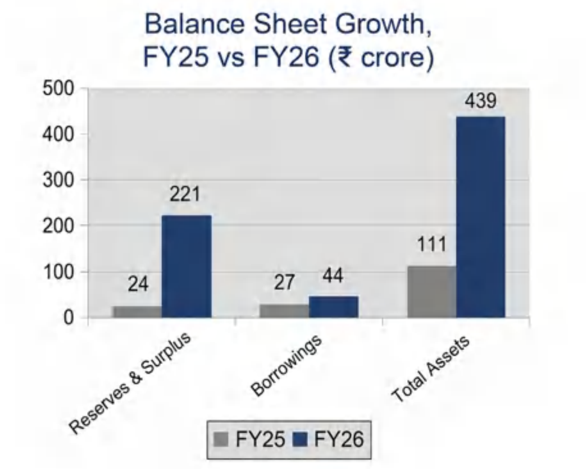
Ratio	FY24	FY25	FY26	Basis
Inventory Days	731	252	412	Company (computed, indicative)
Working Capital Days	n.a.	47	379	Company (computed, indicative)

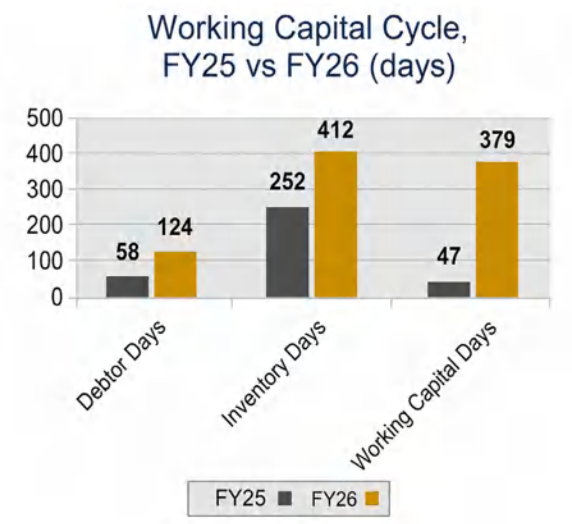
Indicative ratios are derived from the Company's disclosed consolidated balance sheet and are subject to confirmation against the final audited

The balance sheet grew approximately four-fold during the year, led principally by the ~₹273.72 crore equity-warrant issue and its progressive conversion into equity and reserves; the Company's debt-to-equity ratio (gross borrowings to net worth) improved sharply to 0.18x from 0.55x in FY25, among the more conservatively levered balance sheets in the Company's peer set even as it scaled to fund an expanded land bank; on a net basis (borrowings less cash and cash equivalents). Inventory days and working-capital days both lengthened materially during the year (inventory days to 412 from 252; working-capital days to 379 from 47), consistent with the substantial FY26 build-out of the land bank ahead of monetisation, and are expected to normalise as the pipeline is executed over the next three to five years. Operating cash flow was an outflow of approximately ₹128 crore (FY25: approximately ₹8 crore outflow), reflecting land-acquisition spend ahead of monetisation, while financing inflows of approximately ₹180 crore from the warrant issue comfortably funded this investment phase.



Margin trend (five-year) and the sharp de-leveraging following the FY26 equity-warrant issue.





Balance sheet growth and the working-capital cycle, FY25 vs FY26.

11. Outlook

Management has articulated a clear ambition to convert Kesar India's newly assembled ~₹5,100 crore development pipeline into delivered revenue over the next three to five years, while continuing to broaden the Company's footprint beyond Nagpur. Stated priorities include phased execution across the Company's 29-project pipeline; scaling the newly established EPC/infrastructure business beyond its first contract, secured in May 2026 for the Byculla, Mumbai redevelopment; entry into additional geographies including the National Capital Region, Hyderabad, Bengaluru, Chennai, Vijayawada and Kanpur; and evaluation of further diversification into solar power and international real estate, particularly in Dubai.

The near-term operating backdrop remains broadly supportive: continuing infrastructure investment in and around Nagpur (MIHAN-SEZ, the Samruddhi Mahamarg, Metro Phase 2 and the proposed International Bi-Financial Centre), sustained national policy tailwinds for housing and urban infrastructure, and softer financing costs following the Reserve Bank of India's rate-cutting cycle should all continue to support both demand and execution economics through FY27. The Company's planned migration to the Main Board of the BSE and the NSE is expected to further widen its institutional investor base and support the capital-raising capacity needed to execute its expanded pipeline. This outlook is necessarily forward-looking and is subject to the risks, uncertainties and assumptions set out in the Cautionary Statement at the end of this document.

12.SWOT Analysis

STRENGTHS

- 40-year Nagpur legacy; strong "Kesar Lands" brand
- Large, self-accumulated land bank (~12.24 msf)
- Kesar Gateway delivered 28 months early
- Conservative leverage (0.18x D/E) post warrant issue
- Flexible Own/JV/JDA/SPV execution
- Ranked 6th nationally on revenue growth (Hurun 2025)

WEAKNESSES

- High concentration in Nagpur/Central India
- Inventory & working-capital days rising sharply
- Limited track record in EPC, coal, trading, finance
- No dividend history to date
- Rising finance costs & depreciation as scale increases

OPPORTUNITIES

- MIHAN-SEZ, Samruddhi Expressway, Metro Ph. 2, IBFC
- New geographies: NCR, Hyderabad, Bengaluru, Chennai, Vijayawada, Kanpur
- EPC / urban redevelopment (Byculla contract, secured May 2026) as new revenue stream
- Solar power evaluation; Main Board listing to widen investor base
- SWAMIH-II, Urban Challenge Fund, PMAY-U 2.0, rate easing

THREATS

- Sector cyclicality; rate & input-cost sensitivity
- Execution risk on a large, greenfield 3–5-yr pipeline
- Middle East conflict / trade tensions – IMF-flagged downside risk
- Approval delays; rising land & construction costs
- Rising competition in Nagpur (e.g., Godrej Properties)
- Integration risk from rapid multi-sector diversification

13. Risks

- Sector cyclicality and interest-rate sensitivity affecting demand and financing costs.
- Execution risk across a rapidly expanded, largely greenfield ~₹5,100 crore pipeline with three-to-five-year gestation periods.
- Geographic concentration risk, with the substantial majority of the existing land bank located in Nagpur/Central India.
- Integration and capital-allocation risk associated with rapid diversification into EPC, financial services, coal and international trading.
- Regulatory and approval risk typical of the Indian real estate sector, including delays in statutory clearances.
- Rising land and construction input costs.
- Competitive intensity, including the entry of large national developers into Nagpur.
- Working-capital and liquidity risk, with inventory and working-capital days increasing materially during FY26 as the land bank was built out.

14.Internal Control Systems and their Adequacy

The Company maintains an internal control framework commensurate with its scale: documented processes across land acquisition, project execution, sales and financial reporting; Audit Committee oversight of internal financial controls and internal audit (conducted by M/s M.C. Asawa & Co., Chartered Accountants, re-appointed for FY27); rigorous land-title due diligence prior to every acquisition, supported by external legal counsel, given its centrality to the Company's growth strategy; a monitoring agency (Crisil Ratings Limited) engaged to track utilisation of preferential-issue proceeds, with no deviation reported for FY26; Board-approved policies covering related-party transactions, the vigil mechanism and insider trading; and ISO 9001:2015 certification for quality management across development operations.

Management believes these controls are adequate for the current scale of operations and is committed to strengthening compliance, MIS and risk-management infrastructure as the Company scales its pipeline, geographic footprint and business-segment diversity, and completes its migration to the Main Board of the BSE and the NSE.

15.Human Resources

The Company is led by a professional management team that combines long-tenured family leadership with specialist talent, including alumni of IIM Ahmedabad and IIM Bangalore and professionals with prior experience at global real estate firms. During the year, the Company approved and implemented the Kesar India Employees Stock Purchase Scheme, 2025, aligning employee incentives with long-term shareholder value creation as the Company scales. The Company also continued to invest in the communities around it, including school-upgradation initiatives in Nagpur and its continuing 'Kesar Hope' community-engagement programme. The Company intends to continue strengthening its people practices – including formal talent-acquisition, learning & development and performance-management frameworks – as it transitions from a family-promoted, Nagpur-centric developer into a multi-city, multi-segment, Main Board-listed platform.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws. Actual results could differ materially from those expressed or implied, owing to factors including global and domestic economic conditions, real estate demand and pricing trends, regulatory changes, interest rates, input costs, execution risk and other incidental factors. This document does not constitute an offer or invitation to purchase or subscribe for any securities of the Company. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

References & Sources

This Management Discussion and Analysis draws primarily on four sources – supplemented by three additional named sources for Nagpur-specific market data in Section 4 – cited throughout. Titles are hyperlinked; the full URL is also shown in plain text for reference in printed copies.

- IMF World Economic Outlook — https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026
- Union Budget 2026-27 — https://www.indiabudget.gov.in/doc/budget_speech.pdf
- Knight Frank India Research — https://content.knightfrank.com/research/3070/documents/en/india-real-estate-office-and-residential-market-h2-2025-12597.pdf
- Kesar India Limited, FY26 Investor Presentation — https://kesarlands.com/wp-content/uploads/2026/05/Intimation-for-Investor-Presentation_FY-2025-2026.pdf
- Colliers India, Top Emerging Cities Report — https://thelivenagpur.com/2025/01/25/nagpur-tops-list-of-top-3-emerging-cities-colliers-india-report/
- Liases Foras, Nagpur's Emerging Luxury Opportunity — https://www.tribuneindia.com/news/business/indias-luxury-real-estate-evolution-nagpurs-emerging-luxury-opportunity/amp
- JLL Homes Research — https://www.jllhomes.co.in/blogs?category=Real+Estate+News

CORPORATE INFORMATION

BOARD OF DIRECTORS

Yash Gupta	(Chairman and Whole-time Director)
Sachin Gupta	(Managing Director)
Sangeeta Gupta	(Non-executive Director)
Utsav Bhavsar	(Independent Director)
Akshay Parmar	(Independent Director)
Ishwar Lal	(Independent Director)

CHIEF FINANCIAL OFFICER

Pankhuri Gupta

COMPANY SECRETARY AND COMPLIANCE OFFICER

Aditi Anup Deshmukh

STATUTORY AUDITORS

M/s RHAD & CO.

Firm Registration No. 102588W

SECRETARIAL AUDITORS

M/s. Prachi Bansal & Associates

House No 837 Sector

28 Faridabad,121008

INTERNAL AUDITORS

M/s M.C. Asawa & Co,

Firms Registration No. 008041C

REGISTERED OFFICE

Kesar India Limited

2nd Floor, Saraf Chambers, Mount Road,

Sadar Bazar, Nagpur-440001Maharashtra.

Email: cs@kesarlands.com

Website: www.kesarlands.com

CIN: L51220MH2003PLC142989

REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Ltd

Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana

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

Tel. No: +9140 6716 2222

NAME OF THE STOCK EXCHANGE

BSE LIMITED – SME PLATFORM

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai – 400001

Script Code: 543542

NOTICE OF ANNUAL GENERAL MEETING

"NOTICE" is hereby given that 22nd Annual General Meeting of the Members of Kesar India Limited ("KESAR"/the Company) will be held on Wednesday, September 30, 2026 at 11:30 AM. through Video Conferencing ("VC")/Other Audio-Visual Means (OAVM) to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at 2nd Floor, Saraf Chambers, Mount Road, Sadar, Sadar Bazar, Nagpur, Maharashtra, India, 440001.

ORDINARY BUSINESS:

1. To receive, consider and adopt the:

   a. Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

   b. Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.

2. To consider re-appointment of Mr. Sachin Gopal Gupta (DIN: 07289877), who retires by rotation and being eligible, offers himself for re-appointment.

   Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Sachin Gopal Gupta (DIN: 07289877), who has been on the Board of the Company and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a Director of the Company.

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

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sachin Gopal Gupta (DIN: 07289877), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

SPECIAL BUSINESS:

ITEM NO. 3

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

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

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

Corporate Overview Statutory Reports Standalone Financial Statement Consolidated Financial Statement

ITEM NO. 4

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

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) 3 thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Mrs. Sangeeta Gopal Gupta, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

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

ITEM NO. 5

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

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

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

By Order of the Board of Directors
For Kesar India Limited

Sd/-
Aditi Anup Deshmukh
Company Secretary and Compliance Officer

Regd. Office:
Kesar India Limited
CIN: L51220MH2003PLC142989
2nd Floor, Saraf Chambers, Mount Road, Sadar, Sadar Bazar, Nagpur - 440001, Maharashtra, India.

Email: cs@kesarlands.com

Website: www.kesarlands.com

Date: August 07, 2026
Place: Nagpur

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs. issued General Circular No. 03/2025 dated September 22, 2025 read with earlier circulars issued in this regard ("MCA Circulars") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with earlier circulars in this regard issued by the Securities and Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the AGM through VC/ OVAM. In terms of the said circulars, the 22nd AGM of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per notes of this notice and available at the Company's website: www.kesarlands.com.

2. In line with the aforesaid MCA Circulars and SEBI Circular, the Notice of AGM along with Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2025-26 has been uploaded on the website of the Company at www.kesarlands.com. The Notice can also be accessed from the websites of the Stock Exchange i.e., BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e.,www.evotingindia.com.

3. Pursuant to the aforesaid MCA circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Information regarding re-appointment of Director as per SEBI Regulations and Secretarial Standards is annexed hereto.

6. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 7 days before the meeting so as to enable the management to keep the information ready.

7. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

8. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual shareholders holding shares in the physical mode. The shareholders who are desirous of availing this facility, may kindly write to Company's R&T Agent for nomination form by quoting their folio number.

9. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

10. The Members can join the AGM through the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

11. Process and manner for members opting for voting through electronic means:

   i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is

providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

   ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e., Wednesday, September 23, 2026, shall be entitled to avail the facility of remote e-voting or e-voting on the date of the AGM and participating at AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, should treat this Notice as intimation only.

   iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e., Wednesday, September 23, 2026, shall be entitled to exercise his/her vote either electronically i.e., remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

   iv. The remote e-voting will commence on Sunday, September 27, 2026 at 9:00 AM. and will end on Tuesday, September 29, 2026 at 5.00 p.m. During this period, the members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e., Wednesday, September 23, 2026 cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.

   v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

   vi. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e., Wednesday, September 23, 2026.

   vii. The Company has appointed CS Vishal Thawani, of M/s. VTSN and Associates LLP,, Practicing Company Secretary (Membership No. ACS: 43938; COP No: 17377, to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

12. Process for those members whose email ids are not registered:

   a) For members holding shares in Physical mode- please provide necessary details like Folio No., Name of shareholder by email to cs@kesarlands.com

   b) Members holding shares in Demat mode can get their E-mail ID and mobile number registered by contacting their respective Depository Participant.

   c) Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

13. SHAREHOLDERS INSTRUCTIONS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

   i. The voting period begins on Sunday, September 27, 2026 and will end on Tuesday, September 29, 2026. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Wednesday, September 23, 2026. may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

   ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.

   iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of SEBI Listing Regulations, 2015 listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

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

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

(i) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/ RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(ii)After entering these details appropriately, click on "SUBMIT" tab.

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

(iv)For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(v)Click on the EVSN for Kesar India Limited on which you choose to vote.

(vi)On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(vii)Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(viii)After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(ix)Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(x)You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xi)If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xii)There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

(xiii)Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

Corporate Overview Statutory Reports Standalone Financial Statement Consolidated Financial Statement

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@kesarlands.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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

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

The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.kesarlands.com and on the website of CDSL i.e.www.cdslindia.com within two working days of conclusion of the 22nd Annual General Meeting of the Company and shall also be communicated to the Stock Exchange where the shares of the Company are listed.

INSTRUCTIONS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THECOMPANY/DEPOSITORIES.

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

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

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

By Order of the Board of Directors
For Kesar India Limited

Sd/-
Aditi Anup Deshmukh
Company Secretary and Compliance Officer

Regd. Office:
Kesar India Limited
CIN: L51220MH2003PLC142989
2nd Floor, Saraf Chambers, Mount Road, Sadar, Sadar Bazar Nagpur - 440001 Maharashtra, India,

Email: cs@kesarlands.com

Website: www.kesarlands.com

Date: August 07, 2026
Place: Nagpur

Annexure to Notice

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

FOR ITEM NO. 3, 4 & 5:

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

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

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on August 07, 2026, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolutions contained in Item Nos. 3, 4 and 5 of this Notice.

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

Resolution Item No. 3: Particulars of material related party transaction between Company and Mr. Yash Gopal Gupta

Sr No	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Mr. Yash Gupta Members of Promoter Group and Director of the Company.
2	Type, tenure, material terms and particulars	Purchase/Acquisition of Land situated at NH-44, Nagpur Jabalpur Road, Kamptee Road,, Bhilgaon, Nagpur, Maharashtra 440026 admeasuring area about 1463.26 (Sq. Mtr.) Purchase/Acquisition of Land situated at Kh. No. 151/1/2/51 at Bhilgaon, Tahsil Kamptee, Nagpur and All that piece and parcel of the property admeasuring 180.00 Sq. Mtr., bearing City Survey No. 361, and 66.88 Sq. Mtr., bearing City Survey No. 362, both bearing House No. 682, situated at Mouza Sitabuldi, within the limits of the Nagpur Municipal Corporation, Tahsil and District Nagpur, together with the structures standing thereon. Material terms and conditions are based on the agreement which inter alia include the rates based on prevailing / market condition and commercial terms as on the date of entering into the contract. Approval of the shareholders is being sought for 3 financial years 2025-26 2026-27 and 2027-28.
3	Value of the transaction	Up to Rs. 1,200 Lacs.

4	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Approximately **6.80%** of annual consolidated turnover of the Company for FY 2025-26.
5	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Not Applicable
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not Applicable
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
6	Justification as to why the RPT is in the interest of the listed entity	Since Mr. Yash Gupta has substantial experience in land development activities, and over the years he has already acquired acres of land for his own projects/purposes. Further he also has significant experience in acquiring land and obtaining various local, state and central level statutory permissions (including environmental clearance) for infrastructure development. The Company would get the advantage of complete solution in integrated land development model offered by him, Further, due to synergies of the easy availability of land offered the project execution timelines will get shrunk which will enable the Company to deliver at competitive rates.

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

Resolution Item No. 4: Particulars of material related party transaction between Company and Mrs. Sangeeta Gopal Gupta

Sr No	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Mrs. Sangeeta Gopal Gupta Members of Promoter Group and Director of the Company.
2	Type, tenure, material terms and particulars	Purchase/Acquisition of Land situated at NH-44, Nagpur Jabalpur Road, Kamptee, Road, Bhilgaon, Nagpur, Maharashtra 440026 admeasuring area about 1463.26 (Sq. Mtr.) Purchase/Acquisition of Land situated at Kh. No. 151/1/2/51 at Bhilgaon, Tahsil Kamptee, Nagpur. Material terms and conditions are based on the agreement which inter alia include the rates based on prevailing / market condition and commercial terms as on the date of entering into the contract. Approval of the shareholders is being sought for 3 financial years 2025-26 2026-27, 2027-28.
3	Value of the transaction	Upto Rs. 300 Lacs.
4	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Approximately **1.70%** of annual consolidated turnover of the Company for FY 2025-26.
5	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Not Applicable
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not Applicable
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable

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

Resolution Item No. 5:

Sr No	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Mr. Sachin Gupta Members of Promoter Group and Director of the Company.
2	Type, tenure, material terms and particulars	Purchase/Acquisition of land admeasuring approximately 43,000 Sq. Mtrs., situated at Panubali, Kalmeshwar, Nagpur, Maharashtra, together with all rights, title, interest, easements and appurtenant rights attached thereto. Material terms and conditions are based on the agreement which inter alia include the rates based on prevailing / market condition and commercial terms as on the date of entering into the contract. Approval of the shareholders is being sought for 3 financial years 2025-26 2026-27, 2027-28.
3	Value of the transaction	Upto Rs. 300 Lacs.

4	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Approximately **1.70%** of annual consolidated turnover of the Company for FY 2025-26.
5	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Not Applicable
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not Applicable
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
6	Justification as to why the RPT is in the interest of the listed entity	Since the promoter, members of promoter group, entities controlled by promoters and the other related parties as mentioned in this explanatory statement have substantial experience in land development activities, and over the years they have already acquired acres of land for their own projects/purposes. Further they also have significant experience in acquiring land and obtaining various local, state and central level statutory permissions (including environmental clearance) for infrastructure development. The Company would get the advantage of complete solution in integrated land development model offered by them, Further, due to synergies of the easy availability of land offered the project execution timelines will get shrunk which will enable the Company to deliver at competitive rates.
7	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
8	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

Annexure to Notice

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

Sr No	Particulars	Details
1	Name and DIN	Mr. Sachin Gopal Gupta (DIN: 07289877)
2	Age and Date of Birth	29 Years, January 22, 1997
3	Qualification	Bachelor's degree in Commerce and is an alumnus of IIM Ahmedabad and IIM Bangalore
4	Brief Resume/Experience/ Brief profile and nature of expertise in specific functional areas;	Managing Director possesses a Bachelor's degree in Commerce and is an alumnus of IIM Ahmedabad and IIM Bangalore. With over 10+ years of experience, he is responsible for overseeing the overall management of our Company, with a particular focus on all business and strategic matters.
5	Remuneration last drawn (FY 2025-26) (per annum)	Approx Rs. 95 Lacs
6	Remuneration proposed to be paid	Approx Rs. 95 Lacs
7	Date of first appointment on the Board	November 01, 2019
8	Relationship with other Directors/KMPs	Mr. Sachin Gupta is son of Mrs. Sangeeta Gopal Gupta and, brother of Yash Gopal Gupta, Whole-time Director and Brother-in Law of Ms. Pankhuri Gupta, CFO (KMP)
9	Details of Board/ Committee Meetings attended during the Year (FY 2025-26)	The details of his attendance are given in the Corporate Governance Report, which forms part of this Annual Report.
10	Directorships in other Companies as on date of notice*	1. Kesar Green Power Private Limited 2. Kesar Naturals Private Limited 3. Kesar Hope Foundation 4. Kesar Infracon Private Limited 5. Kesar Lands Private Limited 6. Kesar Studios Private Limited 7. Kesar Group Private Limited 8. DCFC Nidhi Limited 9. Kesar Gateway Private Limited 10. Kesar Jewels Private Limited 11. Nitin Coke Private Limited 12. Cleopatra Designers Private Limited 13. Kesar Infraworks Private Limited 14. Kesar Residency Private Limited 15. Kesar Lifespace Developers Private Limited 16. Kesar Infraedge Private Limited 17. Kesar Gold Projects Private Limited 18. Kesar Infraventures Private Limited
11	Membership/Chairmanship of Committees of other Boards#	Nil
12	No. of Shares held (as on date of this Notice)	9,83,466
13	Names of listed entities, in which he/she also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Nil
14	Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19.	Mr. Sachin Gupta is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of above director please refer to the Corporate Governance Report, which forms part of this Annual Report.
#Membership/Chairmanship of Audit Committee and Stakeholders Relationship Committee of Other Company is considered.

DIRECTORS' REPORT

Dear Shareholders,

Your directors have pleasure in presenting herewith the 22nd Annual Report of your Company together with the Audited Financial Statements for the Financial Year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS:

The summary of Financial Results for the Year ended March 31, 2026:

(Rs. In lakhs)

Particulars	Standalone For the year ended March 31, 2026	Consolidated For the year ended March 31, 2026	Standalone For the year ended March 31, 2025	Consolidated For the year ended March 31, 2025
Income from operations	14,654.10	17,645.18	8,066.38	10,779.06
Other Income	364.97	303.30	212.54	205.98
Total Expenditure	11,028.08	13,995.67	5,746.35	8,371.01
Profit Before Tax	3,990.99	3,952.81	2,532.57	2,616.03
Tax expense	1027.36	954.19	653.12	653.11
Profit for the year	2,963.63	2,998.62	1,879.45	1,962.92
Balance carried to Balance Sheet	2976.14	2,998.62	1877.41	1,962.92

Notes:

1. Save and except as disclosed elsewhere in the Annual Report 2025–26, there have been no material changes or commitments affecting the financial position of the Company that have occurred between the close of the Financial Year ended March 31, 2026 and the date of this Board's Report.

2. PERFORMANCE HIGHLIGHTS:

Your Company has delivered yet another year of consistent and profitable growth. During the year under review your company has earned total income of Rs. 15,019.07 Lakhs (Previous year Rs. 8,066.38 Lakhs) whereas the consolidated total income stood at Rs. 17,948,48 Lakhs. Your Company operates in two segments i.e., real estate and Share Trading Business Activity.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements and every other document referred therein are available on website of the Company i.e. https://kesarlands.com/investors/. These documents are also available for inspection during working hours at the registered office of your Company.

Any member interested in obtaining such document may write to the Company Secretary and the same shall be furnished on request.

3. CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the provisions of Companies Act, 2013, Regulation 33 of the Listing Regulations, and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the FY 2025-26, together with the Auditors' Report, form part of this Annual Report.

4. CHANGE IN NATURE OF BUSINESS, IF ANY:

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

There has been no change in the nature of business of the Company during the financial year under review. The overall business profile and operational focus of the Company remain unchanged from the previous financial year.

5. DIVIDEND:

In view of the planned business growth, your directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2026.

6. RESERVES:

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

7. AUTHORISED SHARE CAPITAL AND PAID-UP SHARE CAPITAL:

During the year under review no changes took place in the Authorised Capital of the Company:

The Authorized Share Capital of the Company stood at Rs. 40,00,00,000/- (Rupees Forty Crore) divided into 4,00,00,000 (Four Crore) equity shares of Rs. 10/-.

During the year under review the Board of Directors of the Company has approved following allotments:

1. Allotment of 64,76,559 Fully Convertible Warrants ("Warrants") at an issue price of Rs. 350/- per Warrant, for cash, for an aggregate amount of Rs. 2,26,67,95,650/- on a preferential basis, to the persons/entities belonging to the 'Promoter and Promoter Group' and 'Non-Promoter' category.

2. Allotment of 12,57,142 Fully Convertible Warrants ("Warrants") towards conversion of outstanding unsecured loan to the extent of up to Rs. 10,99,99,925/- to be adjusted towards the 25% of the application amount payable against Warrants issued to the proposed allottees and up to Rs. 32,99,99,775/- in Cash towards the 75% of the amount payable on the conversion of the Warrants issued to the proposed allottees, at an issue price of Rs. 350/- per warrant, for cash, for an aggregate amount of Rs. 43,99,99,700/, on a preferential basis, to the persons/entities belonging to the 'Promoter Group' category.

3. Allotment of 86,856 Equity Shares of the Face Value of Rs. 10/- each, to the persons/entities belonging to the "Non-Promoter" category, for Cash, at an issue price of Rs. 350/- per Equity Share, for an aggregate amount of Rs. 3,03,99,600/-, on a preferential basis.

4. Allotment of 31,98,473 Equity Shares of face value of ₹ 10/- each pursuant to the conversion of 31,98,473 Fully Convertible Warrants ("Warrants"), allotted on September 18, 2025, at an issue price of ₹ 350/- each, to allottees belonging to "Promoter & Promoter Group" and "Non-Promoter" Category by way of preferential allotment on a private placement basis on December 10, 2025.

5. The Nomination and Remuneration Committee of Kesar India Limited ("the Company") at their meeting held on February 04, 2026 has approved allotment of 781 Equity Shares of Rs. 10/- each pursuant to the Kesar India Employees Stock Purchase Scheme – 2025.

6. Allotment of 5,74,319 Equity Shares of face value of ₹ 10/- each pursuant to the conversion of 5,74,319 Fully Convertible Warrants ("Warrants"), allotted on September 18, 2025, at an issue price of ₹ 350/- each, to the allottees belonging to "Non-Promoter" Category by way of preferential allotment on a private placement basis on February 28, 2026.

The Subscribed and Paid-up Share Capital of the Company as at the year end March 31, 2026, stood at Rs. 28,57,32,290 (Rupees Twenty-Eight Crore Fifty-Seven Lakhs Thirty-Two Thousand Two Hundred and Ninety Ony) divided in to 2,85,73,229 (Two Crore Eighty-Five Lakhs Seventy-Three Thousand Two Hundred and Twenty-Nine) equity shares of Rs. 10/- each.

Subsequent to the close of the financial year, the Company allotted 14,55,235; 71,428; 71428 and 10,77,105 Equity Shares pursuant to the conversion of Fully Convertible Warrants originally allotted on September 18, 2025, on a preferential basis through private placement at an issue price of Rs. 350 per warrant (including premium). The aforesaid equity shares were allotted on May 02, 2026; May 21, 2026; June 04, 2026 and July 27, 2026 respectively. Further, the Company allotted 80 Equity Shares of Rs. 10/- each pursuant to the Kesar India Employees Stock Purchase Scheme – 2025 to the eligible employees on July 17, 2026

Consequent to the above allotments, the Issued, Subscribed and Paid-up Equity Share Capital of the Company increased to Rs. 31,24,85,050 (Thirty-One Crore Twenty-Four Lakh Eighty-Five Thousand and Fifty Only) comprising 3,12,48,505 (Three Crore Twelve Lakh Forty-Eight Thousand Five Hundred and Five) Equity Shares of Rs.10/- each.

8. DETAILS OF THE ASSOCIATES/JOINT VENTURE/ SUBSIDIARIES COMPANIES:

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

Your Company has following subsidiaries as on March 31, 2026:

- Kesar Middle East-FZCO (a Wholly Owned Subsidiary (WOS) Company incorporated in Dubai and its stepdown subsidiary M/s DEJA VUE-FZCO and Oricole Trading-FZ-LLC).
- Kesar Green Power Private Limited (WOS)
- Kesar IM Infra Projects
- Kesar Maitreya Realties
- Kesar Naturals Private Limited.
- YK Infracon Private Limited (Its step-down subsidiary Propsnap Reality Pvt. Ltd)
- YK Infraprojects Private Limited.
- Kesar Infraventures Private Limited

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- Kesar Gold Projects Private Limited
- Kesar Maitreya Infraventures LLP
- Kesar Capital LLP
- Mahashakti Coal Washeries Private Limited.

The Company has one Associate - Trinity Buildcorp LLP

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

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

The Company has formulated policy for determining "Material Subsidiaries". The said policy can be accessed at https://kesarlands.com/investors/, As on March 31 2026, your Company did not have any Material Subsidiary.

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

9. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

10. CORPORATE GOVERNANCE:

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

11. SECRETARIAL STANDARDS:

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

12. VIGIL MECHANISM:

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

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

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

14. INSURANCE:

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

15. PUBLIC DEPOSITS:

Your Company has not accepted any Public Deposits as defined under Section 73 of the

Companies Act, 2013 and rules framed there under.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT:

The particulars of Loan, Investments, Guarantees, etc. made by the Company during the financial year under review, which are covered under the provisions of Section 186 of the Act, are disclosed in the relevant Notes to the Financial Statements for the Financial Year ended March 31, 2026.

All such transactions have been undertaken in compliance with the applicable statutory provisions, and within the limits approved by the Board and/or Shareholders of the Company.

17. MERGERS AND ACQUISITIONS:

During the financial year under review, the Company acquired a stake in Kesar Capital LLP on November 24, 2025 and a majority stake in Mahashakti Coal Washeries Private Limited on January 19, 2026. The Company did not undertake any merger or amalgamation transactions during the year

18. CORPORATE SOCIAL RESPONSIBILITY:

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

Projects approved by the board are disclosed on the website of the Company, During the year under review, your Company has spent Rs. 27.00 Lacs i.e., more than 2% of average net profit of last three financial years on CSR activities as per applicable statutory provisions.

Annual Report on CSR activities carried out by the Company during FY 25-26 is enclosed as Annexure-B to this report.

19. DIRECTOR'S RESPONSIBILITY STATEMENT:

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

a) In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed;

b) The directors have selected such accounting policies and applied consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) The directors have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The directors have prepared the annual accounts on a going concern basis;

e) The directors have laid down internal financial controls, which are adequate and operating effectively;

f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

20. AUDITORS:

Statutory Auditor:

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

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

Cost Auditors:

The Company was not required to maintain cost records as specified under Section 148(1) of the

Companies Act, 2013, and hence, no cost auditors have been appointed

Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of SEBI Listing Regulations, Ms. Prachi Bansal of M/s. Prachi Bansal and Associates, Practicing Company Secretaries were appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the term of five consecutive financial years from FY 2025-26 till FY 2029-30.

M/s. Prachi Bansal and Associates has confirmed that they are not disqualified to be appointed as a Secretarial Auditor and is eligible to hold office as Secretarial Auditor of your Company.

The Secretarial Audit Report for FY 2025-26 is enclosed as Annexure–C to this report. The remarks mentioned in the Auditors' Report, if any are self-explanatory.

Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, M/s. M.C. Asawa & Co was appointed by the Board of Directors to conduct internal audit of the Company for the financial year 2025-2026.

Frauds Reported by Auditors

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

21. RISK MANAGEMENT AND INTERNAL FINANCIAL CONTROL

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

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

22. SIGNIFICANT AND MATERIAL ORDERS:

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

23. MEETINGS OF THE BOARD:

The Board met 10 (Ten) times during the financial year 2025-26. Details of meetings are given in the Corporate Governance Report annexed herewith and forms part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

24. BOARD PERFORMANCE EVALUATION:

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

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

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

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

The Directors expressed their satisfaction with the evaluation process.

25.RELATED PARTY TRANSACTIONS:

All related party transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no material related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

During the financial year, pursuant to the approval of the Members and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company entered into material related party transactions. Accordingly, the disclosure of particulars of contracts or arrangements with related parties in Form AOC-2 enclosed as Annexure–D to this report, as prescribed under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is annexed to this Board's Report.

All Related Party Transactions are placed before the Audit Committee and the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee and the Board of Directors for their review and approval on a quarterly basis.

The Policy on Related Party Transactions, as approved by the Board of Directors, is available on the Company's website at https://www.kesarlands.com/investors the details of related party transactions are also disclosed in the notes forming part of the standalone and consolidated financial statements.

26. BOARD OF DIRECTORS and KMP:

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Sachin Gupta is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, has offered himself for re-appointment.

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors recommends the re-appointment of Mr. Sachin Gupta as a Director of the Company for the approval of the Members.

The brief profile and other particulars of the Director seeking re-appointment, as required under Secretarial Standard-2 on General Meetings and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the Notice convening the ensuing AGM.

During the year under review following changes took place in the Composition of the Board of Directors:

All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section164 of the Companies Act, 2013.

Details of policy of appointment and remuneration of directors has been provided in the Corporate Governance Report, which forms part of this Annual Report.

- Mr. Ajay Pandey (DIN: 09561463) resigned from the office of Independent Director of the Company with effect from November 05, 2025. The Board placed on record its sincere appreciation for the valuable contributions, guidance, and services rendered by him during his tenure as an Independent Director of the Company.
- Mr. Akshay Vinod Parmar (DIN: 11287143) was appointed as an Additional Director (Non - Executive and Independent) on the Board of your Company with effect from September 08, 2025 for a term of five years. His appointment was approved by the Members by way of a Postal Ballot on November 08, 2025.
- Mr. Ishwar Lal (DIN: 11224914) was appointed as an Additional Director (Non - Executive and Independent) on the Board of your Company with effect from September 08, 2025 for a term of five years. His appointment was approved by the Members by way of a Postal Ballot on November 08, 2025.

Subsequent to the close of the financial year, Ms. Toshiba Jain, Company Secretary and Compliance officer of the Company has resigned w.e.f. April 18, 2026 and pursuant to the provisions of section 203 of the Companies Act, 2013 and applicable provisions of listing regulations, the Company has appointed Ms. Aditi Anup Deshmukh as Company Secretary and Compliance officer of the Company w.e.f. April 19, 2026.

The requisite particulars of the Director seeking appointment/re-appointment, as required under the Companies Act, 2013, Secretarial Standard-2 on General Meetings and Regulation 36 of the SEBI Listing Regulations, are set out in the Notice convening the ensuing Annual General Meeting.

All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section164 of the Companies Act, 2013.

Independent Director Declaration:

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

Declaration for non-disqualification.

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

27. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

The Board of Directors has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management and their remuneration. Salient features of Nomination and Remuneration Policy have been disclosed in Corporate Governance Report.

The same is available on the Website of the company at https://www.kesarlands.com/investors.

28.COMMITTEES OF BOARD

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

29. PREVENTION OF SEXUAL HARASSMENT:

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules framed thereunder, the Company has constituted an Internal Complaints Committee ("ICC") at its workplaces. The ICC is entrusted with the responsibility of receiving, investigating, and redressing complaints pertaining to sexual harassment of women at the workplace in a fair, impartial, and time-bound manner.

The Company is committed to providing a safe, secure, and inclusive working environment free from harassment and discrimination. It has adopted a Policy on Prevention of Sexual Harassment of Women at Workplace, which outlines the procedures for reporting complaints, conducting inquiries, and ensuring protection against victimization or retaliation. Regular awareness initiatives are also undertaken to sensitize employees about their rights and responsibilities under the Act.

The Policy on Prevention of Sexual Harassment of Women at Workplace is available on the Company's website at https://kesarlands.com/wp-content/uploads/2026/09/17.-POSH-Policy_V2.pdf

During the financial year under review, no complaints were received by the Internal Complaints Committee (ICC) under the provisions of the POSH Act. Further, no incidents of sexual harassment were reported at any of the Company's workplaces during the year.

30. COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including amendments and rules framed thereunder, to the extent applicable.

31. ANNUAL RETURN:

Pursuant to Section 92 (3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 is available on the Company's website at https://www.kesarlands.com/investors.

32. PARTICULARS OF EMPLOYEES:

The information containing details of employees as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in Annexure-E to this report.

The information required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of ensuing AGM. Any shareholder interested in obtaining a copy of such statement may write to the Company Secretary at the Registered Office of the Company or e-mail to cs@kesarlands.com .

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

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

34. PREFERENTIAL ISSUE:

During the financial year, the Company has issued and allotted 64,76,559 Fully Convertible Warrants ("Warrants") at an issue price of Rs. 350/- per Warrant, for cash, on a preferential basis, to the persons/entities belonging to the 'Promoter and Promoter Group' and 'Non-Promoter' category on September 18, 2025. Also, the Company has issued and allotted 12,57,142 Fully Convertible Warrants ("Warrants") towards conversion of outstanding unsecured loan to be adjusted towards the 25% of the application amount payable against Warrants and balance 75% of the amount payable in Cash on the conversion of the Warrants at an issue price of Rs. 350/- per warrant, for cash, issued on a preferential basis, to the persons/entities belonging to the 'Promoter Group' category on September 18, 2025.

Also, the Company allotted 86,856 Equity Shares of the Face Value of Rs. 10/- each, to the persons/entities belonging to the "Non-Promoter" category, for Cash, at an issue price of Rs. 350/- per Equity Share, for an aggregate amount of Rs. 3,03,99,600/-, on a preferential basis on September 18, 2025

Further during the financial year, the Company allotted the 31,98,473 and 5,74,319 Equity Shares pursuant to conversion of Fully Convertible Warrants on December 10, 2025 and February 28, 2026 respectively. These Equity Shares were Listed with the BSE Limited accordingly.

Pursuant to sub-regulation 7A of Regulation 32 of SEBI (lord), 2015 the utilization of funds issues through preferential issue is given as Annexure G to this Report.
During the Financial Year 2025-2026, the Company received an aggregate amount of Rs. 1,58,74,56,412.50 out of the total net proceeds of Rs. 273,71,94,950 from the warrant holders pursuant to the conversion of warrants into equity shares. Aggregately, the Company has received Rs. 1,58,74,56,412.50 up to the year ended March 31, 2026. The balance amount of Rs. 1,03,97,38,611.00 remains to be received from the warrant holders within a period of 18 months from the date of allotment of warrants, i.e., on or before March 18, 2027.

35.EMPLOYEE STOCK OPTION SCHEME:

The Company has an Employee Stock Option Policy approved by the Members in the previous Annual General Meeting pursuant to which the Company had issued and allotted 781 Equity Shares pursuant to Kesar India Employee Stock Purchase Scheme – 2025 on February 04, 2026 to the eligible Employees of the Company during the financial year ended on March, 31, 2026. The Equity shares issued pursuant to ESOPs were Listed accordingly BSE Limited.

The Employee Stock Option Policy is available on the Company's website at https://www.kesarlands.com/investors/.

Pursuant to Regulation 14 (Part F Of Schedule I) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 the details of Employee Stock Purchase Scheme are enclosed Annexure-H to this report.

36. ENVIRONMENT, HEALTH AND SAFETY:

Environment:

As a responsible corporate citizen and a company engaged in the real estate sector, environmental sustainability, responsible development, and safety remain paramount priorities for the Company. The Company is committed to complying with all applicable environmental laws, regulations, and pollution control norms applicable to its projects and operations. The Company continuously endeavors to adopt environmentally responsible practices in its real estate development activities, including efficient utilization of natural resources, responsible waste management, conservation of water and energy, and promotion of sustainable construction practices.

The Company remains committed to integrating environmental considerations into its project planning and development processes and continuously strives to minimize the environmental impact of its activities while creating sustainable and long-term value for its customers, stakeholders, and the communities in which it operates.

Health and Safety:

Health and safety remain key priorities across the Company's project sites, offices, and other establishments. The Company is committed to maintaining safe working conditions and promoting appropriate health and safety practices for its employees, contractors, workers, customers, and other stakeholders. Necessary safety measures, risk assessments, site inspections, and awareness and training initiatives are undertaken, wherever applicable, to identify and mitigate potential risks associated with construction and development activities.

Through responsible project management, effective supervision, safety awareness, and continuous improvement, the Company remains committed to fostering a strong safety culture and ensuring safe and responsible operations with the objective of minimizing workplace incidents and promoting the well-being of all stakeholders.

37. INDUSTRIAL RELATIONS:

During the year under review, the Company continued to maintain cordial and harmonious relations with its employees, workmen, contractors, and other personnel engaged across its offices, project sites, and establishments. The relationship between the Management and employees remained positive, constructive, and based on mutual trust and respect.

The Company encourages open communication, employee engagement, and a collaborative working environment, which contribute to maintaining a stable, productive, and positive workplace. The Company remains committed to the well-being, development, and professional growth of its employees and to fostering a healthy and inclusive work culture.

38. DETAILS OF NODAL OFFICER:

In accordance with Rule 7(2A) of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the detail of the Nodal Officer of the Company, for the purpose of coordination with Investor Education and Protection Fund (IEPF) Authority is as under:

Name: Ms. Aditi Anup Deshmukh
Designation: Company Secretary and Compliance Officer

Email Id: cs@kesarlands.com

Contact No: +91-8956003419

39. OTHER DISCLOSURES AND INFORMATION:

Secretarial Standards:
During the year under review, the Company is in Compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

Annual Listing Fee:
The Company shares are listed with BSE Limited and listing fees was paid to the Stock Exchange.

No One Time Settlement:
There was no instance of one-time settlement with any Bank or Financial Institution.

40. GENERAL:

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

Issue of equity shares with differential rights as to dividend, voting or otherwise.

Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

Issue of debentures/bonds/any other convertible securities except warrants.

Details of any application filed for corporate insolvency under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016.

Instance of one-time settlement with any Bank or Financial Institution.

Statement of deviation or variation in connection with initial public offer.

41. ACKNOWLEDGMENTS:

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

For Kesar India Limited

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

Sd/-
Sachin Gopal Gupta
Managing Director
DIN: 07289877

Date: August 07, 2026
Place: Nagpur

Annexure A to Director's Report FORM AOC-1

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

SUBSIDIARIES

Sr. No.	Name of the Subsidiary	Date of becoming Subsidiary	Financial Period Ended	Reporting currency	Exchange Rate @	Share capital	Reserves & surplus	Paid-up Share Capital	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1.	Kesar Middle East-FZCO	18-12-2023	2025-2026	AED	25.45	1,00,000	1,29,951	1,00,000	229,951	229,951	1,99,000	0	(3,15,748)	0	(3,15,748)	0	100%
2.	M/s DEJA VUE-FZCO	21-05-2024	2025-2026	AED	25.45	1,00,000	2,59,199	1,00,000	62,37,924	62,37,924	0	0	(21,930)	0	(21,930)	0	0
3.	Oriole Trading FZ – LLC	27-02-2026	27-02-2026to 31-03-2026	AED	25.45	1,00,000	13,14,461	1,00,000	1,15,41,138	1,15,41,138	0	1,14,21,900	13,34,461	0	13,34,461	0	0
4.	Kesar Green Power Private Limited	02-08-2024	2025-2026	INR	N.A.	5,00,000	5,00,921.95	1,00,000	21,98,871.58	21,98,871.58	0	0	(54,044.72)	0	(50,627.72)	0	99.99%
5.	Kesar Naturals Pvt. Ltd.	15-02-2025	2025-2026	INR	N.A.	1,10,00,000	(31,07,745.49)	1,00,000	44,02,000	44,02,000	0	10,000	(5,55,451.85)	0	(5,34,808.85)	0	99.99%
6.	Kesar Infraventures Private Limited	26-11-2025	26-11-2025 to 31-03-2026	INR	N.A.	6,00,00,000	(34,33,212.27)	6,00,00,000	222,768,900	222,768,900	0	83,89,640.36	(34,94,241.27)	0	(34,33,212.27)	0	99.99%
7.	Kesar Gold Projects Private Limited	28-11-2025	28-11-2025 to 31-03-2026	INR	N.A.	5,00,000	(22,561.84)	1,00,000	89,130.16	89,130.16	0	0	(22,561.84)	0	(22,561.84)	0	99.99%
8.	YK Infracon Pvt. Ltd.	06-08-2024	2025-2026	INR	N.A.	5,00,000	(96,020)	1,00,000	94,980	94,980	0	0	(63,020)	0	(63,020)	0	99.99%

9.	Propsnap Reality Pvt. Ltd	10-02-2025	2025-2026	INR	N.A.	5,00,000	(71,675)	1,00,000	38,325	38,325	0	0	(68,432)	0	(68,432)	0	0
10.	YK Infraprojects Pvt. Ltd.	01-08-2024	2025-2026	INR	N.A.	5,00,000	4,96,42,950	1,00,000	26,24,50,950	26,24,50,950	0	0	24,84,040	0	18,69,040	0	50.10%
11.	Mahashakti Coal Washeries Pvt. Ltd.	19-01-2026	2025-2026	INR	N.A.	10,00,000	(12,478)	1,00,000	99,000	99,000	0	0	(1,416)	0	(1,416)	0	50.01%
12.	Kesar Maitreya Realties	21-02-2025	2025-2026	INR	N.A.	0	(6,000)	0	50,000	50,000	0	0	(6,000)	0	(6,000)	0	51%
13.	Kesar IM Infraprojects	10-02-2025	2025-2026	INR	N.A.	0	51,81,541.75	0	5,29,80,957.11	5,29,80,957.11	0	0	(7,36,010.29)	0	(5,34,778.39)	0	51%
14.	Kesar Capital LLP	24-11-2025	2025-2026	INR	N.A.	0	1,19,44,905.17	0	25,34,77,784.10	25,34,77,784.10	23,92,21,475.89	0	(2,16,91,287.83)	0	(1,52,75,531.83)	0	99.99%
15.	Kesar Maitreya Infraventures LLP	24-06-2025	24-06-2025 to 31-03-2026	INR	N.A.	0	(11,100)	0	98,900	98,900	0	0	(11,100)	0	(11,100)	0	51%

Names of subsidiaries which are yet to commence operations – Nil

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

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Trinity Buildcorp LLP
1. Latest audited Balance Sheet Date	14-05-2025 to 31-03-2026
2. Date on which the Associate or Joint Venture was associated or acquired	14-05-2025
3. Shares of Associate or Joint Ventures held by the company on the year end	
No.	NA
Amount of Investment in Associates or Joint Venture	37,000
Extent of Holding (in percentage)	37%
4. Description of how there is significant influence	Controls more than 20% of the total Capital Contribution
5. Reason why the associate/Joint venture Is not consolidated.	NA
6. Net worth attributable to shareholding as per latest audited Balance Sheet	4,85,66,043
7. Profit or Loss for the year	(28,73,768.44)
i. Considered in Consolidation	(10,63,294.32)
ii. Not Considered in Consolidation	(18,10,474.12)

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

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

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

Yash Gupta
Whole Time Director
DIN: 02331896

Sachin Gupta
Managing Director
DIN: 07289877

Pankhuri Gupta
Chief Financial Officer

Aditi Deshmukh
Company Secretary

Place: Nagpur
Date: August 07, 2026

Annexure B to Director's Report
Report on Corporate Social Responsibility

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

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

2. THE COMPOSITION OF CSR COMMITTEE

The composition of the Committee is set out below:

Sr No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sachin Gupta	Managing Director – Chairman	2	2
2	Mr. Yash Gupta	Whole-time Director – Member	2	2
3	Mr. Ajay Pandey[1]	Independent Director – Member	1	1
4	Mr. Akshay Vinod Parmar[2]	Independent Director – Member	1	1
5	Ishwar Lal[3]	Independent Director – Member	1	1

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

https://www.kesarlands.com/investors

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

No Impact Assessment has been done during the financial year 2025-26.

(Rs. In lakhs)

5.	(a) Average net profit of the Company as per Section 135(5)	1334.38
	(b) Two percent of average net profit of the Company as per Section 135(5)	26.69
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	N.A.
	(d) Amount required to be set off for the financial year, if any	1.20
	(e) Total CSR obligation for the financial year (5b+5c-5d)	25.49

1 ceases to be an Independent Director of the Company w.e.f November 05, 2025.

2 Appointed as an Additional (Non-Executive Director) w.e.f September 08, 2025 and was regularized as an Independent Director on November 10, 2025.

3 Appointed as an Additional (Non-Executive Director) w.e.f September 08, 2025 and was regularized as an Independent Director on November 10, 2025.

6.	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	27.00
	(b) Amount spent in Administrative Overheads.	Nil
	(c) Amount spent on Impact Assessment, if applicable	Not Applicable
	(d) Total amount spent for the financial year (6a+6b+6c)	27.00

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ` Lacs)	Amount Unspent (in lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
27.00	-	-	-	-	-

(f) Excess amount for set off, if any:

Sr. No	Particulars	Amount (in lakhs)
(i)	Two percent of average net profit of the Company as per Section 135(5)	26.69
(ii)	Total amount spent for the Financial Year	27.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.31
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	N.A.
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.31

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

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

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

Yes ☐ No ☑

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

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

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

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUB-SECTION (5) OF SECTION 135: Not Applicable

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

Sachin Gupta	**Yash Gupta**
Chairman of CSR Committee	**Whole-time Director – Member**
DIN: 07289877	**DIN: 02331896**

Date: August 07, 2026
Place: Nagpur

Annexure C to Director's Report
FORM NO MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Act and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kesar India Limited (hereinafter called the "company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2026 according to the provisions of:

i. The Companies Act 2013 and the Rules made there under

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Byelaws framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investments, overseas direct investments, external commercial borrowings;- (Foreign Direct Investment and External Commercial Borrowings are not applicable to the Company during the Audit Period).

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations) 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not Applicable during the audit period and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable during the audit period

vi. The other laws as are applicable specifically to the Company are compiled as per representation made by the management of company during the audit period.

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India

ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made there under.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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

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

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

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

I further report that during the audit period of has no specific events/actions having a major bearing on the company's affairs in pursuance to the above-mentioned laws, rules, regulations, guidelines, standard etc.

Note: This Report is to be read with my letter of even date which is annexed herewith and forms an integral part of the Report

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

For PRACHI BANSAL & ASSOCIATES
(Company Secretaries)

Sd/-
CS Prachi Bansal
Proprietor
Membership No: 43355,
UDIN: A043355H001046808

Place: Faridabad
Date: August 07, 2026

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ANNEXURE-A

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

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

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

For PRACHI BANSAL & ASSOCIATES
(Company Secretaries)

Sd/-
CS Prachi Bansal
Proprietor
Membership No: 43355,
UDIN: A043355G000912894

Place: Faridabad
Date: August 07, 2026

Annexure D to Director's Report
AOC – 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

1. Details of material contracts or arrangement or transactions not at arm's length basis for FY 2025-26: Nil

2. Details of material contracts or arrangement or transactions at arm's length basis for FY 2025-26:

Sr. no	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the Ordinary / Special resolution was passed in general meeting as required under first proviso to section 188
	Kesar Infracon Private Limited	Purchase/ Acquisition of Land	3 years	Purchase/ Acquisition of Land situated at Khasra No.151, 161, 164, 166, 171, 176, 187, 189, 190, 195, 196 Panubali Kalmeshwar Nagpur admeasuring area about 1532778 (Sq. ft.) for an amount not exceeding Rs. 1100 Lacs.	The Promoter, Promoter Group, entities controlled by the Promoters and other related parties possess substantial expertise in land development, land acquisition, and obtaining statutory approvals, including environmental clearances. Their integrated land development capabilities and readily available land bank will enable the Company to expedite project execution, improve operational efficiency, and undertake projects at competitive costs, thereby benefiting the Company.	August 01, 2025	NA	August 28, 2025

Kesar Lands Private Limited, Promoter Group	Purchase/ Acquisition of Land	3 years	Purchase/ Acquisition of Land situated at Khasra No.144, 148, 150, 156, 157, 160, 162, 163, 170, 185, 165 Panubali Kalmeshwar Nagpur admeasuring area about 1346563 (Sq. ft.) for an amount not exceeding Rs. 1100 Lacs.	The Promoter, Promoter Group, entities controlled by the Promoters and other related parties possess substantial expertise in land development, land acquisition, and obtaining statutory approvals, including environmental clearances. Their integrated land development capabilities and readily available land bank will enable the Company to expedite project execution, improve operational efficiency, and undertake projects at competitive costs, thereby benefiting the Company.	August 01, 2025	NA		August 28, 2025

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Mr. Yash Gupta, Whole-Time Director and Chairman	Purchase/ Acquisition of Land	3 years	Purchase/ Acquisition of Land situated at Khasra No.105, 133, 134, 112/1, 112/2, 130, 131 Kokarda Kalmeshwar Nagpur admeasuring area about 927848 (Sq. ft.) Purchase/ Acquisition of Land situated at Khasra No.139/1, 146, 147, 149, 152, 153, 154, 155, 167, 168, 169, 186, 198/1 199, 203, 208, Panubali Kalmeshwar Nagpur admeasuring area about 1621042 (Sq. ft.)	The Promoter, Promoter Group, entities controlled by the Promoters and other related parties possess substantial expertise in land development, land acquisition, and obtaining statutory approvals, including environmental clearances. Their integrated land development capabilities and readily available land bank will enable the Company to expedite project execution, improve operational efficiency, and undertake projects at competitive costs, thereby benefiting the Company.	August 01, 2025	NA		August 28, 2025

Annexure E to Director's Report
PARTICULARS OF EMPLOYEES

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

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26.

Sr No	Name of Directors/KMP	% increase/ decrease in remuneration in FY 2025-26	Ratio of remuneration of each Director to median of remuneration of employees for FY 2025-26
1	Mr. Sachin Gupta Managing Director	90% (Increase)	13.54
2	Mr. Yash Gupta Whole-time Director	90% (Increase)	13.54
3	Mrs. Sangeeta Gopal Gupta[1] Director (w.e.f. April 07, 2022)	NA (Decrease)	NA
4	Mr. Ajay Pandey[2] Independent Director (up to November 05,2025)	NA	NA
5	Mr. Utsav Bhavsar Independent Director	NA	NA
6	Mr. Akshay Parmar Independent Director (w.e.f. September 08, 2025)	NA	NA
7	Mr. Ishwar Lal Independent Director (w.e.f. September 08, 2025)	NA	NA
8	Ms. Pankhuri Gupta Chief Financial Officer	100%	3.42
9	Ms. Toshiba Jain* Company Secretary	0.76%	0.28

1. During the financial year 2025-26, no remuneration was paid to Mrs. Sangeeta Gopal Gupta.
2. Resigned w.e.f November 05, 2025.
3. During the Financial Year, there was Increase of 78.70% in the median remuneration of employees.
4. There were 71 permanent employees on the role of Company as on March 31, 2026.
5. There was increase of 55.54% in average percentage in the salaries of employees other than the managerial personnel in the last financial year i.e., 2025-26, whereas there was 89.51% increase in average percentage in the managerial remuneration for the same financial year. The criteria for remuneration of managerial personnel are based on the remuneration policy as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors and as per industry benchmarks.
6. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

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Annexure F to Director's Report
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

A. CONSERVATION OF ENERGY

(i) Steps taken for conservation of energy:

Energy conservation continues to be the key focus area of your Company. The Company is making continuous effort for energy conservation. Effective measures have been taken to monitor consumption of energy. Continuous monitoring and awareness amongst employees have helped to avoid wastage of energy. The Company has continued taking following steps for conservation of energy during FY 2025-26:

- Your Company adopts good practices by using rainwater harvesting thereby lowering fresh water intake and reducing run-offs.
- Your Company uses Dual Fitting Tanks and LED lights which reduces the burden on energy usage in the construction area.
- Your Company uses steel products for rolling mills which saves considerable amount of natural resources and energy required to convert steel from ores.
- Fly ash and GGBS are the waste generated from the thermal power plant and steel plants respectively used in concrete which consumes waste generated by other industries and also produce more durable concrete.
- Sites are covered with G1 sheets which reduces the equipment noise and prevents dust getting blown up in air in windy days.
- The use of STP water for flushing and gardening reduces the burden on natural water resources.
- Wherever possible solar PV panels for common area lighting are used which in turn reduces the carbon footprints.

(ii) Steps taken by the Company for utilizing alternate sources of energy:

The use of STP water for flushing and gardening reduces the burden on natural water resources.

- Wherever possible solar PV panels for common area lighting are used which in turn reduces the carbon footprints.

- Fly ash and GGBS are the waste generated from the thermal power plant and steel plants respectively used in concrete which consumes waste generated by other industries and also produce more durable concrete.

(iii) Capital Investments on energy conservation equipment:

Your Company has invested NIL towards energy conservation equipment.

B. TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption:

With the objective of improving efficiency, transparency, quality, and customer experience in its real estate operations, the Company continues to adopt technology-driven initiatives across its project planning, development, construction, sales, customer relationship management, and administrative processes. The Company continues to evaluate and adopt appropriate digital tools and technologies to enhance project monitoring, resource utilization, documentation, communication, and overall operational efficiency.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

The Company's adoption of technology has contributed to improved project planning and monitoring, better coordination and communication, efficient utilization of resources, enhanced quality and operational control, reduction in manual processes, and improved customer service. The use of technology also supports the Company in delivering projects and services in a more efficient, transparent, and cost-effective manner.

(iii) Information regarding imported technology: Nil

(iv) The expenditure incurred on research and development: Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in lakhs)

Particulars	2025-26	2024-25
EARNINGS & OUTGO		
a. Foreign Exchange inward	0	0
b. Foreign Exchange outgo	0	0

Annexure G to Director's Report
UTILIZATION OF PROCEEDS

(Pursuant to regulation 31(1)(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Amounts utilized in F.Y. 2025-26

Sr. No.	Item Head	Amount as per offer document	Revised Cost of objects	As at beginning 19.09.2025	During the period	As at end of the FY 2025-26	Unutilized amount
1	Conversion of Unsecured loan into warrants	10,99,99,925.00	10,99,99,925.00	0	10,99,99,925.00	10,99,99,925.00	-
2	To fund the acquisition of land and development of projects, either directly by the Company or through investment in its subsidiaries or newly acquired entities.	210,56,76,801.00	194,28,96,287.50	0	882950153.95	882950153.95	1,05,99,46,133.55
3	General Corporate Purposes	70,15,17,974.00	68,42,98,737.50	0	50,13,06,259.42	50,13,06,259.42	18,29,92,478.098
	Total	2,91,71,94,700.00	2,73,71,94,950.00	0	1,49,42,56,338.37	1,49,42,56,338.37	1,24,29,38,611.63

During the Financial Year 2025-2026, the Company received an aggregate amount of Rs. 1,58,74,56,412.50 out of the total net proceeds of Rs. 273,71,94,950 from the warrant holders pursuant to the conversion of warrants into equity shares. Aggregately, the Company has received Rs. 1,58,74,56,412.50 up to the year ended March 31, 2026. The balance amount of Rs. 1,03,97,38,611.00 remains to be received from the warrant holders within a period of 18 months from the date of allotment of warrants, i.e., on or before March 18, 2027.

Annexure H to Director's Report
Employee Stock Purchase Scheme

Pursuant to Regulation 14 (Part F Of Schedule I) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Sr. No	Particulars	Disclosure
	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employees share-based payments' issued in that regard from time to time.	Disclosed in Note 17 of Notes to Consolidated Financial Statements for F.Y 2025-26
	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.	Disclosed in Note 42 of Notes to Consolidated Financial Statements for F.Y 2025-26
	Details related to ESOS	Not applicable

		Particulars	ESPS 2025
		The details of the number of shares issued/transferred under ESPS	781 Equity Shares were offered and accepted by eligible employees during the year.
		The price at which such shares were issued/ transferred	Rs. 10 per share
		Employee-wise details of the shares issued to;	
		(i) "senior management" as defined under regulation 16(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;	NIL
(ii)	The details regarding allotment made under each ESPS, as at the end of the year:	(ii) any other employee who is issued shares in any one year amounting to 5% or more shares issued during that year;	NIL
		(iii) identified employees who were issued shares during any one year equal to or exceeding 1% of the issued capital of the company at the time of issuance;	NIL
		Consideration received against the issuance of shares, if scheme is implemented directly by the company.	
		Loan repaid by the Trust during the year from exercise price received	Not applicable
(e)	Details related to SAR	Not applicable	
(f)	Details related to GEBS / RBS	Not applicable	
(g)	Details related to Trust	Not applicable	

CORPORATE GOVERNANCE REPORT

(The Directors present detailed report on Corporate Governance for the financial year ended March 31, 2026, as per Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.)

1. COMPANY'S PHILOSOPHY ON COPORATE GOVERNANCE

Your Company believes in adopting the best corporate governance practices, based on the following principles in order to maintain transparency, accountability and ethics:

- Recognition of the respective roles and responsibilities of the management;
- Independent verification and assured integrity of financial reporting;
- Protection of Shareholders' right and priority for investor relations; and
- Timely and accurate disclosure on all material matters concerning operations and performance of your Company.

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

The Company continues to be listed on the SME Platform of BSE Limited as on the date of this Report. The shareholders of the Company, by way of a Special Resolution passed through Postal Ballot on November 10, 2025, approved the proposed migration of the Company's equity shares to the Main Board of BSE Limited and listing on the Main Board of the National Stock Exchange of India Limited.

Pursuant to Regulation 15(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance provisions under Regulations 17 to 27 have become applicable to the Company, as its paid-up equity share capital and net worth exceed the prescribed thresholds. Accordingly, this Report has been prepared in compliance with Regulation 34 read with Schedule V of the SEBI Listing Regulations.

2. BOARD OF DIRECTORS

The Board, being the trustee of the Company, responsible for the establishment of cultural, ethical and accountable growth of the Company, is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholder's aspirations and societal expectations.

Composition of the Board

The Board of your Company consists of 6 (Six) Directors as on March 31, 2026, out of which 1 (One) is Promoter cum Managing Director, 1 (One) is Promoter cum Whole-time Director, 1 (One) is Promoter cum Non-Executive, Non-Independent Director and 3 (Three) are Non-executive Independent Directors. The Chairman of the Company is Promoter and Executive Director. All the Directors have certified that they are not members in more than 10 (Ten) Committees and do not act as Chairman of more than 5 (Five) Committees across all the Companies in which they are Directors.

The Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

The Composition of Board of Directors as on March 31, 2026 is as follows:

Name of Director	Category	Total No. of Other Directorship**	Details of Committees#	
				Member
Mr. Sachin Gopal Gupta	Managing Director	1	-	-
Mr. Yash Gopal Gupta	Whole Time Director	1	-	-
Mrs. Sangeeta Gopalchand Gupta	Non-Executive Director	1	-	-
Mr. Utsav Sumantkumar Bhavsar	Independent Director	2	1	6
Mr. Ishwar Lal[1]	Independent Director	-	1	2

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

1was appointed as an Additional Director (Non-Executive, Independent) of the Company w.e.f September 08, 2025 and was regularized as an Independent Director on November 08, 2025.

2was appointed as an Additional Director (Non-Executive, Independent) of the Company w.e.f September 08, 2025 and was regularized as an Independent Director on November 08, 2025.
Mrs. Sangeeta Gopal Gupta is mother of Mr. Sachin Gopal Gupta and Mr. Yash Gopal Gupta, Mr. Sachin Gopal Gupta and Mr. Yash Gopal Gupta are brothers except this, no other Director is related to any other Director on the Board.

Board Meetings and Procedure:

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

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

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

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

Detailed presentations are made at the Board/ Committee meetings covering Finance, major business segments and operations of the Company, terms of reference of the Committees, global business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly/half yearly/annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meetings. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

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

During the Financial Year 2025-26, the Board of Directors of your Company met 10 (Ten) times which were held on 11/04/2025, 22/04/2025, 21/05/2025, 01/08/2025, 08/09/2025, 07/10/2025, 05/11/2025, 03/12/2025, 20/12/2025 and 14/02/2026 the details of attendance of each Director at Board Meetings held in the Financial Year and the last Annual General Meeting are as under:

Dates and Attendance of all Director at Board Meeting	Name of Director						
	Sangeeta Gopal Gupta	Yash Gopal Gupta	Sachin Gopal Gupta	Ajay Pandey,	Utsav Sumantkumar Bhavsar	Ishwar Lal[2]	Akshay Vinod Parmar[3]
11/04/2025	Yes	Yes	Yes	Yes	Yes	NA	NA
22/04/2025	Yes	Yes	Yes	Yes	Yes	NA	NA
21/05/2025	Yes	Yes	Yes	Yes	Yes	NA	NA
01/08/2025	Yes	Yes	Yes	Yes	Yes	NA	NA
08/09/2025	Yes	Yes	Yes	Yes	Yes	NA	NA
07/10/2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes
05/11/2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes
03/12/2025	Yes	Yes	Yes	NA	Yes	Yes	Yes
20/12/2025	Yes	Yes	Yes	NA	Yes	Yes	Yes
14/02/2026	Yes	Yes	Yes	NA	Yes	Yes	Yes
Total	**10**	**10**	**10**	**07**	**10**	**05**	**05**
Attendance at the last Annual General Meeting held on August 05, 2025							
25/08/2025	Yes	Yes	Yes	Yes	Yes	NA	NA

1 resigned from the Directorship of the Company w.e.f November 05, 2025.

2 was appointed as an Additional Director (Non-Executive, Independent) on September 08, 2025 and was regularized on November 08, 2025.

3 was appointed as an Additional Director (Non-Executive, Independent) on September 08, 2025 and was regularized on November 08, 2025.

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors.

Hence, the Company is in compliance of condition of clause 10(j) of Schedule V of the SEBI Listing Regulations.

Confirmation as regards independence of Independent Directors.

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

Detailed reasons for the resignation of an independent director

Mr. Ajay Pandey, Independent Director of the Company has resigned on November 05, 2025 due to Pre-Occupation. He has confirmed that there are no material reasons for his resignation other than those mentioned in his resignation letter.

Code of Conduct for Board & Senior Management Personnel

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

Profile of Directors seeking appointment / re-appointment:

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

Meeting of Independent Directors

During the year, a meeting of Independent Directors was held on February 14, 2026 to review the performance of the Board as a whole on parameters of effectiveness and to assess the quality, quantity and timeliness of the flow of information between the management and the Board. Mr. Ishwar Lal, Chairman of the Meeting presented the views of the Independent Directors on matter relating to Board processes and overall affairs of the Company to the full Board. All the Independent Directors were present in the meetings.

Familiarization programs for Independent Directors

The Board familiarization program comprises of the following:

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

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

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

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

The details of the Familiarization programmes can be accessed on the website on the Company https://kesarlands.com/wp-content/uploads/2026/05/16.-Familiarization-Programme-Imparted-to-Independent-Directors.pdf

Disclosure of relationships between directors inter-se

Following relationships exist between directors:
Mrs. Sangeeta Gopalchand Gupta is mother of Mr. Sachin Gopal Gupta and Mr. Yash Gopal Gupta. Mr. Sachin Gopal Gupta and Mr. Yash Gopal Gupta are brothers except this; no other Director is related to any other Director on the Board.
None of the Independent Directors are related to each other or with any other executive directors.

3. BOARD COMMITTEES

During the Financial Year under review, the Board had following Committee(s):

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

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

A) Audit Committee

Composition, meetings and attendance

The Audit Committee of your Company has been constituted on April 07, 2022 as per the requirements of Section 177 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairman of the Audit Committee is an Independent Director and two-thirds of the members of the Audit Committee are Independent Directors. During the Financial Year 2025-26, the Committee met 6 (Six) times on 22/04/2025, 21/05/2025, 01/08/2025, 05/11/2025, 03/12/2025 and 14/02/2026.

The composition of the Audit Committee as on 31st March, 2026 and the attendance of the members in the meeting held during the Financial Year 2025-26 are as follows:

Name of Member	Designation	No. of meetings attended
Ishwar Lal[1]	Chairman	2
Akshay Vinod Parmar[2]	Member	2
Sachin Gupta	Member	6
Ajay Pandey[3]	Member	4
Utsav Sumantkumar Bhavsar	Member	6

[1] Appointed as the Chairman of the Company w.e.f November 05, 2025.

2 Appointed as the Member of the Committee w.e.f November 05, 2025.

3 Ceased to be the Member of the Committee w.e.f November 05, 2025.

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

Terms of Reference:

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
   i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
   ii. Changes, if any, in accounting policies and practices and reasons for the same;
   iii. Major accounting entries involving estimates based on the exercise of judgment by management;
   iv. Significant adjustments made in the financial statements arising out of audit findings;
   v. Compliance with listing and other legal requirements relating to financial statements;
   vi. Disclosure of any related party transactions;
   vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. Management discussion and analysis of financial condition and results of operations.
22. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
23. Management letters/letters of internal control weaknesses issued by the statutory auditors.
24. Internal audit reports relating to internal control weaknesses.
25. The appointment, removal and terms of remuneration of the Chief Internal Auditor.
26. Reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.
27. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

28. To investigate any other matters referred to by the Board of Directors.

29. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee shall mandatorily review the following information:

a. Management discussion and analysis of financial information and results of operations;

b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;

c. Management letters / letters of internal control weaknesses issued by the statutory auditors;

d. Internal audit reports relating to internal control weaknesses; and

e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

A structured and documented communication framework between Those Charged with Governance (TCWG) and the Statutory Auditors facilitate timely, open, and constructive engagement throughout the audit cycle, enabling effective oversight of audit quality, auditor independence, significant accounting judgments, internal control matters, and regulatory compliance. The Company remains committed to ethical conduct, robust disclosure practices, and continuous strengthening of governance processes in line with applicable laws and evolving best practices. Towards this, the Audit Committee has been designated as TCWG and the Chairman of the Audit Committee is the Nodal Person to facilitate two-way communication between the Statutory Auditors and the Board and the Audit Committee.

The Chief Financial Officer and the representatives of the Statutory Auditors and Internal Auditors are invited to attend the meetings of the Audit Committee.

B) Stakeholders Relationship Committee

Composition, meetings and attendance

The Stakeholders' Relationship Committee of your Company has been constituted April 07, 2022 as per the requirements of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairperson of the Committee is a non-executive director. During the Financial Year 2025-26, the Committee met 3 (Three) time on 01/08/2025, 05/11/2025 and 14/02/2026.

The composition of the Stakeholder's Relationship Committee as on 31st March, 2026 and the attendance of the members in the meeting held during the Financial Year 2025-26 are as follows:

Name of Member	Designation	No. of meetings attended
Sangeeta Gopalchand Gupta	Chairperson	3
Utsav Sumantkumar Bhavsar	Member	3
Ajay Pandey[1]	Member	2
Ishwar Lal[2]	Member	1
Akshay Vinod Parmar[3]	Member	1

1Ceased to be the Member of the Committee w.e.f November 05, 2025.

2Appointed as a Member of the Committee w.e.f November 05, 2025.

3 Appointed as a Member of the Committee w.e.f November 05, 2025.

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

Terms of Reference

The terms of reference of the Stakeholders Relationship Committee includes the matters specified under Regulation 20 of SEBI Listing Regulations, 2015 as well as Section 178 of the Companies Act, 2013.

a. Efficient transfer of shares, including review of cases for refusal of transfer/ transmission of Shares and Debentures, demat/ remat of shares.

b. Redressal of Shareholder and Investor complaints like transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividends etc.;

c. Issue of new / duplicate / split / consolidated Share Certificates;

d. Allotment of Shares;

e. Review of cases for refusal of transfer / transmission of Shares and Debentures;

f. Reference to Statutory and Regulatory authorities regarding Investor Grievances; and

g. To otherwise ensure proper and timely attendance and redressal of Investor's queries and grievances

h. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends,

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issue of new/duplicate certificates, general meetings etc.

i. Review of measures taken for effective exercise of voting rights by shareholders.

j. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

k. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Other function roles duties powers etc. have been clearly defined in line with the Regulation 20 of the Listing Regulations and kept flexible for medication by the Board from time to time.

Status of investors' complaints:

The status of investor's complaints as on March 31, 2026 is as follows:

Number of complaints as on April 1, 2025.	-
Number of complaints received during the year ended on March 31, 2026	-
Number of complaints resolved up to March 31, 2026.	-
Number of complaints pending as on March 31, 2026.	-

Name and Designation of Compliance Officer:

Ms. Aditi Anup Deshmukh, Company Secretary is the Compliance Officer of the Company.

Redressal of Investor Grievances

The Company and its Registrar and Share Transfer Agent addresses all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues.

The Company endeavors to implement suggestions as and when received from the investors.

C) Nomination and Remuneration Committee

Composition

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

During the Financial Year 2025-26, the Committee met 4 (Four) time on 21/05/2025, 01/08/2025, 08/09/2025 and 04/02/2026.

The composition of the Nomination and Remuneration Committee as on 31st March, 2026 and the attendance of the members in the meeting held during the Financial Year 2025-26 are as follows:

Name of Member	Designation	No. of meetings attended
Akshay Vinod Parmar[1]	Chairman	1
Sangeeta Gopalchand Gupta	Member	4
Ajay Pandey[2]	Member	3
Utsav Sumantkumar Bhavsar	Member	4
Ishwar Lal[3]	Member	1

[1] Ceases to be the Member of the Committee w.e.f November 05, 2025.

2 Appointed as the Chairman of the Committee w.e.f November 05, 2025.

3 Appointed as the Member of the Committee w.e.f November 05, 2025.

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

Terms of Reference

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

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

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;

2. Formulation of criteria for evaluation of performance of independent directors and the board of directors.

3. Devising a policy on diversity of board of directors.

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

5. Recommend whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

7. Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

8. Perform such other functions as may be necessary or appropriate for the performance of its duties.

Performance Evaluation Criteria

The Board has carried out an annual evaluation of its own performance and that of its committees, Chairman and individual directors. The criteria for performance evaluation of the Board included aspects like Board composition and quality, Board meeting and procedure, information and functioning, strategic plans and policies etc. The criteria for performance evaluation of committees of the Board included aspects like composition of committees, functions and duties, committee meeting and procedures, management relation etc. The criteria for performance evaluation of the Chairman included his role, managing relationship and leadership. The criteria for performance evaluation of individual directors included participation and contribution in the Board/Committee meetings, managing relationship, knowledge & skills etc.

The performance of non-independent directors was reviewed in the separate meeting of Independent Directors. The performance evaluation of the Board and the individual directors was evaluated by the Board seeking inputs from all the Directors. The performance of the committees was evaluated by the Board seeking inputs from the committee members.

Remuneration Policy:

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

The Remuneration policy is also placed on the website of the Company can be accessed at https://www.kesarlands.com/investors.

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

Remuneration to Directors

There were no pecuniary relationship or transactions of the non-executive director's vis a vis the Company except the payment of sitting fees for attending board and committee meetings.

Role of Non-Executive/Independent Directors of the Company is not just restricted to corporate governance or outlook of the Company, but they also bring with them significant professional expertise and rich experience across the wide spectrum of functional areas. The Company seeks their expert advice on various matters from time to time.

Details of remuneration and sitting fees paid or provided to all the directors during the year ended March 31, 2026 are as under:

(Rs. In Lacs)

Name of Director	Salary & Perquisites	Sitting Fees	Incentives/ Commission	Total
Mr. Yash Gopal Gupta	95	-	-	95
Mr. Sachin Gopal Gupta	95	-	-	95
Mrs. Sangeeta Gopalchand Gupta	-	-	-	-
Mr. Utsav Sumantkumar Bhavsar	-	-	0.72	0.72
Mr. Ajay Pandey[1]	-	-	-	-
Mr. Ishwar Lal[2]	-	-	-	-
Mr. Akshay Vinod Parmar[3]	-	-	-	-

1 resigned from directorship of the Company with effect from November 05, 2025.

2 was appointed as an Additional Director (Non-Executive, Independent) on September 08, 2025 and was regularized as an Independent Director on November 08, 2025.

3 was appointed as an Additional Director (Non-Executive, Independent) on September 08, 2025 and was regularized as an Independent Director on November 08, 2025.

The Company pays remuneration by way of salary, perquisites and allowances (fixed component), incentive remuneration and/or commission (variable components) to its Executive Directors within the limits prescribed under the Companies Act, 2013 and approved by the shareholders.

There is no separate provision for payment of severance fees under the resolutions governing the appointment of Managing Director and Whole-time Director.

The aforesaid Executive Directors, so long as they function as such shall not be entitled to any sitting fees for attending any meetings of Board or Committees thereof.

The Shareholding of Directors as on March 31, 2026 is as under:

Sr. No.	Name of Director	Shareholding	Percentage
1	Mr. Yash Gopal Gupta	14,46,904	5.06
2	Mr. Sachin Gopal Gupta	9,83,466	3.44
3	Mrs. Sangeeta Gopalchand Gupta	6,86,414	2.40
4	Mr. Utsav Sumantkumar Bhavsar	Nil	Nil
5	Mr. Akshay Vinod Parmar	Nil	Nil
6	Mr. Ishwar Lal	Nil	Nil

D)Corporate Social Responsibility Committee:

The Corporate Social Responsibility (CSR) Committee of your Company has been constituted as per the requirements of Section 135 of the Companies Act, 2013 and SEBI Listing Regulations.

Terms of Reference of the Committee, inter alia, includes the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, 2013 and rules made thereunder and review thereof.

2. To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy.

3. To recommend the amount of expenditure to be incurred on CSR activities.

4. To monitor the implementation of framework of CSR Policy.

5. To review the performance of the Company in the areas of CSR.

6. To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the Company.

7. To recommend extension of duration of existing project and classify it as on-going project or other than on-going project.

8. To submit annual report of CSR activities to the Board.

9. To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board.

10. To review and monitor all CSR projects and impact assessment report.

11. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

During the year 2025-26, 2 (Two) meetings of the CSR Committee was held on 21/05/2025 and 14/02/2026.

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

Name of Member	Designation	No. of meetings attended
Mr. Sachin Gupta	Chairman	2
Mr. Yash Gupta	Member	2
Mr. Ajay Pandey[1]	Member	1
Mr. Akshay Parmar[2]	Member	1
Mr. Ishwar Lal[3]	Member	1

1Ceased to be the member of the Committee w.e.f November 05, 2025.

2Appointed as the member of the Committee w.e.f November 05, 2025.

3Appointed as the member of the Committee w.e.f November 05, 2025.

The Company Secretary acts as a Secretary to the Committee.

E) Preferential Issue Committee:

The Company has a Preferential Issue Committee to issue and allot Equity Shares and/or any Convertible securities, if any, of the Company to the shareholders.

During the year 2025-26, 4 (Four) meetings of the Preferential Issue Committee were held on 04/08/2025, 18/09/2025, 10/12/2025 and 28/02/2026.

The Composition of the Preferential Issue Committee as at March 31, 2026 is as under:

Name of Member	Designation	No. of meetings attended
Mr. Yash Gopal Gupta	Chairperson	04
Mr. Sachin Gopal Gupta	Member	04
Mr. Utsav Sumantkumar Bhavsar	Member	04

F) Details Of Employee Stock Option Plans:

Employee Stock Option Plan(s) ("the Schemes") are administered under the instructions and supervision of the Nomination and Remuneration Committee ("NRC").

The Schemes are in line with the SEBI (Share Based Employee Benefits) Regulations, 2014 / SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEBSE Regulations"). The Company has received a certificate from the Secretarial Auditors of the Company that the Schemes are implemented in accordance with the SEBI SBEBSE Regulations. A copy of the certificate would be available at the AGM for inspection by Members. The applicable disclosures as stipulated under SEBI SBEBSE Regulations with regard to Employees Stock Option Plans of the Company are available on the website of the Company at https://kesarlands.com/investors/.

Details of the Employees Stock Option Scheme(s) is available on the website of the Company at https://kesarlands.com/investors/.

During the year ended March 31, 2026, there has been no material change in the Company's existing Schemes and the Schemes are in compliance with SEBI SBEBSE Regulations.

4. GENERAL BODY MEETINGS

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

For the Financial Year	Date of AGM	Time	Venue
2024-25	25/08/2025	11:30 AM	Through video conferencing("VC")/ Other Audio-Visual Means (OAVM)
2023-24	13/09/2024	11:00 AM	Through video conferencing("VC")/ Other Audio-Visual Means (OAVM)
2022-23	25/09/2023	11:30 AM	Through video conferencing("VC")/ Other Audio-Visual Means (OAVM)

All the resolutions proposed by the Directors to shareholders in last three years are approved by shareholders with requisite majority.

Postal Ballot: During the year under review, the following resolutions were proposed and passed through Postal ballot on November 08, 2025 as per the provisions of the Companies Act and rules framed there under.

Sr.No	Resolutions	Type of Resolution
1.	To consider and appointment of Mr. Ishwar Lal (DIN 11224914) as an Independent Director of the Company.	Special
2.	To consider and appointment of Mr. Akshay Parmar (DIN 11287143) as an Independent Director of the Company.	Special
3.	To approve the listing/trading of Equity Shares of the Company from SME Platform of BSE Limited to Main Board of BSE Limited ("BSE") as well as on the Main Board of National Stock Exchange of India Limited ("NSE").	Special
4.	To consider and approve Sale/Disposal of Land of the Company	Special

The date of Postal Ballot Notice was October 07, 2025 and the Voting Period begin from October 10, 2025 till November 08, 2025. The results of the Postal Ballot were declared on November 10, 2025. The resolution as stated in the notice were passed with the requisite majority.

M/s Vishal Thawani and Associates were appointed as the scrutinizer for conducting the Postal Ballot exercise and Remote e-voting in a fair and transparent manner and the Company engaged the services of Central Depository Services India Limited ("CDSL") as the agency for the purpose of providing e-voting facility.

Details of special resolutions passed in Previous Three AGMs. The date of Postal Ballot Notice was October 07, 2025 and the Voting Period begin from October 10, 2025 till November 08, 2025. The results of the Postal Ballot were declared on November 10, 2025. The resolution as stated in the notice were passed with the requisite majority.

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M/s Vishal Thawani and Associates were appointed as the scrutinizer for conducting the Postal Ballot exercise and Remote e-voting in a fair and transparent manner and the Company engaged the services of Central Depository Services India Limited ("CDSL") as the agency for the purpose of providing e-voting facility.

Details of special resolutions passed in Previous Three AGMs.

Financial Year	Particulars of Special Resolution Passed
2024-25	Issuance Of up to 69,90,844 Fully Convertible Warrants ("Warrants") to the Persons/ Entities belonging to the "Promoter and Non-Promoter" category on a Preferential basis Issuance Of upto 12,57,142 Fully Convertible Warrants ("Warrants") towards Conversion of Outstanding Unsecured loan to the person belonging to the Persons/Entities Belonging to the "Promoter Group" category on a Preferential Basis Issuance Of upto 86,856 Equity Shares to the Persons/Entities Belonging to the "Non-Promoter" Category on Preferential Basis. To consider and if thought fit, Approval of Kesar India Employees Stock Purchase Scheme – 2025. To Consider and if thought fit, approval for offer of Shares to Employees of Subsidiary Company, in India or outside India, the Company, under Kesar India Employees Stock Purchase Scheme – 2025. To consider and if thought fit, approve the change in remuneration of Mr. Yash Gopal Gupta, Whole-time Director of the Company. To consider and if thought fit, approve the change in remuneration of Mr. Sachin Gopal Gupta, Managing Director of the Company
2023-24	Nil
2022-23	Appointment of Mr. Utsav Sumantkumar Bhavsar (DIN: 10121169) as an Independent Director.

Extra-Ordinary General Meeting held during the FY 2025-26:

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

5. OTHER DISCLOSURES

A. Related Party Transactions.

Suitable disclosure as required by the AS 18 has been made in the notes to the Financial Statement.

A policy on related party transactions has been formulated and put up on the website of the Company.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website and the same can be accessed at https://kesarlands.com/wp-content/uploads/2026/05/7.-Related-Party-Transaction-Policy_V2.pdf

B. Statutory Compliances, Penalties and Strictures

The Company has complied with the requirements of the Stock Exchange/SEBI/any statutory authorities on all matters related to capital markets. There are no penalties or strictures imposed on the Company by Stock Exchange or SEBI.

C. Whistle Blower Policy / Vigil Mechanism

The Company has established a Whistle Blower / Vigil Mechanism through which its Directors, Employees and Stakeholders can report their genuine concerns about unethical behaviours, actual or suspected frauds or violation of the Company's code of conduct or ethics policy. The said policy provides for adequate safeguard against victimization and also direct access to the higher level of supervisors.

D. Details of compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has complied with all mandatory requirements and has not adopted non-mandatory requirements.

E. Policies of the Company and Code of Conduct

Various policies and code of conduct of the Company are available on its website.

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.

F. The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

G. The Company has put in place succession plan for appointment to the Board and to senior management.

H. The Company has obtained certificate from CS Prachi Bansal, Practising Company Secretary confirming that none of the Directors of the Company is debarred or disqualified by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such authority from being appointed or continuing as Director of the Company and the same is also attached to this Report.

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

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis to the Statutory Auditors and all the entities in the network firm/network entity of which the statutory auditor is a part, for the financial year 2025-26 are as follows:

Sr. No	Name of Statutory Auditors	Nature of Services	Fees Paid
1	R.H.A.D & Co	Professional fees& Audit Fees	5,32,000/-

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

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

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

K. Risk Management

Risk Management is a key aspect of the "Corporate Governance Principles and Code of Conduct" which aims to improvise the governance practices across the Company's activities. Risk management policy and processes enable the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities.

The Company in its meeting of the Audit Committee and the Board of Directors, review its business operations, discuss the risk associated with and prepare the strategy and plans to mitigate those risks. The Senior Management provides the information regarding business operation and risk associated with it monthly. The Board of Directors & Audit Committee is looking after the Risk Management of the Company.

L. Disclosure of accounting treatment

During the financial year 2025–26, the Company adopted the Indian Accounting Standards (Ind AS) as prescribed under the Companies (Indian Accounting Standards) Rules, 2015. The financial statements for the year have been prepared in accordance with the applicable provisions of Ind AS and other applicable requirements of the Companies Act, 2013.

M.Reconciliation of Share Capital Audit Report

As stipulated by Securities and Exchange Board of India, Company is required to carry out Reconciliation of Share Capital Audit (RSCA) from a practicing Company Secretary. This audit is carried out every quarter and the report thereon of Practicing Company Secretary is submitted to the stock exchanges. The audit, inter alia, confirms that the total listed and paid-up capital of the company agrees with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

n. Disclosure of commodity price risks and commodity hedging activities.

Please refer to Management Discussion and Analysis Report for the same.

o. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

Pursuant to sub-regulation 7A of Regulation 32 of SEBI (Listing Obligations and Disclosure Requirement Regulation), 2015 the utilization of funds raised through preferential issue during the F.Y 2025-26 is given as follows:

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Sr. No.	Item Head	Amount as per offer document	Revised Cost of objects	As at beginning 19.09.2025	During the period	As at end of the FY 2025-26	Unutilized amount
1	Conversion of Unsecured loan into warrants	10,99,99,925.00	10,99,99,925.00	0	10,99,99,925.00	10,99,99,925.00	-
2	To fund the acquisition of land and development of projects, either directly by the Company or through investment in its subsidiaries or newly acquired entities.	210,56,76,801.00	194,28,96,287.50	0	882950153.95	882950153.95	1,05,99,46,133.55
3	General Corporate Purposes	70,15,17,974.00	68,42,98,737.50	0	50,13,06,259.42	50,13,06,259.42	18,29,92,478.098
	Total	2,91,71,94,700.00	2,73,71,94,950.00	0	1,49,42,56,338.37	1,49,42,56,338.37	1,24,29,38,611.63

During the Financial Year 2025-2026, the Company received an aggregate amount of Rs. 1,58,74,56,412.50 out of the total net proceeds of Rs. 273,71,94,950 from the warrant holders pursuant to the conversion of warrants into equity shares. Aggregately, the Company has received Rs. 1,58,74,56,412.50 up to the year ended March 31, 2026. The balance amount of Rs. 1,03,97,38,611.00 remains to be received from the warrant holders within a period of 18 months from the date of allotment of warrants, i.e., on or before March 18, 2027.

p. Certificate from Practicing Company Secretary:

Ms. Prachi Bansal, Proprietor of M/s. Prachi Bansal & Associates, Company Secretaries, has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the board of the Company have been debarred or disqualified by the Board/MCA or any such statutory authority from being appointed or are continuing as directors of companies. The certificate regarding the aforesaid compliance is enclosed in this section.

Q. Other disclosures and affirmations

The Company has complied with the corporate governance requirements as per Regulations 17 to 27 and website disclosure requirements as per Regulation 46(2) of the Listing Regulations.

The securities of the Company were not suspended from trading anytime during fiscal 2026.

6. MEANS OF COMMUNICATION

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

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

7. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting (Proposed):

Day and date: Wednesday, September 30, 2026

Time: 11:30 A.M.

Venue: Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") the venue of the meeting shall be deemed to be the Registered Office of the Company situated at 2nd Floor, Saraf Chambers, Mount Road, Sadar Bazar, Nagpur-440001, Maharashtra.

b. Financial Year

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

The Quarterly Financial Results for the financial year 2026-27 will be taken on record by the Board of Directors as per the following tentative schedule (subject to change, if any:

Quarter ending 30th June 2026 : July / August 2026

Quarter ending 30th September 2026: October / November 2026

Quarter ending 31st December 2026 : January / February 2027

Quarter ending 31st March 2027 :April / May 2027

c. Listing on Stock exchange

The equity shares of the company are listed on BSE Limited since July 12, 2022.

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

d. Stock Code

The BSE Limited (BSE) Scrip Code of Company is: 543542

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

e. Market Price Data

Month	Low	High
April 2025	520.00	678.50
May 2025	587.05	700.00
June 2025	530.00	660.00
July 2025	580.15	731.85
Aug 2025	610.05	739.95
Sep 2025	621.50	760.00
Oct 2025	710.00	911.05
Nov 2025	705.00	900.00
Dec 2025	897.00	1280.00
Jan 2026	1180.00	1287.40
Feb 2026	1075.05	1230.00
March 2026	1025.00	1195.00

f. Registrar and Share Transfer Agent

Name : KFin Technologies Limited

Address : Selenium, Tower B, Plot No- 31 & 32. Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana - 500032

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

Tel. No : +91 40 67160 2222/ 79611000

g. Share Transfer System

The Shares of Company are compulsorily traded in dematerialized form. The request for dematerialization of shares are also processed by the R&T agent within stipulated period and uploaded with the concerned Depositories. In terms of SEBI Listing Regulation, no transfer of shares in physical form can be lodged by the shareholders.

h. Distribution of Shareholding as on 31st March, 2026:

Sr. No.	Category of Shareholders.	No. of Shares held	% of total Shares
1.	Promoters, Directors, Relatives and Associates.	2,05,69,390	71.99
2	Indian Public	23,69,155	8.29
3	Banks, Financial Institutions & Insurance Companies/ Mutual Funds	-	-
4	NRI's / Overseas Body Corporate	5,72,828	2.00
5	FPI	47,32,200	16.56
6	Bodies Corporate	3,16,456	1.11
7	NBFC Registered with RBI	-	-
8	Trusts	-	-
9	Clearing Members (NSDL+CDSL)	-	-
10	Any Other (HUF)	13,200	0.05
	Total	**2,85,73,229**	**100**

i. Category wise Summary of Holders / Holdings as on 31st March, 2026.

Range of Holding	No. of Shareholders	% of total Shareholders	No. of Shares	% of total Shares
1 - 5000	287	77.99	148490	0.52
5001 - 10000	22	5.98	144600	0.51
10001 - 20000	9	2.45	126800	0.44
20001 - 30000	20	5.43	562794	1.97
	2	0.54	61600	0.22
40001 - 50000	2	0.54	91400	0.32
50001 - 100000	7	1.90	482656	1.69
100001 & Above	19	5.16	26954889	94.34
Total	368	100	2,85,73,229	100%

j. Dematerialization of Shares & Liquidity

On March 31st, 2026, all the equity shares issued and allotted by the Company were in demat mode except 5,74,319 Equity Shares, which were allotted pursuant to the conversion of Convertible Warrants on February 28, 2026 as the listing approval of these shares was received on March 27, 2026 and the process of crediting the shares to the depositories was in process as on March 31, 2026. Accordingly, the shares held by the Promoters & Promoters-group was also fully dematerialized. The aggregate dematerialized shareholding of the Company stood at 97.99%. Brief position of Company's dematerialized shares is given below:

S. No.	Description	Shares	% holding
1	NSDL	2,55,69,961	89.49
2	CDSL	24,28,949	8.50
3	Physical*	5,74,319	2.01
	Total	2,85,73,229	100

*The Preferential Issue Committee of the Board of Directors, vide resolution dated February 28, 2026, approved the allotment of 5,74,319 Equity Shares of ₹10/- each pursuant to the conversion of 5,74,319 Fully Convertible Warrants allotted on September 18, 2025. Since the stock exchange approval for listing of these shares was received on March 27, 2026, the process of crediting the shares to the depositories was in process as on March 31, 2026. Accordingly, the 5,74,319 shares have been considered as physical shares.

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

As on 31st March, 2026, the Company had 39,60,909 fully Convertible Warrants Outstanding. Except, the above mentioned fully Convertible Warrants the Company did not have any outstanding GDRs/ ADRs or any Convertible instruments.

l. Employee Stock Options

During the year under review, 781 (Seven Hundred Eighty-One) Equity Shares have been allotted under Employee Stock Options Scheme(s). Particulars with regard to Employees' Stock Options are put up on the Company's website i.e. https://kesarlands.com/investors/.

m. Plant Locations: Not Applicable

n. Address for Correspondence

In case any problem or query shareholders can contact at:

Ms. Aditi Anup Deshmukh
Company Secretary & Compliance Officer
2nd Floor, Saraf Chambers, Mount Road, Sadar Bazar, Nagpur,
Maharashtra, India, 440001

Phone: +91 8956003419
Email: cs@kesarlands.com

In case of finance and accounts related queries contact at:

Ms. Pankhuri Gupta
Chief financial Officer
F-101 Amravati Road Jagat Plaza-Law College Square
Nagpur – 440010

Phone: +91 8530224542
Email: info@kesarlands.com

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

KFin Technologies Limited.
Selenium, Tower B, Plot no -31 & 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad
Rangareddi, Telangana - 500032
Phone: +91 40 6716 2222
Fax : 40 - 23431551
Email : kesarindia.ipo@kfintech.com

o. Policy on "Material" Subsidiary

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

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

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

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

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

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

Directors	Area of Skill/Expertise				
	Business Strategies	Finance & Accounting Expertise	Governance, Risk & Compliance	Innovative	Diversity
Mr. Sachin Gopal Gupta (Managing Director)	√	√	-	√	√
Mr. Yash Gopal Gupta (Whole-time Director)	√	√	√	-	√
Mrs. Sangeeta Gopalchand Gupta (Non-Executive Director)	-	√	√	-	√
Mr. Ajay Pandey[1] (Independent Director)	-	√	√	-	-
Mr. Utsav Sumantkumar Bhavsar (Independent Director)	-	√	√	√	√
Mr. Akshay Parmar[2] (Independent Director)	-	√	√	√	√
Mr. Ishwar Lal[3] (Independent Director)	-	√	√	√	√

[1] resigned as an Independent Director of the Company w.e.f November 05, 2025.
[2] was appointed as an Additional Director (Non-Executive, Independent) w.e.f. September 08, 2025 and was regularized as an Independent Director on November 08, 2025.
[3] was appointed as an Additional Director (Non-Executive, Independent) w.e.f. September 08, 2025 and was regularized as an Independent Director on November 08, 2025.

q. Particulars of Senior Management including the changes therein since the close of FY 2025-26:

As of March 31, 2026, the following individuals served as senior management personnel of the Company:

Sr. No.	Name of Head of Department
1.	Ms. Pankhuri Gupta
2.	Ms. Aditi Anup Deshmukh

r. Dividend:

In view of the planned business growth, your directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2026.

s. Credit Rating

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

t. Foreign Exchange Risk and Hedging:

In the ordinary course of business, the Company is exposed to risks resulting from exchange rate fluctuation and interest rate movements. Its managements exposure to these risks through derivative financial instruments. The Company's risk management activities are subject to the management, direction and control of Treasury Team of the Company under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's Treasury Team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes maybe undertaken. The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored

8. MD/ CEO/ CFO CERTIFICATION

The MD and CFO have certified to the board with regard to the financial statements and other matters as required by the SEBI Listing Regulations. The certificate is appended as an Annexure to this annual report.

They have also provided quarterly certificates on financial results while placing the same before the Board pursuant to Regulation 33 of the SEBI Listing Regulations.

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

Although the Company's equity shares continue to be listed on the SME Platform of BSE Limited, the provisions of Regulations 17 to 27 and other applicable corporate governance requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are applicable to the Company pursuant to Regulation 15(2)(a), as the Company's paid-up equity share capital and net worth exceed the prescribed limits. Accordingly, the Company has complied with the applicable corporate governance requirements during the financial year under review.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

For Kesar India Limited

Sd/-	**Sd/-**
Yash Gupta	**Sachin Gupta**
Chairman and Whole-Time Director	**Managing Director**
DIN: 02331896	**DIN: 07289877**

Date: August 07, 2026
Place: Nagpur

Compliance Certificate on Corporate Governance

To,
The Members of
Kesar India Limited

We have examined the compliance of conditions of corporate governance by Kesar India Limited ("the Company") for the year ended on March 31, 2026, as stipulated in applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with stock exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company, albeit with a reduced Board strength, has complied with the conditions of Corporate Governance as stipulated in the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Prachi Bansal and Associates
Practicing Company Secretaries

CS Prachi Bansal
Proprietor
M.No.: A43355
CP No.: 23670
Date: August 07, 2026
UDIN: A043355H001047336
Place: Faridabad

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CERTIFICATION

(by Chief Executive Officer (CEO) and Chief Financial Officer (CFO)
(Pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors,
Kesar India Limited

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

A. We have reviewed the Audited Financial Statements and the Cash Flow Statement of Kesar India Limited for the year ended March 31, 2026 and to the best of our knowledge and belief:

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

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

B. There are, to the best of our knowledge and belief, no transaction entered into by the listed entity during the year ended March 31, 2026 which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

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

(i) that there are no significant changes in internal control over financial reporting during the year ended March 31, 2026;

(ii) that there are no significant changes in accounting policies during the year ended;

(iii) We have not noticed any fraud particularly those involving the management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For Kesar India Limited

Sachin Gopal Gupta
Managing Director
DIN: 07289877

Pankhuri Yash Gupta
Chief Financial Officer

Date: August 07, 2026
Place: Nagpur

Declaration

[Pursuant to para-D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members
Kesar India Limited

In accordance with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby declare that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct laid down by the Company, as applicable to them, for the financial year ended March 31, 2026.

For Kesar India Limited

Sachin Gopal Gupta
Managing Director
DIN: 07289877

Yash Gopal Gupta
Whole-time Director
DIN: 02331896

Date: August 07, 2026
Place: Nagpur

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Kesar India Limited
Add: 2nd Floor, Saraf Chambers, Mount Road, Sadar,
Nagpur, Maharashtra, India, 440001.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Kesar India Limited (CIN: L51220MH2003PLC142989) and having registered office at 2nd Floor, Saraf Chambers, Mount Road, Sadar, Nagpur, Maharashtra, India, 440001. (hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1	Mr. Yash Gopal Gupta	02331896	15/06/2008
2	Mr. Sachin Gopal Gupta	07289877	01/11/2019
3	Mr. Utsav Sumantkumar Bhavsar	10121169	19/04/2023
4	Ms. Sangeeta Gopalchand Gupta	00670572	07/04/2022
5	Mr. Akshay Vinod Parmar	11287143	08/09/2025
6	Mr. Ishwar Lal	11224914	08/09/2025

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

For Prachi Bansal & Associates
Practicing Company Secretaries

CS Prachi Bansal
Proprietor
Membership No: A43355, COP: 23670
Place: Faridabad
Date: August 07, 2026
UDIN: A043355H001051197

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Independent Auditor's Report

TO THE MEMBERS OF KESAR INDIA LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **KESAR India Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, Statement of Changes in Equity and statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Key Audit Matters

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

Emphasis of Matter:

1. We draw attention to Note 7 to the accompanying financial statements regarding interest-free loans granted by the Company to its subsidiaries (other than Kesar Middle East FZCO). As described in the said note, the Company has accounted for such loans in accordance with Indian Accounting Standard (Ind AS) 109 - Financial Instruments by initially recognising the loans at their fair value determined using an incremental borrowing rate of 10.35%.

   Consequently, the difference between the amount disbursed and the fair value of the loans has been recognised as a capital contribution to the respective subsidiaries and included in the carrying value of investments in such subsidiaries. Further, interest income has been recognised in the Statement of Profit and Loss using the effective interest rate method on the discounted value of such loans.

   The aforesaid accounting treatment involves significant estimates and judgments in determining the fair value of the loans and has a material effect on the carrying value of investments and the financial results of the Company. The carrying value of interest-free loans to subsidiaries as at 31 March 2026 amounted to Rs. 3084.91 Lakhs and the corresponding fair value adjustment recognised as investment in subsidiaries amounted to Rs. 1914.78 lakhs.

2. We draw attention to Note 14 to the accompanying financial statements regarding advances paid by the Company towards acquisition of land pursuant to Memorandum of understanding / token agreements entered into with various parties. As disclosed therein, execution of the final Sale Deed and transfer of legal ownership of the land are subject to fulfilment of the terms and conditions specified in the respective agreements.

   Pending completion of the acquisition process and transfer of legal title, the Company has classified such amounts as "Land Advance" under Other Current Assets and Accordingly any statutory deduction shall be made upon execution of the final Sale deed and transfer of legal ownership of the Land.

3. We draw attention to Note 25 to the accompanying standalone financial statements regarding the sale of land by the Company to Godrej Skyline Developers Limited for a total consideration of Rs. 11,571.80 lacs. As disclosed in the said note, an amount of Rs. 3,471.54 lacs out of the total consideration is receivable by the Company subject to obtaining certain approvals from various land authorities.

   In accordance with the requirements of Indian Accounting Standard (Ind AS) 115, Revenue from Contracts with Customers, the Company has not recognised revenue in respect of the aforesaid amount of Rs. 3,471.54 lacs during the year, as the related performance obligation pertaining to obtaining such approvals remains outstanding as at the reporting date. The revenue shall be recognised upon completion of the said performance obligation and satisfaction of the relevant conditions.

   Our opinion is not qualified in respect of the matters stated in paragraph above.

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

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

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

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

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

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and

Independent Auditor's Report (contd.)

cash flows of the Company in accordance with the Accounting Principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate implementation and maintenance of accounting policies, making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditors Responsibility for the audit of Financial Statements

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

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

a) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b) Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the standalone financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the standalone financial statement, including the disclosure and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

f) Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the standalone financial statements.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factor in (1) planning the scope of our audit work and in evaluating the results of our work, and (II) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

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

As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of accounts as required by law have been kept by the company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss (Statement of Changes in equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on 31st March,

Independent Auditor's Report (contd.)

2026 taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our Opinion and to the best of our information and according to the explanations given to us:

1) The Company has disclosed the pending litigations in its financial statement which would impact its financial position;

2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

3) There has been no delay in transferring amounts, required to be transferred, to the investor education and protection fund by the company.

4) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

5) The company has neither declared nor paid any dividend during the year.

6) Based on our examination which included test checks, the Company has used accounting software(s) for maintaining its books of account for the financial year ended March 31, 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026.

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

Dinesh Bangar
(Partner)
M. No.: 036247
UDIN : 26172618TIRDIW3313
Place: Mumbai
Date: 08.04.2026

Annexure A to the Independent Auditor's Report

(Referred to in paragraph (1) of our report of even date)

i. In respect of the Company's fixed assets:

(a) The Company is maintaining the Fixed Assets Register showing particulars and quantitative details however in the process of updating the records showing situation of Property, Plant and Equipment.

(b) The fixed assets of the Company have been physically verified by the management at reasonable intervals; As informed by the management, no material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.

(c) According to the information and explanations given to us and based on the records examined by us, we report that the title deeds of immovable properties are held in the name of the company which is shown in Fixed Assets.

(d) Company does not have any intangible assets.

(e) Company has not revalued any assets during the financial year.

(f) As per the information and explanations given to us, no proceeding has been initiated against the Company in respect of Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks on the basis of security of current assets. As informed the management, the sanctioned facilities are in the from Overdraft Facility; Hence, reporting of quarterly returns/statements are not required to submit by the Company with banks.

iii. (a) During the year, the Company has made investments in subsidiaries, granted unsecured loans to subsidiaries and provided guarantees on behalf of its subsidiaries and other entities, the details of which are as follows:

Particulars	Aggregate amount granted during the year (Rs. in Lakhs)	Balance outstanding as at year-end (Rs. in Lakhs)
Loans granted during the year to subsidiaries, Joint Ventures, Partnership Firms, Associates etc. (at fair value using an appropriate incremental borrowing rate)	3008.71	3367.32
Performance issued*	1,000.00	1,000.00
Corporate Guarantees issued**	4,500.00	4,500.00

* The Company has provided a Performance Guarantee amounting to Rs. 1,000.00 Lakhs in connection with its obligations as the Successful Resolution Applicant under the Resolution Plan relating to Indirapuram Habitat Centre Private Limited.

** The Company has provided Corporate Guarantees aggregating to Rs. 4,500.00 Lakhs on behalf of its subsidiary, Kesar Infraventures Private Limited, in respect of credit facilities sanctioned by Punjab National Bank amounting to Rs. 3,000.00 Lakhs and Central Bank of India amounting to Rs. 1,500.00 Lakhs.

(b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided and the terms and conditions of the loans granted during the year are not prejudicial to the interest of the Company.

(c) In respect of loans granted to subsidiaries, the schedule of repayment of principal has been stipulated in the respective agreements. Further, the Company has accounted for interest-free loans to subsidiaries in accordance with Ind AS 109 - Financial Instruments by recognising the loans at fair value using an appropriate incremental borrowing rate and treating the difference between the amount disbursed and the fair value as a capital contribution forming part of the investment in the respective subsidiaries.

(d) According to the information and explanations given to us, there are no amounts overdue for more than ninety days in respect of loans granted by the Company.

(e) According to the information and explanations given to us, no loan or advance in the nature of loan granted by the Company which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdues of existing loans.

(f) Based on the information and explanations provided to us, The Company has not granted loans to subsidiaries which are repayable on demand or for which no specific terms or period of repayment have been stipulated.

iv. In our opinion and according to information and explanations given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of sections 185 and section 186 of the Companies Act, 2013.

v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder; and accordingly, paragraph 3 (v) of the order is not applicable.

vi. We are informed that the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

vii. In respect of statutory dues:

(a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and there is no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no statutory dues in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited on account of any dispute except as follows:-

Nature of the Statue	Forum where dispute is pending	Demand Amount (Rs. in Lakh) & Relevant Financial Year
Goods and Service Tax	Commissioner of CGST	52.12 (F.Y. 2024-25)

viii. As informed by the management and verification made by us, There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

Annexure A to the Independent Auditor's Report (contd.)

(c) On an overall examination of the financial statements of the Company, Term Loans are applied for the purpose for which the term loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause is not applicable.

(b) During the year, the Company has issued equity shares and equity warrants on preferential basis at a face value of ₹10 per warrant with a premium of ₹340 per warrant, aggregating to a total issue size of ₹273.72 crore. Pursuant to this, the Company allotted 77,33,701 Fully Convertible Warrants and 86,856 Equity Shares.

Out of the aforesaid warrants, during the year, a total of 37,72,792 Fully Convertible Warrants were converted into Equity Shares in accordance with the terms of issue. As at the reporting date, 39,60,909 Fully Convertible Warrants remain outstanding.

In respect of the outstanding warrants, the Company has received 25% of the issue price amounting to ₹34,65,79,537.50, which has been recognized as "Warrants Money Received." The balance 75% of the issue price is yet to be received from the warrant holders and is payable within 18 months from the date of allotment, i.e., on or before March 18, 2027. Upon receipt of the balance amount, the outstanding warrants shall be converted into Equity Shares as per the terms of issue.

Further, the Company allotted 781 Equity Shares at a face value of ₹10 per share to eligible employees under the Kesar India Employees Stock Purchaser Scheme - 2025.

The funds raised have been used for the purposes for which they were raised, except to the extent disclosed in the notes to accounts, if any.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) There is no whistle blower complaint received during the Year.

xii. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.

xiii. According to the information and explanations given to us, All transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards and Companies Act, 2013.

xiv. The Company has an internal audit system commensurate with the size and nature of its business and we have considered the reports of Internal Auditor

xv. As per the information and explanations given to us the company has not entered into any non-cash transactions with directors or person connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year

xviii. During the year, there is no resignation of statutory auditor of the Company.

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

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

xx. The Company has fully spent the amount required to be spent under Section 135 of the Companies Act, 2013 and accordingly reporting under clauses 3(xx)(a) and 3(xx)(b) is not applicable.

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

Dinesh Bangar
(Partner)
M. No.: 036247
UDIN : 26172618TIRDIW3313
Place: Mumbai
Date: 08.04.2026

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Kesar India Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Dinesh Bangar
(Partner)
M. No.: 036247
UDIN : 26172618TIRDIW3313
Place: Mumbai
Date: 08.04.2026

Corporate Overview Statutory Reports Standalone Financial Statement Consolidated Financial Statement

Balance Sheet As At

31st March 2026

(Amount In Rs.)

Particulars	Note No	As on 31st March-26	As on 31st March-25
I. ASSETS			
Non-Current Assets			
(a) Property, Plant And Equipment	4	629.09	341.72
(b) Investment Property			
(c) Capital Work-In-Progress			
(d) Intangible Assets			
(e) Right To Use	5	90.06	308.20
(f) Financial Assets			
(i) Investments	6	2544.37	27.61
(ii) Loans	7	3367.32	237.06
(iii) Other Financial Assets	8	1083.33	354.81
(g) Deferred Tax Assets	19	11.26	18.12
(h) Other Non-Current Assets			
Total Non-Current Assets		**7725.43**	**1287.52**
Current Assets			
(a) Inventories	9	9736.39	4214.41
(b) Financial Assets			
(i) Investments	10	0.00	0.00
(ii) Trade Receivables	11	1264.36	56.77
(iii) Cash And Cash Equivalents	12	2943.06	2798.54
(iv) Bank Balances Other Than (iii) Above			
(v) Loans and Advances	13	0.03	267.10
(vi) Other Financial Assets			
(c) Current Tax Assets (Net)			
(d) Other Current Assets	14	13513.14	602.74
Total Current Assets		**27456.99**	**7939.57**
Total Assets		**35182.42**	**9227.08**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	2857.32	2471.28
(b) Other Equity	16	21880.44	2315.71
Total Equity		**24737.77**	**4786.99**
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	17	873.12	176.35
(ii) Lease Liability	5	70.04	260.40
(iii) Other Financial Liabilities			
(b) Provisions	18	19.53	13.09
(c) Deferred Tax Liabilities(Net)			
(d) Other Non Current Liability			
Total Non-Current Liabilities		**962.69**	**449.84**
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	20	2272.08	2520.64
(ii) Trade payables	21		
A) Total Outstanding Dues Of Micro Enterprises And Small Enterprises		0.00	0.00
B) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises;		5906.07	219.24
(iii) Lease Liability	5	22.25	56.40
(iv) Other Financial Liabilities			
(b) Provisions	22	0.37	15.54
(c) Current Tax Liabilities (Net)	23	868.05	408.92
(d) Other Current Liabilities	24	413.15	769.51
Total Current Liabilities		**9481.96**	**3990.25**
Total Liabilities		**10444.65**	**4440.09**
Total Equity And Liabilities		**35182.42**	**9227.08**

Material Accounting Policies and Notes To The Financial Statements 1, 2 & 3

Signed in terms of our report of even date annexed

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

CA Dinesh Banger
(Partner)
M.No 036247
Dated : 8th April 2026
Place : Nagpur
UDIN : 26172618TIRDIW3313

For and on behalf of
KESAR INDIA LIMITED

Yash Gupta
Wholetime Director
DIN:02331896

Sachin Gupta
Managing Director
DIN:07289877

Pankhuri Gupta
Chief Financial Officer
PAN: AYQPG3689K

Toshiba Jain
Company Secretary
ICSI M.No.: A68802

Statement of Profit and Loss

For The Year Ended On 31st March 2026

(Amount In Rs.)

Particulars	Note No	As on 31st March-26	As on 31st March-25
INCOME			
Revenue From Operations	25	14654.10	8066.38
Other Income	26	364.97	212.54
Total Income		**15019.07**	**8278.92**
EXPENSES			
Cost of Goods Sold	27	8840.13	4362.60
Employee Benefit Expense	28	527.62	327.25
Financial Costs	29	335.40	125.21
Depreciation,Amortization, Impairment And Obsolescence Expenses	30	291.83	123.43
Sales, Administration And Other Expenses	31	1033.09	807.86
Total Expenses		**11028.08**	**5746.35**
Profit/(Loss) Before Tax		**3990.99**	**2532.57**
Tax Expense/ Benefits			
Current Income Tax		1024.70	660.40
Deferred Tax	19	2.66	-7.29
Net Profit/(Loss) For The Year After Tax		**2963.63**	**1879.45**
Other Comprehensive Income	32		
A i) Items That Will Not Be Reclassified To Profit Or Loss		16.72	-2.74
ii) Income Tax Relating To Items That Will Not Be Reclassified To Profit Or Loss		-4.21	0.69
Total (A)		**12.51**	**-2.05**
B i) Items That Will Be Reclassified To Profit Or Loss			
ii) Income Tax Relating To Items That Will Be Reclassified To Profit Or Loss			
Total (B)		**0.00**	**0.00**
Total Other Comprehensive Income / (Loss) (A+B)		**12.51**	**-2.05**
Total Comprehensive Income / (Loss)		**2976.14**	**1877.41**
Earnings Per Equity Share (EPS)	40		
Basic Earnings Per Equity Share		11.49	7.61
Diluted Earnings Per Equity Share		9.96	7.61
Face Value Per Equity Share			

Material Accounting Policies and Notes To The Financial Statements 1, 2 & 3

Signed in terms of our report of even date annexed

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

For and on behalf of
KESAR INDIA LIMITED

CA Dinesh Banger
(Partner)
M.No 036247
Dated : 8th April 2026
Place : Nagpur
UDIN : 26172618TIRDIW3313

Yash Gupta
Wholetime Director
DIN:02331896

Sachin Gupta
Managing Director
DIN:07289877

Pankhuri Gupta
Chief Financial Officer
PAN: AYQPG3689K

Toshiba Jain
Company Secretary
ICSI M.No.: A68802

Cash Flow Statement

For The Year Ended On 31st March 2026

(Amount In Rs.)

PARTICULARS	Year Ended 31.03.2026	31.03.2025
Cash Flows From/Used In Operating Activities		
Profit/(Loss) Before Tax	3990.99	2532.57
	3990.99	**2532.57**
Adjustments For Reconcile Profit/(Loss)		
Add:-		
Depreciation, Amortizations and Impairments	291.83	123.43
Finance Cost	335.40	125.21
Non Cash Expenses	7.98	5.53
Loss on Sale of PPE	0.00	5.23
	635.21	**259.40**
Less:-		
Interest Receipt	308.49	107.02
Dividend Received	0.00	1.49
Profit / Loss on sale of Shares	0.00	103.71
Gain on modification of lease Liability and ROU Assets	20.76	
	329.25	**212.22**
Operating Profit Before Working Capital Changes	**4296.94**	**2579.75**
Decrease/(Increase) in Working Capital	-14309.51	-2369.97
Other Adjustments	-725.87	568.36
	-10738.43	**778.14**
Less:-		
Direct Taxes Paid or Direct Taxes Paid (Net of Refund)	565.57	589.10
Net Cash Flow From Operating Activities (A)	**-11304.00**	**189.04**
Cash Flow From Investing Activities :		
Sale of Property, Plant and Equipment,Capital WIP, Investment Property and Intangible Assets	0.00	40.00
Purchase of Property, Plant and Equipment,Capital WIP, Investment Property and Intangible Assets	-517.88	-385.84
Sale of Investments	0.00	276.02
Purchase of Investments	-601.97	-27.61
Loans And Advances (Received/(Provided)	-4679.34	-466.41
Dividend Received	0.00	1.49
(Increase)/Decrease In Bank Balances Other Than Cash And Cash Equivalents	0.00	0.00
Interest received	207.20	105.02
Net Cash Flow From/Used In Investing Activities (B)	**-5591.99**	**-457.34**
Cash Flow From Financing Activities :		
Receipt/(Payment) Long Term Borrowings	696.77	153.90
Receipt/(Payment) Of Lease Liabilities	-73.58	-51.18
Receipt/(Payment) Of Short Term Borrowings	-248.55	370.95
Increase/(Decrease) of Other Non Current Financial Liabilities		
Receipt from share warrents	3465.80	
Issue of Equtiy Share Capital	13508.85	
Finance Cost	-308.76	-104.25
Dividend Paid		
Net cash used in Financing Activities (C)	**17040.52**	**369.42**
Increase/(Decrease) in cash and cash Equivalents		
A. Cash Flow from Operating Activities	-11304.00	189.04
B. Cash Flow from Investing Activities	-5591.99	-457.34
C. Cash Flow from Financing Activities	17040.52	369.42
Net Increase / Decrease in Cash Flow During The Year	**144.52**	**101.12**
Cash and Cash Equivalents at Beginning of The Year	2798.54	2697.41
Cash and cash equivalents at end of the year (Refer Note :)	**2943.06**	**2798.54**

Cash Flow Statement (contd.)

For The Year Ended On 31st March 2026

Note :

1 Cash and cash equivalent at the end of the year consist of cash in hand and balances with banks and are net of short term loans and advances from banks as follows :

(Amount In Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Balances with Banks		
On Current Account	444.99	912.70
On Term Deposit accounts with maturity less then 3 months at inception	2477.04	1864.05
Cash in Hand	21.04	21.79
	2943.06	**2798.54**
Working Capital Changes		
(Increase)/Decrease Of Inventories	-5521.98	1176.38
(Increase)/Decrease Of Trade And Other Receivable	-1207.59	189.85
(Increase)/Decrease Of Other Current Financial Assets	0.00	0.00
(Increase)/Decrease Of Other Current Assets	-12910.40	-545.46
Increase/(Decrease) Of Trade And Other Payable	5686.82	172.34
Increase/(Decrease) Of Other Current Financial Liabilities	0.00	0.00
Increase/(Decrease) of Other Current Liabilities	-356.36	-3363.07
	-14309.51	**-2369.97**
Other Adjustments		
(Increase)/Decrease Of Other Non Current Assets	-	-
Increase/(Decrease) of Other Non Current Financial Assets	-725.87	568.36
Increase/(Decrease) of Other Non Current Financial Liabilities		0.00
Increase/(Decrease) of Other Non Current Liabilities		0.00
	-725.87	**568.36**

2. The previous year's figures have been reCompanyed, rearranged wherever necessary in order to confirm to current year's presentation

Significant Accounting Policies and Notes to the financial statements 1,2 & 3

Statement of Cash Flows has been prepared under the indirect method as set out in the IND AS 7 "Statement of Cash Flows"as specified in the Companies (Indian Accounting Standard) Rules,2015

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

For and on behalf of
KESAR INDIA LIMITED

CA Dinesh Banger
(Partner)
M.No 036247
Dated : 8th April 2026
Place : Nagpur
UDIN : 26172618TIRDIW3313

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Wholetime Director
DIN:02331896

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Managing Director
DIN:07289877

Pankhuri Gupta
Chief Financial Officer
PAN: AYQPG3689K

Toshiba Jain
Company Secretary
ICSI M.No.: A68802

Statement of Changes in Equtiy

AS ON 31ST MARCH 2026

A. Equity Share Capital (Amount In Rs.)

Particulars	As on 01st April-24	Movement during the year	As on 31st March-25	Movement during the year	As on 31st March-26
Share Capital	2471.28	0.00	2471.28	386.04	2857.32

B. Other Equity (Amount In Rs.)

Particulars	Reserve & Surplus		Other Comprehensive Income	Money Received against share warrants	Total
	Security Premium Reserve	Retained Earnings	Acturial Gains/ (loss)		
Balance as on 31.03.2024 as per I-GAAP	**0.00**	**452.50**			**452.50**
IND AS Adjustments					
Previous Year Tax		7.58			**7.58**
Add: Deferred Tax Income		8.60			**8.60**
Transfer to OCI		-8.86	8.86		**0.00**
Deferred tax on OCI			-2.23		**-2.23**
Add: Reversal of Provision of Amenities		199.66			**199.66**
Less: Stock valuation adjustments		-227.80			**-227.80**
Balance as on 01.04.2024	**0.00**	**431.67**	**6.63**	**0.00**	**438.30**
Profit For The Year		1879.45			**1879.45**
Other Comprehensive Income For The Year			-2.74		**-2.74**
Deferred Tax On OCI			0.69		**0.69**
Balance as on 31.03.2025	**0.00**	**2311.13**	**4.58**	**0.00**	**2315.71**
Profit For The Year		2963.63			**2963.63**
Other Comprehensive Income For The Year			16.72		**16.72**
Deferred Tax On OCI			-4.21		**-4.21**
Security Premium for issue of securities	13122.80				**13122.80**
share warrants issued				3465.80	**3465.80**
Balance as on 31.03.2026	**13122.80**	**5274.75**	**17.09**	**3465.80**	**21880.44**

Notes to Standalone Financial Statements

Note:1

I. Company Overview:

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

In addition to its core infrastructure and real estate activities, the Company is also engaged in securities trading and investment activities in financial markets.

II. Basis of preparation and measurement

(a) Statement of Compliance:

Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) including accounting principles generally accepted in India prescribed under the section 133 of the Companies Act,2013 read with rule 3 & 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended. These are the Company's first financial statements prepared in accordance with Ind AS. Transition date for Implementation of IND AS is 01.04.2024.

(b) Functional and Presentation Currency

These financial statements are presented in Indian rupees (INR), which is also the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the lakhs, unless otherwise stated.

(c) Basis of measurement

These financial statements have been prepared on historical cost basis except certain financial instruments measured at fair value.

(d) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(e) Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires the use of estimates, judgements and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Information about judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effects on the amounts recognized in the financial statements included in the following notes:

Judgements

- Evaluation of satisfaction of performance obligation for the purpose of revenue recognition.

Determination of revenue under the satisfaction of performance obligation method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the period in which such changes are determined. The Company recognises revenue when the Company satisfies its performance obligation.

Estimates

- **Evaluation of Net realisable Value of Inventories**

Inventories comprising of construction-work-in progress are valued at lower of cost and net realisable value. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the financial statements for the period in which such changes are determined. The estimation of residual values of assets is based on management's judgement about the condition of such asset at the point of sale of asset.

- **Fair value measurement of financial instruments**

When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models

Notes to Standalone Financial Statements (contd.)

are taken from the observable market where possible, but where this is not feasible, a review of judgment is required in establishing fair values. Any changes in the aforesaid assumptions will affect the fair value of financial instruments.

- **Expected Credit loses (ECL) and Impairment losses on investment**

  The measurement of ECL allowance for trade receivable and Impairment test for Investments: Key assumptions underlying recoverable amounts , weighted- average loss rate and project cash flows.

- **Provisions and contingencies**

  The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

(f) Recent Accounting Pronouncements

The 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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable 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. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

- Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

III. Materials Accounting Policies

1. Revenue Recognition:

Company is recognising revenue mainly as per Point in time approach i.e. recognising revenue as and when the control transferred to the buyer.

IND AS 115 lays down five step model for revenue recognition which is as follows:

1. Identify contract with customer
2. Identify performance obligations
3. Determine transaction price
4. Allocate transaction price to different performance obligations
5. Revenue recognition

A. Real estate Segment

(i) Revenue from real estate projects – The Company derives revenue, primarily from sale of properties comprising of both commercial and residential units. Revenue from sale of land is recognised at a 'Point of Time', when the Company satisfies the performance obligations, which generally coincides with completion/ possession of the land the Sale of Land includes any consideration received against breach of agreement by party. To estimate the transaction price in a contract, the Company adjusts the contracted amount of consideration to the time value of money if the contract includes a significant financing component.

The Company derives revenues primarily from sale of properties comprising of sale of plotted Lands.

The Company recognises revenue when it determines the satisfaction of performance as determined by the terms of contract with customers. Subsequently the Company records revenue over time when the company has enforceable right for payment for performance completed to date. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the transaction price i.e. consideration which the Company expects to receive in exchange for those products.

In arrangements for sale of units the Company has applied the guidance in Ind AS 115, Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative selling price. The price that is regularly charged for an item when sold separately is the best evidence of its selling price. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of

Corporate Overview Statutory Reports Standalone Financial Statement Consolidated Financial Statement

Notes to Standalone Financial Statements (contd.)

invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities are recognised when there is billing in excess of revenue and advance received from customers.

(ii) The revenue on account of interest on delayed payment by customers and expenditure on account of compensation / penalty for project delays are accounted for at the time of acceptance / settlement with the customers due to uncertainties with regard to determination of amount receivable / payable.

(iii) Amount received on booking is classified as contract liabilities and shown in balance sheet as current or non-current as classification permits.

(iv) Eligible expenses incurred for land development are capitalized and shown as inventory as Work in progress stock.

B. Security Trading Segment

(i) Company recognised its revenue from sale of securities as an when securities are sold and control is being transferred to buyers i.e. Revenue is recognised using point in time approach.

(ii) Dividend on securities traded is recognised on receipt basis.

(iii) Interest on securities traded is recognised on receipt basis.

1.01 Other Income:

a) Dividend and Interest Income:-

Revenue is recognized when the shareholder's right to receive payment is established (provided that it is probable that the economic benefit will flow to the company and the amount of income can be measured reliably). Dividend from subsidiaries is recognized even if the same is declared after the balance sheet date but pertains to period on or before the date of balance sheet as per the Companies Act., 2013.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

1.02 Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated

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with these leases are recognized as an expense on a straight-line basis over the lease term.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

The incremental borrowing rate applied to lease liabilities created after April 1, 2024 is 10.75%.

1.03 Foreign Currency Transaction:

The Functional and reporting currency of the company is INR. Transactions other than functional currency are treated as foreign currency transactions.

(i) Initial Recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Treatment of Exchange Differences

Exchange differences arising on settlement/restatement of short term foreign currency monetary assets and liabilities of the Company are recognized as income or expense in the Statement of Profit and Loss.

Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Translation Account" and amortized over the remaining life of the concerned monetary item.

(iv) Translation of Foreign operation

The results and financial position of a foreign operation (none of which has the currency of a hyperinflationary

economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented (i.e. including comparatives) are translated at the closing rate at the date of that balance sheet;
- Income and expenses for each statement of profit and loss presented (i.e. including comparatives) are translated at average exchange rates; and
- All resulting exchange differences have been recognised in other comprehensive income.

On disposal of a foreign operation, the associated exchange differences are re-classified to profit or loss, as part of the gain or loss on disposal.

1.04 Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset.

The Company suspends capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

1.05 Basis of Classifications of Current and Non-Current:

All the assets and liabilities have been classified as current or non-current in the balance sheet.

An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.

A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the

Notes to Standalone Financial Statements (contd.)

Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.

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

1.06 Retirement and Other Employee Benefits:

Defined Contribution Plans

(a) Payment to defined contribution retirement benefit plans are recognized as an expense when employees, as certified by board of directors have rendered service entitling them to the contributions.

(b) Provident fund of the Company is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

(c) Pension Fund of the Company is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

Defined Benefit Obligation Plans

For defined benefit obligation plants, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effects of changes to the assets, ceiling(if applicable) and the return on plan assets (excluding interest) is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the year in which they occur. Remeasurement recognised in OCI is reflected immediately in retained earnings will not be classified to profit & loss. Net interest is calculated by applying the discount rate to the net defined liability/asset. Defined benefit costs are categorized as follows:

1) Service costs (including current service cost, past service cost as well as gains and losses on curtailment and settlements).

2) Net interest expense or income

3) Remeasurement

(d) Gratuity liability is a defined benefit obligation of the company. The Company provides for gratuity to employees as calculated by actuarial valuer. The benefit is in the form of Lump sum payments to vested employees on resignation, retirement, on death while in employment or on termination of employment of and amount equivalent to 15 days basic salary payable to each completed year of services. Vesting occurs upon completion of 5 years of services. The company has not made annual contributions to funds administered by trustees or managed by insurance companies.

(e) Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Company presents the entire leave as a non-current liability in the balance sheet.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and such re-measurement gain / (loss) are not reclassified to the statement of profit and loss in the subsequent periods. They are included in retained earnings in the statement of changes in equity.

1.07 Taxation:

Tax expense comprises of current tax, deferred tax and Dividend Tax which are described as follows -:

(a) Current Tax

Current tax is measured after providing deductions under chapter VI A of Income Tax Act, 1961 and making adjustments of ICDS prescribed under Income Tax Act, 1961 at the amount expected to be paid to the tax authorities, using the applicable tax rates. Current tax is calculated using tax rates that have been enacted or substantively enacted by the end of reporting period. Current Tax is generally charged to profit & loss except when they relate to items which are recognized in other comprehensive income or equity.

(b) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases

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used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred Tax is generally charged to profit & loss except when they relate to items which are recognized in other comprehensive income or equity.

Deferred tax asset and deferred tax liabilities are off-set if a legally enforceable right exist to set-off current tax asset against current tax liabilities and the deferred taxes relates to the same taxable entity and the same taxation authority.

1.08 Property, Plant and Equipment:

(a) **Property, Plant and Equipment** is recognized when it is probable that future economic benefits associated with the items will flow to the company and the cost of the item can be measured reliably.

The cost of Property Plant & Equipment comprises its purchase price net of any trade discounts and rebates, any import duty and other taxes any directly attributable expenditure on making the asset ready for its intended use including relevant borrowing cost for qualifying asset. Expenditure incurred after Property Plant & Equipment have been put into operation such as repair & maintenance are charged to the statement of Profit & Loss in the year in which the costs are incurred, Major shutdown and overhaul expenditure are capitalized as the activities undertaken improves the economic benefit expected to arise from the assets.

Assets in the course of construction are capitalized in the assets under construction account. At the point when the asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of the **Property, Plant and Equipment** and depreciation commences. Cost associated with the commissioning of the asset and any obligatory decommissioning costs are capitalized where the asset is available for use but incapable of operating at normal levels until a year of commissioning has been completed. Revenue generated from production during the trial period capitalized.

Capital subsidy received against specific assets is reduced from the value of relevant **Property, Plant and Equipment.**

An item of **Property, Plant and Equipment** is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of **Property, Plant and Equipment** is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit & loss.

Transition to IND AS

On transition to Ind AS, Company elected to continue with the carrying value of all its PROPERTY, PLANT & EQUIPMENT recognized as at 1st April, 2024 as per previous GAAP and use that carrying value as the deemed cost of property, plant and equipment less accumulated depreciation and cumulative impairment on the transition date of April 1, 2024.

Such deemed cost exemption has been availed by the company as per para D-5 of Ind AS-101 First time adoption of Ind AS.

Depreciation and Estimates

Depreciable amount for assets is the cost of an asset, or other amount substituted for costs, less its estimated residual value. Depreciation is recognized so as to write off the cost of asset (other than free hold land and lease hold land having 99 years of lease and properties under construction) less their residual values (after considering the restoration cost) over their useful lives using Written down value method as prescribed in schedule II of companies act, 2013.

1.09 Intangible Assets:

Intangible assets (which comprises of software acquired (useful life 3-5 years)) and depreciation /amortization on WDV method as per Companies Act 2013 and impairment losses if any.

Amortization is recognized on a written down value basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Transition to IND AS

- On transition to Ind AS, Company elected to continue with the carrying value of all its Intangible Assets recognized as at 1st April, 2024 as per previous GAAP and

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use that carrying value as the deemed cost of Intangible Assets less accumulated Amortization and cumulative impairment on the transition date of April 1, 2024.

- Such deemed cost exemption has been availed by the company as per para D-5 of Ind AS-101 First time adoption of Ind AS.

1.10 Capital Work in Progress:

Capital work in progress are stated at cost and inclusive of preoperative expenses, project development expenses etc.

1.11. Impairment of Property, Plant & Equipments and Intangible Assets:

At the end of each reporting year, the company reviews the carrying amount of its tangible and intangible assets to determine whether therions/ any indication that those assets are suffered an impairment loss. If any such indication exists the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). Where it is not possible to estimate the recoverable amount of the individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating unit or otherwise they are allocated to the smallest group of cash-generating unit for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flow are discounted to their present value using pretax discount rate that reflects current market assessment if the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted.

An impairment loss is recognized in the Statement of Profit and Loss whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. A previously recognized impairment loss is increased or reversed depending on changes in circumstances.

However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

1.12. Inventories:

Inventories are stated at the lower of cost or net realizable value, details as follows:

Work in Progress and developed land	Cost for this purpose includes direct material cost, labor cost plus appropriate share of manufacturing overheads allocated on absorption cost basis. (excluding borrowing cost)
Securities	Cost for this purpose includes direct cost paid to acquire securities and other incidental cost.

1.13. Investment in Subsidiaries and Joint Venture:

Investment in subsidiaries is carried at deemed cost in the separate financial statements.

1.14. Provisions, Contingent Liabilities & Assets:

A Provision is recognized when an enterprise has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settled the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not disclosed to its present value and are determined based on best management estimate taking into account the risks and uncertainties surrounding the obligation required to settle the obligation at the balance sheet date.

These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation.

A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise.

Contingent liabilities and assets are not recognized but are disclosed in the notes.

1.15. Financial Instruments:

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial Assets:

(a) **Classification:**The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

(b) **Initial Recognition:** Financial assets are recognised initially at fair value

considering the concept of materiality. Transaction costs that are directly attributable to the acquisition of the financial asset (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial assets.

(c) **Subsequent Measurement of Financial Assets:** Financial assets are subsequently measured at amortized

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cost if they are India L a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI): Financial assets are subsequently measured at fair value through other comprehensive income (FVTOCI), if it is held within a business model whose objective is achieved by both from collection of contractual cash flows and selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Further equity instruments where the Company has made an irrevocable election based on its business model, to classify as instruments measured at FVTOCI, are measured subsequently at fair value through other comprehensive income.

(d) **Impairment of Financial Assets:** The Company assesses on a forward-looking

basis the expected credit losses associated with its assets carried at amortized cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk

(e) **Derecognition of Financial Assets:** A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities:

(a) **Classification:** The Company classifies its financial liabilities in the following measurement categories:

- Those to be measured subsequently at fair value or loss, and

- Those measured at amortized cost using the effective interest method.

The classification depends on the entity's business model for managing the financial liabilities and the contractual terms of the cash flows.

(b) **Initial Recognition:** Financial liabilities are recognized at fair value on initial recognition considering the concept of materiality. Transaction costs that are directly attributable to the issue of financial liabilities that are not at fair value through profit or loss are reduced from the fair value on initial recognition.

(c) **Subsequent Measurement of Financial Liabilities:** The measurement of financial liabilities depends on their classification, as described below:

Amortised cost: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

(d) **Derecognition of Financial Liabilities: 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 statement of profit or loss.

Offsetting of Financial Instruments :

The Company offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

1.16 Fair Value Measurement:

The Company measures financial instruments, such as, equity instruments at fair value at each reporting 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:

- In the principal market for the asset or liability, or

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is

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measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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 assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operation.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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.

This note summaries accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

1.17. Non-Current Asset Held for Sale and Discontinued Operations

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. The criteria for held for sale is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sale of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned.

Non-current assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations,

- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Discontinued operations are excluded from the results of continuing operations and are presented as profit or loss before/ after tax from discontinued operations in the statement of profit and loss.

1.18. Segment Reporting and Accounting Policies

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Chief operating decision maker reviews the performance of the Company according to the nature of products manufactured traded and services provided, with eachdiegment representing a strategic business unit that offers different products and serves different markets. The analysis of segments is based on the activities performed by each segment. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting financial statements of the Company as a whole.

1.19. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and 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.

1.20. Onerous Contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. However, before a separate

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provision for an onerous contract is established, the Company recognises any write down that has occurred on assets dedicated to that contract. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e. Both incremental costs and an allocation of costs directly related to contract activities).

1.21. Earnings per Share

(a) Basic EPS

Basic EPS is calculated by dividing the profit attributable to shareholders by the weighted average number of shares outstanding during financial year adjusted for bonus elements in the equity shares issued during the year.

(b) Diluted EPS

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.22. First-time adoption mandatory exceptions, optional exemptions

These are the Company's first financial statements prepared in accordance with Ind AS. The significant accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended March 31, 2026, the comparative information presented in these financial statements for the year ended March 31, 2025 and in the preparation of an opening Ind AS balance sheet as at April 01, 2024 (the date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amount reported previously in financial statements prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with paragraph 7 of the Companies (Accounts) Rules, 2014 (previous GAAP or Indian GAAP).

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

(a) Optional exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IndAS. The Company has applied the following exemptions:

(i) Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment (PROPERTY, PLANT &EQUIPMENT) as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for decommissioning liabilities in case there is no change in the functional currency. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets'.

(ii) Investment in subsidiaries and associates

As per Ind AS 27, investment in subsidiaries and joint venture needs to be accounted into the books either at cost or at value determined in accordance with Ind AS 109. If a first time adopter measures such an investment at cost in accordance with Ind AS 27, it shall measure its investment at one of the following amounts in its separate opening balance sheet:

-Cost determined in accordance with the Ind AS 27; or

-Deemed Cost

Deemed cost shall be either:

(a) The fair value at the entity's date of transition to Ind AS; or

(b) The carrying value as per the previous GAAP at the date of transition.

A first-time adopter may choose either (a) or (b) above to measure its investment in each subsidiary and associates.

(b) Ind AS mandatory exceptions applied

(i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 01, 2024 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

-Investment in equity instruments carried at FVTPL or FVTOCI;

-Investment in debt instruments carried at FVTPL; and

-Impairment of financial assets based on expected credit loss model.

(ii) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-

Notes to Standalone Financial Statements (contd.)

recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

However, Ind AS 101 allows a first-time adopter to apply the derecognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities, derecognised as a result of past transactions, was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109, prospectively from the date of transition to Ind AS.

(iii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

1.23. Key Sources of Estimation Uncertainty and Critical Accounting Judgements

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

Key Sources of Estimation Uncertainty

(i) Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs.

Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

(ii) Impairment of property plant and equipment

Determining whether the property, plant and equipment are impaired requires an estimate in the value in use of plant and equipment. The value in use calculation requires the Management to estimate the future cash flows expected to arise from the property, plant and equipment and a suitable discount rate in order to calculate present value. When the actual cash flows are less than expected, a material impairment loss may arise.

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(iii) Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgment to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(iv) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

(v) Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

(vi) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Notes to Standalone Financial Statements (contd.)

Note No.4: Property, Plant & Equipment (As per Annexure 4.1A)

(Amount In Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Cost/Deemed Cost		
Opening Balance	539.48	198.87
Addition	517.88	385.84
Deduction	0.00	45.23
Closing Balance	1057.36	539.48
Accumulated Depreciation and Impairment		
Opening Balance	197.76	128.71
Depreciation Expenses	230.51	69.04
Deduction	0.00	0.00
Closing Balance	428.27	197.76
Carrying Value	629.09	341.72

The Company has adopted Indian Accounting Standards (Ind AS) during the current financial year. Accordingly, in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards, the Company has availed the exemption provided under paragraph D8, whereby the written down value (WDV) of Property, Plant and Equipment as appearing under the previous GAAP has been considered as the deemed cost on the transition date.

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Annexure 4.1A- Property, Plant & Equipment

(Amount In Rs.)

Particulars	Plant and Machinery	Furniture and Fixtures	Office Equipment	Computer	Vehicles	Leasehold Improvements	Tangibles Total
Cost/Deemed cost							
As on 01.04.2024	3.00	7.13	15.04	11.53	162.17	0.00	198.87
Addition	1.39	38.31	25.20	9.11	243.87	67.97	385.84
Deduction					45.23		45.23
As on 31.03.2025	4.39	45.44	40.24	20.65	360.80	67.97	539.48
Addition	1.46	3.27	8.63	6.22	498.29		517.88
Deduction	0.00	0.00	0.00	0.00			0.00
As on 31.03.2026	5.85	48.71	48.87	26.87	859.10	67.97	1057.36
Accumulated Depreciation and Impairment							
As on 01.04.2024	2.32	2.33	10.26	8.32	105.49	0.00	128.71
Depreciation expenses	0.31	4.97	7.19	3.64	52.93		69.04
Deduction							0.00
As on 31.03.2025	2.63	7.30	17.45	11.96	158.42	0.00	197.76
Depreciation expenses	0.52	10.53	12.41	8.00	183.06	15.99	230.51
Deduction							0.00
As on 31.03.2026	3.15	17.83	29.86	19.96	341.47	15.99	428.27
Carrying Value							
As on 31.03.2026	2.70	30.88	19.01	6.90	517.62	51.97	629.09
As on 31.03.2025	1.75	38.14	22.80	8.68	202.39	67.97	341.72
As on 01.04.2024	0.68	4.80	4.78	3.21	56.68	0.00	70.16
Useful Life of the Assets (Years)							
Method of Depreciation	WDV	WDV	WDV	WDV	WDV	WDV	

Notes to Standalone Financial Statements (contd.)

Note No.5 : Right to Use Assets

The changes in the carrying value of right of use assets for the year ended March 31, 2026 are as follows:

Particulars	(Amount In Rs.)
Reclassified on account of adoption of Ind AS 116	
As on 01.04.2024	**0.00**
Addition	362.59
Deduction	
As on 31.03.2025	**362.59**
Addition	0.00
Deduction	156.82
As on 31.03.2026	**205.77**
Accumulated Amortization and Impairment	
As on 01.04.2024	**0.00**
Amortization expenses	54.39
Deduction	0.00
As on 31.03.2025	**54.39**
Amortization expenses	61.32
Deduction	0.00
As on 31.03.2026	**115.70**
Carrying Value	
As on 31.03.2026	90.06
As on 31.03.2025	308.20
As on 01.04.2024	0.00

The break-up of current and non-current lease liabilities is as follows:

(Amount In Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Current lease liabilities	22.25	56.40
Non-current lease liabilities	70.04	260.40
	92.29	**316.80**

The details of the Contractual Maturities of Lease Liabilities as at March 31st 2026 on an undiscounted basis are as follows:

(Amount In Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Less than one year	31.10	7.77
One to five years	79.29	110.39
More than five years	0.00	0.00
	110.39	**118.16**

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(i) Company has taken assets on leases which majorly include Land & Building.

(ii) There are exemption provided by accounting standard for following leases as defined in para 5 of IND AS-116:
a. Short term lease and
b. Leases for which the underlying asset is of low value.

(iii) Under such exemption company booked expenses of Rs 0.96 Lacs (P.Y. Rs. 6.20 Lacs) as Rental expenses .

(iv) Company has accounted as per guidance provided by Ind AS -116 and recognize Right to use assets and lease liability for which complete disclosure is provided in note no. 5.

Note No.6 : Investments (Non Current) (As Per Annexure 6.1A)

(Amount In Rs.)

Particular	As on 31st March-26	As on 31st March-25
Investment in Subsidiaries (Unquoted) (At cost or deemed cost)	1810.58	27.61
Investment in Partnership (At Cost/Deemed cost)	733.79	0.00
	2544.37	**27.61**
Quoted		
Aggregate book value	0.00	0.00
Aggregate market value 0	0.00	0.00
Unquoted		
Aggregated carrying value 0	2544.37	27.61
Investment at Deemed Cost/Cost	2544.37	27.61
Investment at amortized Cost	0.00	0.00
Investment at Fair Value through other Comprehensive Income	0.00	0.00

Notes to Standalone Financial Statements (contd.)

Note No. 6.1A

(Amount In Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Investment in Subsidiaries(Unquoted)(At cost or deemed cost)		
Kesar Green Power Private Limited**	9.17	1.00
Kesar Middle East FZCO	23.10	23.10
Kesar Naturals Private Limited**	14.61	1.00
Y K Infracon Private Limited	1.00	1.00
Y K Infraproject Private Limited**	689.57	1.00
Kesar Gold Project Private Limited	1.00	0.00
Kesar Infraventure Private Limited	600.00	0.00
Mahashakti Coal Washeries Private Limited	0.50	
Kesar Capital LLP**	389.36	0.00
Kesar IM Infra Project**	81.92	0.26
Nexa Infraproject Private Limited	0.10	0.00
Kesar Maitreya Realties	0.26	0.26
	1810.58	**27.61**
Investment in Partnership (At Cost/ Deemed cost)		
Trinity Buildcorp LLP**	733.79	0.00
	733.79	**0.00**
Total Investments	**2544.37**	**27.61**

****The Company has granted interest-free loans to its subsidiaries except Kesar Middle East FZCO. In accordance with the requirements of Indian Accounting Standards (Ind AS) 109 – Financial Instruments, such loans are initially recognised at their fair value using incremental borrowing rate 10.35%. Accordingly, the difference between the fair value of the loan and the actual amount disbursed has been considered as a capital contribution to the respective subsidiaries and has been added to the carrying value of investments in such subsidiaries.**

Particulars	Investment	Capital Contribution	Total
Subsidiaries			
Kesar Green Power Private Limited	1.00	8.17	9.17
Kesar Naturals Private Limited	1.00	13.61	14.61
Y K Infraproject Private Limited	0.50	689.07	689.57
Kesar Capital LLP	0.50	388.86	389.36
Kesar IM Infra Project	0.26	81.66	81.92
Partnership Firm			
Trinity Buildcorp LLP	0.37	733.42	733.79

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Note No. 7 : Loans

(Amount In Rs.)

Particulars	As on 31st March-26	As on 31st March-25
(Unsecured, Considered good unless otherwise stated)		
Loans to Related Parties		
(i) To Subsidiaries	2175.76	237.06
(ii) To Partnership Firms	1191.55	0.00
	3367.32	**237.06**

Note:

Details of Loans to Subsidiary

(Amount In Rs.)

Name of company	As on 31st March-26	As on 31st March-25
Subsidiaries		
Kesar Middle East FZCO	282.41	237.06
Kesar Green Power Private Limited	12.97	0.00
Kesar Naturals Private Limited	22.21	0.00
Y K Infraproject Private Limited	1107.35	0.00
Kesar Capital LLP	615.78	0.00
Kesar IM Infra Project	135.05	0.00
Total	**2175.76**	**237.06**

Details of Loans to Partnership Firms

(Amount In Rs.)

Name of company	As on 31st March-26	As on 31st March-25
Partnership Firms		
Trinity Buildcorp LLP	1191.55	0.00
Total	**1191.55**	**0.00**

(Amount In Rs.)

Particulars	Loan	Capital Contribution	Total
Subsidiaries			
Kesar Green Power Private Limited	21.14	8.17	12.97
Kesar Naturals Private Limited	35.82	13.61	22.21
Y K Infraproject Private Limited	1796.42	689.07	1107.35
Kesar Capital LLP	1004.64	388.86	615.78
Kesar IM Infra Project	216.71	81.66	135.05
Partnership Firm			
Trinity Buildcorp LLp	1924.97	733.42	1191.55

Notes to Standalone Financial Statements (contd.)

**The Company has granted interest-free loans to its subsidiaries except Kesar Middle East FZCO. In accordance with the requirements of Indian Accounting Standards (Ind AS) 109 – Financial Instruments, such loans are initially recognised at their fair value using incremental borrowing rate 10.35%. Accordingly, the difference between the fair value of the loan and the actual amount disbursed has been considered as a capital contribution to the respective subsidiaries and has been added to the carrying value of investments in such subsidiaries. Further, Deemed Interest has been booked in Profit & Loss account as per the incremental borrowing rate on Present Value of Loan and Advances in accordance with Ind AS.

* Loan to Kesar Middle East FZCO is provided at an interest rate of 9% p.a. (Previous Year 5% p.a.).

Note No.8 : Other Financial Assets (Non Current)

(Amount In Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Security Deposits	32.58	37.67
Fixed Deposits having maturities more than 12 months since inception	1050.75	317.13
	1083.33	**354.81**

Note: Security deposit amount includes deposit given for premises taken on Rent for 5 Years. So as per Ind As-116 Present value of the security deposit related to premises is calculated and difference amount is recognised as Right To Use Assets.

Note No.9 : Inventories (at lower of cost and net relisable value)

(Amount In Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Stock of Land		
Land Cost	8165.99	2625.79
Development Cost (WIP)	1477.73	948.49
Stock of Shares and Securities		
Equtiy Shares	92.68	640.13
	9736.39	**4214.41**

Cost of Inventory recognised as an Expense

(Amount In Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Cost of Land Sold	6995.25	2982.88
Cost of Securities Sold	1662.56	506.27
Amortization of Work-in-Progress	116.43	759.84
Land Development & Operating Expenses	65.90	113.61

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Note No.10 : Investments (Current)

(Amount In Rs.)

Particulars	As on 31st March-26	As on 31st March-25
(A) Quoted shares & Mutual Fund		
Investment in securities	0.00	0.00
Investment in Mutual Fund	0.00	0.00
	0.00	**0.00**

Note No.11 : Trade Receivables (As per Annexure11.1)

(Amount In Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Undisputed		
Considered Good	1264.36	56.77
Considered Doubtful		
	1264.36	**56.77**
Less: Provision for credit losses	0.00	0.00
Total (A)	**1264.36**	**56.77**
Disputed		
Considered Good		
Considered Doubtfull		
	0.00	**0.00**
Less: Provision for credit losses		
Total (B)	**0.00**	**0.00**
Total (A+B)	**1264.36**	**56.77**

Annexure 11.1: Trade Receivables

(Amount In Rs.)

Particulars	Outstanding for following periods from due date of payment as on 31.03.2026					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	1253.36		11.00			**1264.36**
(ii) Undisputed Trade Receivables — which have significant increase in credit risk						**0.00**
(iii) Undisputed Trade Receivables — credit impaired						**0.00**
(iv) Disputed Trade Receivables — considered good						**0.00**
(v) Disputed Trade Receivables — which have significant increase in credit risk						**0.00**
(vi) Disputed Trade Receivables — credit impaired						**0.00**

Notes to Standalone Financial Statements (contd.)

(Amount In Rs.)

Particulars	Outstanding for following periods from due date of payment as on 31.03.2025					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	11.00		20.77	25.00		**56.77**
(ii) Undisputed Trade Receivables — which have significant increase in credit risk						**0.00**
(iii) Undisputed Trade Receivables — credit impaired						**0.00**
(iv) Disputed Trade Receivables — considered good						**0.00**
(v) Disputed Trade Receivables — which have significant increase in credit risk						**0.00**
(vi) Disputed Trade Receivables — credit impaired						**0.00**

(Amount In Rs.)

Particulars	Outstanding for following periods from due date of payment as on 01.04.2024					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	71.51	110.10	65.00			**246.62**
(ii) Undisputed Trade Receivables — which have significant increase in credit risk						**0.00**
(iii) Undisputed Trade Receivables — credit impaired						**0.00**
(iv) Disputed Trade Receivables — considered good						**0.00**
(v) Disputed Trade Receivables — which have significant increase in credit risk						**0.00**
(vi) Disputed Trade Receivables — credit impaired						**0.00**

Note No. 12 : Cash and Cash Equivalents

(Amount In Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Balances with Banks		
On Current Account	444.99	912.70
On Term Deposit accounts with maturity less then 3 months at inception	2477.04	1864.05
Cash in Hand	21.04	21.79
	2943.06	**2798.54**

Note No.13 : Loans and Advances

(Amount In Rs.)

Particulars	As on 31st March-26	As on 31st March-25
(Unsecured, Considered good unless otherwise stated)		
Loans and Advances to Related Parties (Refer Note 13.1)		
(i) To Subsidiary	0.00	29.80
(ii) To Partnership Firm	0.00	155.58
Loans and Advances to Other Party	0.00	0.00
Amount Paid to Securtiy Brokers against Security Trading	0.03	81.72
	0.03	**267.10**

Note No. 13.1 : Details of loans and advances to Subsidiary and Partnership Firm

(Amount In Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Subsidiary		
Kesar Green Power Private Limited	0.00	0.64
Kesar Infraventures Private Limited		0.00
Kesar Natural Private Limited	0.00	28.31
Y K Infracon Private Limited	0.00	0.28
Y K Infraproject Private Limited	0.00	0.56
Total	**0.00**	**29.80**
Partnership Firms		
Kesar IM Infra Projects	0.00	155.58
Kesar Maitraya Infrventure LLP		0.00
Kesar Maitreya Realties		0.00
Trinity Buildcorp LLP		0.00
Total	**0.00**	**155.58**

Note No.14 : Other Current Assets

(Amount In Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Advance against Land Purchased (Inventory)	11465.19	422.00
Advance to Supplier/Service Provider	1548.52	71.05
Site Development Exp	89.50	65.25
Advance to Staff	75.91	44.44
Prepaid Expenses	21.69	0.00
Balance with Revenue Authorities	5.46	0.00
Other Receivables	306.87	0.00
	13513.14	602.74

Notes to Standalone Financial Statements (contd.)

*The Company generally paid advance towards the purchase of land pursuant to a token agreement. As the final acquisition of the land is contingent upon execution of the Sale Deed and fulfilment of the terms and conditions specified in the said agreement, the amount has been classified as a "Land Advance" under Other Current Assets and not capitalised as a fixed asset.

Note No.15 : Share Capital

(Amount In Rs.)

Particulars	As on 31st March-26	As on 31st March-25
AUTHORISED		
4,00,00,000 Equity Shares of Rs.10 /- each.	4000.00	4000.00
(P.Y. 4,00,00,000 Equity Shares of Rs.10 /- each.)		
ISSUED,SUBSCRIBED AND PAID UP		
Equity Share Capital	2857.32	2471.28
2,85,73,229 Equity Shares of Rs. 10/- each fully paid-up.		
(P.Y. 2,47,12,800 Equity shares of Rs. 10/- each)		
	2857.32	2471.28

Notes:

1 Above issued,subscribed and paidup capital includes :-

(a) During the year, the Company approved the issuance of equity shares and equity warrants on a preferential basis at a face value of ₹10 per warrant with a premium of ₹340 per warrant, aggregating to a total issue size of ₹273.72 crore. Pursuant to this, the Company allotted 77,33,701 Fully Convertible Warrants and 86,856 Equity Shares on September 18, 2025.

Out of the aforesaid warrants, 31,98,473 Fully Convertible Warrants were converted into Equity Shares on December 10, 2025, and a further 5,74,319 warrants were converted on February 28, 2026. Accordingly, during the year, a total of 37,72,792 Fully Convertible Warrants were converted into Equity Shares in accordance with the terms of issue. As at the reporting date, 39,60,909 Fully Convertible Warrants remain outstanding.

In respect of the outstanding warrants, the Company has received 25% of the issue price amounting to ₹34,65,79,537.50, which has been recognized as "Warrants Money Received." The balance 75% of the issue price is yet to be received from the warrant holders and is payable within 18 months from the date of allotment, i.e., on or before March 18, 2027. Upon receipt of the balance amount, the outstanding warrants shall be converted into Equity Shares as per the terms of issue.

Further, the Company allotted 781 Equity Shares on February 04, 2026, at a face value of ₹10 per share to eligible employees under the Kesar India Employees Stock Purchaser Scheme – 2025. The shares allotted pursuant to this subscription shall remain locked-in for a period of one year from the date of allotment, except in the event of death or permanent incapacity of the offeree.

2. Rights, preferences and restrictions attached to equity shares .The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

3. The Reconciliation of the number of Outstanding Equity Shares as on :-

(Amount In Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Number of Shares at the beginning	24712800	24712800
Add:- Bonus issue of shares	0	0
Add:- Fresh issue of Shares	86856	0
Add:- Shares issued under Employees Stock Purchaser Scheme	781	
Add:- ShareWarrent converted into Equity Shares	3772792	0
Number of Shares at the end	**28573229**	**24712800**

4. Details of Share holders holding more than 5 % equity shares as at

(Amount In Rs.)

S.no	Share Holders	As on 31st March-26	
		No. of Share	Ownership Interest %
1	Gopal Gupta	17164794	60.07%
2	Yash Gopal Gupta	1446904	5.06%
3	Multitude Growth Funds Ltd. (formerly known as AG Dynamic Funds Limited)	1736000	6.08%

(Amount In Rs.)

S.no	Share Holders	As on 31st March-25	
		No. of Share	Ownership Interest %
1	Gopal Gupta	16728600	67.69%
2	AG Dynamic Funds Limited	1736000	7.02%
3	Forbes EMF	1366400	5.53%

(Amount In Rs.)

S.no	Share Holders	As on 01st April-24	
		No. of Share	Ownership Interest %
1	Gopal Gupta	16728600	67.69%
2	AG Dynamic Funds Limited	1736000	7.02%
3	Forbes EMF	1366400	5.53%

5. As per the records of the company including its register of share holder/members and other declaration received from share holders regarding benificial interest , the above share holding represents both legal and benificial ownership of shares.

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6. Promotor Shareholding

Shares held by promoters at the end of the period 31.03.2026 (Amount In Rs.)

Particulars	No. of Shares	Ownership Interest %	% Change during the year
Gopal Gupta	17164794	60.07%	2.61%
Sangeeta Gopal Gupta	686414	2.40%	97959.14%
Yash Gupta	1446904	5.06%	65.27%
Sachin Gupta	983466	3.44%	6.17%
Pankhuri Gupta	29271	0.10%	4081.57%
Shweta Gupta	29271	0.10%	4081.57%
Yash Gupta HUF	700	0.00%	0.00%
Kesar Lands Pvt Ltd.	114285	0.40%	
Kesar Infracon Pvt Ltd.	114285	0.40%	

Shares held by promoters at the end of the period 31.03.2025 (Amount In Rs.)

Particulars	No. of Shares	Ownership Interest %	% Change during the year
Gopal Gupta	16728600	67.69%	0%
Sangeeta Gopal Gupta	700	0.00%	0%
Yash Gupta	875476	3.54%	0%
Sachin Gupta	926324	3.75%	0%
Pankhuri Gupta	700	0.00%	0%
Shweta Gupta	700	0.00%	0%
Yash Gupta HUF	700	0.00%	0%

Shares held by promoters at the end of the period 01.04.2024 (Amount In Rs.)

Particulars	No. of Shares	Ownership Interest %	% Change during the year
Gopal Gupta	16728600	67.69%	0%
Sangeeta Gopal Gupta	700	0.00%	0%
Yash Gupta	875476	3.54%	0%
Sachin Gupta	926324	3.75%	0%
Pankhuri Gupta	700	0.00%	0%
Shweta Gupta	700	0.00%	0%
Yash Gupta HUF	700	0.00%	0%

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Note No.16 : Other Equity

(Amount In Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Reserves & Surplus		
Security Premium	13122.80	0.00
Retained Earnings	5274.75	2311.13
Other Comprehensive Income		
Re Measurments of the Net Defined Benefit Plans	17.09	4.58
Money Received against share warrants	3465.80	0.00
	21880.44	**2315.71**

(i) Other Comprehensive Income (Refer Note : 32)

(A) Remeasurements of the Net Defined Benefit liability, comprising actuarial gains and losses on remeasurement of net defined benefits, are recognized in Other Comprehensive Income. These amounts are not reclassified to profit or loss in subsequent periods.

Note No.17 : Borrowings (Non-Current) (As per Annexure17.1)

(Amount In Rs.)

Particulars	As on 31st March-26	As on 31st March-25
(A) Term Loan From Banks	812.28	215.61
(B) Term Loan From NBFC	200.33	0.00
(C) Unsecured	0.00	0.00
Total Borrowings	**1012.61**	**215.61**
Less: Current Maturities	139.50	39.26
Long Term Borrowings	**873.12**	**176.35**

*The credit facilities comprising of Term Loan Facility (Rs.4 Crore) and Overdraft Facility (Rs. 24 Crore) sanctioned from PNB are secured by the mortgage of immovable properties (Commercial & Residential) owned by company and its director / promoters along with unconditional personal guarantees provided by Promoter and Director.

Notes to Standalone Financial Statements (contd.)

Note No.17 : Borrowings (As Per Annexure 17.1)

(Amount In Rs.)

Particulars	As on 31st March-26	As on 31st March-25
(A) Term Loan From Banks	812.28	215.61
(B) Term Loan From NBFC	200.33	0.00
(C) Unsecured	0.00	0.00
Total Borrowings	**1012.61**	**215.61**
Less: Current Maturities	139.50	39.26
Long Term Borrowings	**873.12**	**176.35**

Annexure 17.1- Borrowings

(Amount In Rs.)

Particulars	As on 31st March-26		As on 31st March-25		Terms of repayments	Security
	Non-current	Current	Non-current	Current		
A. Term Loan from Banks (Secured)						
ICICI Bank	191.26	54.77	0.00	0.00	Loan of Rs.2,80,00,000/-sanctioned on 18.05.2025 for vehicle purchase. Amount to be repaid in 84 installments starting from 01.07.2025 at an interest rate of 8.91% p.a.	
PNB 043	4.82	1.01	5.81	0.96	Loan of Rs.7,50,000/-sanctioned on 16.04.2024 for vehicle purchase. Amount to be repaid in 84 installments starting from 15.05.2024 at an interest rate of .....% p.a.	
PNB 052	4.82	1.01	5.81	0.96	Loan of Rs.7,50,000/-sanctioned on 16.04.2024 for vehicle purchase. Amount to be repaid in 84 installments starting from 15.05.2024 at an interest rate of .....% p.a.	
PNB 3310	19.94	4.18	24.21	3.83	Vehicle loan from Punjab National Bank of 30,98,000/- , Loan Period May-2024 to March-2031, Installment Per Month is 49,530/-	
PNB 1872	16.51	6.09	22.54	5.75	Vehicle loan from Punjab National Bank of 30,98,000/- , Loan Period Nov-2024 to Sept.-2029, Installment Per Month is 64,009/-	
PNB 1818	85.52	31.19	117.98	27.76	Vehicle loan from Punjab National Bank of 1,59,00,000/- , Loan Period Nov-2024 to Oct.-2029, Installment Per Month is 3,28,520/-	
Term loan-PNB Bank	374.99	16.17	0.00	0.00	Loan of Rs.4,00,00,000/-sanctioned on 02.06.2025 for .... Amount to be repaid in 173 installments starting from 02.07.2025 at an interest rate of ......% p.a.	
Total (A)	**697.86**	**114.42**	**176.35**	**39.26**		

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B. Term Loan from NBFC(Secured)

(Amount In Rs.)

Particulars	As on 31st March-26		As on 31st March-25		As on 01st April-24		Terms of repayments	Security
	Non-current	Current	Non-current	Current	Non-current	Current		
BMW India Financial Services Private Limited	69.33	12.07			22.45	20.57	This summary outlines the key terms of the vehicle loan agreement of BMW India Financial Services Private Limited. Loan Amount: ₹8,500,000.00 Loan Term: 36 months Interest Rate: 9.99% (Fixed) Annual Percentage Rate (APR): 10.3%	
Mercedes-Benz Financial Services India Pvt Ltd.	105.92	13.01					Financed Amount: INR 13,038,850.00 Term:36 months, with monthly payments due in arrears EMI Schedule: The first EMI of INR 193,678.00 is due on 18/06/2025, and the final EMI is scheduled for 18/05/2028.	
Total (B)	**175.25**	**25.08**	**0.00**	**0.00**	**22.45**	**20.57**		
Total (A+B)	**873.12**	**139.50**	**176.35**	**39.26**	**22.45**	**20.57**		

Note No.18 : Provisions (Non Current)

(Amount In Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Provision for Employee Benefit Expenses (Refer Note No.35)		
Provision For Gratuity	19.53	13.09
	19.53	**13.09**

Note No.19 : Deferred Tax Liabilities (Net)

Indian companies are subject to Indian income tax on a standalone basis. Each entity is assessed to tax on taxable profits determined for each fiscal year beginning on April 1 and ending on March 31.

Statutory income taxes are assessed based on book profits prepared as per IND AS adjusted in accordance with the provisions of the (Indian) Income tax Act, 1961. Such adjustments generally relate to depreciation of Property Plant & Equipment, disallowances of certain provisions and accruals, deduction for tax holidays, the set-off of tax losses and depreciation carried forward and retirement benefit costs. Statutory income tax is charged at 22% plus a surcharge and education cess.

Notes to Standalone Financial Statements (contd.)

(Amount In Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Current Tax		
Tax provision	1024.70	660.40
Foregin Tax		
Total Current Tax	**1024.70**	**660.40**
Deferred Tax		
Deferred Tax	2.66	-7.29
Total Deferred tax	**2.66**	**-7.29**
Total Tax Expense Debited to Profit & Loss A/c	**1027.36**	**653.11**

(Amount In Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Deferred Tax Liability		
Investments in Subsidiaries and Partnership Firm	481.78	
ROU Assets	22.67	
	504.45	**0.00**
Deffered Tax Assets		
Property, Plant & Equipment	35.29	10.91
Provision for Gratuity	5.01	7.21
Loan to Subsidiaries	462.74	
Lease Liabilities	9.93	
Security Deposits	2.74	
	515.71	**18.12**
Net Deferred Tax (Assets)/Liability	**-11.26**	**-18.12**
Deferred tax Liability opening balance	-18.12	-10.15
Net deferred tax laibility created/reversed	**6.86**	**-7.97**
Deferred tax laibility created/reversed through P&L	2.66	-7.29
Deferred tax laibility created/reversed through OCI	4.21	-0.69
Reconciliation of Previous year figure		
Deferred Tax opening balance	-18.12	-10.15
Add: Changes to be recognied in previous year due to change in income tax return	6.86	-7.97
Total to be recognized in Balance Sheet	-11.26	-18.12

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A reconciliation of income tax expense applicable to accounting profit/ (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

(Amount In Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Profit/loss before Tax	3990.99	2532.57
Enacted Tax rate in India	25%	25%
Expected income tax expense/ (benefit) at statutory tax rate	1004.45	637.40
Expenses not deductible in determining taxable profits	97.50	24.61
Income Exempt from taxation	-25.07	-0.51
Expenses deductible in determining taxable profits	-52.16	-9.38
Additional deduction as per tax	0.00	0.00
Differnence of Income Taxable at Special Rate	0.00	-8.31
Others	2.63	9.30
Tax Expense for the year	**1027.36**	**653.11**
Effective income tax rate	**26%**	**26%**

Note No.20 : Short Term Borrowings

(Amount In Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Secured*		
Working Capital Loan(From Banks)	2132.59	1981.37
Current Maturities of Long Term Debt	139.50	39.26
Unsecured		
- From Directors	0.00	500.00
- From Related Parties	0.00	0.00
	2272.08	**2520.64**

*The credit facilities comprising of Term Loan Facility (Rs.4 Crore) and Overdraft Facility (Rs. 24 Crore) sanctioned from PNB are secured by the mortgage of immovable properties (Commercial & Residential) owned by company and its director / promoters along with unconditional personal guarantees provided by Promoter and Director.

*Also Some FD given against Loan

Note No.21 : Trade Payables (As per Annexure21.1)

(Amount In Rs.)

Particulars	As on 31st March-26	As on 31st March-25
(a)Micro, small and Medium enterprises Development Act, 2006	0.00	0.00
(b) Others	5906.07	219.24
	5906.07	**219.24**

Notes to Standalone Financial Statements (contd.)

Note No. 21.1 : Details of dues to Micro Small and medium enterprises as per MSMED Act, 2006 as identified by the Company.

(Amount In Rs.)

Particulars	As on 31st March-26	As on 31st March-25
1.The principal amount due and remaining unpaid to any supplier as at the end of each accounting year	0	0
2.The interest due an unpaid principal amount remaining as at the end of the each accounting year		
3.The amount of interest paid by the buyer in terms of section 16 of the Micro Small and medium enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.		
4.The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) But without adding the interest specified under Micro Small and medium enterprises Development Act, 2006		
5.The amount of interest accrued and remaining unpaid at the end of each accounting year, and		
6.The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprises for the purpose of disallowance as a deductible expenditure U/s. 23 of the Micro Small and medium enterprises Development Act, 2006		

Annexure 21.1 : Trade Payables

(Amount In Rs.)

Particulars	Outstanding for following periods from due date of payment as on 31.03.2026				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME					**0.00**
(ii) Others	4830.72	1075.35			**5906.07**
(iii) Disputed dues - MSME					**0.00**
(iv)Disputed dues - Others					**0.00**

Particulars	Outstanding for following periods from due date of payment as on 31.03.2025				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME					**0.00**
(ii) Others	260.75	2.00			**262.75**
(iii) Disputed dues - MSME					**0.00**
(iv)Disputed dues - Others					**0.00**

Particulars	Outstanding for following periods from due date of payment as on 01.04.2024				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME					**0.00**
(ii) Others	46.91				**46.91**
(iii) Disputed dues - MSME					**0.00**
(iv)Disputed dues - Others					**0.00**

Note No.22 : Provisions (Current)

(Amount in Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Provision for Employee Benefit Expenses* (Refer Note No.35)		
For Gratuity	0.37	15.54
	0.37	**15.54**

Note No.23 : Current Tax Liabilities (Net) (Refer note no. 33)

(Amount in Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Income Tax (Net)	868.05	408.92
	868.05	**408.92**

Note No.24 : Other Current Liablities

(Amount in Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Advance from Customers	393.47	419.87
Salary and other payables	7.32	342.39
Statutory Levies	10.16	7.25
GST Payable	2.20	0.00
	413.15	**769.51**

Notes to Standalone Financial Statements (contd.)

Note No. 25 : Revenue From Operations

(Amount in Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Sale of Land*	13108.66	7636.43
Sale of Securites	1542.94	429.95
Dividend Income	2.49	0.00
	14654.10	**8066.38**
1. Receipt From Operations		
Overseas	0.00	0.00
Domestic	14654.10	8066.38
	14654.10	**8066.38**
2. Timing of Revenue Recognition		
Goods Transferred at point in time	14654.10	8066.38
Services transferred over time	0.00	0.00
	14654.10	**8066.38**

*The Company has sold land to Godrej Skyline Developers Limited for a total consideration of Rs. 11,571.80 lacs. Out of the aforesaid amount, a sum of Rs. 3,471.54 lacs is receivable subject to obtaining certain approvals from various land authorities. Accordingly, in accordance with the principles prescribed under Indian Accounting Standards (Ind AS) 115 – Revenue from Contracts with Customers, revenue to the extent of Rs. 3,471.54 lacs shall be recognised upon completion of the Company's performance obligation relating to obtaining such approvals.

Note No.26 : Other Income

(Amount in Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Interest Income earned on Financial Assets		
Bank Deposit	104.55	100.46
Interest on SD*	2.66	2.01
Interest Income from Related Parties	98.64	0.00
Interest on Others	102.65	4.56
Foreign currency fluctuation	22.91	0.00
Dividend Income	0.00	1.49
Miscellaneous Income	0.60	0.32
Profit on sale of Shares and Mutual Fund	0.00	103.71
Gain on Modification of lease liability and ROU Assets	20.76	0.00
Commission	12.21	0.00
	364.97	**212.54**

***Note : Interest on the security deposit has been recognised at the incremental borrowing rate (IBR) of 10.75%, being the rate applicable to the non–interest-bearing security deposit provided in respect of the rented premises as per IND AS.**

Note No.27 : Cost of Goods Sold

27 (a) : Cost of Land Sold

(Amount in Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Opening Stock	2625.79	3682.47
Add : Purchases	12535.44	1926.21
	15161.24	**5608.68**
Less : Closing Stock	8165.99	2625.79
	6995.25	**2982.88**

27 (b) : Cost of Securities Sold

(Amount in Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Opening Stock Of Securities	640.13	0.00
Add : Purchase Of Securities	1115.11	1146.40
	1755.24	**1146.40**
Less : Closing Stock Of Securities	92.68	640.13
	1662.56	**506.27**

27 (c) : Amortization of Work-in-Progress

(Amount in Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Opening Inventories including WIP		
- Development Cost of Land	948.49	1708.33
	948.49	**1708.33**
Closing Inventories including WIP		
- Development Cost of Land	1477.73	948.49
	1477.73	**948.49**
Increase/(Decrease) In WIP	**-529.24**	**759.84**
Add: Amount Amortized on account of sales	645.67	0.00
Net Amortization of Work-in-Progress	**116.43**	**759.84**

Notes to Standalone Financial Statements (contd.)

27 (d) : Land Development & Operating Expenses

(Amount in Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Land Development Expenses	5.48	25.51
Project Site Expenses	60.41	88.10
	65.90	**113.61**

Note No. 28 : Employee Benefit Expenses

(Amount in Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Salaries,Wages,Bonus and Allowances etc.	284.14	188.73
Director's Salary	214.00	112.00
Employee Welfare Expenses Including compensation	21.50	17.39
Gratuity and Leave Encashment Expenses	7.98	9.13
	527.62	**327.25**

Note No. 29 : Finance Costs

(Amount in Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Bank charges	27.60	10.48
Foreign currency fluctuation	0.00	1.04
Interest Expenses		
On Term Loan	79.18	13.72
On Lease Liabilities	26.64	20.96
On Working Capital/Others	201.98	79.01
	335.40	125.21

Note No.30 : Depreciation and Amortization Expenses

(Amount in Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Depreciation on Property Plant & Equipment	230.51	69.04
Depreciation on ROU Assets	61.32	54.39
	291.83	**123.43**

Note No.31 : Sales, Administration and Other Expenses

(Amount in Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Advertisment and Business Promotion	139.33	114.25
Office Expenses	131.65	60.42
Insurance Charges	18.30	6.86
Charity & Donation	0.29	0.66
Corporate Social Responsibility(CSR)	27.22	13.97
Commission & Brokerage	267.41	229.41
General Repairs & Maintenance	23.19	12.73
Security Trade Related Expenses	2.12	4.11
Legal, Consultancy, Retainership and Professional Expenses	126.98	100.77
Loss on sale of Fixed Assets	0.00	5.23
Miscellaneous Expenses	1.84	18.09
Payment To Auditors	5.32	4.36
Tender & Processing Fees Charges	0.00	10.12
Printing & Stationery Charges	7.63	5.99
Rates and taxes	21.83	12.93
Rent Expenses	0.96	6.20
Membership & Subscription Charges	39.47	25.47
Telephone, telex and postage	8.93	7.71
Travelling and Conveyance Expenses	177.52	146.95
Electricity Charges	18.21	10.62
Vehicle Repair & Maintenance	11.87	9.73
Security Charges	3.04	1.28
	1033.09	**807.86**

Note No. 31.1 : Details of Payment done to Auditors

(Amount in Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Audit fees for Statuatory & Tax Audit	5.32	4.36
	5.32	**4.36**

Notes to Standalone Financial Statements (contd.)

Note No.32 : Other Comprehensive Income

(Amount in Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Items That Will Not Be Reclassified To Profit Or Loss		
Gain/(Loss) on Re-measurement of the net defined benefit plans	16.72	-2.74
Equity instruments through Other comprehensive income	0.00	0.00
Income tax relating to items that will not be reclassified to profit or loss	-4.21	0.69
Total (A)	**12.51**	**-2.05**
Items that will be reclassified to profit or loss		
The effective portion of gains and loss on hedging instruments	0.00	0.00
Changes in Foreign Currency Monetary Item translation difference account(FCMITDA)	0.00	0.00
Income tax relating to items that will be reclassified to profit or loss	0.00	0.00
Total (B)	**0.00**	**0.00**
Total Other Comprehensive Income (A+B)	**12.51**	**-2.05**

Note No.33 : Reconciliation Current tax liabilities

(Amount In Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Opening Provision	660.40	397.52
Add: Provision made during the year	1024.70	660.40
Total	**1685.10**	**1057.92**
Tax (paid)/Refund received during the year	-660.40	-397.52
Adjustment made during the year with advance tax / taxes deducted at source, Adjustment of Excess provision created during the previous years		
Less: Advance tax Paid	0.00	-225.00
Less: TDS deducted	-151.35	-24.27
Less: TCS Paid	-5.30	-2.21
Closing Provision	**868.05**	**408.92**

Note No.34 : Segment Reporting:

(a) Primary Segment: Business Segment

Based on the guiding principles given in "IndAccounting Standard –108 Operating Segments" notified under Companies (Accounting standard) Rules 2006, the Company's operating business are organized and managed separately according to the nature of products manufactured and services provided. The identified reportable are:

1. Real Estate Segment
2.Security Trading Segment

Secondary Segment: Geographical segment:

The analysis of Geographical segment is based on the geographical location i.e. domestic and overseas markets of the customers.

Secondary Segment Reporting (By Geographical segment)

The following is the distribution of the company`s revenue from operation (net) by Geographical markets, regardless of where the goods were produced:

(Amount in Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Revenue from Domestic Market	14654.10	8066.38
Revenue from Overseas Market	0.00	0.00
	14654.10	**8066.38**

Geographical segment wise receivables:

(Amount in Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Receivables from Domestic Market	1264.36	56.77
Receivables from Overseas Market	0.00	0.00
	1264.36	**56.77**

Geographical segment wise Property, Plant & Equipment :

(Amount in Rs.)

Particulars	As on 31st March-26	As on 31st March-25
In India	629.09	341.72
Outside India	0.00	0.00
	629.09	**341.72**

Notes to Standalone Financial Statements (contd.)

(b) Segment accounting polices

In addition to the significant accounting policies applicable to the business segment as set in note 2.23 , the accounting policies in relation to segment accounting are as under:

i) Segment revenue & expenses

All segment revenue and expenses are directly attributable to the segments and recognised in Segements only.

ii) Segment assets and liabilities

Segment assets include all operating assets used by a segment and consist principally of operating cash, receivables, inventories and fixed assets, net of allowance and provisions, which are reported as direct off sets in the balance sheet. Segment Liabilities include all operating Liabilities and consist principally of trade payables & accrued liabilities. All of the assets/liabilities are directly attributed to individual segments.

iii) Inter segment sales

There are no Inter Segment Sales.

iv) Other segment having revenue from sale of external customers in excess of 10% of total revenue of all segments is shown separately.

Note No.35 : Retirement and Other Employee Benefits:

(a) Defined contribution plans

The Company operates defined contribution retirement benefit plan for all qualifying employees. Company directly contributes to the provident fund and having no obligation for further contribution.

(Amount in Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Contribution to Employee State Insurance	2.21	0.05
Provident Fund	13.09	0.36

The Code on Social Security, 2020 (Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant."

(b) Defined Benefit Plans

Gratuity has been provided on the basis of actuarial valuation using the project unit credit method and same is non-funded. The obligation for leave encashment is recognized in the same manner as gratuity.

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The plans in India typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk: The liability is not funded and is not relevant in Company.

Interest risk: The rate used to discount post-employment benefit obligation should be determined by reference to market yields at the balance sheet date on Government bonds. The currency and term of government bonds should be in consistent with the currency and estimated term of post-employment benefit obligation.

Salary risk: Salary increase should take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

No other post-retirement benefits are provided to these employees.

A) Gratuity (Unfunded)

A.1) Liability/(Asset) to be recognised in the Balance Sheet

(Amount in Rs.)

Amount in Balance Sheet	As on 31st March-26	As on 31st March-25
Defined Benefit Obligation (DBO)	19.90	28.63
Fair value of Plan Assets		
Funded Status- (Surplus)/Deficit		
Liability/(Asset) recognised in the Balance Sheet	**19.90**	**28.63**

A.2) Bifurcation of DBO into Current and Non Current Portion

(Amount in Rs.)

Current/ Non Current Benefit obligation/asset	As on 31st March-26	As on 31st March-25
Current Liability	0.37	15.54
Non Current Liability	19.53	13.09
Liability/(Asset) recognised in the Balance Sheet	**19.90**	**28.63**

A.3) Expense recognised during the year in the Statement of Profit and Loss

(Amount in Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Current Service Cost	6.16	4.16
Interest Cost	1.82	1.37
Expected Return on Plan Assets		
Total Expense/(Income) included in Employee Benefit Expense	**7.98**	**5.53**

Notes to Standalone Financial Statements (contd.)

(Amount in Rs.)

A.4)Expense recognised during the year in the Statement of Other Comprehensive Income(OCI)

Particulars	As on 31st March-26	As on 31st March-25
Remesurements due to:		
Effect of change in financial assumptions (A)	0.00	0.60
Effect of experience adjustments (B)	-16.72	2.14
Actuarial (Gains)/Losses (A+B)	**-16.72**	**2.74**
Return on plan assets (excluding interest)		
Total Remeasurements recognized in OCI	**-16.72**	**2.74**

A.5) Return on Plan Assets

(Amount in Rs.)

Actual Return on Plan Assets	As on 31st March-26	As on 31st March-25
Interest Income Plan Asset	NA	NA
Actuarial Gains/(Losses) on Plan Assets	NA	NA
Actual Return on Plan Assets	**NA**	**NA**

A.6) Reconcilliation of amounts in Balance Sheet

(Amount in Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Opening Balance Sheet (Asset)/Liability	28.63	20.36
Total Expense/(Income) recognised in P&L	7.98	5.53
Actual Employer Contribution		
Total Remeasurements Recognised in Other Comprehensive (Income)/Loss	-16.72	2.74
Acquisition/ Business Combination/ Divestiture		
Closing Balance Sheet (Asset)/Liability	**19.90**	**28.63**

Change in Present Value of Benefit Obligation during the Period	As on 31st March-26	As on 31st March-25
Defined Benefit Obligation, beginning of the period	28.63	20.36
Current Service Cost	6.16	4.16
Interest Cost	1.82	1.37
Actuarial (Gains)/Losses	-16.72	2.74
Actual Benefits Paid	0.00	0.00
Defined Benefit Obligation, end of the period	**19.90**	**28.63**

A.7) Reconciliation of Fair Value of Plan Asset

(Amount in Rs.)

Change in fair value of plan assets during the period	As on 31st March-26	As on 31st March-25
Fair Value of Plan assets, beginning of the period	NA	NA
Interest income on plan assets	NA	NA
Actual Enterprises' contribution	NA	NA
Actual benefits paid	NA	NA
Actuarial gains/(losses)	NA	NA
Fair Value of Plan assets, end of the period		

A.8) Categorisation of Investments under Plan Assets

(Amount in Rs.)

Category of Assets	As on 31st March-26	As on 31st March-25
Govt. of India Securities (Central and State)	0	0
High Quality corporate bonds (incl PSU Bonds)	0	0
Equity Shares of listed companies	0	0
Real Estate / Propetry	0	0
Cash (including special deposits)	0	0
Other (including assets under schemes of Ins.)	0	0

A.9) History of DBO, Asset values, Surplus / Deficit and Experience Gains / Losses

(Amount in Rs.)

History of DBO, Asset values, Surplus / Deficit and Experience Gains / Losses	As on 31st March-26	As on 31st March-25
DBO	19.90	28.63
Plan Assets	0.00	0.00
(Surplus)/Deficit	**19.90**	**28.63**
Exp Adj- Plan Assets gain/(Loss)		
Assumptions (Gain)/loss	-16.72	2.74
Exp Adj- Plan Liabilities Gain/(loss)		
Total Actuarial Gain/(loss)	**-16.72**	**2.74**

A.10) Reconciliation of Actuarial (Gain)/Losses

(Amount in Rs.)

Recognition of Actuarial gains and losses	As on 31st March-26	As on 31st March-25
Actuarial (Gain)/Loss arising on DBO	-16.72	2.74
Actuarial (Gain)/Loss arising on Plan Assets	NA	NA
Total (Gain)/Loss recognised during the period	**-16.72**	**2.74**

Notes to Standalone Financial Statements (contd.)

A.11) Sensitivity analysis

(Amount in Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Defined benefit obligation (Base)	19.90	28.63

(Amount in Rs.)

Sensitivity analysis	As on 31st March-26	
	Increase	Decrease
Discount rate		
Impact of increase/ decrease of 100 bps on DBO	17.17	23.28
Salary growth rate		
Impact of increase/ decrease of 100 bps on DBO	23.27	17.13
Withdrawal Rate		
Impact of increase/ decrease of 100 bps on DBO	20.14	19.61

(Amount in Rs.)

Sensitivity analysis	As on 31st March-25	
	Increase	Decrease
Discount rate		
Impact of increase/ decrease of 100 bps on DBO	27.03	30.62
Salary growth rate		
Impact of increase/ decrease of 100 bps on DBO	30.62	27.00
Withdrawal Rate		
Impact of increase/ decrease of 100 bps on DBO	28.78	28.47

A.12) Expected Undiscounted Cash Flows

(Amount in Rs.)

Cash Flows	As on 31st March-26	As on 31st March-25
Year 1	0.37	15.54
Year 2	0.76	0.56
Year 3	0.73	2.93
Year 4	0.71	0.38
Year 5	0.68	0.37
After 5th Year	1.38	0.87

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A.13) Plan provisions considered for carrying out actuarial valuation

Cash Flows	As on 31st March-26	As on 31st March-25
Eligibility	All employees	All employees
Qualifying salary	Last Drawn Basic Salary	Last Drawn Basic Salary
Qualifying service	Completed years of Continious service with part thereof in excess of six months	Completed years of Continious service with part thereof in excess of six months
Form of payment	Lumpsum	Lumpsum
Retirement benefit	15/26 * Salary * No. of years of completed service	15/26 * Salary * No. of years of completed service
Withdrawal benefit	Same as normal retirement benefit upto the date of exit	Same as normal retirement benefit upto the date of exit
Death benefit	Same as normal retirement benefit except that no vesting condition apply	Same as normal retirement benefit except that no vesting condition apply
Vesting Period	5 years	5 years
Maximum Ceiling	INR 20 Lakhs	INR 20 Lakhs

A.14) Data used for Actuarial Valuation

(Amount in Rs.)

Membership data	As on 31st March-26	As on 31st March-25
Number of Members	74	67
Total monthly Salary (in Rs.)	1014980	878240
Average Remaining working life (Years)		
Average Salary	13716	13108
Average age (Years)	33.01	34.25
Average Past Service (Years)	2.54	2.46

A.15)Actuarial Assumptions

(Amount in Rs.)

Actuarial Assumptions	As on 31st March-26	As on 31st March-25
Discount Rate	6.75%	6.75%
Salary Escalation rate	6.00%	6.00%

(Amount in Rs.)

Demographic Assumptions	As on 31st March-26	As on 31st March-25
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Withdrawal Rate	5% to 1%	5% to 1%
Retirement Age	60	60

Notes to Standalone Financial Statements (contd.)

Discount rate

Discount Rate for the valuation is based on Yield to Maturity (YTM) available on Government bonds having similar term to decrement-adjusted estimated term of liabilities. Estimated term of liabilities, for selection of discount rate, is calculated as average term of all future benefit payments on account of death, retirement or resignation weighted by corresponding amount of benefits.

Salary growth rate

Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard.

Withdrawal rate

Assumptions regarding withdrawal rates are also set based on the estimates of expected long-term future employee turnover within the organization.

Mortality rate

Indian Assured Lives Mortality (2012-14) as issued by Institute of Actuaries of India has been used.

Projected Unit Credit Method

As required under Para 51 (b) of Ind AS 19, valuation of plan benefits is done using Projected Unit Credit Method. Under this method, only benefits accrued till the date of valuation (i.e. based on service unto date of valuation) are considered for valuation. Present value of Defined Benefit Obligation is calculated by projecting salaries, exits due to death, resignation and other decrements, if any, and benefit payments made during each month till the time of retirement of each active member using assumed rates of salary escalation, mortality & employee turnover rates. The expected benefit payments are then discounted back from the expected future date of payment to the date of valuation using the assumed discount rate.

Ind AS 19 also requires 'Service Cost' to be calculated separately in respect of benefit accrued during the current period. Service Cost is calculated using the same method as described above; however instead of all accrued benefits, benefit accrued over the current reporting period is considered.

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Note No.36 : Financial Instruments

Note No.36.1 : Categories of Financial Instruments

(Amount in Rs.)

Particulars	As on 31st March-26		As on 31st March-25		As on 01st April-24	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets						
Measured at Amortised Cost						
Loans (Non-Current)	3367.32	3367.32	237.06	237.06	0.00	0.00
Loans (Current)	0.03	0.03	267.10	267.10	37.74	37.74
Other financial assets(Non-current)	1083.33	1083.33	354.81	354.81	936.72	936.72
Trade receivables	1264.36	1264.36	56.77	56.77	246.62	246.62
Cash and cash equivalents	2943.06	2943.06	2798.54	2798.54	2697.41	2697.41
Bank balances other than cash and cash equivalents	0.00	0.00	0.00	0.00	0.00	0.00
Non-current Investments	2544.37	2544.37	27.61	27.61	0.00	0.00
Current Investments	0.00	0.00	0.00	0.00	172.32	172.32
Other financial assets(current)	0.00	0.00	0.00	0.00	0.00	0.00
Total Financial Assets at Amortised Cost (A)	**11202.47**	**11202.47**	**3741.88**	**3741.88**	**4090.81**	**4090.81**
Financial assets						
Measured at Fair Value through Other Comprehensive Income						
Non-curent Investments	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total financial assets at Fair Value through Other Comprehensive Income (B)	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
Financial assets						
Measured at Fair Value through Profit and Loss						
Non-current Investments	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Current Investments	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other financial assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total Financial Assets at Fair Value through Profit and Loss(C)	**0**	**0**	**0**	**0**	**0**	**0**
Total Financial Assets (A+B+C)	**11202.47**	**11202.47**	**3741.88**	**3741.88**	**4090.81**	**4090.81**
Financial Liabilities						
Measured at Amortised Cost						
Long term Borrowings	1012.61	1012.61	215.61	215.61	43.03	43.03
Short term Borrowings	2132.59	2132.59	2481.37	2481.37	2129.11	2129.11
Trade Payables	5906.07	5906.07	219.24	219.24	46.91	46.91
Lease Liability **	92.29	92.29	316.80	316.80	0.00	0.00
Other financial liabilities (Non-Current)	0.00	0.00	0.00	0.00	0.00	0.00
Other financial liabilities (Current)	0.00	0.00	0.00	0.00	0.00	0.00
Total Financial Liabilities at Amortised Cost	**9143.56**	**9143.56**	**3233.03**	**3233.03**	**2219.05**	**2219.05**

** Lease Liability includes both short term and long term .

Notes to Standalone Financial Statements (contd.)

Note No.36.2 : Risk Management

(I) Capital Risk Management

The Company being in a capital intensive industry, its objective is to maintain strong credit rating healthy capital ratios and establish a capital structure that would maximize the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund working capital as being in the business of Land purchase and sales. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents and current investments.

(Amount in Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Long term borrowings	873.12	176.35
Short term borrowings	2272.08	2520.64
Total	**3145.20**	**2696.99**
Less: cash and cash equivalents	2943.06	2798.54
Less: bank balances other than cash and cash equivalents	0.00	0.00
Net debt	**202.14**	**-101.55**
Total equity	**24737.77**	**4786.99**
Gearing ratio	**0.01**	**-0.02**

Note:

(1.) Equity includes all capital and reserves of the Company that are managed as capital.

(2.) Debt is defined as long and short term borrowings (including financial guarantees contracts).

(II) Financial Risk Management

The Company manages financial Risk by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

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The risk management policies aim to mitigate the following risks arising from the financial instruments:
- Market risk
- Credit risk; and
- Liquidity risk

(A) 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 the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

(i) Foreign Currency Risk Management

The Company's functional and presentation currency is Indian Rupees ("INR"). Foreign currency risk is 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 limited exposure to foreign currency risk arising from financial instruments denominated in currencies other than its functional currency. The aforesaid loan has been granted on an arm's length basis and the terms and conditions, the Company's foreign currency exposure primarily relates to a loan of AED 1,000,000 extended to its wholly owned subsidiary. The Company monitors movements in foreign exchange rates on an ongoing basis and evaluates the impact of exchange rate fluctuations on its foreign currency denominated monetary assets and liabilities. As the Company's exposure is restricted to transactions with its wholly owned subsidiary and the volume of foreign currency transactions is not significant in relation to its overall operations, management considers the foreign currency risk exposure to be limited.

Foreign currency denominated monetary assets and liabilities are translated at the closing exchange rate at each reporting date, and the resulting exchange differences are recognized in the Statement of Profit and Loss in accordance with the applicable provisions of Ind AS 21, "The Effects of Changes in Foreign Exchange Rates".

Management believes that no significant concentration of foreign currency risk exists as at the reporting date other than the above exposure.

(ii) Commodity Price Risk -:

The Company's revenue is exposed to the market risk of price fluctuations in its division is as under:

Real Estate Segment: The Company is exposed to risk of prices of Residential and commercial land. These prices may be influenced by factors such as supply and demand, and regional economic conditions.

Securities Trading Segment: The Company is exposed to risk of prices of Securities listed on stock exchange. These prices may be influenced by factors such as supply and demand,national/International economic conditions or market forces.

(iii) 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 is not exposed to interest rate risk because funds are borrowed at fixed interest rates.

Notes to Standalone Financial Statements (contd.)

(Amount in Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Fixed Rate Borrowings	3145.20	2696.99
Floating Rate Borrowings	0.00	0.00
Total Borrowings	**3145.20**	**2696.99**

(B) Credit Risk Management:

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Company's credit risk arises principally from the trade receivables, loans, investments in debt securities, cash & cash equivalents.

Trade Receivables:

The company typically receives payment in advance for the majority of its sales transactions. As a result, there is minimal outstanding balance to be recognized as trade receivables. Accordingly, the company's exposure to credit risk is considered negligible.

In all other instances, the company does not extend funds to external parties. Any loans or advances granted are made solely to its subsidiaries or to entities in which the company has invested and over which it exercises significant influence. Accordingly, the company's exposure to credit risk is considered negligible.

Cash and cash equivalents and other bank balances

The Company held cash and cash equivalents and other bank balances as at March 31, 2026 is Rs. 2943.06 Lacs. The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

(C) Liquidity Risk Management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long-term. . The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. 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 tables include both interest and principal cash flows.

(Amount In Rs.)

Particulars	As on 31st March-26			
	<1 Year	1-5 Year	> 5 Year	Total
Financial Assets				
Non-current Investments	0.00	0.00	2544.37	2544.37
Loans (Non-Current)	0.00	3367.32	0.00	3367.32
Loans (Current)	0.03	0.00	0.00	0.03
Trade receivables	1264.36	0.00	0.00	1264.36
Cash and cash equivalents	2943.06	0.00	0.00	2943.06
Bank balances other than cash and cash equivalents	0.00	0.00	0.00	0.00
Other financial assets	0.00	1083.33	0.00	1083.33
Total Financial Assets	**4207.45**	**4450.65**	**2544.37**	**11202.47**
Financial Liabilities				
Long term Borrowings	139.50	873.12	0.00	1012.61
Short term Borrowings	2132.59	0.00	0.00	2132.59
Trade Payables	5906.07	0.00	0.00	5906.07
Lease Liabilities	22.25	70.04		92.29
Other financial liabilities	0.00	0.00		0.00
Total Financial Liabilities	**8200.40**	**943.16**	**0.00**	**9143.56**

(Amount In Rs.)

Particulars	As on 31st March-25			
	<1 Year	1-5 Year	> 5 Year	Total
Financial Assets				
Non-current Investments	0.00	0.00	27.61	27.61
Loans (Non-Current)	0.00	0.00	237.06	237.06
Loans (Current)	267.10	0.00	0.00	267.10
Trade receivables	56.77	0.00	0.00	56.77
Cash and cash equivalents	2798.54	0.00	0.00	2798.54
Bank balances other than cash and cash equivalents	0.00	0.00	0.00	0.00
Other financial assets	0.00	354.81	0.00	354.81
Total Financial Assets	**3122.41**	**354.81**	**264.67**	**3741.88**
Financial Liabilities				
Long term Borrowings	39.26	176.35		215.61
Short term Borrowings	2481.37			2481.37
Trade Payables	219.24			219.24
Lease Liabilities	56.40	260.40		316.80
Other financial liabilities	0.00	0.00		0.00
Total Financial Liabilities	**2796.28**	**436.75**	**0.00**	**3233.03**

Notes to Standalone Financial Statements (contd.)

(Amount In Rs.)

Particulars	As on 01st April-24			
	<1 Year	1-5 Year	> 5 Year	Total
Financial Assets				
Non-current Investments	0.00	0.00	0.00	0.00
Current Investment	172.32	0.00	0.00	172.32
Loans (Non-Current)	0.00	0.00	0.00	0.00
Loans (Current)	37.74	0.00	0.00	37.74
Trade receivables	246.62	0.00	0.00	246.62
Cash and cash equivalents	2697.41	0.00	0.00	2697.41
Bank balances other than cash and cash equivalents	0.00	0.00	0.00	0.00
Other financial assets (Non-Current)	0.00	936.72	0.00	936.72
Total Financial Assets	**3154.09**	**936.72**	**0.00**	**4090.81**
Financial Liabilities				
Long term Borrowings	20.57	22.45	0.00	43.03
Short term Borrowings	2129.11	0.00	0.00	2129.11
Trade Payables	46.91	0.00	0.00	46.91
Lease Liabilities	0.00	0.00	0.00	0.00
Other financial liabilities	0.00	0.00	0.00	0.00
Total Financial Liabilities	**2196.59**	**22.45**	**0.00**	**2219.05**

Annexure 36.2(A)(i)- Currency Exposure as at

The Carrying Amounts of the Company's Monetary Assets and Monetary Liabilities at the end of the reporting period are as follows:

Particulars	2026 AED	2025 AED	2024 AED
Financial assets			
Measured at amortised cost			
Other Financial Assets (Non-current)			
Other Financial Assets (current)			
Trade Receivables	184.99	67.46	3.19
Cash and Cash Equivalents	5.55	11.64	0.19
Bank balances other than cash and cash equivalents			
Loans			
Total financial assets	**190.54**	**79.10**	**3.39**
Financial Liabilities			
Measured at amortised cost			
Long term Borrowings			
Short term Borrowings		1.00	
Trade Payables	160.31	59.57	
Other financial liabilities (Non-Current)			
Other financial liabilities (Current)	1.99	0.26	0.02
Total financial Liabilities	**162.30**	**60.83**	**0.02**

Note:

The company does not hedge its foreign currency transactions and transaction with foreign operation so sensitivity analysis related to hedging is not required.

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Note No. 37 : Disclosures as per IND AS -115 Revenue Recognition

a) Performance Obligations and Remaining Performance Obligations

a) Company is recognising revenue mainly as per Point in time approach i.e. recognising revenue as and when Land/shares get transferred to the buyer.

b) The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue.Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

c) Revenue from operations Rs 14654.10 Lacs (P.Y. Rs. 8066.38 lacs) recognized under IndAS 115 during the year, Rs. 14654.10 Lacs (P.Y. Rs. 8066.38 lacs) is recognized at point in time.

d) There is no material impact on provision for expected credit loss so movement analysis is not required.
e) No contract modifications occurred during the year.

g) Cost to obtain new contract is nil as company is not received any new contract for which execution had been started in the current financial year.

Note No. 38 : Contingent Liabilities and Commitments

Contingent Liabilities (Not Provided For) In Respect of Following:

A. Disputed tax demands

The details of disputed income tax, Goods and Service Tax as on 31-03-2026 are as follows:

(Amount In Rs.)

Nature of the Statute	Forum where dispute is pending	Demand Amount	Amount paid under protest	Period to which the amount relates
Goods and Service Tax	Commissioner of CGST (on GST Portal)	52.12	52.12	FY 24-25

Based on the assessment of the facts of the case and the opinion obtained by the management, the demand is being contested and, therefore, no provision has been considered necessary in the financial statements. Accordingly, the disputed amount of ₹52,12,326 has been disclosed as a contingent liability, pending the outcome of the appellate proceedings.

Notes to Standalone Financial Statements (contd.)

Note:

(1.) Amount as per demand orders including interest and penalty wherever mentioned in the order except show cause.

(Amount in Rs.)

S.No.	Particulars	As on 31st March-26	As on 31st March-25
i)	Outstanding bank guarantee **	1100.00	100.00
ii)	Outstanding Corporate Guarantee*	1055.06	0.00

**Company has given various Bank Guarantees of Rs. 12.50 Lakh for installation of STP & Maintainces & 87.50 Lakh for towards Maintaince of Infrastructure of Works on Project to Cantonment Board, Kamptee, Nagpur, Maharashtra through ICICI Bank on dated 12/04/2024 respectively . Company has submitted the Fixed Deposit for Security of said Bank Guarantee.

**The Company provided this performance guarantee to fulfill its obligations as the Successful Resolution Applicant for Indirapuram Habitat Centre Private Limited. The guarantee is provided in consideration of Kesar India Limited agreeing to undertake the obligations specified in the Request for Resolution Plan (RFRP) dated February 26, 2026. It serves as a Performance Guarantee for an amount of ₹10,00,00,000 (Rupees Ten Crores) to ensure that the terms and conditions of the resolution plan and the RFRP are fully and properly carried out.

* The company has provided the corporate guantee on behalf of its subsidiary namely Kesar Infraventures Pvt Ltd for Credit Facility availed from Punjab National Bank amounting to Rs.30 Crore & Central Bank of India to Rs. 15 Crore.

- Outstanding bank guarantee includes issued by banks, in favor of following :

(Amount in Rs.)

Particulars	Outstanding Guarantee	
	As on 31st March-26	As on 31st March-25
Bank Guarantee:		
Cantonment Board , Nagpur	100.00	100.00
Indrapuram Habitat Center Private Limited	1000.00	0.00
	1100.00	**100.00**
Corporate Guarantee:		
Kesar Infraventure Private Limited	1055.06	0.00

Note No.39 : Related Party disclosure under IND AS-24 “Related party disclosures” notified:

During the year, the Company entered into transactions with the related parties. Those transactions along with related balance as at 31st March 2026 and for the year ended on 31st march 2026 are presented below.

List of related parties with whom transactions have taken place during the year along with nature and volume of transactions are summarized as follows:

List of related parties and relationship:

Name of the Related Party	Relationship	% of holding	Incorporated in
Subsidiaries			
Kesar Green Power Private Limited	Wholy Owned Subsidiry	100.00%	8/2/2024
Y K Infracon Private Limited	Wholy Owned Subsidiry	100.00%	8/6/2024
Y K Infraproject Private Limited	Wholy Owned Subsidiry	100.00%	8/1/2024
Kesar Natural Private Limited	Wholy Owned Subsidiry	100.00%	10/13/2020
Kesar Middle East - FZCO	Wholy Owned Subsidiry	100.00%	12/18/2023
Propsnap Realty Private Limited	Stepdown Subsidiry		2/10/2025
M/S DEJA VUE-FZCO	Stepdown Subsidiry		5/22/2024
Kesar Infraventures Private Limited	Wholy Owned Subsidiry	100.00%	11/26/2025
Kesar Gold Projects Private Limited	Wholy Owned Subsidiry	100.00%	11/28/2025
Mahashakti Coal Washeries Private Limited	Subsidiary Company	50.01%	6/11/2024
Kesar Capital LLP	Subsidiary Company	100.00%	6/6/2017
ORICOLE TRADING-FZ-LLC	Stepdown Subsidiry		
Partnership Firm			
Kesar IM Infraprojects		51.00%	2/10/2025
Kesar Maitreya Realties		51.00%	2/21/2025
Kesar Maitreya Infraventures LLP		51.00%	6/24/2025
Trinity Buildcorp LLP		37.00%	5/14/2025
Enterprises controlled or are under same management with reporting enterprise			
Kesar Infracon Private Limited			
Kesar Gateway Private Limited			
Kesar Lands Pvt Ltd			
Key Management personnel/ Board of Directors			
Sangeeta Gupta	Director		
Yash Gupta	Director		
Sachin Gupta	Director		
Pankhuri Gupta	Director		
Shweta Gupta	Director		
Relatives of Key management persons			
Gopal Gupta	Promoter and Relative of Director		
Nishit Gupta	Relative of Director		

Notes to Standalone Financial Statements (contd.)

List of transactions with related parties are as following except those from them comapny has not entered any transaction.

(Rs. In Lacs)

Particulars	Value of transaction during the reporting period	Opening balance	Closing balance
Loan Repayment			
Gopal Gupta	600.00	400.00	0.00
Sangeeta Gupta	0.00	100.00	0.00
Advance for Expenses			
Gopal Gupta		9.01	
Sangeeta Gupta			
Nishit Gupta	20.28	30.67	50.95
Kesar Green Power Private Limited	0.19	0.64	0.84
Y K Infracon Private Limited	0.47	0.56	0.76
Y K Infraproject Private Limited	0.11		0.67
Kesar Natural Private Limited	8.41	28.31	36.73
Kesar IM Infraprojects	13.13	155.58	168.72
Kesar Gold Project Pvt Ltd	0.02		0.02
Kesar Infraventure Pvt Ltd	11.32		11.32
Kesar Capital LLP	0.01		0.01
Kesar Maitreya Realties	0.01		0.01
Kesar Maitreya Infraventures LLP	0.01		0.01
Trinity Buildcorp LLP	3.96		3.96
Kesar Gateway Private Limited		116.73	
Advance Against Land			
Gopal Gupta	831.71		831.71
Sangeeta Gupta	1000.00		1000.00
Yash Gupta	2143.19		2143.19
Sachin Gupta	134.30		134.30
Kesar Infracon Pvt Ltd	535.41	20.77	556.18
Kesar Lands Pvt Ltd	819.80		819.80
Equity & Warrant issued			
Gopal Gupta	2770.01		
Sangeeta Gupta	2400.00		
Yash Gupta	2000.00		
Sachin Gupta	200.00		
Pankhuri Gupta	100.00		
Shweta Gupta	100.00		
Nishit Gupta	0.02		
Kesar Infracon Pvt Ltd	400.00		
Kesar Lands Pvt Ltd	400.00		
Loan Received			
Gopal Gupta	200.00		0.00
Sangeeta Gupta	500.00		0.00
Yash Gupta	500.00		0.00
Remuneration & Salary			
Gopal Gupta	7.50		
Yash Gupta	95.00	3.14	
Sachin Gupta	95.00	3.17	
Pankhuri Gupta	24.00	1.20	

Shweta Gupta	24.00	1.22	
Nishit Gupta	12.00		
Investment			
Kesar Green Power Private Limited	8.17	1.00	9.17
Y K Infracon Private Limited	0.00	1.00	1.00
Y K Infraproject Private Limited	689.57	1.00	689.57
Kesar Natural Private Limited	13.61	1.00	14.61
Kesar Gold Project Pvt Ltd	1.00		1.00
Kesar Infraventure Pvt Ltd	600.00		600.00
Kesar Capital LLP	389.36		389.36
Kesar IM Infraprojects	81.92		81.92
Kesar Maitreya Realties	0.26		0.26
Trinity Buildcorp LLP	733.79		733.79
Kesar Middle East - FZCO	0.00	23.10	23.10
Loans and Advances given			
Kesar Green Power Private Limited	12.83		12.97
Y K Infraproject Private Limited	1082.93		1107.35
Kesar Natural Private Limited	21.39		22.21
Kesar Capital LLP	611.14		615.78
Kesar IM Infraprojects	128.34		135.05
Kesar Middle East-FZCO	0.00	237.06	282.41
Trinity Buildcorp LLP	1152.08		1191.55
Sundry Debtors			
Kesar IM Infraprojects		11.00	11.00
Interest Income			
Kesar Green Power Private Limited	0.14		
Y K Infraproject Private Limited	24.42		
Kesar Natural Private Limited	0.82		
Kesar Capital LLP	4.64		
Kesar IM Infraprojects	6.71		
Trinity Buildcorp LLP	39.47		
Kesar Middle East - FZCO	22.45		
Commission on Corportate Guarantee Received			
Kesar Infraventure Pvt Ltd	12.20		

Note No.40 : Earning per Shares (E.P.S.)

S.No.	Particulars	As on 31st March-26	As on 31st March-25
i)	Calculation of weighted average number of face value of equity shares of Rs.10 each		
	No. of shares at the beginning of the year.	247.13	247.13
	Total equity shares outstanding at the end of the year	285.73	247.13
	Weighted average no of equity shares outstanding during the year.	257.91	247.13
	Weighted average no of diluted equity shares outstanding during the year.	297.52	247.13
ii)	Net Profit after Tax available for equity shares holders (Rs.)	2963.63	1879.45
iii)	Basic earning per shares (Rs.)	11.49	7.61
iv)	Diluted earning per shares (Rs.)	9.96	7.61
v)	Nominal value of equity shares (Rs.)	10.00	10.00

Notes to Standalone Financial Statements (contd.)

Note No.41 :

(a) Incompliance with Ind As - 28 on Financial Reporting of interest in Partnership firm. Following disclosure are made in respect of jointly controlled entities in which the Company is a Partner.
(b) Details of the Partnership Firms

Following are partner & their share ratio as per Partnership deed/ LLP agreements drawn on in Profit/Loss.

Name of Partnership Firm	Name of Partner	Share Ratio As on 31st March-26	Share Ratio As on 31st March-25
Kesar IM Infra Project	Kesar India Limited	51%	51%
	Inderpreet Singh Tuli	24.50%	24.50%
	Mandeep Kaur Tuli	24.50%	24.50%
Kesar Maitreya Realties	Kesar India Limited	51.00%	51.00%
	Sanjay Patil	48.00%	48.00%
	Dipasha Patil	1.00%	1.00%
Kesar Capital LLP	Sachin Gupta	0.01%	
	Kesar India Limited	99.99%	
Kesar Maitrya Infraventure LLP	Kesar India Limited	51%	
	Dipasha Patil	49%	
Trinity Buildcorp LLP	Kesar India Limited	37%	
	Rohit Agarwal	43%	
	Sandip Agarwal	20%	

Note No.42 : Disclosure pursuant to Ind AS 27 "Separate Financial Statements"

Investment in following subsidiaries and associates is accounted at cost.

Name of Company	As On 31.03.2026 Proportion of Direct Ownership (%)	As On 31.03.2026 Proportion of effective ownership interest / voting power (%)	As On 31.03.2025 Proportion of Direct Ownership (%)	As On 31.03.2025 Proportion of effective ownership interest / voting power (%)	As On 01.04.2024 Proportion of Direct Ownership (%)	As On 01.04.2024 Proportion of effective ownership interest / voting power (%)
Subsidiaries						
Kesar Green Power Private Limited	99.99%	99.99%	99.99%	99.99%		
Kesar Middle East FZCO	100%	100%	100%	100%	100%	100%
Kesar Naturals Private Limited	99.99%	99.99%	99.99%	99.99%		
Y K Infracon Private Limited	99.99%	99.99%	99.99%	99.99%		
Propsnap Realty Private Limited (Subsidary of Y K Infracon Pvt Ltd)	0%	51%	0%	51%		
Y K Infraproject Private Limited	50.10%	50.10%	100%	100%		
Kesar Gold Project Private Limited	99.99%	99.99%				
Kesar Infraventure Private Limited	99.99%	99.99%				
Kesar Capital LLP	99.99%	99.99%				
Mahashakti Coal Washeries Pvt Ltd	50.01%	50.01%				
Kesar IM Infra Project	51%	51%	51%	51%		
Kesar Maitreya Realties	51%	51%	51%	51%		
Kesar Maitrya Infraventure LLP	51%	51%	51%	51%		
Partnership Firm						
Trinity Buildcorp LLP	37%	37%	37%	37%		

Note No. 43 :

Disclosure under Regulation 34(3) and 53(F) of Securities and Exchange Board of India (Listing obligation and disclosure requirement) Regulation, 2015.

Loans and Advances & debtors includes following amounts due from subsidiary and Partnership firms : -

(Amount in Rs.)

Name of Company	Purpose for which the loan is proposed to be utilized by the recipient	Rate of Interest or loan outstanding as on 31.03.2026	Amount as on 31.03.2026	Maximum Amount outstanding as on 31.03.2026
Subsidiaries				
Kesar Middle East FZCO	For meeting Working Capital Requirements	9%	282.41	282.41
Kesar Green Power Private Limited	For meeting Working Capital and Business Requirements	0%	12.97	12.97
Kesar Naturals Private Limited	For meeting Working Capital and Business Requirements	0%	22.21	22.21
Y K Infraproject Private Limited	For meeting Working Capital and Business Requirements	0%	1107.35	1107.35
Partnership Firms				
Kesar Capital LLP	For meeting Working Capital and Business Requirements	0%	615.78	615.78
Kesar IM Infra Project	For meeting Working Capital and Business Requirements	0%	135.05	135.05
Trinity Buildcorp LLP	For meeting Working Capital and Business Requirements	0%	1191.55	1191.55

Notes to Standalone Financial Statements (contd.)

(Amount in Rs.)

Name of Company	Purpose for which the loan is proposed to be utilized by the recipient	Rate of Interest or loan outstanding as on 31.03.2025	Amount as on 31.03.2025	Maximum Amount outstanding as on 31.03.2025
Subsidiaries				
Kesar Middle East FZCO	For meeting Working Capital and Business Requirements	5%	282.41	282.41
Kesar Green Power Private Limited	For meeting Working Capital and Business Requirements	0%	0.64	0.64
Kesar Natural Private Limited	For meeting Working Capital and Business Requirements	0%	28.31	28.31
Y K Infracon Private Limited	For meeting Working Capital and Business Requirements	0%	0.28	0.28
Y K Infraproject Private Limited	For meeting Working Capital and Business Requirements	0%	0.56	0.56
Partnership/LLP				
Kesar IM Infra Projects	For meeting Working Capital and Business Requirements	0%	155.58	155.58

Note No. 44 :

The provision of Employees benefits has been taken on the basis of best judgment policy and prudent business practice as assessed and provided by the Board of directors and Remuneration committee.

Note No.45 : Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, a company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years of corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Company has contributed a sum of Rs 27.22 Lacs to Kesar Hope Foundation and as per certificate of utilization received , such amount is fully utilized by the trust and company relied on this certificate for utilization of CSR amount .

- Gross amount required to be spent by the Company during the year is Rs 26.03 Lacs (P.Y. Rs. 13.47 Lakhs).
- Amount spent during the year:

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(Rs. In Lacs)

Particulars	Amount Spent	Yet to be spent	Total
Kesar Hope Foundation	27.22	0.00	27.22
	27.22	0.00	27.22

Particulars		2025-26	2024-25
(i) Required to be spent		26.03	13.47
(ii) Excess spend of previous year utilised		0.00	0.00
Spend obligation	(iii)= (i)-(ii)	26.03	13.47
(iv) Actual spent		27.22	13.97
Total amount shown in Statement of Profit and Loss		27.22	13.97

Note No.46 :Other Statutory Information

(i) **Title deeds of the Immovable Properties:** The title deeds of the Immovable Properties are held in the name of the company as on 31st March, 2026

(ii) **Revaluation of Property, Plant and Equipment (PPE):** The Company has not revalued its PPE, accordingly the disclosure of information related to this point is not applicable.

(iii) **Details of Benami Property Held:** The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(iv) **Capital-Work-in Progress (CWIP):** The Company do not have Capital Work in Process as on 31st March, 2026.

(v) **Intangible Assets under Development:** The Company does not have Intangible assets under development as on 31st March, 2026.

(vi) **Loans and advances granted to promoters, directors, KMPs and the related parties:** The Company has not granted loans and advances in the nature of loan to promoters, directors, KMPs and the related parties (as defined under the Act) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment except loans and advance to its Subsidiaries and Partnership Firms.

(vii) **Security of Current Assets against Borrowings:** The Company has borrowed funds from banks for working capital management and hypothicated Stocks and submitted Fixed Deposits for the same.

(viii) **Willful Defaulter:** The Company has not been declared a wilful defaulter by any bank or financial institution or government, or any government authority.

(ix) **Relationship with Struck off Companies :** The company does not have any transactions with companies struck-off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(x) **Registration of Charges or Satisfaction with Registrar of Companies:** The Company has created charge(s) on its borrowings, and all terms and conditions relating to such charges have been complied with as at the reporting date.

Notes to Standalone Financial Statements (contd.)

(xi) Compliance with Number of Layers of Companies: The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013, read with Companies (Restriction on Number of Layers) Rules 2017.

(xii) Compliance with approved Scheme(s) of Arrangements: The Company has not undertaken any such transaction, accordingly the disclosure of information related to this point is not applicable.

(xiii) Utilization of Borrowed Funds and Share Premium:

a) The Company has not advanced or loan or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other persons or entity, including foreign entity (intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entitles identified in any manner whatsoever by or on behalf of the Company (ultimate Beneficiaries) or provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The Company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding that the Company shall directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(xiv) Undisclosed Income: The company does not have any transaction which is not recorded books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 .

(xv) Details of Crypto Currency or Virtual Currency: The company does not have any cryptocurrency transactions during the financial year.

(xvi) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Act are not applicable to the Company.

(xvii) The other additional disclosures and information's (not specifically disclosed) as required by Schedule III are either nil or not applicable.

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Note No.47 :

Figures for previous year have been re-arranged/recomapnyed wherever necessary to make them comparable.

Significant Accounting Policies and Notes To The Financial Statements
Signed in terms of our report of even date annexed

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

CA Dinesh Banger
(Partner)
M.No 036247
Dated : 8th April 2026
Place : Nagpur
UDIN : 26172618TIRDIW3313

For and on behalf of
KESAR INDIA LIMITED

Yash Gupta
Wholetime Director
DIN:02331896

Sachin Gupta
Managing Director
DIN:07289877

Pankhuri Gupta
Chief Financial Officer
PAN: AYQPG3689K

Toshiba Jain
Company Secretary
ICSI M.No.: A68802

Statement of Changes in Equtiy

AS ON 31ST MARCH 2026

A. Equity Share Capital

Particulars	As on 01st April-24	Movement during the year	As on 31st March-25	Movement during the year	As on 31st March-26
Share Capital	2471.28	0.00	2471.28	386.04	2857.32

B. Other Equity

Particulars	Reserve & Surplus		Other Comprehensive Income	Money Received against share warrants	Total
	Security Premium Reserve	Retained Earnings	Acturial Gains/(loss)		
Balance as on 31.03.2024 as per I-GAAP	0.00	452.50			452.50
IND AS Adjustments					
Previous Year Tax		7.58			7.58
Add: Deferred Tax Income		8.60			8.60
Transfer to OCI		-8.86	8.86		0.00
Deferred tax on OCI			-2.23		-2.23
Add: Reversal of Provision of Amenities		199.66			199.66
Less: Stock valuation adjustments		-227.80			-227.80
Balance as on 01.04.2024	**0.00**	**431.67**	**6.63**	**0.00**	**438.30**
Profit For The Year		1879.45			1879.45
Other Comprehensive Income For The Year			-2.74		-2.74
Deferred Tax On OCI			0.69		0.69
Balance as on 31.03.2025	**0.00**	**2311.13**	**4.58**	**0.00**	**2315.71**
Profit For The Year		2963.63			2963.63
Other Comprehensive Income For The Year			16.72		16.72
Deferred Tax On OCI			-4.21		-4.21
Security Premium for issue of securities	13122.80				13122.80
share warrants issued				3465.80	3465.80
Balance as on 31.03.2026	**13122.80**	**5274.75**	**17.09**	**3465.80**	**21880.44**

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Segment wise Revenue, Results and Capital Employed

(Amount In Rs.)

S.No.	PARTICULARS	YEAR ENDED Year ended 31/03/2026 Audited	Year ended 31/03/2025 Audited
1	**Segment Revenue**		
	(net sale/income from each segment should be disclosed)		
1	Real Estate	1310866452	763642650
2	Security Trading	154543375	42995007
	Total segment revenue	**1465409827**	**806637657**
	Less: Inter segment revenue	0.00	0
	Revenue from operations	**1465409827**	**806637657**
2	**Segment Result**		
	Profit (+) / Loss (-) before tax and interest from each segment		
1	Real Estate	444563122	273819970
2	Security Trading	-11924170	-8042684
	Total Profit before tax	**432638952**	**265777286**
	i. Finance cost	33540423	12520613
	ii. Other unallocable expenditure net off unallocable income		
	Profit before tax	399098529	253256673
3	**(Segment Assets - Segment Liabilities)**		
	Segment Assets		
1	Real Estate	3508970581	850523471
2	Security Trading	9271094	72184670
	Total Segment Asset	**3518241675**	**922708142**
	Un-allocable Assets		
	Net Segment Asset	**3518241675**	**922708142**
4	**Segment Liabilities**		
	Segment liabilities		
1	Real Estate	1044465015	444009214
2	Security Trading		
	Total Segment Liabilities	**1044465015**	**444009214**
	Un-allocable Liabilities		
	Net Segment Liabilities	**1044465015**	**444009214**
	Disclosure of Notes on Segments		

71 : Ratios

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	REASONS FOR SIGNIFICANT CHANGES
Current Ratio	Total Current Assets	Total Current Liabilities	2.90	1.99	45.53%	Increase in current ratio is mainly due to increase in current assets.
Debt-equity ratio	Total Debt	Total Equity-OCI Reserve	0.05	0.05	5.67%	-
Debt-service coverage ratio	Earnings before Interest, Tax and Exceptional Items	Interest Expense + Principal Repayments made during the year for long term loans	12.90	21.23	-39.23%	Decline in DSCR is on account of increase in Finance Cost
Return on Equity ratio %	Profit After Tax	Average of Net worth	20.08%	48.84%	-58.89%	Decrease in Return on Equity is primarily due to increase in average net worth during the year.
Inventory Turnover ratio	Cost of Goods Sold (Cost of Material Consumed + Purchases + Changes in Inventory + Manufacturing Expenses)	Average of opening & Closing Inventory	1.27	0.91	39.51%	Improvement in Inventory Turnover Ratio is due to higher cost of goods sold relative to average inventory held during the year.
Trade Receivable turnover ratio	Revenue from operation	Average of opening & Closing Trade receivable	22.18	53.18	-58.28%	Decline in Trade Receivable Turnover Ratio is due to higher average trade receivables outstanding.
Trade Payable turnover ratio	Cost of Materials Consumed (after adjustment of RM Inventory) +Purchases of Stock-in-Trade + Other Expenses	Average of opening & Closing Trade payable	5.77	65.57	-91.20%	Significant decline in Trade Payable Turnover Ratio is due to higher average trade payables.
Net Capital Turnover ratio	Revenue from operation	Working Capital (Current Assets - Current Liabilities)	0.82	2.04	-60.09%	Decline in Net Capital Turnover Ratio is on account of increase in working capital.
Net Profit Ratio %	Profit After Tax (after exceptional items)	Revenue from operation	20.22%	23.30%	-13.20%	-
Return on Capital Employed %	Profit Before Tax+Finance Cost	Average Capital employed*	13.68%	26.51%	-48.40%	Decline in Return on Capital Employed is due to increase in average capital employed.
Return On Investment %	Income from Investments	Average Total Inverstment	0.00%	92.47%	-100.00%	Decline in Return on Investment is due to lower income from investments during the year.
Return On Asset %	Return on Assets	Total Assets	8.42%	20.37%	-58.64%	Decrease in Return on Assets is due to increase in total assets.
Interest-service coverage ratio	Earnings before Interest, Tax and Exceptional Items	Interest Expense	1289.90%	2122.72%	-39.23%	Decline in Interest Service Coverage Ratio is due to increase in Finance Cost

EPS	Earnings Available To Equity Shareholders	Number of Equity Shares	11.49	7.61	51.09%	Increase in EPS is due to higher earnings available to equity shareholders during the year.
Long Term Debt To Working Capital	Long Term Debt	Working Capital	4.86%	4.47%	8.78%	-
Bad Debts To Account Receivable Ratios	Bad Debts	Account Receivable Ratios	0.00%	0.00%	0.00%	-
Current Liability Ratios	Liquid Asset	Current Liability	90.78%	89.87%	1.02%	-
Operating Margin (%)	Operating Margin	Revenue from operation	39.67%	45.92%	-13.59%	-
Total Debt To Total Assets	Total Debt	Total Assets	8.94%	29.23%	-69.42%	Decline in Total Debt to Total Assets is due to increase in total assets relative to total debt during the year.
Net Worth			24737.77	4786.99	416.77%	Significant increase in Net Worth is mainly due to fresh equity infusion / capital raise and retained earnings during the year.
Net Profit After Tax			2963.63	1879.45	57.69%	Increase in Net Profit After Tax is due to higher operating income during the year.

***Capital employed includes Equity, Long term Borrowings, Deferred Tax Liabilities, and reduced by Capital Reserve, Investments (other than subsidiary), Cash and Cash Equivalents, Capital Work-in-Progress .**

Independent Auditor's Report

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

Opinion

We have audited the accompanying consolidated financial statement of Kesar India Limited (Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the year ended March 31,2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

a. include the annual financial results of the following entities:-

Name of the entity	Relationship
Kesar Green Power Private Limited	Wholly Owned Subsidiary
YK Infracon Private Limited (include its Stepdown Subsidiary "Propsnap Realty Private Limited")	Wholly Owned Subsidiary
Kesar Naturals Private Limited	Wholly Owned Subsidiary
Kesar Infraventures Private Limited	Wholly Owned Subsidiary
Kesar Gold Projects Private Limited	Wholly Owned Subsidiary
Kesar Middle East – FZCO (include its Stepdown Subsidiary "DEJA VUE - FZCO" & "ORICOLE TRADING-FZ-LLC")	Wholly Owned Subsidiary
YK Infraproject Private Limited	Subsidiary
Kesar Maitreya Infraventures LLP	Subsidiary
Kesar Maitreya Realities	Subsidiary
Kesar IM Infra Projects	Subsidiary
Kesar Capital LLP	Subsidiary
Mahashakti Coal Washeries Pvt Ltd	Subsidiary
Trinity Buildcorp LLP	Associate

b. are presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 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 applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the Act and the rules thereunder, and we have fulfilled our ethical

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responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter:

1. We draw attention to Note 7 to the accompanying financial statements regarding interest-free loans granted by the Company to its subsidiaries (other than Kesar Middle East FZCO). As described in the said note, the Company has accounted for such loans in accordance with Indian Accounting Standard (Ind AS) 109 – Financial Instruments by initially recognising the loans at their fair value determined using an incremental borrowing rate of 10.35%.

   Consequently, the difference between the amount disbursed and the fair value of the loans has been recognised as a capital contribution to the respective subsidiaries and included in the carrying value of investments in such subsidiaries. Further, interest income has been recognised in the Statement of Profit and Loss using the effective interest rate method on the discounted value of such loans in standalone financial statements.

   The aforesaid accounting treatment involves significant estimates and judgments in determining the fair value of the loans and has a material effect on the carrying value of investments and the financial results of the Company. The carrying value of interest-free loans to subsidiaries as at 31 March 2026 amounted to Rs. 3084.91 Lakhs and the corresponding fair value adjustment recognised as investment in subsidiaries amounted to Rs. 1914.78 lakhs.

   In the preparation of the consolidated financial statements, the aforesaid inter-company loan balances, the corresponding capital contribution included in investments, and the related income and expenses have been eliminated in accordance with the applicable requirements of Ind AS. Accordingly, these balances and their corresponding effects do not form part of the consolidated financial position or consolidated financial performance.

2. We draw attention to Note 16 to the accompanying financial statements regarding advances paid by the Group towards acquisition of land pursuant to Memorandum of understanding / token agreements entered into with various parties. As disclosed therein, execution of the final Sale Deed and transfer of legal ownership of the land are subject to fulfilment of the terms and conditions specified in the respective agreements.

   Pending completion of the acquisition process and transfer of legal title, the Company has classified such amounts as "Land Advance" under Other Current Assets and Accordingly any statutory deduction shall be made upon execution of the final Sale deed and transfer of legal ownership of the Land.

3. We draw attention to Note 28 to the accompanying financial statements regarding the sale of land by the Company to Godrej Skyline Developers Limited for a total consideration of Rs. 11,571.80 lacs. As disclosed in the said note, an amount of Rs. 3,471.54 lacs out of the total consideration is receivable by the Company subject to obtaining certain approvals from various land authorities.

   In accordance with the requirements of Indian Accounting Standard (Ind AS) 115, Revenue from Contracts with Customers, the Company has not recognised revenue in respect of the aforesaid amount of Rs. 3,471.54 lacs during the year, as the related performance obligation pertaining to obtaining such approvals remains outstanding as at the reporting date. The revenue shall be recognised upon completion of the said performance obligation and satisfaction of the relevant conditions.

   Our opinion is not qualified in respect of the matters stated in paragraph above.

Independent Auditor's Report (contd.)

Management's Responsibilities for the Consolidated Financial Results

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events of conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit, evidence regarding the financial results of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors. such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Statement 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 Annual Consolidated Financial Statement.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

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

- Foreign Subsidiary; Kesar Middle East – FZCO (include its Stepdown Subsidiary "DEJA VUE - FZCO" & "ORICOLE TRADING-FZ-LLC"), whose financial statements (before consolidation adjustments) include total assets of Rs. 4849.54 lakhs (AED 19,054,399) as at March 31, 2026, total revenues of Rs. 2907.09 lakhs (AED 11,421,900/-) and total profit of Rs. 253.70 lakhs (AED 996,783) for the Year ended March 31, 2026, as considered in the Statement which have been audited by respective independent auditor.
- Indian Subsidiaries; These include Kesar Green Power Pvt. Ltd., Y K Infracon Pvt Ltd. (its step-down subsidiary company Propsnap Reality Pvt. Ltd.), Kesar Naturals Pvt. Ltd., Kesar Infraventures Private Limited, Kesar Gold Projects Private Limited, YK Infraproject Private Limited, Kesar Maitreya Infraventures LLP, Kesar Maitreya Realities, Kesar IM Infra Projects, Kesar Capital LLP, Mahashakti Coal Washeries Pvt Ltd, whose financial statements (before consolidation adjustments) include total assets of Rs 7987.50 Lakh, as at March 31, 2026, total revenues of Rs. 89.95 lakhs and total loss of Rs. 218.72 lakhs for the Year ended March 31, 2026, as considered in the Statement which have been audited by respective independent auditors.

Independent Auditor's Report (contd.)

- Associate Concern; Trinity Buildcorp LLP whose financial statement (before consolidation adjustments) include total assets of Rs 1890.45 Lakh, as at March 31, 2026, total revenues of Rs. 0.00 Lakhs (Nil) and total loss of Rs. 28.73 Lakhs for the Year ended March 31, 2026, as considered in the Statement which have been audited by respective independent auditors.

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

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

Report on other legal and regulatory requirements

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books;

c. The Consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026, taken on record by the board of directors of the Holding Company and the report of the statutory auditors of its subsidiary companies, none of the directors is disqualified as on March 31, 2026 from being appointed as a director of that company in terms of Section 164 (2) of the Act;

f. In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at March 31, 2026.

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

   i. The consolidated financial statements has disclosed the pending litigations in its financial statement which would impact its financial position;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

   iii. There has not been any occasion during the year under report to transfer any sums to the Investor Education and Protection Fund by the Company. So the question of delay in transferring the sum does not arise.

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

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

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

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

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

Dinesh Bangar
(Partner)
M. No.: 036247
UDIN : 26172618XJGTBT2015
Place: Mumbai
Date: 08.04.2026

Annexure - A to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Kesar India Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Dinesh Bangar
(Partner)
M. No.: 036247
UDIN : 26172618XJGTBT2015
Place: Mumbai
Date: 08.04.2026

Consolidated Balance Sheet

As At 31st March 2026

(Rs. In Lacs)

Particulars	Note No	As on 31st Mar-26	As on 31st Mar-25
I. Assets			
Non-Current Assets			
(a) Property, Plant And Equipment	4	630.80	341.72
(b) Investment Property			
(c) Capital Work-In-Progress			
(d) Intangible Assets			
(e) Right To Use	5	234.12	308.20
(f) Financial Assets			
(i) Investments	6	723.25	0.51
(ii) Loans	7	1191.55	0.00
(iii) Other Financial Assets	8	1083.47	354.81
(g) Deferred Tax Assets	21	84.43	18.12
(h) Other Non-Current Assets			
Total Non-Current Assets		**3947.63**	**1023.36**
Current Assets			
(a) Inventories	9	12940.30	4214.41
(b) Financial Assets			
(i) Investments	10	2392.21	0.00
(ii) Trade Receivables	11	5972.70	1620.54
(iii) Cash And Cash Equivalents	12	3124.36	3073.64
(iv) Bank Balances Other Than (iii) Above	13	608.15	0.00
(v) Loans and Advances	14	0.03	237.30
(vi) Other Financial Assets	15	142.05	0.30
(c) Current Tax Assets (Net)			
(d) Other Current Assets	16	14749.01	615.25
Total Current Assets		**39928.80**	**9761.45**
Total Assets		**43876.44**	**10784.81**

Material Accounting Policies and Notes To The Financial Statements 1, 2 & 3

Signed in terms of our report of even date annexed

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

For and on behalf of
KESAR INDIA LIMITED

CA Dinesh Banger
(Partner)
M.No 036247
Dated : 8th April 2026
Place : Nagpur
UDIN : 26172618XJGTBT2015

Yash Gupta
Wholetime Director
DIN:02331896

Sachin Gupta
Managing Director
DIN:07289877

Pankhuri Gupta
Chief Financial Officer
PAN: AYQPG3689K

Toshiba Jain
Company Secretary
ICSI M.No.: A68802

Consolidated Balance Sheet (contd.)

As At 31st March 2026

(Rs. In Lacs)

Particulars	Note No	As on 31st Mar-26	As on 31st Mar-25
II Equity & Liabilities			
Equity			
(a) Equity Share Capital	17	2857.32	2471.28
(b) Other Equity	18	22065.29	2447.52
Total Equity		**24922.61**	**4918.80**
Non-Controlling Interest		(9.67)	0.00
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	19	873.23	176.35
(ii) Lease Liability	5	180.32	260.40
(iii) Other Financial Liabilities			
(b) Provisions	20	19.53	13.09
(c) Deferred Tax Liabilities(Net)			
(d) Other Non Current Liability			
Total Non-Current Liabilities		**1063.41**	**449.84**
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	22	3327.14	2549.89
(ii) Trade payables	23		
A) Total Outstanding Dues Of Micro Enterprises And Small Enterprises		0.00	0.00
B) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises;		11015.40	228.54
(iii) Lease Liability	5	58.53	56.40
(iv) Other Financial Liabilities	24	1746.56	0.00
(b) Provisions	25	0.37	15.54
(c) Current Tax Liabilities (Net)	26	859.05	408.92
(d) Other Current Liabilities	27	883.36	2156.87
Total Current Liabilities		**17890.42**	**5416.17**
Total Liabilities		**18953.83**	**5866.01**
Total Equity & Liabilities		**43876.44**	**10784.81**

Material Accounting Policies and Notes To The Financial Statements 1, 2 & 3

Signed in terms of our report of even date annexed

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

For and on behalf of
KESAR INDIA LIMITED

CA Dinesh Banger
(Partner)
M.No 036247
Dated : 8th April 2026
Place : Nagpur
UDIN : 26172618XJGTBT2015

Yash Gupta
Wholetime Director
DIN:02331896

Sachin Gupta
Managing Director
DIN:07289877

Pankhuri Gupta
Chief Financial Officer
PAN: AYQPG3689K

Toshiba Jain
Company Secretary
ICSI M.No.: A68802

Consolidated Statement of Profit and Loss

For The Year Ended On 31st March-26

(Rs. In Lacs)

Particulars	Note No	As on 31st Mar-26	As on 31st Mar-25
INCOME			
Revenue From Operations	28	17645.18	10779.06
Other Income	29	303.30	207.98
Total Income		**17948.48**	**10987.05**
EXPENSES			
Cost of Goods Sold	30	11459.70	6720.78
Employee Benefit Expense	31	527.62	327.25
Financial Costs	32	368.06	125.57
Depreciation,Amortization, Impairment And Obsolescence Expenses	33	302.96	123.43
Sales, Administration And Other Expenses	34	1337.32	1073.98
Total Expenses		**13995.67**	**8371.01**
Profit/(Loss) Before Tax		**3952.81**	**2616.04**
Tax Expense/ Benefits			
Current Income Tax		1024.71	660.40
Deferred Tax	21	(70.52)	(7.29)
Net Profit/(Loss) For The Year After Tax		**2998.62**	**1962.92**
Share of Profit or loss from Associates		(10.63)	0.00
Total Profit for the year		**2987.99**	**1962.92**
Profit Attributable to:			
Parent		3000.37	1962.92
NCI		(12.38)	0.00

Material Accounting Policies and Notes To The Financial Statements 1, 2 & 3
Signed in terms of our report of even date annexed

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

For and on behalf of
KESAR INDIA LIMITED

CA Dinesh Banger
(Partner)
M.No 036247
Dated : 8th April 2026
Place : Nagpur
UDIN : 26172618XJGTBT2015

Yash Gupta
Wholetime Director
DIN:02331896

Sachin Gupta
Managing Director
DIN:07289877

Pankhuri Gupta
Chief Financial Officer
PAN: AYQPG3689K

Toshiba Jain
Company Secretary
ICSI M.No.: A68802

Consolidated Statement of Profit and Loss (contd.)

For The Year Ended On 31st March-26

(Rs. In Lacs)

Particulars	Note No	As on 31st Mar-26	As on 31st Mar-25
Other Comprehensive Income	35		
A i) Items That Will Not Be Reclassified To Profit Or Loss		16.72	(2.74)
ii) Income Tax Relating To Items That Will Not Be Reclassified To Profit Or Loss		(4.21)	0.69
Total (A)		**12.51**	**(2.05)**
B i) Items That Will Be Reclassified To Profit Or Loss		16.29	2.01
ii) Income Tax Relating To Items That Will Be Reclassified To Profit Or Loss		0.00	0.00
Total (B)		**16.29**	**2.01**
Total Other Comprehensive Income / (Loss) (A+B)		**28.80**	**(0.04)**
Total Comprehensive Income / (Loss)		**3016.79**	**1962.89**
Other Comprehensive Income Attributable to:			
Parent		28.80	(0.04)
NCI		0.00	0.00
Total Comprehensive Income Attributable to:			
Parent		3029.17	1962.89
NCI		(12.38)	0.00
Earnings Per Equity Share (EPS)	42		
Basic Earnings Per Equity Share		11.59	7.94
Diluted Earnings Per Equity Share		10.04	7.94
Face Value Per Equity Share		10.0	10.0

Material Accounting Policies and Notes To The Financial Statements 1, 2 & 3
Signed in terms of our report of even date annexed

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

For and on behalf of
KESAR INDIA LIMITED

CA Dinesh Banger
(Partner)
M.No 036247
Dated : 8th April 2026
Place : Nagpur
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Pankhuri Gupta
Chief Financial Officer
PAN: AYQPG3689K

Toshiba Jain
Company Secretary
ICSI M.No.: A68802

Consolidated Cash Flow Statement

For The Year Ended On 31st March-26

(Rs. In Lacs)

Particulars	Year Ended As on 31st Mar-26	 As on 31st Mar-25
Cash Flows From/Used In Operating Activities		
Profit/(Loss) Before Tax	3952.81	2616.04
	3952.81	**2616.04**
Adjustments For Reconcile Profit/(Loss)		
Add:-		
Depreciation, Amortizations and Impairments	302.96	123.43
Finance Cost	368.06	125.57
Non Cash Expenses	24.27	(22.65)
Loss on Sale of PPE	0.00	5.23
Loss on FV of investments	209.25	0.00
Loss on Sale of investments	0.05	0.00
	904.59	**231.59**
Less:-		
Interest Receipt	255.28	102.47
Dividend Received	0.00	1.49
Profit / Loss on sale of Shares	0.00	103.71
Gain on modification of lease Liability and ROU Assets	20.76	0.00
	276.04	**207.66**
Operating Profit Before Working Capital Changes	**4581.37**	**2639.96**
Decrease/(Increase) in Working Capital	(16093.62)	(2477.76)
Other Adjustments	(726.01)	568.36
	(12238.26)	**730.56**
Less:-		
Direct Taxes Paid or Direct Taxes Paid (Net of Refund)	574.58	589.10
Net Cash Flow From Operating Activities (A)	**(12812.84)**	**141.46**
Cash Flow From Investing Activities :		
Sale of Property, Plant and Equipment,Capital WIP, Investment Property and Intangible Assets	0.00	40.00
Purchase of Property, Plant and Equipment,Capital WIP, Investment Property and Intangible Assets	(519.64)	(385.84)
Share of profit and loss from association of persons or limited liability partnerships	(10.63)	0.00
Purchase of Current Investments	(2601.51)	276.02
Purchase of Investments	(722.74)	(0.51)
Loans And Advances (Received/(Provided))	(914.81)	(199.55)
Dividend Received	0.00	1.49
(Increase)/Decrease In Bank Balances Other Than Cash And Cash Equivalents	(608.15)	0.00
Interest received	213.15	100.46
Net Cash Flow From/Used In Investing Activities (B)	**(5164.35)**	**(167.94)**
Cash Flow From Financing Activities :		
Receipt/(Payment) Long Term Borrowings	696.88	153.90
Receipt/(Payment) Of Lease Liabilities	(85.58)	(51.18)
Receipt/(Payment) Of Short Term Borrowings	777.25	400.21
Changes in NCI	2.71	0.00

Consolidated Cash Flow Statement (contd.)

For The Year Ended On 31st March-26

(Rs. In Lacs)

Particulars	Year Ended As on 31st Mar-26	 As on 31st Mar-25
Receipt from share warrents	3465.80	0.00
Issue of Equtiy Share Capital	13508.85	0.00
Finance Cost	(337.99)	(104.61)
Net cash used in Financing Activities(C)	**18027.90**	**398.31**
Increase/(Decrease) in cash and cash Equivalents		
A. Cash Flow from Operating Activities	(12812.84)	141.46
B. Cash Flow from Investing Activities	(5164.35)	(167.94)
C. Cash Flow from Financing Activities	18027.90	398.31
Net Increase / Decrease in Cash Flow During The Year	**50.72**	**371.83**
Cash and Cash Equivalents at Beginning of The Year	3073.64	2701.81
Cash and cash equivalents at end of the year (Refer Note :)	**3124.36**	**3073.64**

Note :

1. Cash and cash equivalent at the end of the year consist of cash in hand and balances with banks and are net of short term loans and advances from banks as follows :

(Rs. In Lacs)

Particulars	As On 31.03.2025	As On 31.03.2024
Balances with Banks		
On Current Account	611.34	1187.41
On Term Deposit accounts with maturity less then 3 months at inception	2477.04	1864.05
Cash in Hand	35.98	22.18
	3124.36	**3073.64**
Working Capital Changes		
(Increase)/Decrease Of Inventories	(8725.88)	117637994
(Increase)/Decrease Of Trade And Other Receivable	(4352.15)	(1301.44)
(Increase)/Decrease Of Other Current Financial Assets	(141.75)	(0.30)
(Increase)/Decrease Of Other Current Assets	(14133.75)	(557.97)
Increase/(Decrease) Of Trade And Other Payable	10786.86	181.63
Increase/(Decrease) Of Other Current Financial Liabilities	1746.56	0.00
Increase/(Decrease) of Other Current Liabilities	(1273.51)	(1976.07)
	(16093.62)	**(2477.76)**
Other Adjustments		
Increase/(Decrease) of Other Non Current Financial Assets	(726.01)	568.36
	(726.01)	**568.36**

2. The previous year's figures have been reCompanyed, rearranged wherever necessary in order to confirm to current year's presentation

Significant Accounting Policies and Notes to the financial statements 1,2 & 3

Statement of Cash Flows has been prepared under the indirect method as set out in the IND AS 7 "Statement of Cash Flows"as specified in the Companies (Indian Accounting Standard) Rules,2015

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

For and on behalf of
KESAR INDIA LIMITED

CA Dinesh Banger
(Partner)
M.No 036247
Dated : 8th April 2026
Place : Nagpur
UDIN : 26172618XJGTBT2015

Yash Gupta
Wholetime Director
DIN:02331896

Sachin Gupta
Managing Director
DIN:07289877

Pankhuri Gupta
Chief Financial Officer
PAN: AYQPG3689K

Toshiba Jain
Company Secretary
ICSI M.No.: A68802

Corporate Overview Statutory Reports Standalone Financial Statement Consolidated Financial Statement

Notes to Consolidated Financial Statements

Note No.1

I. Group Overview:

KESAR INDIA LIMITED("the Group") having CIN:L51220MH2003PLC142989, together with its subsidiaries collectively referred to as ("the Group"), its joint ventures and associate, is engaged primarily in the business of real estate construction, development, hospitality, and other related activities.The Group is a public limited company incorporated and domiciled in India having its registered office at 2nd Floor, Saraf Chambers, Mount Road, Sadar, Nagpur-440001.The Group's equity shares are listed on The Bombay Stock Exchange Limited (BSE)

In addition to its core infrastructure and real estate activities, the Company is also engaged in securities trading and investment activities in financial markets.

Note No.2

II. Basis of preparation and measurement:

a. Statement of Compliance:

The financial statements of the subsidiaries, joint ventures and associate used for the purpose of consolidation are drawn upto the same reporting date as that of the Group, i.e. March 31, 2026. The consolidated financial statements (CFS) of the Group have been prepared in accordance with the Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under the Section 133 of the Companies Act, 2013 ("the Act") and the relevant provisions and amendments, as applicable. The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently. Transition date for Implementation of IND AS is 01.04.2024.

The consolidated financial statements of the Group for the year ended March 31, 2026 were authorized for issue by the Board of Directors on April 08, 2026.

b. Functional and Presentation Currency

These financial statements are presented in Indian rupees (INR), which is also the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the lakhs, unless otherwise stated.

c. Basis of measurement

These financial statements have been prepared on historical cost basis except certain financial instruments measured at fair value.

d. Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level1: quoted prices in active markets for identical assets or liabilities.

Level2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Notes to Consolidated Financial Statements (contd.)

Level3: inputs for the asset or liability that are not based on observable market data. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

e. Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires the use of estimates, judgements and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Information about judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effects on the amounts recognized in the financial statements included in the following notes:

Judgements

• Evaluation of satisfaction of performance obligation for the purpose of revenue recognition.

Determination of revenue under the satisfaction of performance obligation method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the period in which such changes are determined. The Company recognises revenue when the Company satisfies its performance obligation.

Estimates

• Evaluation of Net realisable Value of Inventories

Inventories comprising of construction-work-in progress are valued at lower of cost and net realisable value. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the financial statements for the period in which such changes are determined.

The estimation of residual values of assets is based on management's judgement about the condition of such asset at the point of sale of asset.

• Fair value measurement of financial instruments

When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market where possible, but where this is not feasible, a review of judgment is required in establishing fair values. Any changes in the aforesaid assumptions will affect the fair value of financial instruments.

• Expected Credit loses (ECL) and Impairment losses on investment

The measurement of ECL allowance for trade receivable and Impairment test for Investments: Key assumptions underlying recoverable amounts , weighted- average loss rate and project cash flows.

• Provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

f. Recent Accounting Pronouncements

The 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. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable 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. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.
- Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Note No.3

III. Materials Accounting Policies

Basis of consolidation

i. The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiaries. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries constitute the Group. Control exists when the Parent Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

ii. Consolidation of a subsidiary begins when the Parent Company, directly or indirectly, obtains control over the subsidiary and ceases when the Parent Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired are included in the Consolidated Statement of Profit and

Notes to Consolidated Financial Statements (contd.)

Loss from the date the Parent Company, directly or indirectly, gains control until the date when the Parent Company, directly or indirectly, ceases to control the subsidiary.

iii. The consolidated financial statements of the Group combine financial statements of the Parent Company and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiaries are harmonised to ensure the consistency with the policies adopted by the Parent Company. The consolidated financial statements are presented to the extent possible, in the same manner as Parent Company's standalone financial statements. Profit or loss and other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests, shown separately in the financial statements.

iv. Non-controlling interests represent that part of the total comprehensive income and net assets of subsidiaries attributable to the interest which is not owned, directly or indirectly, by the Parent Company.

v. The gains/losses in respect of part divestment/dilution of stake in subsidiary companies not resulting in ceding of control, are recognised directly in other equity attributable to the owners of the Parent Company in the Consolidated Financial Statements of the Group.

vi. The gains/losses in respect of divestment of stake resulting in ceding of control in subsidiary companies are recognised in the Statement of Profit and Loss. The investment representing the interest retained in a former subsidiary, if any, is initially recognised at its fair value with the corresponding effect recognised in the Statement of Profit and Loss as on the date the control is ceded. Such retained interest is subsequently accounted as investment in an associate or a joint venture or as a financial asset.

1.01 Revenue Recognition:

Company is recognising revenue mainly as per Point in time approach i.e. recognising revenue as and when the control transferred to the buyer.

IND AS 115 lays down five step model for revenue recognition which is as follows:

1. Identify contract with customer
2. Identify performance obligations
3. Determine transaction price
4. Allocate transaction price to different performance obligations
5. Revenue recognition

A. Real estate Segment

i. Revenue from real estate projects – The Company derives revenue, primarily from sale of properties comprising of both commercial and residential units. Revenue from sale of land is recognised at a 'Point of Time', when the Company satisfies the performance obligations, which generally coincides with completion/ possession of the land the Sale of Land includes any consideration received against breach of agreement by party. To estimate the transaction price in a contract, the Company adjusts the contracted amount of consideration to the time value of money if the contract includes a significant financing component.

The Company derives revenues primarily from sale of properties comprising of sale of plotted Lands. The Company recognises revenue when it determines the satisfaction of performance as determined by the terms of contract with customers. Subsequently the Company records revenue over time when the company has enforceable right for payment for performance completed to date. Revenue is recognised

upon transfer of control of promised products to customer in an amount that reflects the transaction price i.e. consideration which the Company expects to receive in exchange for those products.

In arrangements for sale of units the Company has applied the guidance in Ind AS 115, Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative selling price. The price that is regularly charged for an item when sold separately is the best evidence of its selling price. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities are recognised when there is billing in excess of revenue and advance received from customers.

ii. The revenue on account of interest on delayed payment by customers and expenditure on account of compensation / penalty for project delays are accounted for at the time of acceptance / settlement with the customers due to uncertainties with regard to determination of amount receivable / payable.

iii. Amount received on booking is classified as contract liabilities and shown in balance sheet as current or non-current as classification permits.

iv. Eligible expenses incurred for land development are capitalized and shown as inventory as Work in progress stock.

B. Security Trading Segment

i. Company recognised its revenue from sale of securities as an when securities are sold and control is being transferred to buyers i.e. Revenue is recognised using point in time approach.

ii. Dividend on securities traded is recognised on receipt basis.

iii. Interest on securities traded is recognised on receipt basis.

1.02 Other Income:

a. Dividend and Interest Income:-

Revenue is recognized when the shareholder's right to receive payment is established (provided that it is probable that the economic benefit will flow to the company and the amount of income can be measured reliably). Dividend from subsidiaries is recognized even if the same is declared after the balance sheet date but pertains to period on or before the date of balance sheet as per the Companies Act., 2013.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Notes to Consolidated Financial Statements (contd.)

1.03 Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

The incremental borrowing rate applied to lease liabilities created after April 1, 2024 is 10.75%.

1.04 Foreign Currency Transaction:

The Functional and reporting currency of the company is INR. Transactions other than functional currency are treated as foreign currency transactions.

i. **Initial Recognition**

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

ii. **Conversion**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

iii. **Treatment of Exchange Differences**

Exchange differences arising on settlement/restatement of short term foreign currency monetary assets and liabilities of the Company are recognized as income or expense in the Statement of Profit and Loss. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Translation Account" and amortized over the remaining life of the concerned monetary item.

iv. **Translation of Foreign operation**

The results and financial position of a foreign operation (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

Assets and liabilities for each balance sheet presented (i.e. including comparatives) are translated at the closing rate at the date of that balance sheet;

Income and expenses for each statement of profit and loss presented (i.e. including comparatives) are translated at average exchange rates; and

All resulting exchange differences have been recognised in other comprehensive income.

On disposal of a foreign operation, the associated exchange differences are re-classified to profit or loss, as part of the gain or loss on disposal.

Notes to Consolidated Financial Statements (contd.)

1.05 Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset.

The Company suspends capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

1.06 Basis of Classifications of Current and Non-Current:

All the assets and liabilities have been classified as current or non-current in the balance sheet.

An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.

A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.

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

1.07 Retirement and Other Employee Benefits:

Defined Contribution Plans

a. Payment to defined contribution retirement benefit plans are recognized as an expense when employees, as certified by board of directors have rendered service entitling them to the contributions.

b. Provident fund of the Company is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

c. Pension Fund of the Company is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution

payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

Defined Benefit Obligation Plans

For defined benefit obligation plants, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effects of changes to the assets, ceiling(if applicable) and the return on plan assets (excluding interest)is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the year in which they occur. Remeasurement recognised in OCI is reflected immediately in retained earnings will not be classified to profit & loss. Net interest is calculated by applying the discount rate to the net defined liability/asset. Defined benefit costs are categorized as follows:

1. Service costs (including current service cost, past service cost as well as gains and losses on curtailment and settlements).
2. Net interest expense or income
3. Remeasurement

d. Gratuity liability is a defined benefit obligation of the company. The Company provides for gratuity to employees as calculated by actuarial valuer. The benefit is in the form of Lump sum payments to vested employees on resignation, retirement, on death while in employment or on termination of employment of and amount equivalent to 15 days basic salary payable to each completed year of services. Vesting occurs upon completion of 5 years of services. The company has not made annual contributions to funds administered by trustees or managed by insurance companies.

e. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Company presents the entire leave as a non-current liability in the balance sheet.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and such re-measurement gain / (loss) are not reclassified to the statement of profit and loss in the subsequent periods. They are included in retained earnings in the statement of changes in equity.

1.08 Taxation:

Tax expense comprises of current tax, deferred tax and Dividend Tax which are described as follows -:

Notes to Consolidated Financial Statements (contd.)

a. Current Tax

Current tax is measured after providing deductions under chapter VI A of Income Tax Act, 1961 and making adjustments of ICDS prescribed under Income Tax Act, 1961 at the amount expected to be paid to the tax authorities, using the applicable tax rates. Current tax is calculated using tax rates that have been enacted or substantively enacted by the end of reporting period. Current Tax is generally charged to profit & loss except when they relate to items which are recognized in other comprehensive income or equity.

b. Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

Deferred Tax is generally charged to profit & loss except when they relate to items which are recognized in other comprehensive income or equity.

Deferred tax asset and deferred tax liabilities are off-set if a legally enforceable right exist to set-off current tax asset against current tax liabilities and the deferred taxes relates to the same taxable entity and the same taxation authority.

1.09 Property, Plant and Equipment:

a. Property, Plant and Equipment is recognized when it is probable that future economic benefits associated with the items will flow to the company and the cost of the item can be measured reliably.
The cost of Property Plant & Equipment comprises its purchase price net of any trade discounts and rebates, any import duty and other taxes any directly attributable expenditure on making the asset ready for its intended use including relevant borrowing cost for qualifying asset. Expenditure incurred after **Property, Plant and Equipment** have been put into operation such as repair & maintenance are charged to the statement of Profit & Loss in the year in which the costs are incurred, Major shutdown and overhaul expenditure are capitalized as the activities undertaken improves the economic benefit expected to arise from the assets.

Assets in the course of construction are capitalized in the assets under construction account. At the point when the asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of the Property, Plant and Equipment and depreciation commences. Cost associated with the commissioning of the asset and any obligatory decommissioning costs are capitalized where the asset is available for use but incapable of operating at normal levels until a year of commissioning has been completed. Revenue generated from production during the trial period capitalized.

Capital subsidy received against specific assets is reduced from the value of relevant **Property, Plant and Equipment**.

An item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit & loss.

Transition to IND AS

On transition to Ind AS, Company elected to continue with the carrying value of all its **Property, Plant and Equipment** recognized as at 1st April, 2024 as per previous GAAP and use that carrying value as the deemed cost of **Property, Plant and Equipment** less accumulated depreciation and cumulative impairment on the transition date of April 1, 2024.

Such deemed cost exemption has been availed by the company as per para D-5 of Ind AS-101 First time adoption of Ind AS.

Depreciation and Estimates

Depreciable amount for assets is the cost of an asset, or other amount substituted for costs, less its estimated residual value. Depreciation is recognized so as to write off the cost of asset(other than free hold land and lease hold land having 99 years of lease and properties under construction) less their residual values(after considering the restoration cost) over their useful lives using Written down value method as prescribed in schedule II of companies act, 2013.

1.10 Intangible Assets:

Intangible assets (which comprises of software acquired (useful life 3-5 years)) and depreciation /amortization on WDV method as per Companies Act 2013 and impairment losses if any.

Amortization is recognized on a written down value basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Transition to IND AS

- On transition to Ind AS, Company elected to continue with the carrying value of all its Intangible Assets recognized as at 1st April, 2024 as per previous GAAP and use that carrying value as the deemed cost of Intangible Assets less accumulated Amortization and cumulative impairment on the transition date of April 1, 2024.
- Such deemed cost exemption has been availed by the company as per para D-5 of Ind AS-101 First time adoption of Ind AS.

1.11 Capital Work in Progress:

Capital work in progress are stated at cost and inclusive of preoperative expenses, project development expenses etc.

Notes to Consolidated Financial Statements (contd.)

1.12 Impairment of Property, Plant & Equipments and Intangible Assets:

At the end of each reporting year, the company reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets are suffered an impairment loss. If any such indication exists the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). Where it is not possible to estimate the recoverable amount of the individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating unit or otherwise they are allocated to the smallest group of cash-generating unit for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less cost to sell and value in use. In assessing value in use the estimated future cash flow are discounted to their present value using pretax discount rate that reflects current market assessment if the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted.

An impairment loss is recognized in the Statement of Profit and Loss whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. A previously recognized impairment loss is increased or reversed depending on changes in circumstances.

However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

1.13 Inventories:

Inventories are stated at the lower of cost or net realizable value, details as follows:-

Work in Progress and developed land	Cost for this purpose includes direct material cost, labor cost plus appropriate share of manufacturing overheads allocated on absorption cost basis.(excluding borrowing cost)
Securities	Cost for this purpose includes direct cost paid to acquire securities and other incidental cost.

1.14 Investment in Subsidiaries and Joint Venture:

Investment in subsidiaries is carried at deemed cost in the separate financial statements.

1.15 Provisions, Contingent Liabilities & Assets:

A Provision is recognized when an enterprise has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settled the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not disclosed to its present value and are determined based on best management estimate taking into account the risks and uncertainties surrounding the obligation required to settle the obligation at the balance sheet date.

These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation.

A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise.

Contingent liabilities and assets are not recognized but are disclosed in the notes.

1.16 Financial Instruments:

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial Assets:

a. Classification: The Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

b. Initial Recognition: Financial assets are recognised initially at fair value considering the concept of materiality. Transaction costs that are directly attributable to the acquisition of the financial asset (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial assets.

c. Subsequent Measurement of Financial Assets: Financial assets are subsequently measured at amortized cost if they are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI): Financial assets are subsequently measured at fair value through other comprehensive income (FVTOCI), if it is held within a business model whose objective is achieved by both from collection of contractual cash flows and selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Further equity instruments where the Company has made an irrevocable election based on its business model, to classify as instruments measured at FVTOCI, are measured subsequently at fair value through other comprehensive income.

d. Impairment of Financial Assets: The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

e. Derecognition of Financial Assets: A financial asset is primarily derecognised when:
- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the

Notes to Consolidated Financial Statements (contd.)

asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities:

a. **Classification**: The Company classifies its financial liabilities in the following measurement categories:
   - Those to be measured subsequently at fair value through profit or loss, and
   - Those measured at amortized cost using the effective interest method. The classification depends on the entity's business model for managing the financial liabilities and the contractual terms of the cash flows.

b. **Initial Recognition**: Financial liabilities are recognized at fair value on initial recognition considering the concept of materiality. Transaction costs that are directly attributable to the issue of financial liabilities that are not at fair value through profit or loss are reduced from the fair value on initial recognition.

c. **Subsequent Measurement of Financial Liabilities**: The measurement of financial liabilities depends on their classification, as described below:

   Amortised cost: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization process.

   Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

d. **Derecognition of Financial Liabilities**: 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 statement of profit or loss.

   Offsetting of Financial Instruments

   The Company offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

1.17 Fair Value Measurement:

The Company measures financial instruments, such as, equity instruments at fair value at each reporting 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:

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- In the principal market for the asset or liability, or

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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 isdirectly or indirectly observable
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determineswhether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowestlevel input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures forboth recurring fair value measurement, suchas instruments and unquoted financial assets measured at fair value, and for non-recurring measurement,such as assets held for disposal in discontinued operation.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are requiredto be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifiesthe major inputs applied in the latest valuation by agreeing the information in the valuation computation to contractsand other relevant documents.

The management also compares the change in the fair value ofeach asset and liability with relevant external sources to determine whether the change is reasonable.

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

This note summaries accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

1.18 Non-Current Asset Held for Sale and Discontinued Operations

Non-current assets are classified as held for sale if their carrying amount will be recovered principallythrough a sale transaction rather than through continuing use. The criteria for held for sale is regarded met only whenthe assets is available for immediate sale in its present condition, subject only to terms that are usual and

Notes to Consolidated Financial Statements (contd.)

customaryfor sale of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned.

Non-current assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell,except for assets such as deferred tax assets.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fairvalue less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss notpreviously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and:
- represents a separate major line of business or geographical area of operations,
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Discontinued operations are excluded from the results of continuing operations and are presented as profit or loss before / after tax from discontinued operations in the statement of profit and loss.

1.19 Segment Reporting and Accounting Policies

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operatingdecision maker. Chief operating decision maker review the performance of the Company according to the nature ofproducts manufactured traded and services provided, with each segment representing a strategic business unit thatoffers different products and serves different markets. The analysis of segments is based on the activities performed by each segment.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing andpresenting financial statements of the Company as a whole.

1.20 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with anoriginal maturity of three months or less, which are subject to an insignificant risk of changes in value.

1.21 Onerous Contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. However, before a separate provision for an onerous contract is established, the Company recognises any write down that has occurred on assets dedicated to that contract. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises

the costs that relate directly to the contract (i.e.both incremental costs and an allocation of costs directly related to contract activities).

1.22 Earnings per Share

a. Basic EPS

Basic EPS is calculated by dividing the profit attributable to shareholders by the weighted average number of shares outstanding during financial year adjusted for bonus elements in the equity shares issued during the year.

b. Diluted EPS

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.23 First-time adoption - mandatory exceptions, optional exemptions

These are the Company's first financial statements prepared in accordance with Ind AS. The significant accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended March 31, 2026, the comparative information presented in these financial statements for the year ended March 31, 2025 and in the preparation of an opening Ind AS balance sheet as at April 01, 2024 (the date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amount reported previously in financial statements prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with paragraph 7 of the Companies (Accounts) Rules, 2014 (previous GAAP or Indian GAAP).

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

a. Optional exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IndAS. The Company has applied the following exemptions:

i. Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment (PROPERTY, PLANT &EQUIPMENT) as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for decommissioning liabilities in case there is no change in the functional currency. This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets'.

ii. Investment in subsidiaries and associates

As per Ind AS 27, investment in subsidiaries and joint venture needs to be accounted into the books either at cost or at value determined in accordance with Ind AS 109. If a first time adopter measures such an investment at cost in accordance with Ind AS 27, it shall measure its investment at one of the following amounts in its separate opening balance sheet:
- Cost determined in accordance with the Ind AS 27; or
- Deemed Cost
Deemed cost shall be either:
(a) The fair value at the entity's date of transition to Ind AS; or

Notes to Consolidated Financial Statements (contd.)

(b) The carrying value as per the previous GAAP at the date of transition.

A first time adopter may choose either (a) or (b) above to measure its investment in each subsidiary and associates.

b. Ind AS mandatory exceptions applied

(i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies),unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 01, 2024 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

-Investment in equity instruments carried at FVTPL or FVTOCI;
-Investment in debt instruments carried at FVTPL; and
-Impairment of financial assets based on expected credit loss model.

(ii) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

However, Ind AS 101 allows a first-time adopter to apply the derecognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities, derecognised as a result of past transactions, was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109, prospectively from the date of transition to Ind AS.

(iii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments)on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

1.24 Key Sources of Estimation Uncertainty and Critical Accounting Judgements

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

Key Sources of Estimation Uncertainty

i. Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are

dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

ii. Impairment of property plant and equipment

Determining whether the property, plant and equipment are impaired requires an estimate in the value in use of plant and equipment. The value in use calculation requires the Management to estimate the future cash flows expected to arise from the property, plant and equipment and a suitable discount rate in order to calculate present value. When the actual cash flows are less than expected, a material impairment loss may arise.

iii. Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgment to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

iv. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

v. Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

vi. Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Notes to Consolidated Financial Statements (contd.)

Note No.4 : Property, Plant & Equipment (As per Annexure 4.1A)

(Rs. In Lacs)

Particulars	As on 31st Mar-26	As on 31st Mar-25
Cost/Deemed Cost		
Opening Balance	410.77	70.16
Addition	519.64	385.84
Deduction	0.00	45.23
Closing Balance	**930.40**	**410.77**
Accumulated Depreciation and Impairment		
Opening Balance	**69.04**	**0.00**
Depreciation Expenses	230.56	69.04
Deduction	0.00	0.00
Closing Balance	**299.60**	**69.04**
Carrying Value	**630.80**	**341.72**

The Group has adopted Indian Accounting Standards (Ind AS) during the current financial year. Accordingly, in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards, the Company has availed the exemption provided under paragraph D8, whereby the written down value (WDV) of Property, Plant and Equipment as appearing under the previous GAAP has been considered as the deemed cost on the transition date. Consequently, the opening accumulated depreciation balance has been considered as Nil.

Annexure 4.1 : Property, Plant & Equipment

Particulars	Plant and Machinery	Furniture and Fixtures	Office Equipment	Computer	Vehicles	Leasehold Improvements	Tangibles Total
Cost/Deemed cost							
As on 01st April-24	**0.68**	**4.80**	**4.78**	**3.21**	**56.68**	**0.00**	**70.16**
Addition	1.39	38.31	25.20	9.11	243.87	67.97	385.84
Deduction					45.23		45.23
As on 31st March-25	**2.06**	**43.11**	**29.98**	**12.33**	**255.32**	**67.97**	**410.77**
Addition	1.46	4.41	9.25	6.22	498.29		519.64
Deduction	0.00	0.00	0.00	0.00			0.00
As on 31st March-26	**3.53**	**47.52**	**39.24**	**18.55**	**753.61**	**67.97**	**930.40**
Accumulated Depreciation and Impairment							
As on 01st April-24	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Depreciation expenses	0.31	4.97	7.19	3.64	52.93		69.04
Deduction							0.00
As on 31st March-25	**0.31**	**4.97**	**7.19**	**3.64**	**52.93**	**0.00**	**69.04**
Depreciation expenses	0.52	10.57	12.43	8.00	183.06	15.99	230.56
Deduction							0.00
As on 31st March-26	**0.83**	**15.54**	**19.61**	**11.64**	**235.99**	**15.99**	**299.60**
Carrying Value							
As on 31st March-26	2.70	31.98	19.62	6.90	517.62	51.97	630.80
As on 31st March-25	1.75	38.14	22.80	8.68	202.39	67.97	341.72
As on 01st April-24	0.68	4.80	4.78	3.21	56.68	0.00	70.16
Useful Life of the Assets (Years)							
Method of Depreciation	WDV	WDV	WDV	WDV	WDV	WDV	

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Note No.5 : Right to Use Assets

The changes in the carrying value of right of use assets for the year ended March 31, 2026 are as follows:

Particulars	(Rs. In Lacs)
Reclassified on account of adoption of Ind AS 116	
As on 01st Apr-24	**0.00**
Addition	362.59
Deduction	0.00
As on 31st Mar-25	**362.59**
Addition	155.14
Deduction	156.82
As on 31st Mar-26	**360.90**
Accumulated Amortization and Impairment	
As on 01st Apr-24	**0.00**
Amortization expenses	54.39
Deduction	0.00
As on 31st Mar-25	**54.39**
Amortization expenses	72.40
Deduction	0.00
As on 31st Mar-26	**126.78**
Carrying Value	
As on 31st Mar-26	234.12
As on 31st Mar-25	308.20
As on 01st Apr-24	0.00

Notes to Consolidated Financial Statements (contd.)

The break-up of current and non-current lease liabilities is as follows:

(Rs. In Lacs)

Particulars	As on 31st Mar-26	As on 31st Mar-25
Current lease liabilities	58.53	56.40
Non-current lease liabilities	180.32	260.40
	238.85	**316.80**

The details of the Contractual Maturities of Lease Liabilities as at March 31st 2026 on an undiscounted basis are as follows:

(Rs. In Lacs)

Particulars	As on 31st Mar-26	As on 31st Mar-25
Less than one year	87.74	87.74
One to five years	223.73	311.46
More than five years	0.00	0.00
	311.46	**399.20**

(i) Group has taken assets on leases which majorly include Land & Building.

(ii) There are exemption provided by accounting standard for following leases as defined in para 5 of IND AS-116:

a. Short term lease and

b. Leases for which the underlying asset is of low value.

(iii) Under such exemption company booked expenses of Rs 0.96 Lacs (P.Y. Rs. 6.20 Lacs) as Rental expenses.

(iv) Group has accounted as per guidance provided by Ind AS -116 and recognize Right to use assets and lease liability for which complete disclosure is provided in note no. 5.

Note No.6 : Investments (Non Current) (As Per Annexure 6.1A)

(Rs. In Lacs)

Particular	As on 31st Mar-26	As on 31st Mar-25
Investment in Partnership (At Cost/Deemed cost)	723.15	0.51
Other Investments	0.10	0.00
	723.25	**0.51**
Quoted		
Aggregate book value	0.00	0.00
Aggregate market value 0	0.00	0.00
Unquoted		
Aggregated carrying value 0	723.25	0.51
Investment at Deemed Cost/Cost	723.25	0.51
Investment at amortized Cost	0.00	0.00
Investment at Fair Value through other Comprehensive Income	0.00	0.00

Note No.6.1A :

(Rs. In Lacs)

Particulars	As on 31st Mar-26	As on 31st Mar-25
Investment in Partnership (At Cost/Deemed cost)		
Kesar IM Infra Project	0.00	0.26
Kesar Maitreya Realties	0.00	0.26
Trinity Buildcorp LLP	723.15	0.00
	723.15	**0.51**
Total Investments	723.15	0.51

****The Group has granted interest-free loans to its subsidiaries except Kesar Middle East FZCO. In accordance with the requirements of Indian Accounting Standards (Ind AS) 109 – Financial Instruments, such loans are initially recognised at their fair value using incremental borrowing rate 10.35%. Accordingly, the difference between the fair value of the loan and the actual amount disbursed has been considered as a capital contribution to the respective subsidiaries and has been added to the carrying value of investments in such subsidiaries.**

(Rs. In Lacs)

Particulars	Investment	Capital Contribution	Total
Partnership Firm			
Trinity Buildcorp LLP	0.37	722.78	723.15

Note No.7 : Loans (Non Current) (unsecured)

(Rs. In Lacs)

Particulars	As on 31st Mar-26	As on 31st Mar-25
Loans and Advances to Related Parties		
(i) To Partnership Firms	1191.55	0.00
	1191.55	0.00

Note:

Details of Loans to Partnership Firms

(Rs. In Lacs)

Name of company	As on 31st Mar-26	As on 31st Mar-25
Partnership Firms		
Trinity Buildcorp LLP	1191.55	0.00
Total	**1191.55**	**0.00**

(Rs. In Lacs)

Particulars	Investment	Capital Contribution
Partnership Firm		
Trinity Buildcorp LLP	1924.97	733.42

Notes to Consolidated Financial Statements (contd.)

**The Group has granted interest-free loans to its subsidiaries except Kesar Middle East FZCO. In accordance with the requirements of Indian Accounting Standards (Ind AS) 109 – Financial Instruments, such loans are initially recognised at their fair value using incremental borrowing rate 10.35%. Accordingly, the difference between the fair value of the loan and the actual amount disbursed has been considered as a capital contribution to the respective subsidiaries and has been added to the carrying value of investments in such subsidiaries.Further, Deemed Interest has been booked in Profit & Loss account as per the incremental borrowing rate on Present Value of Loan and Advances in accordance with Ind AS.

Note No.8 : Other Financial Assets (Non Current)

(Rs. In Lacs)

Particulars	As on 31st Mar-26	As on 31st Mar-25
Security Deposits	32.72	37.67
Fixed Deposits having maturities more than 12 months since inception	1050.75	317.13
	1083.47	**354.81**

Note No.9 : Inventories (at lower of cost and net relisable value)

(Rs. In Lacs)

Particulars	As on 31st Mar-26	As on 31st Mar-25
Stock of Land		
Land Cost	8165.99	2625.79
Development Cost (WIP)	1477.73	948.49
Stock of Shares and Securities		
Equtiy Shares	92.68	640.13
Finished Goods	3203.90	0.00
	12940.30	**4214.41**

* Stock of Shares and Securities are being value at cost or Net Realisable Value on a category basis.

Cost of Inventory recognised as an Expense

(Rs. In Lacs)

Particulars	As on 31st Mar-26	As on 31st Mar-25
Cost of Land Sold	7006.56	2982.88
Cost of Securities Sold	1662.56	506.27
Purchase of Stock In Trade	77.33	1.79
Amortization of Work-in-Progress	116.43	759.84
Land Development & Operating Expenses	2624.39	2470.00

Note 10 : Investments (Current)

(Rs. In Lacs)

Particulars	As on 31st Mar-26	As on 31st Mar-25
Quoted shares & Mutual Fund		
Investment in securities	2392.21	0.00
Investment in Mutual Fund	0.00	0.00
	2392.21	**0.00**

Note 11 : Trade Receivables (As per Annexure 11.1)

(Rs. In Lacs)

Particulars	As on 31st Mar-26	As on 31st Mar-25
Undisputed		
Considered Good.	5972.70	1620.54
Considered Doubtful.	0.00	0.00
	5972.70	**1620.54**
Less: Provision for credit losses.	0.00	0.00
Total (A)	**5972.70**	**1620.54**
Disputed		
Considered Good	0.00	0.00
Considered Doubtfull	0.00	0.00
	0.00	**0.00**
Less: Provision for credit losses	0.00	0.00
Total (B)	**0.00**	**0.00**
Total (A+B)	**5972.70**	**1620.54**

Annexure 11.1 : Trade Receivables

	Particulars	Outstanding for following periods from due date of payment as on 31.03.2026					
		Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 years	Total
i.	Undisputed Trade receivables — considered good	1253.36	3139.39	1579.94	0.00	0.00	5972.70
ii.	Undisputed Trade Receivables — which have significant increase in credit risk						-
iii.	Undisputed Trade Receivables — credit impaired						-
iv.	Disputed Trade Receivables — considered good						-
v.	Disputed Trade Receivables — which have significant increase in credit risk						-
vi.	Disputed Trade Receivables — credit impaired						-

Notes to Consolidated Financial Statements (contd.)

Particulars		Outstanding for following periods from due date of payment as on 31.03.2025					
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
i.	Undisputed Trade receivables — considered good	1502.28	72.49	20.77	25.00		1620.54
ii.	Undisputed Trade Receivables — which have significant increase in credit risk					-	
iii.	Undisputed Trade Receivables — credit impaired					-	
iv.	Disputed Trade Receivables — considered good					-	
v.	Disputed Trade Receivables — which have significant increase in credit risk					-	
vi.	Disputed Trade Receivables — credit impaired					-	

Particulars		Outstanding for following periods from due date of payment as on 01.04.2024					
		Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 years	Total
i.	Undisputed Trade receivables considered good	144.00	110.10	65.00			319.10
ii.	Undisputed Trade Receivables — which have significant increase in credit risk					-	
iii.	Undisputed Trade Receivables — credit impaired					-	
iv.	Disputed Trade Receivables — considered good					-	
v.	Disputed Trade Receivables — which have significant increase in credit risk					-	
vi.	Disputed Trade Receivables — credit impaired					-	

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Note No. 12 : Cash and Cash Equivalents

(Rs. In Lacs)

Particulars	As on 31st Mar-26	As on 31st Mar-25
Balances with Banks		
On Current Account	611.34	1187.41
On Term Deposit accounts with maturity less then 3 months at inception	2477.04	1864.05
Cash in Hand	35.98	22.18
	3124.36	**3073.64**

Note No. 13 : Bank Balances Other than Cash and Cash Equivalents

(Rs. In Lacs)

Particulars	As on 31st Mar-26	As on 31st Mar-25
In Term Deposit Account		
With maturity more than 3 months but less than 12 months at inception	0.00	0.00
With maturity more than 12 months at inception	608.15	0.00
	608.15	**0.00**

Notes to Consolidated Financial Statements (contd.)

Note No. 14 : Loans (Current)

(Rs. In Lacs)

Particulars	As on 31st Mar-26	As on 31st Mar-25
(Unsecured, Considered good unless otherwise stated)		
Loans and Advances to Related Parties (Refer Note 14.1)		
(i) To Partnership Firm	0.00	155.58
Amount Paid to Securtiy Brokers against Security Trading	0.03	81.72
	0.03	237.30

Note No.14.1 : Details of loans and advances to Partnership Firm

(Rs. In Lacs)

Particulars	As on 31st Mar-26	As on 31st Mar-25
Partnership Firms		
Kesar IM Infra Projects	0.00	155.58
Total	0.00	155.58

Note No.15 : Other Financial Assets (Current)

(Rs. In Lacs)

Particulars	As on 31st Mar-26	As on 31st Mar-25
Security Deposits	0.50	0.30
Other Receivables	141.55	0.00
	142.05	0.30

Note No.16 : Other Current Assets

(Rs. In Lacs)

Particulars	As on 31st Mar-26	As on 31st Mar-25
Advance against Land Purchased (Inventory)	12810.15	422.53
Advance to Supplier/Service Provider	1548.52	71.05
Site Development Exp	89.50	65.25
Prepaid Expense	45.33	8.11
Balance with Revenue Authorities	82.06	2.70
Advance to Staff	75.91	44.44
Other Current Assets	0.00	1.16
Other Receivables	97.53	0.00
	14749.01	615.25

*The Group generally paid advance towards the purchase of land pursuant to a token agreement. As the final acquisition of the land is contingent upon execution of the Sale Deed and fulfilment of the terms and conditions specified in the said agreement, the amount has been classified as a "Land Advance" under Other Current Assets and not capitalised as a fixed asset.

Note No.17 : Share Capital

(Rs. In Lacs)

Particulars	As on 31st Mar-26	As on 31st Mar-25
AUTHORISED		
4,00,00,000 Equity Shares of Rs.10 /- each.	4000.00	4000.00
(P.Y. 4,00,00,000 Equity Shares of Rs.10 /- each.)		
ISSUED,SUBSCRIBED AND PAID UP		
2,85,73,229 Equity Shares of Rs. 10/- each fully paid-up.	2857.32	2471.28
(P.Y. 2,47,12,800 Equity shares of Rs. 10/- each)		
	2857.32	2471.28

Notes:

1 Above issued,subscribed and paidup capital includes :-

(a) During the year, the Group approved the issuance of equity shares and equity warrants on a preferential basis at a face value of ₹10 per warrant with a premium of ₹340 per warrant, aggregating to a total issue size of ₹273.72 crore. Pursuant to this, the Group allotted 77,33,701 Fully Convertible Warrants and 86,856 Equity Shares on September 18, 2025.

Out of the aforesaid warrants, 31,98,473 Fully Convertible Warrants were converted into Equity Shares on December 10, 2025, and a further 5,74,319 warrants were converted on February 28, 2026. Accordingly, during the year, a total of 37,72,792 Fully Convertible Warrants were converted into Equity Shares in accordance with the terms of issue. As at the reporting date, 39,60,909 Fully Convertible Warrants remain outstanding.

In respect of the outstanding warrants, the Group has received 25% of the issue price amounting to ₹34,65,79,537.50, which has been recognized as "Warrants Money Received." The balance 75% of the issue price is yet to be received from the warrant holders and is payable within 18 months from the date of allotment, i.e., on or before March 18, 2027. Upon receipt of the balance amount, the outstanding warrants shall be converted into Equity Shares as per the terms of issue.

Further, the Group allotted 781 Equity Shares on February 04, 2026, at a face value of ₹10 per share to eligible employees under the Kesar India Employees Stock Purchaser Scheme – 2025. The shares allotted pursuant to this subscription shall remain locked-in for a period of one year from the date of allotment, except in the event of death or permanent incapacity of the offeree.

2. Rights, preferences and restrictions attached to equity shares .The Group has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

Notes to Consolidated Financial Statements (contd.)

3. The Reconciliation of the number of Outstanding Equity Shares as on :-

(Rs. In Lacs)

Particulars	As on 31st Mar-26	As on 31st Mar-25
Number of Shares at the beginning	24712800	24712800
Add:- Bonus issue of Shares	0.00	0.00
Add:- Fresh issue of Shares	86856	0.00
Add:- Shares issued under Employees Stock Purchaser Scheme	781	0.00
Add:- ShareWarrent converted into Equity Shares	3772792	0.00
Number of Shares at the end	**28573229**	**24712800**

4. Details of Share holders holding more than 5 % equity shares as at

(Rs. In Lacs)

S.no	Share Holders	As on 31st Mar-26	
		No. of Share	Ownership Interest %
1	Gopal Gupta	17164794	60.07%
2	Yash Gopal Gupta	1446904	5.06%
3	Multitude Growth Funds Ltd. (formerly known as AG Dynamic Funds Limited)	1736000	6.08%

(Rs. In Lacs)

S.no	Share Holders	As on 31st Mar-25	
		No. of Share	Ownership Interest %
1	Gopal Gupta	16728600	67.69%
2	Ag Dynamic Funds Limited	1736000	7.02%
3	Forbes Emf	1366400	5.53%

(Rs. In Lacs)

S.no	Share Holders	As on 01st Apr-24	
		No. of Share	Ownership Interest %
1	Gopal Gupta	16728600	67.69%
2	Ag Dynamic Funds Limited	1736000	7.02%
3	Forbes Emf	1366400	5.53%

5. As per the records of the company including its register of share holder/members and other declaration received from share holders regarding benificial interest , the above share holding represents both legal and benificial ownership of shares.

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6. Promotor Shareholding

Shares held by promoters at the end of the period 31.03.2026 (Rs. In Lacs)

Particulars	No. of Shares	Ownership Interest %	% Change during the year
Gopal Gupta	17164794	60.07%	2.61%
Sangeeta Gopal Gupta	686414	2.40%	97959.14%
Yash Gupta	1446904	5.06%	65.27%
Sachin Gupta	983466	3.44%	6.17%
Pankhuri Gupta	29271	0.10%	4081.57%
Shweta Gupta	29271	0.10%	4081.57%
Yash Gupta HUF	700	0.00%	0.00%
Kesar Lands Pvt Ltd.	114285	0.40%	
Kesar Infracon Pvt Ltd.	114285	0.40%	

Shares held by promoters at the end of the period 31.03.2025 (Rs. In Lacs)

Particulars	No. of Shares	Ownership Interest %	% Change during the year
Gopal Gupta	16728600	67.69%	0.00%
Sangeeta Gopal Gupta	700	0.00%	0.00%
Yash Gupta	875476	3.54%	0.00%
Sachin Gupta	926324	3.75%	0.00%
Pankhuri Gupta	700	0.00%	0.00%
Shweta Gupta	700	0.00%	0.00%
Yash Gupta HUF	700	0.00%	0.00%

Shares held by promoters at the end of the period 01.04.2024 (Rs. In Lacs)

Particulars	No. of Shares	Ownership Interest %	% Change during the year
Gopal Gupta	16728600	67.69%	0.00%
Sangeeta Gopal Gupta	700	0.00%	0.00%
Yash Gupta	875476	3.54%	0.00%
Sachin Gupta	926324	3.75%	0.00%
Pankhuri Gupta	700	0.00%	0.00%
Shweta Gupta	700	0.00%	0.00%
Yash Gupta HUF	700	0.00%	0.00%

Note No.18 : Other Equity

(Rs. In Lacs)

Particulars	As on 31st Mar-26	As on 31st Mar-25
Reserves & Surplus		
Security Premium	13122.80	0.00
Retained Earnings	5441.29	2440.93
Other Comprehensive Income		
Re Measurments of the Net Defined Benefit Plans	17.09	4.58
Foreign Currency Translation Reserve	18.31	2.01
Money Received against share warrants	3465.80	0.00
	22065.29	**2447.52**

Notes to Consolidated Financial Statements (contd.)

(i) Other Comprehensive Income (Refer Note : 35)

(A) Remeasurements of the Net Defined Benefit liability, comprising actuarial gains and losses on remeasurement of net defined benefits, are recognized in Other Comprehensive Income. These amounts are not reclassified to profit or loss in subsequent periods.

(B) Foreign Currency Translation Reserve (FCTR) represents the exchange differences arising from translating the financial statements of foreign operations into Indian Rupees. These differences are recognized in Other Comprehensive Income and accumulated under equity.

Note No.19 : Borrowings (Non-Current) (As per Annexure 19.1)

(Rs. In Lacs)

Particulars	As on 31st Mar-26	As on 31st Mar-25	As on 1st Apr-24
(A) Term Loan From Banks	812.39	215.61	0.00
(B) Term Loan From NBFC	200.33	0.00	43.03
(c) Unsecured	0.00	0.00	0.00
Total Borrowings	**1012.72**	**215.61**	**43.03**
Less: Current Maturities	139.50	39.26	20.57
Long Term Borrowings	**873.23**	**176.35**	**22.45**

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Annexure 19.1: Borrowings

A. Term Loan from Banks (Secured)

(Rs. In Lacs)

Particulars	As on 31.03.2026		As on 31.03.2025		As on 01.04.2024		Terms of repayments	Security
	Non-current	Current	Non-current	Current	Non-current	Current		
ICICI Bank	191.26	54.77	0.00	0.00			Loan of Rs.2,80,00,000/-sanctioned on 18.05.2025 for vehicle purchase. Amount to be repaid in 84 installments starting from 01.07.2025 at an interest rate of 8.91% p.a.	
PNB 043	4.82	1.01	5.81	0.96			Loan of Rs.7,50,000/-sanctioned on 16.04.2024 for vehicle purchase. Amount to be repaid in 84 installments starting from 15.05.2024 at an interest rate of 7.5% p.a.	
PNB 052	4.82	1.01	5.81	0.96			Loan of Rs.7,50,000/-sanctioned on 16.04.2024 for vehicle purchase. Amount to be repaid in 84 installments starting from 15.05.2024 at an interest rate of 7.5% p.a.	
PNB 3310	19.94	4.18	24.21	3.83			Vehicle loan from Punjab National Bank of 30,98,000/- , Loan Period May-2024 to March-2031, Installment Per Month is 49,530/-	
PNB 1872	16.51	6.09	22.54	5.75			Vehicle loan from Punjab National Bank of 30,98,000/- , Loan Period Nov-2024 to Sept.-2029, Installment Per Month is 64,009/-	
PNB 1818	85.52	31.19	117.98	27.76			Vehicle loan from Punjab National Bank of 1,59,00,000/- , Loan Period Nov-2024 to Oct.-2029, Installment Per Month is 3,28,520/-	
Term loan-PNB Bank	374.99	16.17	0.00	0.00			Loan of Rs.4,00,00,000/-sanctioned on 02.06.2025 for working capital requiement Amount to be repaid in 173 installments starting from 02.07.2025 at an interest rate of 10.35% p.a.	
Total (A)	**697.86**	**114.42**	**176.35**	**39.26**	**0**	**0**		

Notes to Consolidated Financial Statements (contd.)

B. Term Loan from NBFC(Secured)

(Rs. In Lacs)

Particulars	As on 31.03.2026		As on 31.03.2025		As on 01.04.2024		Terms of repayments	Security
	Non-current	Current	Non-current	Current	Non-current	Current		
BMW India Financial Services Private Limited	69.33	12.07			22.45	20.57	"This summary outlines the key terms of the vehicle loan agreement of BMW India Financial Services Private Limited.Loan Amount: Rs.8,500,000.00 Loan Term: 36 months Interest Rate: 9.99% (Fixed) Annual Percentage Rate (APR): 10.3%"	
Mercedes-Benz Financial Services India Pvt Ltd.	105.92	13.01					"Financed Amount: INR 13,038,850.00 Term: 36 months, with monthly payments due in arrears EMI Schedule: The first EMI of INR 193,678.00 is due on 18/06/2025, and the final EMI is scheduled for 18/05/2028."	
Others	0.11	0.00						
Total (B)	**175.36**	**25.08**	**0.00**	**0.00**	**22.45**	**20.57**		
Total (A+B)	**873.23**	**139.50**	**176.35**	**39.26**	**22.45**	**20.57**		

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Note No.20 : Provisions(Non Current)

(Rs. In Lacs)

Particulars	As on 31st Mar-26	As on 31st Mar-25
Provision for Employee Benefit Expenses* (Refer Note No.37)		
Provision For Gratuity	19.53	13.09
	19.53	**13.09**

Note No.21 : Deferred Tax Liabilities (Net)

Indian companies are subject to Indian income tax on a standalone basis. Each entity is assessed to tax on taxable profits determined for each fiscal year beginning on April 1 and ending on March 31.

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income tax Act, 1961. Such adjustments generally relate to depreciation of fixed assets, disallowances of certain provisions and accruals, deduction for tax holidays, the set-off of tax losses and depreciation carried forward and retirement benefit costs. Statutory income tax is charged at 25% plus a surcharge and education cess.

Notes to Consolidated Financial Statements (contd.)

(Rs. In Lacs)

Particulars	As on 31st Mar-26	As on 31st Mar-25
Current Tax		
Tax provision	1024.71	660.40
Foregin Tax		
Total Current Tax	**1024.71**	**660.40**
Deferred Tax		
Deferred Tax	(70.52)	(7.29)
Total Deferred tax	**(70.52)**	**(7.29)**
Total Tax Expense Debited to Profit & Loss A/c	**954.19**	**653.11**

(Rs. In Lacs)

Particulars	As on 31st Mar-26	As on 31st Mar-25
Deferred Tax Liability		
Investments in Associates	183.91	0.00
ROU Assets	22.67	0.00
Property, Plant & Equipment	0.02	0.00
	206.60	**0.00**
Deffered Tax Assets		
Property, Plant & Equipment	35.29	10.91
Provision for Gratuity	5.01	7.21
Loan to Associates	174.65	0.00
Lease Liabilities	10.57	0.00
Security Deposits	2.74	0.00
Investments	62.78	0.00
	291.03	**18.12**
Net Deferred Tax (Assets)/Liability	**(84.43)**	**(18.12)**
Deferred tax Liability opening balance	(18.12)	(10.15)
Net deferred tax laibility created/reversed	**(66.31)**	**(7.97)**
Deferred tax laibility created/reversed through P&L	(70.52)	(7.29)
Deferred tax laibility created/reversed through OCI	4.21	(0.69)
Reconciliation of Previous year figure		
Deferred Tax opening balance	(18.12)	(10.15)
Add: Changes to be recognied in previous year due to change in income tax return	(66.31)	(7.97)
Total to be recognized in balance Sheet	(84.43)	(18.12)

Note No.22 : Short Term Borrowings

(Amount In Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Secured*		
Working Capital Loan(From Banks)	3187.65	1981.37
Current Maturities of Long Term Debt	139.50	39.26
Unsecured		
- From Directors	0.00	500.00
- From Related Parties	0.00	6.00
- From Others	00.0	23.26
	3327.14	**2549.89**

*Working Capital loans from banks are against Fixed deposit and such loan does not require to submit stock and book debts statements.

Note No.23 : Trade Payables (As per Annexure23.1)

(Amount In Rs.)

Particulars	As on 31st March-26	As on 31st March-25
(a)Micro, small and Medium enterprises Development Act, 2006	0.00	0.00
(b) Others	11015.40	228.54
	11015.40	**228.54**

Annexure 23.1 : Trade Payables

(Amount In Rs.)

Particulars	Outstanding for following periods from due date of payment as on 31.03.2026				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME					
(ii) Others	9816.67	1198.73			**11015.40**
(iii) Disputed dues - MSME					
(iv)Disputed dues - Others					

Particulars	Outstanding for following periods from due date of payment as on 31.03.2025				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME					
(ii) Others	226.54	2.00			**228.54**
(iii) Disputed dues - MSME					
(iv)Disputed dues - Others					

Notes to Consolidated Financial Statements (contd.)

Particulars	Outstanding for following periods from due date of payment as on 01.04.2024				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME					
(ii) Others	46.91				**46.91**
(iii) Disputed dues - MSME					
(iv)Disputed dues - Others					

Note No. 23.2 : Details of dues to Micro Small and medium enterprises as per MSMED Act, 2006 as identified by the Company.

(Amount In Rs.)

Particulars	As on 31st March-26	As on 31st March-25
1.The principal amount due and remaining unpaid to any supplier as at the end of each accounting year	0	0
2.The interest due an unpaid principal amount remaining as at the end of the each accounting year		
3.The amount of interest paid by the buyer in terms of section 16 of the Micro Small and medium enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.		
4.The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) But without adding the interest specified under Micro Small and medium enterprises Development Act, 2006		
5.The amount of interest accrued and remaining unpaid at the end of each accounting year, and		
6.The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprises for the purpose of disallowance as a deductible expenditure U/s. 23 of the Micro Small and medium enterprises Development Act, 2006		

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Note No.24 : Other Financial Liabilities (Current)

(Amount in Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Other Liabilities	1746.56	00.0
	1746.56	

Note No.25 : Provisions (Current)

(Amount in Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Provision for Employee Benefit Expenses* (Refer Note No.37)		
For Gratuity	0.37	15.54
	0.37	**15.54**

Note No.26 : Current Tax Liabilities (Net)

(Amount in Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Income Tax (Net)	859.05	408.92
	859.05	**408.92**

Note No.27 : Other Current Liablities

(Amount in Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Advance from Customers	393.47	420.17
Audit Fees Payable	408.16	0.00
Salary and other payables	7.32	342.39
Other Payables	25.00	1387.02
Statutory Levies	47.21	7.30
GST Payable	2.20	0.00
	883.36	**2156.87**

Notes to Consolidated Financial Statements (contd.)

Note No. 28 : Revenue From Operations

(Amount in Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Revenue from real estate projects*	13108.66	7636.43
Sale of Securites	1542.94	429.95
Sale of Goods	2976.67	2712.69
Sale of Services	14.42	0.00
Dividend	2.49	0.00
	17645.18	**10779.06**
1. Receipt From Operations		
Overseas	2907.09	2712.50
Domestic	14738.09	8066.56
	17645.18	**10779.06**
2. Timing of Revenue Recognition		
Goods Transferred at point in time	17645.18	10779.06
Services transferred over time	0.00	0.00
	17645.18	**10779.06**

*The Group has sold land to Godrej Skyline Developers Limited for a total consideration of Rs. 11,571.80 lacs. Out of the aforesaid amount, a sum of Rs. 3,471.54 lacs is receivable subject to obtaining certain approvals from various land authorities. Accordingly, in accordance with the principles prescribed under Indian Accounting Standards (Ind AS) 115 – Revenue from Contracts with Customers, revenue to the extent of Rs. 3,471.54 lacs shall be recognised upon completion of the Company's performance obligation relating to obtaining such approvals.

Note No.29 : Other Income

(Amount in Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Interest Income earned on Financial Assets		
Bank Deposit	110.50	100.46
Interest on SD*	2.66	2.01
Interest Income from Related Parties	39.47	0.00
Interest on Others	102.65	0.00
Foreign currency fluctuation	22.91	0.00
Dividend Income	0.00	1.49
Miscellaneous Income	0.60	0.32
Profit on sale of Shares and Mutual Fund	0.00	103.71
Gain on Modification of lease liability and ROU Assets	20.76	0.00
Commission	3.75	0.00
	303.30	**207.98**

***Note : Interest on the security deposit has been recognised at the incremental borrowing rate (IBR) of 10.35%, being the rate applicable to the non–interest-bearing security deposit provided in respect of the rented premises as per IND AS.**

Note No.30 : Cost of Goods Sold

30 (a) : Cost of Land Sold

(Amount in Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Opening Stock	2625.79	3682.47
Add : Purchases	12651.66	1926.21
	15277.46	**5608.68**
Less : Closing Stock	8270.90	2625.79
	7006.56	**2982.88**

30 (b) : Cost of Securities Sold

(Amount in Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Opening Stock Of Securities	640.13	0.00
Add : Purchase Of Securities	1115.11	1146.40
	1755.24	**1146.40**
Less : Closing Stock Of Securities	92.68	640.13
	1662.56	**506.27**

30 (c) : Purchase of Stock In Trade

Particulars	As on 31st March-26	As on 31st March-25
Purchases	77.33	1.79
	77.33	1.79

30 (d) : Amortization of Work-in-Progress

(Amount in Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Opening Inventories including WIP		
- Development Cost of Land	948.49	1708.33
	948.49	**1708.33**
Closing Inventories including WIP		
- Development Cost of Land	1477.73	948.49
- Finished Goods	0.00	
	1477.73	**948.49**
Increase/(Decrease) In WIP	**(529.24)**	**759.84**
Add: Amount Amortized on account of sales	645.67	0.00
Net Amortization of Work-in-Progress	**116.43**	**759.84**

Notes to Consolidated Financial Statements (contd.)

30 (e) : Changes in Inventory

(Amount in Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Opening Inventories	0.00	0.00
Finished Stocks	0.00	0.00
Closing Inventories	27.56	0.00
- Finished Goods	27.56	0.00
Increase/(Decrease) In Inventory	(27.56)	0.00
Add: Amount Amortized on account of sales	0.00	0.00
Net Amortization of Work-in-Progress	(27.56)	0.00

30 (f) : Land Development & Operating Expenses

(Amount in Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Land Development Expenses	5.48	25.51
Project Site Expenses	60.41	88.10
	2558.49	2356.39
	2624.39	**2470.00**

Note No. 31 : Employee Benefit Expenses

(Amount in Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Salaries,Wages,Bonus and Allowances etc.	284.14	188.73
Director's Salary	214.00	112.00
Employee Welfare Expenses Including compensation	21.50	17.39
Gratuity and Leave Encashment Expenses	7.98	9.13
	527.62	**327.25**

Note No. 32 : Finance Costs

(Amount in Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Bank charges	35.88	10.48
Foreign currency fluctuation	0.00	1.04
Interest Expenses		
On Term Loan	87.46	13.72
On Lease Liabilities	30.07	20.96
On Working Capital/Others	214.65	79.01
	368.06	**125.57**

Note No.33 : Depreciation and Amortization Expenses

(Amount in Rs.)

Particulars	As on 31st March-26	As on 31st March-25
Depreciation on Property Plant & Equipment	230.56	69.04
Depreciation on ROU Assets	72.40	54.39
	302.96	**123.43**

Note No.34 : Sales, Administration and Other Expenses

(Amount in Rs.)

Particulars	As on 31st Mar-26	As on 31st Mar-25
Advertisment and Business Promotion	149.13	114.25
Loss On sale of Investment	0.05	0.00
Fair value of Investment	209.25	0.00
Packing Charges	0.00	0.40
Charity & Donation	0.29	0.66
Office Expenses	134.82	61.04
Insurance Charges	20.52	6.86
Corporate Social Responsibility(CSR)	27.22	13.97
Commission & Brokerage	258.96	229.41
Security Charges	3.04	1.28
General Repairs	23.64	12.73
Security Trade Related Expenses	5.00	4.11
Legal, Consultancy, Retainership, Professional Arbitration Expenses'	131.48	102.61
Loss on sale of Fixed Assets	0.00	5.23
Miscellaneous Expenses	79.78	18.84
Payment To Auditors	6.42	4.61
Tender & Processing Fees Charges	0.00	10.12
Printing & Stationery Charges	7.72	5.99
Rates and taxes	22.44	12.93
Rent Expenses	0.96	6.20
Membership & Subscription Charges	39.86	26.79
Telephone, telex and postage	8.93	7.71
Travelling and Conveyance Expenses	177.74	146.95
Electricity Charges	18.21	10.62
Vehicle hiring / running and maintenance	11.87	9.73
Incorporation Expenses	0.00	0.24
General & Admin Expenses	0.00	260.69
	1337.32	**1073.98**

Notes to Consolidated Financial Statements (contd.)

Note No.34.1 : Details of Payment done to Auditors

(Amount in Rs.)

Particulars	As on 31st Mar-26	As on 31st Mar-25
Audit fees for Statuatory & Tax Audit	6.42	4.61
	6.42	**4.61**

Note No.35 : Other Comprehensive Income

(Amount in Rs.)

Particulars	As on 31st Mar-26	As on 31st Mar-25
Items That Will Not Be Reclassified To Profit Or Loss		
Gain/(Loss) on Re-measurement of the net defined benefit plans	13.24	(2.74)
Equity instruments through Other comprehensive income		
Income tax relating to items that will not be reclassified to profit or loss	(4.21)	0.69
Total (A)	**9.04**	**(2.05)**
Items that will be reclassified to profit or loss		
The effective portion of gains and loss on hedging instruments		
Exchange differences in translating the financial statements of a foreign operation	16.29	2.01
Income tax relating to items that will be reclassified to profit or loss	0.00	0.00
Total (B)	**16.29**	**2.01**
Total Other Comprehensive Income (A+B)	**25.33**	**(0.04)**

Note No.36 : Segment Reporting:

a. Primary Segment: Business Segment

Based on the guiding principles given in "IndAccounting Standard –108 Operating Segments" notified under Companies (Accounting standard) Rules 2006, the Group's operating business are organized and managed separately according to the nature of products manufactured and services provided. The identified reportable are:

1. Real Estate Segment

2.Security Trading Segment

Secondary Segment: Geographical segment:

The analysis of Geographical segment is based on the geographical location i.e. domestic and overseas markets of the customers.

Secondary Segment Reporting (By Geographical segment)

The following is the distribution of the company`s revenue from operation (net) by Geographical markets, regardless of where the goods were produced:

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b. Segment accounting polices

In addition to the significant accounting policies applicable to the business segment as set in note , the accounting policies in relation to segment accounting are as under:

i. Segment revenue & expenses

All segment revenue and expenses are directly attributable to the segments and recognised in Segements only.

ii. Segment assets and liabilities

Segment assets include all operating assets used by a segment and consist principally of operating cash, receivables, inventories and fixed assets, net of allowance and provisions, which are reported as direct off sets in the balance sheet. Segment Liabilities include all operating Liabilities and consist principally of trade payables & accrued liabilities. All of the assets/liabilities are directly attributed to individual segments.

iii. Inter segment sales

There are no Inter Segment Sales.

iv. Other segment having revenue from sale of external customers in excess of 10% of total revenue of all segments is shown separately.

(Amount in Rs.)

Particulars	As on 31-03-2026	As on 31-03-2025
Segment Value of Revenue from Operations		
In India		
(Including Subsidiary / Step Down Subsidiary):		
a. Real Estate Including Share Trading Activity	14738.09	8066.56
In Abroad		
Subsidiary / Step Down Subsidiary		
b. Advertizing Requisites, Marketing and Consultancy Activity	2907.09	2712.50
Revenue From Operations	**17,645.18**	**10,779.06**
Segment Results (Profit Before Tax)		
In India		
(Including Subsidiary / Step Down Subsidiary):		
a. Real Estate including Share Trading Activity	3699.11	2525.36
In Abroad		
Subsidiary / Step Down Subsidiary		
b. Advertizing Requisites, Marketing and Consultancy Activity	253.70	90.67
Profit before tax (A-B)	**3,952.81**	**2,616.03**
Segment Assets		
In India		
(Including Subsidiary / Step Down Subsidiary):		
a. Real Estate including Share Trading Activity	39,026.73	10,707.94
In Abroad		
Subsidiary / Step Down Subsidiary		
b. Advertizing Requisites, Marketing and Consultancy Activity	4,849.70	76.88
Total Segment Assets	**43,876.44**	**10,784.82**

Notes to Consolidated Financial Statements (contd.)

(Amount in Rs.)

Particulars	As on 31-03-2026	As on 31-03-2025
Segment Liabilities		
In India		
(Including Subsidiary / Step Down Subsidiary):		
a. Real Estate including Share Trading Activity	14,568.27	5,870.12
In Abroad		
Subsidiary / Step Down Subsidiary		
b. Advertizing Requisites, Marketing and Consultancy Activity	4,385.56	0.36
Total Segment Liabilities	**18,953.83**	**5,870.48**

Note No.37 : Retirement and Other Employee Benefits:

a. Defined contribution plans

The Group operates defined contribution retirement benefit plan for all qualifying employees. Group directly contributes to the provident fund and having no obligation for further contribution.

(Amount in Rs.)

Particulars	As on 31st Mar-26	As on 31st Mar-25
Contribution to Employee State Insurance	2.21	0.05
Provident Fund	13.09	0.36

The Code on Social Security, 2020 (Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

b. Defined Benefit Plans

Gratuity has been provided on the basis of actuarial valuation using the project unit credit method and same is non-funded. The obligation for leave encashment is recognized in the same manner as gratuity.

The plans in India typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk: The liability is not funded and is not relevant in Group.

Interest risk: The rate used to discount post-employment benefit obligation should be determined by reference to market yields at the balance sheet date on Government bonds. The currency and term of government bonds should be in consistent with the currency and estimated term of post-employment benefit obligation.

Salary risk: Salary increase should take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

No other post-retirement benefits are provided to these employees.

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A) Gratuity (Unfunded)

A.1) Liability/(Asset) to be recognised in the Balance Sheet

(Amount in Rs.)

Amount in Balance Sheet	As on 31st Mar-26	As on 31st Mar-25
Defined Benefit Obligation (DBO)	**19.90**	**28.63**
Fair value of Plan Assets		
Funded Status- (Surplus)/Deficit		
Liability/(Asset) recognised in the Balance Sheet	**19.90**	**28.63**

A.2) Bifurcation of DBO into Current and Non Current Portion

(Amount in Rs.)

Current/ Non Current Benefit obligation/asset	As on 31st Mar-26	As on 31st Mar-25
Current Liability	0.37	15.54
Non Current Liability	19.53	13.09
Liability/(Asset) recognised in the Balance Sheet	**19.90**	**28.63**

A.3) Expense recognised during the year in the Statement of Profit and Loss

(Amount in Rs.)

Particulars	As on 31st Mar-26	As on 31st Mar-25
Current Service Cost	6.16	4.16
Interest Cost	1.82	1.37
Expected Return on Plan Assets		
Total Expense/(Income) included in Employee Benefit Expense	**7.98**	**5.53**

A.4)Expense recognised during the year in the Statement of Other Comprehensive Income(OCI)

(Amount in Rs.)

Particulars	As on 31st Mar-26	As on 31st Mar-25
Remesurements due to:		
Effect of change in financial assumptions (A)	0.00	0.60
Effect of experience adjustments (B)	(16.72)	2.14
Actuarial (Gains)/Losses (A+B)	**(16.72)**	**2.74**
Return on plan assets (excluding interest)		
Total Remeasurements recognized in OCI	**(16.72)**	**2.74**

A.5) Return on Plan Assets

(Amount in Rs.)

Actual Return on Plan Assets	As on 31st Mar-26	As on 31st Mar-25
Interest Income Plan Asset	NA	NA
Actuarial Gains/(Losses) on Plan Assets	NA	NA
Actual Return on Plan Assets	**NA**	**NA**

A.6) Reconcilliation of amounts in Balance Sheet

(Amount in Rs.)

Particulars	As on 31st Mar-26	As on 31st Mar-25
Opening Balance Sheet (Asset)/Liability	28.63	20.36
Total Expense/(Income) recognised in P&L	7.98	5.53
Actual Employer Contribution		
Total Remeasurements Recognised in Other Comprehensive (Income)/Loss	(16.72)	2.74
Acquisition/ Business Combination/ Divestiture		
Closing Balance Sheet (Asset)/Liability	**19.90**	**28.63**

Notes to Consolidated Financial Statements (contd.)

(Amount in Rs.)

Change in Present Value of Benefit Obligation during the Period	As on 31st Mar-26	As on 31st Mar-25
Defined Benefit Obligation, beginning of the period	28.63	20.36
Current Service Cost	6.16	4.16
Interest Cost	1.82	1.37
Actuarial (Gains)/Losses	(16.72)	2.74
Actual Benefits Paid	0.00	0.00
Defined Benefit Obligation, end of the period	**19.90**	**28.63**

A.7) Reconciliation of Fair Value of Plan Asset

(Amount in Rs.)

Change in fair value of plan assets during the period	As on 31st Mar-26	As on 31st Mar-25
Fair Value of Plan assets, beginning of the period	NA	NA
Interest income on plan assets	NA	NA
Actual Enterprises' contribution	NA	NA
Actual benefits paid	NA	NA
Actuarial gains/(losses)	NA	NA
Fair Value of Plan assets, end of the period		

A.8) Categorisation of Investments under Plan Assets

(Amount in Rs.)

Category of Assets	As on 31st Mar-26	As on 31st Mar-25
Govt. of India Securities (Central and State)	0.00	0.00
High Quality corporate bonds (incl PSU Bonds)	0.00	0.00
Equity Shares of listed companies	0.00	0.00
Real Estate / Propetry	0.00	0.00
Cash (including special deposits)	0.00	0.00
Other (including assets under schemes of Ins.)	0.00	0.00

A.9) History of DBO, Asset values, Surplus / Deficit and Experience Gains / Losses

(Amount in Rs.)

History of DBO, Asset values, Surplus / Deficit and Experience Gains / Losses	As on 31st Mar-26	As on 31st Mar-25
DBO	19.90	28.63
Plan Assets	0.00	0.00
(Surplus)/Deficit	**19.90**	**28.63**
Exp Adj- Plan Assets gain/(Loss)		
Assumptions Gain/(loss)	(16.72)	2.74
Exp Adj- Plan Liabilities Gain/(loss)		
Total Actuarial Gain/(loss)	**(16.72)**	**2.74**

A.10) Reconciliation of Actuarial (Gain)/Losses

(Amount in Rs.)

Recognition of Actuarial gains and losses	As on 31st Mar-26	As on 31st Mar-25
Actuarial (Gain)/Loss arising on DBO	(16.72)	2.74
Actuarial (Gain)/Loss arising on Plan Assets	NA	NA
Total (Gain)/Loss recognised during the period	**(16.72)**	**2.74**

A.11) Sensitivity analysis

(Amount in Rs.)

Particulars	As on 31st Mar-26	As on 31st Mar-25
Defined benefit obligation (Base)	19.90	28.63

(Amount in Rs.)

Sensitivity analysis	As on 31st Mar-26	
	Increase	Decrease
Discount rate		
Impact of increase/ decrease of 50 bps on DBO	17.17	23.28
Salary growth rate		
Impact of increase/ decrease of 100 bps on DBO	23.27	17.13
Withdrawal Rate		
Impact of increase/ decrease of 100 bps on DBO	20.14	19.61

Sensitivity analysis	As on 31st Mar-26	
	Increase	Decrease
Discount rate		
Impact of increase/ decrease of 50 bps on DBO	27.03	30.62
Salary growth rate		
Impact of increase/ decrease of 100 bps on DBO	30.62	27.00
Withdrawal Rate		
Impact of increase/ decrease of 100 bps on DBO	28.78	28.47

Notes to Consolidated Financial Statements (contd.)

A.12)Expected Undiscounted Cash Flows

(Amount in Rs.)

Cash Flows	As on 31st Mar-26	As on 31st Mar-25
Year 1	0.37	15.54
Year 2	0.76	0.56
Year 3	0.73	2.93
Year 4	0.71	0.38
Year 5	0.68	0.37
After 5th Year	1.38	0.87

A.13)Plan provisions considered for carrying out actuarial valuation

(Amount in Rs.)

Particulars	As on 31st Mar-26	As on 31st Mar-25
Eligibility	All employees	All employees
Qualifying salary	Last Drawn Basic Salary	Last Drawn Basic Salary
Qualifying service	"Completed years of Continious service with part thereof in excess of six months"	"Completed years of Continious service with part thereof in excess of six months"
Form of payment	Lumpsum	Lumpsum
Retirement benefit	15/26 * Salary * No. of years of completed service	15/26 * Salary * No. of years of completed service
Withdrawal benefit	Same as normal retirement benefit upto the date of exit	Same as normal retirement benefit upto the date of exit
Death benefit	Same as normal retirement benefit except that no vesting condition apply	Same as normal retirement benefit except that no vesting condition apply
Vesting Period	5 years	5 years
Maximum Ceiling	INR 20 Lakhs	INR 20 Lakhs

A.14) Data used for Actuarial Valuation

(Amount in Rs.)

Membership data	As on 31st Mar-26	As on 31st Mar-25
Number of Members	74	67
Total monthly Salary (in Rs.)	10.15	8.78
Average Remaining working life (Years)		
Average Salary	13716	13108
Average age (Years)	33.01	34.25
Average Past Service (Years)	2.54	2.46

A.15)Actuarial Assumptions

(Amount in Rs.)

Actuarial Assumptions	As on 31st Mar-26	As on 31st Mar-25
Discount Rate	6.75%	6.75%
Salary Escalation rate	6.00%	6.00%

(Amount in Rs.)

Demographic Assumptions	As on 31st Mar-26	As on 31st Mar-25
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Withdrawal Rate	5% to 1%	5% to 1%
Retirement Age	60	60

Discount rate

Discount Rate for the valuation is based on Yield to Maturity (YTM) available on Government bonds having similar term to decrement-adjusted estimated term of liabilities. Estimated term of liabilities, for selection of discount rate, is calculated as average term of all future benefit payments on account of death, retirement or resignation weighted by corresponding amount of benefits.

Salary growth rate

Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard.

Withdrawal rate

Assumptions regarding withdrawal rates are also set based on the estimates of expected long-term future employee turnover within the organization.

Mortality rate

Indian Assured Lives Mortality (2012-14) as issued by Institute of Actuaries of India has been used.

Projected Unit Credit Method

As required under Para 51 (b) of Ind AS 19, valuation of plan benefits is done using Projected Unit Credit Method. Under this method, only benefits accrued till the date of valuation (i.e. based on service unto date of valuation) are considered for valuation. Present value of Defined Benefit Obligation is calculated by projecting salaries, exits due to death, resignation and other decrements, if any, and benefit payments made during each month till the time of retirement of each active member using assumed rates of salary escalation, mortality & employee turnover rates. The expected benefit payments are then discounted back from the expected future date of payment to the date of valuation using the assumed discount rate.

Ind AS 19 also requires 'Service Cost' to be calculated separately in respect of benefit accrued during the current period. Service Cost is calculated using the same method as described above; however instead of all accrued benefits, benefit accrued over the current reporting period is considered.

Note No.38 : Financial Instruments

Note No.38.1 : Categories of Financial Instruments

(Amount in Rs.)

Particulars	As on 31st Mar-26		As on 31st Mar-25		As on 01st Apr-24	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets						
Measured at Amortised Cost						
Loans (Non-Current)	1191.55	1191.55	0.00	0.00	0.00	0.00
Loans (Current)	0.03	0.03	237.30	237.30	37.74	37.74
Other financial assets(Non-current)	1083.47	1083.47	354.81	354.81	936.72	936.72
Trade receivables	5972.70	5972.70	1620.54	1620.54	319.10	319.10
Cash and cash equivalents	3124.36	3124.36	3073.64	3073.64	2701.81	2701.81
Bank balances other than cash and cash equivalents	608.15	608.15	0.00	0.00	0.00	0.00
Non-current Investments	723.25	723.25	0.51	0.51	0.00	0.00
Current Investments	2392.21	2392.21	0.00	0.00	172.32	172.32
Other financial assets(current)	142.05	142.05	0.30	0.30	0.00	0.00
Total Financial Assets at Amortised Cost (A)	**15237.78**	**15237.78**	**5287.10**	**5287.10**	**4167.69**	**4167.69**

Notes to Consolidated Financial Statements (contd.)

(Amount in Rs.)

Particulars	As on 31st Mar-26		As on 31st Mar-25		As on 01st Apr-24	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets						
Measured at Fair Value through Other Comprehensive Income						
Non-curent Investments	0.00	0.00	0.00	0.00	0.00	0.00
Total financial assets at Fair Value through Other Comprehensive Income (B)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Financial assets						
Measured at Fair Value through Profit and Loss						
Non-current Investments	0.00	0.00	0.00	0.00	0.00	0.00
Current Investments	0.00	0.00	0.00	0.00	0.00	0.00
Other financial assets	0.00	0.00	0.00	0.00	0.00	0.00
Total Financial Assets at Fair Value through Profit and Loss(C)	0.00	0.00	0.00	0.00	0.00	0.00
Total Financial Assets (A+B+C)	**15237.78**	**15237.78**	**5287.10**	**5287.10**	**4167.69**	**4167.69**

(Amount in Rs.)

Particulars	As on 31st Mar-26		As on 31st Mar-25		As on 01st Apr-24	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities						
Measured at Amortised Cost						
Long term Borrowings	873.23	873.23	176.35	176.35	22.45	22.45
Short term Borrowings	3327.14	3327.14	2549.89	2549.89	2149.69	2149.69
Trade Payables	11015.40	11015.40	228.54	228.54	46.91	46.91
Lease Liability **	238.85	238.85	316.80	316.80	0.00	0.00
Other financial liabilities (Non-Current)	0.00	0.00	0.00	0.00	0.00	0.00
Other financial liabilities (Current)	1746.56	1746.56	0.00	0.00	0.00	0.00
Total Financial Liabilities at Amortised Cost	**17201.18**	**17201.18**	**3271.58**	**3271.58**	**2219.05**	**2219.05**

* Lease Liability includes both short term and long term .

Note No.38.2 : Risk Management

I. Capital Risk Management

The Group being in a capital intensive industry, its objective is to maintain strong credit rating healthy capital ratios and establish a capital structure that would maximize the return to stakeholders through optimum mix of debt and equity.

The Group's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets.

The Group regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Group monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents and current investments.

Particulars	As on 31st Mar-26	As on 31st Mar-25	As on 01st Apr-24
Long term borrowings	873.23	176.35	22.45
Short term borrowings	3327.14	2549.89	2149.69
Total	**4200.37**	**2726.24**	**2172.14**
Less: cash and cash equivalents	3124.36	3073.64	2701.81
Less: bank balances other than cash and cash equivalents	608.15	0.00	0.00
Net debt	**467.86**	**(347.40)**	**(529.67)**
Total equity	**24922.61**	**4918.80**	**2986.11**
Gearing ratio	**0.02**	**(0.07)**	**(0.18)**

Note:

1. Equity includes all capital and reserves including capital reserves of the Group that are managed as capital.
2. Debt is defined as long and short term borrowings (including financial guarantees contracts).

I. Financial Risk Management

The Group manages financial Risk by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Group's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Group's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Group.

The risk management policies aim to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

A. 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 the market prices. The Group is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

i. Foreign Currency Risk Management (As Per Annexure 38.2(A) (i))

The Group is exposed to foreign currency risk primarily on account of its investment and operations in its wholly owned subsidiary incorporated in Dubai, United Arab Emirates, whose functional currency is the UAE Dirham (AED). Consequently, the Group is exposed to fluctuations in exchange rates arising from the translation of the subsidiary's financial statements into the Group's presentation currency, Indian Rupees (INR), in accordance with Ind AS 21, The Effects of Changes in Foreign Exchange Rates.

Notes to Consolidated Financial Statements (contd.)

The assets and liabilities of the foreign subsidiary are translated into INR at the closing exchange rate prevailing at the reporting date, while income and expenses are translated at exchange rates prevailing on the dates of the transactions or at appropriate average exchange rates where applicable. The resulting translation differences are recognised in Other Comprehensive Income (OCI) and accumulated in the Foreign Currency Translation Reserve (FCTR) within equity until the disposal or partial disposal of the foreign operation."

The Group reviews its foreign currency exposure on a periodic basis and monitors the impact of exchange rate fluctuations on its consolidated financial position. As at the reporting date, the Group has not entered into any derivative contracts or hedging arrangements in respect of its net investment in the foreign subsidiary.

ii. Commodity Price Risk :

The Group's revenue is exposed to the market risk of price fluctuations in its division is as under:

Real Estate Segment: The Group is exposed to risk of prices of Residential and commercial land. These prices may be influenced by factors such as supply and demand, and regional economic conditions.

Securities Trading Segment: The Group is exposed to risk of prices of Securities listed on stock exchange. These prices may be influenced by factors such as supply and demand,national/International economic conditions or market forces.

iii. 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 Group is not exposed to interest rate risk because funds are borrowed at fixed interest rates.

The borrowings of the Company are principally denominated in rupees with a mix of fixed and floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in base lending rate and LIBOR rates.

(Amount in Rs.)

Particulars	As on 31st Mar-26	As on 31st Mar-25	As on 01st Apr-24
Fixed Rate Borrowings	4200.37	2726.24	2172.14
Floating Rate Borrowings	0.00	0.00	0.00
Total Borrowings	**4200.37**	**2726.24**	**2172.14**

B. Credit Risk Management:

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Group's credit risk arises principally from the trade receivables, loans, investments in debt securities, cash & cash equivalents.

Trade Receivables:

The Group typically receives payment in advance for the majority of its sales transactions. As a result, there is minimal outstanding balance to be recognized as trade receivables. Accordingly, the company's exposure to credit risk is considered negligible.

In all other instances, the group does not extend funds to external parties. Any loans or advances granted are made solely to its subsidiaries or to entities in which the company has invested and over which it exercises significant influence. Accordingly, the group's exposure to credit risk is considered negligible.

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Cash and cash equivalents and other bank balances

The Group held cash and cash equivalents and other bank balances as at March 31, 2026 is Rs. 3124.36 Lacs. The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

C. Liquidity Risk Management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Group requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Group generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long-term. . The Group has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

(Rs. In Lacs)

Particulars	As on 31st Mar-26			
	<1 Year	1-5 Year	> 5 Year	Total
Financial Assets				
Non-current Investments	0.00	723.25	0.00	723.25
Current Investments	2392.21	0.00	0.00	2392.21
Loans (Non-Current)	0.00	1191.55	0.00	1191.55
Loans (Current)	0.03	0.00	0.00	0.03
Trade receivables	5972.70	0.00	0.00	5972.70
Cash and cash equivalents	3124.36	0.00	0.00	3124.36
Bank balances other than cash and cash equivalents	608.15	0.00	0.00	608.15
Other financial assets	142.05	1083.47	0.00	1225.53
Total Financial Assets	**12239.50**	**2998.28**	**0.00**	**15237.78**
Financial Liabilities				
Long term Borrowings	139.50	873.23	0.00	1012.72
Short term Borrowings	3187.65	0.00	0.00	3187.65
Trade Payables	11015.40	0.00	0.00	11015.40
Lease Liabilities	58.53	180.32	0.00	238.85
Other financial liabilities	1746.56	0.00	0.00	1746.56
Total Financial Liabilities	**16147.64**	**1053.55**	**0.00**	**17201.18**

Notes to Consolidated Financial Statements (contd.)

(Rs. In Lacs)

Particulars	As on 31st Mar-25			
	<1 Year	1-5 Year	> 5 Year	Total
Financial Assets				
Non-current Investments	0.00	0.51	0.00	0.51
Loans (Non-Current)	0.00	0.00	0.00	0.00
Loans (Current)	237.30	0.00	0.00	237.30
Trade receivables	1620.54	0.00	0.00	1620.54
Cash and cash equivalents	3073.64	0.00	0.00	3073.64
Bank balances other than cash and cash equivalents	0.00	0.00	0.00	0.00
Other financial assets	0.30	354.81	0.00	355.11
Total Financial Assets	**4931.78**	**355.32**	**0.00**	**5287.10**
Financial Liabilities				
Long term Borrowings	39.26	176.35	0.00	215.61
Short term Borrowings	2510.63	0.00	0.00	2510.63
Trade Payables	228.54	0.00	0.00	228.54
Lease Liabilities	56.40	260.40	0.00	316.80
Other financial liabilities	0.00	0.00	0.00	0.00
Total Financial Liabilities	**2834.84**	**436.75**	**0.00**	**3271.58**

(Rs. In Lacs)

Particulars	As on 01st Apr-24			
	<1 Year	1-5 Year	> 5 Year	Total
Financial Assets				
Non-current Investments	0.00	0.00	0.00	0.00
Current Investments	172.32			172.32
Loans (Non-Current)	0.00	0.00	0.00	0.00
Loans (Current)	37.74	0.00	0.00	37.74
Trade receivables	319.10	0.00	0.00	319.10
Cash and cash equivalents	2701.81	0.00	0.00	2701.81
Bank balances other than cash and cash equiv-alents	0.00	0.00	0.00	0.00
Other financial assets	0.00	936.72	0.00	936.72
Total Financial Assets	**3230.97**	**936.72**	**0.00**	**4167.69**
Financial Liabilities				
Long term Borrowings	0.00	22.45	0.00	22.45
Short term Borrowings	2149.69	0.00	0.00	2149.69
Trade Payables	46.91	0.00	0.00	46.91
Lease Liabilities	0.00	0.00	0.00	0.00
Other financial liabilities	0.00	0.00	0.00	0.00
Total Financial Liabilities	**2196.59**	**22.45**	**0.00**	**2219.05**

Annexure 38.2 : (A) (i) - Currency Exposure as at

The carrying amounts of the Group's monetary assets and monetary liabilities at the end of the reporting period are as follows:

(Rs. In Lacs)

Particulars	AED		
	2026	2025	2024
Financial assets			
Measured at amortised cost			
Other Financial Assets (Non-current)			
Other Financial Assets (current)			
Trade Receivables	184.99	67.46	3.19
Cash and Cash Equivalents	5.55	11.64	0.19
Bank balances other than cash and cash equivalents			
Loans			
Total financial assets	**190.54**	**79.10**	**3.39**
Financial Liabilities			
Measured at amortised cost			
Long term Borrowings			
Short term Borrowings		1.00	
Trade Payables	160.31	59.57	
Other financial liabilities (Non-Current)			
Other financial liabilities (Current)	1.99	0.26	0.02
Total financial Liabilities	**162.30**	**60.83**	**0.02**

Note:

The company does not hedge its foreign currency transactions and transaction with foreign operation so sensitivity analysis related to hedging is not required.

Note No.39 : Disclosures as per IND AS -115

Disclosures as per IND AS -115

a. Performance Obligations and Remaining Performance Obligations

a. Group is recognising revenue mainly as per Point in time approach i.e. recognising revenue as and when Land/shares get transferred to the buyer.

b. The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

c. Revenue from operations Rs 17645.18 Lacs (P.Y. Rs. 10779.06 lacs) recognized under IndAS 115 during the year, Rs. 17645.18 Lacs (P.Y. Rs. 10779.06 lacs) is recognized at point in time.

d. There is no material impact on provision for expected credit loss so movement analysis is not required.

e. No contract modifications occurred during the year.

Contingent Liabilities and Commitments

Contingent Liabilities (Not Provided For) In Respect of Following:

Disputed tax demands

The details of disputed income tax, service tax, and sales tax & Excise duty as on 31-03-2026 are as follows:

Notes to Consolidated Financial Statements (contd.)

Note No.40 : Contingent Liabilities and Commitments

A.Disputed tax demands

The details of disputed income tax, service tax, and sales tax & Excise duty as on 31-03-2026 are as follows:

(Amount in Rs.)

Nature of the Statute	Forum where dispute is pending	Demand Amount	Amount paid under protest	Period to which the amount relates
Goods and Service Tax	Commissioner of CGST (on GST Portal)	52.12	52.12	FY 24-25

Based on the assessment of the facts of the case and the opinion obtained by the management, the demand is being contested and, therefore, no provision has been considered necessary in the financial statements. Accordingly, the disputed amount of Rs.52,12,326 has been disclosed as a contingent liability, pending the outcome of the appellate proceedings.

Note:

1. Amount as per demand orders including interest and penalty wherever mentioned in the order except show cause.

(Amount in Rs.)

S.No.	Particulars	As on 31st Mar-26	As on 31st Mar-25
i)	Outstanding bank guarantee **	1100.00	100.00
ii)	Outstanding Corporate Guarantee*	1055.06	0.00

* Group has given various Bank Guarantees of Rs.12.50 Lakh for installation of STP & Maintainces & 87.50 Lakh for towards Maintaince of Infrastructure of Works on Project to Cantonment Board, Kamptee, Nagpur, Maharashtra through ICICI Bank on dated 12/04/2024 respectively . Group has submitted the Fixed Deposit for Security of said Bank Guarantee.

* The Group provided this performance guarantee to fulfill its obligations as the Successful Resolution Applicant for Indirapuram Habitat Centre Private Limited. The guarantee is provided in consideration of Kesar India Limited agreeing to undertake the obligations specified in the Request for Resolution Plan (RFRP) dated February 26, 2026. It serves as a Performance Guarantee for an amount of Rs.10,00,00,000 (Rupees Ten Crores) to ensure that the terms and conditions of the resolution plan and the RFRP are fully and properly carried out.

* The Group has provided the corporate guantee on behalf of its subsidiary namely Kesar Infraventures Pvt Ltd for Credit Facility availed from Punjab National Bank amounting to Rs.30 Crore & Central Bank of India to Rs. 15 Crore.

- Outstanding bank guarantee includes issued by banks, in favor of following :

(Amount in Rs.)

Particulars	Outstanding Guarantee	
	As on 31st March-26	As on 31st March-25
Bank Guarantee:		
Cantonment Board , Nagpur	100.00	
Indrapuram Habitat Center Private Limited	1000.00	0.00
	1100.00	
Corporate Guarantee:		
Kesar Infraventure Private Limited	1055.06	0.00

Note No.41 : Related Party disclosure under IND AS-24 “Related party disclosures” notified:

During the year, the Group entered into transactions with the related parties. Those transactions along with related balance as at 31st March 2026 and for the year ended on 31st march 2026 are presented below.

List of related parties with whom transactions have taken place during the year along with nature and volume of transactions are summarized as follows:

List of related parties and relationship:

Name of the Related Party	Relationship	% of holding	Incorporated in
Subsidiaries			
Kesar Green Power Private Limited	Wholy Owned Subsidiry	100.00%	8/2/2024
Y K Infracon Private Limited	Wholy Owned Subsidiry	100.00%	8/6/2024
Y K Infraproject Private Limited	Wholy Owned Subsidiry	100.00%	8/1/2024
Kesar Natural Private Limited	Wholy Owned Subsidiry	100.00%	10/13/2020
Kesar Middle East - FZCO	Wholy Owned Subsidiry	100.00%	12/18/2023
Propsnap Realty Private Limited	Stepdown Subsidiry		2/10/2025
M/S DEJA VUE-FZCO	Stepdown Subsidiry		5/22/2024
Kesar Infraventures Private Limited	Wholy Owned Subsidiry	100.00%	11/26/2025
Kesar Gold Projects Private Limited	Wholy Owned Subsidiry	100.00%	11/28/2025

Notes to Consolidated Financial Statements (contd.)

Name of the Related Party	Relationship	% of holding	Incorporated in
Subsidiaries			
Mahashakti Coal Washeries Private Limited	Subsidiary Company	50.01%	6/11/2024
Kesar Capital LLP	Subsidiary Company	100.00%	6/6/2017
ORICOLE TRADING-FZ-LLC	Stepdown Subsidiry		
Partnership Firm			
Kesar IM Infraprojects		51.00%	2/10/2025
Kesar Maitreya Realties		51.00%	2/21/2025
Kesar Maitreya Infraventures LLP		51.00%	6/24/2025
Trinity Buildcorp LLP		37.00%	5/14/2025
Enterprises controlled or are under same management with reporting enterprise			
Kesar Infracon Private Limited			
Kesar Gateway Private Limited			
Kesar Lands Pvt Ltd			
Key Management personnel/ Board of Directors			
Sangeeta Gupta	Director		
Yash Gupta	Director		
Sachin Gupta	Director		
Pankhuri Gupta	Director		
Shweta Gupta	Director		

Name of the Related Party	Relationship	% of holding	Incorporated in
Relatives of Key management persons			
Gopal Gupta	Promoter and Relative of Director		
Nishit Gupta	Relative of Director		

List of transactions with related parties are as following except those from them comapny has not entered any transaction.

(Amount in Rs.)

Particulars	Value of transaction during the reporting period	Opening balance	Closing balance
Loan Repayment			
Gopal Gupta	600.00	400.00	0.00
Sangeeta Gupta	0.00	100.00	0.00
Advance for Expenses			
Gopal Gupta		9.01	
Sangeeta Gupta			
Nishit Gupta	20.28	30.67	50.95
Trinity Buildcorp LLP	3.96		3.96
Kesar Gateway Private Limited		116.73	
Advance Against Land			
Gopal Gupta	831.71		831.71
Sangeeta Gupta	1000.00		1000.00
Yash Gupta	2143.19		2143.19
Sachin Gupta	134.30		134.30
Kesar Infracon Pvt Ltd	535.41	20.77	556.18
Kesar Lands Pvt Ltd	819.80		819.80
Equity & Warrant issued			
Gopal Gupta	2770.01		
Sangeeta Gupta	2400.00		
Yash Gupta	2000.00		
Sachin Gupta	200.00		
Pankhuri Gupta	100.00		
Shweta Gupta	100.00		
Nishit Gupta	0.02		
Kesar Infracon Pvt Ltd	400.00		
Kesar Lands Pvt Ltd	400.00		

Notes to Consolidated Financial Statements (contd.)

(Amount in Rs.)

Particulars	Value of transaction during the reporting period	Opening balance	Closing balance
Loan Received			
Gopal Gupta	200.00		0.00
Sangeeta Gupta	500.00		0.00
Yash Gupta	500.00		0.00
Remuneration & Salary			
Gopal Gupta	7.50		
Yash Gupta	95.00	3.14	
Sachin Gupta	95.00	3.17	
Pankhuri Gupta	24.00	1.20	
Shweta Gupta	24.00	1.22	
Nishit Gupta	12.00		
Investment			
Trinity Buildcorp LLP	733.79		733.79
Loans and Advances given			
Trinity Buildcorp LLP	1152.08		1191.55
Interest Income			
Trinity Buildcorp LLP	39.47		

Note No.42 : Earning per Shares (E.P.S.)

(Amount in Rs.)

S.No.	Particulars	As on 31st Mar-26	As on 31st Mar-25
i	Calculation of weighted average number of face value of equity shares of Rs. 10 each		
	No. of shares at the beginning of the year.	24712800	24712800
	Total equity shares outstanding at the end of the year	28573229	24712800
	Weighted average no of equity shares outstanding during the year.	25791123	24712800
	Weighted average no of diluted equity shares outstanding during the year.	29752032	0.00
ii	Net Profit after Tax available for equity shares holders (Rs.in Lacs)	2987.99	1962.92
iii	Basic earning per shares (Rs.)	11.59	7.94
iv	Diluted earning per shares (Rs.)	10.04	7.94
v	Nominal value of equity shares (Rs.)	10.00	10.00

Note No.43 :

a.Incompliance with Ind As - 28 on Financial Reporting of interest in Partnership firm. Following disclosure are made in respect of jointly controlled entities in which the Group is a Partner.

Following are partner & their share ratio as per Partnership deed/ LLP agreements drawn on in Profit/Loss.

Name of Partnership Firm	Name of Partner	Share Ratio	
		As on 31st March-26	As on 31st March-25
Kesar IM Infra Project	Kesar India Limited	51%	51%
	Inderpreet Singh Tuli	24.50%	24.50%
	Mandeep Kaur Tuli	24.50%	24.50%
Kesar Maitreya Realties	Kesar India Limited	51.00%	51.00%
	Sanjay Patil	48.00%	48.00%
	Dipasha Patil	1.00%	1.00%
Kesar Capital LLP	Sachin Gupta	0.00%	
	Kesar India Limited	99.99%	
Kesar Maitrya Infraventure LLP	Kesar India Limited	51%	
	Dipasha Patil	49%	
Trinity Buildcorp LLP	Kesar India Limited	37%	
	Rohit Agarwal	43%	
	Sandip Agarwal	20%	

Notes to Consolidated Financial Statements (contd.)

Note No.44 : Disclosure pursuant to Ind AS 27 "Separate Financial Statements"

Investment in following subsidiaries and associates is accounted at cost.

Name of Company	As On 31.03.2026		As On 31.03.2025		As On 01.04.2024	
	Proportion of Direct Ownership (%)	Proportion of effective ownership interest / voting power (%)	Proportion of Direct Ownership (%)	Proportion of effective ownership interest / voting power (%)	Proportion of Direct Ownership (%)	Proportion of effective ownership interest / voting power (%)
Subsidiaries						
Kesar Green Power Private Limited	100.00%	100.00%	100.00%	100.00%		
Kesar Middle East FZCO	100%	100%	100%	100%	100%	100%
Kesar Naturals Private Limited	100.00%	100.00%	100.00%	100.00%		

Name of Company	As On 31.03.2026		As On 31.03.2025		As On 01.04.2024	
	Proportion of Direct Ownership (%)	Proportion of effective ownership interest / voting power (%)	Proportion of Direct Ownership (%)	Proportion of effective ownership interest / voting power (%)	Proportion of Direct Ownership (%)	Proportion of effective ownership interest / voting power (%)
Y K Infracon Private Limited	100.00%	100.00%	100.00%	100.00%		
Propsnap Realty Private Limited (Subsidary of Y K Infracon Pvt Ltd)	0%	51%	0%	51%		
Y K Infraproject Private Limited	50.10%	50.10%	100%	100%		
Kesar Gold Project Private Limited	100.00%	100.00%				
Kesar Infraventure Private Limited	100.00%	100.00%				
Kesar Capital LLP	100.00%	100.00%				
Mahashakti Coal Washeries Pvt Ltd	50.01%	50.01%				
Kesar IM Infra Project	51%	51%	51%	51%		
Kesar Maitreya Realties	51%	51%	51%	51%		
Kesar Capital LLP	100.00%	100.00%				
Kesar Maitrya Infraventure LLP	51%	51%	51%	51%		
Partnership Firm						
Trinity Buildcorp LLP	37%	37%	37%	37%		

Note No.45 :

Disclosure under Regulation 34(3) and 53(F) of Securities and Exchange Board of India (Listing obligation and disclosure requirement) Regulation, 2015.

Loans and Advances includes following amounts due from Subsidiary and Partnership firms : -

(Amount in Rs.)

Name of Company	Purpose for which the loan is proposed to be utilized by the recipient	Rate of Interest	Maximum Amount outstanding as on 31.03.2026	Maximum Amount outstanding during the year 31.03.2026
Subsidiaries				
Kesar Middle East FZCO	For meeting Working Capital Requirements	9%	282.41	282.41
Kesar Green Power Private Limited	For meeting Working Capital Requirements	0%	12.97	12.97
Kesar Naturals Private Limited	For meeting Working Capital Requirements	0%	22.21	22.21
Y K Infraproject Private Limited	For meeting Working Capital Requirements	0%	1107.35	1107.35
Partnership Firms				
Kesar Capital LLP	For meeting Working Capital Requirements	0%	615.78	615.78
Kesar IM Infra Project	For meeting Working Capital Requirements	0%	135.05	135.05
Trinity Buildcorp LLP	For meeting Working Capital Requirements	0%	1191.55	1191.55

(Amount in Rs.)

Name of Company	Purpose for which the loan is proposed to be utilized by the recipient	Rate of Interest	Maximum Amount outstanding as on 31.03.2025	Maximum Amount outstanding during the year 31.03.2025
Subsidiaries				
Kesar Middle East FZCO	For meeting Working Capital Requirements	5%	237.06	237.06
Kesar Green Power Private Limited	For meeting Working Capital Requirements	0%	0.64	1.16
Kesar Natural Private Limited	For meeting Working Capital Requirements	0%	28.31	28.31
Y K Infracon Private Limited	For meeting Working Capital Requirements	0%	0.28	1.12
Y K Infraproject Private Limited	For meeting Working Capital Requirements	0%	0.56	1.12
Partnership/LLP				
Kesar IM Infra Projects	Purchase of Property	0%	155.58	155.58
Trinity Buildcorp LLP	For meeting Working Capital Requirements	0%	1191.55	1191.55

Note No.46 :

The provision of Employees benefits has been taken on the basis of best judgment policy and prudent business practice as assessed and provided by the Board of directors and Remuneration committee.

Notes to Consolidated Financial Statements (contd.)

Note No.47 : Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, a group meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years of corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Group as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Group has contributed a sum of Rs 27.22 Lacs to Kesar Hope Foundation and as per certificate of utilization received , such amount is fully utilized by the trust and group relied on this certificate for utilization of CSR amount .

- Gross amount required to be spent by the group during the year is Rs 26.03 Lacs (P.Y. Rs. 13.47 Lakhs).
- Amount spent during the year:

(Amount in Rs.)

Particulars	Amount Spent	Yet to be spent	Total
Kesar Hope Foundation	27.22	0.00	27.22
Total	**27.22**	**0.00**	**27.22**

(Amount in Rs.)

Particulars		2025-26	2024-25
Required to be spent	(i)	26.03	13.47
Excess spend of previous year utilised	(ii)	0.00	0.00
Spend obligation	(iii)= (i)-(ii)	26.03	13.47
Actual spent	(iv)	27.22	13.97
Total amount shown in Statement of Profit and Loss		27.22	13.97

Note No.48 :

No Fund have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any person or entity, including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall land or invest in party indentified by or on behalf of the Group ('ultimate beneficiaries'). The Group has not received any funds from the any party with the understanding that the Group shall whether, directly or indirectly lend or invest in other person or entities identified by or on behalf of the Group ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Note No.49 : Other Statutory Information

i. **Title deeds of the Immovable Properties**: The title deeds of the Immovable Properties are held in the name of the group as on 31st March, 2026

ii. **Revaluation of Property, Plant and Equipment (PPE)**: The group has not revalued its PPE, accordingly the disclosure of information related to this point is not applicable.

iii. **Details of Benami Property Held**: The group does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

iv. **Capital-Work-in Progress (CWIP)**: The group do not have Capital Work in Process as on 31st March, 2026.

v. **Intangible Assets under Development**: The group does not have Intangible assets under development as on 31st March, 2026.

vi. **Loans and advances granted to promoters, directors, KMPs and the related parties**: The group has not granted loans and advances in the nature of loan to promoters, directors, KMPs and the related parties (as defined under the Act) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment except loans and advance to its Subsidiaries and Partnership Firms.

vii. **Security of Current Assets against Borrowings**: The Group has borrowed funds from banks for working capital management and hypothicated Stocks and submitted Fixed Deposits for the same.

viii. **Willful Defaulter**: The group has not been declared a wilful defaulter by any bank or financial institution or government, or any government authority.

ix. **Relationship with Struck off Companies** : The group does not have any transactions with companies struck-off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

x. **Registration of Charges or Satisfaction with Registrar of Companies**: The group has created charge(s) on its borrowings, and all terms and conditions relating to such charges have been complied with as at the reporting date.

xi. **Compliance with Number of Layers of Companies**: The group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013, read with Companies (Restriction on Number of Layers) Rules 2017.

xii. **Compliance with approved Scheme(s) of Arrangements**: The group has not undertaken any such transaction, accordingly the disclosure of information related to this point is not applicable.

xiii. **Utilization of Borrowed Funds and Share Premium**:

a. The group has not advanced or loan or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other persons or entity, including foreign entity (intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entitles identified in any manner whatsoever by or on behalf of the group (ultimate Beneficiaries) or provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b. The group has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding that the group shall directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

xiv. **Undisclosed Income**: The group does not have any transaction which is not recorded books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 .

xv. **Details of Crypto Currency or Virtual Currency**: The group does not have any cryptocurrency transactions during the financial year.

xvi. The group has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Act are not applicable to the group.

xvii. The other additional disclosures and information's (not specifically disclosed) as required by Schedule III are either nil or not applicable.

Notes to Consolidated Financial Statements (contd.)

Note No.50 :

Figures for previous year have been re-arranged/recomapnyed wherever necessary to make them comparable.

Significant Accounting Policies and Notes To The Financial Statements

Signed in terms of our report of even date annexed

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

For and on behalf of
KESAR INDIA LIMITED

CA Dinesh Banger
(Partner)
M.No 036247
Dated : 8th April 2026
Place : Nagpur
UDIN : 26172618XJGTBT2015

Yash Gupta
Wholetime Director
DIN:02331896

Sachin Gupta
Managing Director
DIN:07289877

Pankhuri Gupta
Chief Financial Officer
PAN: AYQPG3689K

Toshiba Jain
Company Secretary
ICSI M.No.: A68802

Statement Of Changes In Equity

As At 31st March, 2026

A. Equity Share Capital

(Rs. In Lacs)

Particulars	As on 01st April-24	Movement during the year	As on 31st March-25	Movement during the year	As on 31st March-26
Share Capital	2471.28	0.00	2471.28	386.04	2857.32

B. Other Equity

(Rs. In Lacs)

Particulars	Reserve & Surplus		Other Comprehensive		Money Received against share warrants	Total
	Security Premium Reserve	Retained Earnings	Acturial Gains/(loss)	FCTR		
Balance as on 31.03.2024 as per I-GAAP		**529.02**				**529.02**
IND AS Adjustments						
Previous Year Tax		7.58				7.58
Deferred Tax Income		8.60				8.60
Transfer to OCI		(8.86)	8.86			0.00
Deferred tax on OCI			(2.23)			(2.23)
Add: Reversal of Provision of Amenities		199.66				199.66
Less: Stock valuation adjustments		(227.80)				(227.80)
Balance as on 01.04.2024	**0.00**	**508.19**	**6.63**	**0.00**	**0.00**	**514.83**
Profit For The Year		1962.92				1962.92
Add/(Less):Reserve of Subsidiary		(30.19)				(30.19)
Other Comprehensive Income For The Year			(2.74)			(2.74)
Deferred Tax On OCI			0.69			0.69
FCTR				2.01		2.01
Balance as on 31.03.2025	**0.00**	**2440.93**	**4.58**	**2.01**	**0.00**	**2447.52**
Profit For The Year		3000.37				3000.37
Other Comprehensive Income For The Year			16.72			16.72
Deferred Tax On OCI			(4.21)			(4.21)
Security Premium for issue of securities	13122.80					13122.80
FCTR				16.29		16.29
share warrants issued					3465.80	3465.80
Balance as on 31.03.2026	**13122.80**	**5441.29**	**17.09**	**18.31**	**3465.80**	**22065.29**

Material Accounting Policies and Notes To The Financial Statements 1, 2 & 3

Signed in terms of our report of even date annexed

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

For and on behalf of
KESAR INDIA LIMITED

CA Dinesh Banger
(Partner)
M.No 036247
Dated : 8th April 2026
Place : Nagpur
UDIN : 26172618XJGTBT2015

Yash Gupta
Wholetime Director
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Company Secretary
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KESAR LANDS

WE BUILD TRUST

Head Office

2nd Floor, Saraf Chambers, Mount Road, Sadar,
Nagpur - 440001 Maharashtra India

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