



May 30, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.
Scrip Code: 543542

Dear Sir(s)/Ma'am,

Sub: Outcome of Board Meeting held on May 30, 2023.

With reference to the captioned subject matter, we would like to inform you that, Board of Directors of the Company at its meeting held today i.e., May 30, 2023 has inter alia considered and approved Audited Financial Results of the Company for the half year and year ended on March 31, 2023, along with the report of Auditors thereon pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). The copy of the said financial results and Auditors Report are enclosed herewith.

Pursuant to Regulation 33 (3) (d) of SEBI LODR Regulations, we hereby declare that the statutory auditors have issued audit report with unmodified opinion on the financial results of the Company for the year ended March 31, 2023.

The Meeting of the Board of Directors of the Company commenced at 2.15 p.m. and concluded at 4.15 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Kesar India Limited

TOSHIBA Digitally signed
by TOSHIBA JAIN
A JAIN Date: 2023.05.30
16:15:59 +05'30'

Toshiba Jain
Company Secretary & Compliance Officer

KESAR INDIA LIMITED (Formerly known as Kesar India Private Limited, Kesar Impex (India) Private Limited)
Website: www.KesarLands.Com, **Email:** Info@KesarLands.com, **Tel:** +91 712 254 6666, +91 712 256 8888
Registered Office: F-101, Jagat Plaza, Law College Square, Amravati Road, Nagpur 440 010 India.
CIN: U51220MH2003PLC142989



CHARTERED ACCOUNTANTS

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

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

Tel: 9326675367 / 9561876128

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KESAR INDIA LIMITED

Report on the Audit of the 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, 2023, the Statement of Profit and Loss including comprehensive income, 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 and profits, 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 these matters that, in our professional judgment, were of most significance in our Audit of Standalone financial statement of the current period. These matters were addressed in the context of our Audit of Standalone financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no significant key audit matters observed by us except the matters reported in the notes to accounts.

Responsibility of Management for the Standalone Financial Statements

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

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

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

Auditors Responsibility for the audit of Financial Statements

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

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

- a) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of non-detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the standalone financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained upto the date of our Auditors' Report. However, future events or conditions may cause the group to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the standalone financial statement, including the disclosure and whether the standalone financial statements represent the underline transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statement of such entities include in the standalone financial statements.

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

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

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

Other Matter(s)

The Annual Financial results include the results for the ^{half year} quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the ^{half year} quarter of the current financial year which were subject to limited review by us.

For **RHAD & Co.**

Chartered Accountants

Firm Registration No: 102588W



Dinesh C. Bangar

(Partner)

M. No. :- 036247

UDIN :- ~~23036247~~ BGYNAF 8805

Place :- Mumbai

Date :- 20.05.2023



STATEMENT OF ASSEST AND LIABILITIES AS AT 31ST MARCH 2023

Rupees in Lakh

| Particulars | As at March 31, 2023 Audited | As at March 31, 2022 Audited |
|--|------------------------------------|------------------------------------|
| EQUITY AND LIABILITIES | | |
| 1. Shareholders' funds | | |
| (a) Share capital | 353.04 | 2.60 |
| (b) Reserves and surplus | 1,563.93 | 282.19 |
| (c) Money Received against Share Warrants | - | - |
| | 1,916.97 | 284.79 |
| 2. Long Term Liabilities | | |
| (a) Long Term Borrowings | 195.84 | 214.70 |
| (b) Deferred Tax Liabilities (Net) | - | - |
| (c) Other Long Term Liabilities | 151.80 | 99.88 |
| (d) Other Long Term Provisions | 25.35 | 25.28 |
| | 372.99 | 339.86 |
| 3. Current liabilities | | |
| (a) Short Term Borrowings | - | - |
| (b) Trade Payable | | |
| (i) Total outstanding dues of MSME | - | - |
| (ii) Total outstanding dues of Creditors other than MSME | - | 0.53 |
| (c) Other current liabilities | 836.98 | 134.68 |
| (d) Short Term Provisions | 29.00 | 147.00 |
| | 865.98 | 282.21 |
| TOTAL | 3,155.94 | 906.87 |
| ASSETS | | |
| 1. Non-current assets | | |
| (a) Fixed assets | | |
| Tangible assets | 104.06 | 100.92 |
| Intangible assets | - | - |
| (b) Non Current Investments | - | - |
| (c) Deferred tax assets (net) | 4.82 | 4.86 |
| (d) Long-term loans and advances | 6.45 | 6.25 |
| (e) Other Non Current Assets | - | - |
| | 115.34 | 112.03 |
| 2. Current assets | | |
| (a) Current Investments | | |
| (b) Inventory | 948.86 | 94.22 |
| (c) Trade Receivables | 156.26 | 178.05 |
| (d) Cash and cash equivalents | 882.89 | 323.36 |
| (e) Short-term loans and advances | - | - |
| (f) Other Current Assets | 1,052.60 | 197.86 |
| | 3,040.61 | 793.49 |
| TOTAL | 3,155.94 | 905.52 |



For and on behalf of Board of Director
KESAR INDIA LIMITED

(Signature)
Rash Gupta
 Whole time Director
 DIN 02331896

(Signature)
Sachin Gupta
 Managing Director
 DIN 07289877

Place:- Nagpur
 Date :-30/05/2023

Place:- Nagpur
 Date :-30/05/2023

KESAR INDIA LIMITED

CIN:- U51220MH2003PLC142989

Regd. Off :- F-101, Jagat Plaza, Law College Square, Amravati Road, Nagpur-440001

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

Statement of Audited financial results for the half year & year ended on March 31, 2023
pursuant to regulation 33 of SEBI (LODR) Regulations, 2015

Rupees in Lakh

| Particulars | Half year Ended | | | For the year ended March 31 2023 (Audited) | For the year ended March 31, 2022 (Audited) |
|---|-----------------------------------|---------------------------------|-----------------------------------|--|---|
| | For the period Oct 22 to March 23 | For the Period Apr.22 to Sep.22 | For the period Oct 21 to March 22 | | |
| INCOME | | | | | |
| (a) Revenue from operations | 1,443.80 | 74.82 | (677.45) | 1,518.62 | 841.17 |
| (b) Other income | 22.59 | 2.14 | 42.82 | 24.73 | 67.55 |
| Total Income (A) | 1,466.39 | 76.96 | (634.63) | 1,543.34 | 908.71 |
| Expenses | | | | | |
| (a) Change in Inventory | 771.47 | 18.24 | (723.98) | 789.71 | 65.73 |
| (b) Employee benefits expense | 99.00 | 87.40 | (54.58) | 186.40 | 131.82 |
| (c) Finance cost | 3.17 | 4.78 | 0.53 | 7.57 | 8.09 |
| (d) Depreciation and amortisation expense | 10.11 | 8.89 | (1.20) | 18.99 | 17.80 |
| (e) Other expenses | 355.12 | 77.80 | (255.24) | 433.30 | 178.06 |
| Total Expenses (B) | 1,238.87 | 197.10 | (1,034.47) | 1,435.97 | 401.50 |
| Profit before tax (A-B) | 227.52 | -120.15 | 399.84 | 107.38 | 507.21 |
| Tax expense (C) | | | | | |
| (a) Current tax | 29.00 | - | 118.00 | 29.00 | 147.00 |
| (b) Deferred tax Liabilities/(Assets) | 0.04 | - | -2.80 | 0.04 | -2.76 |
| | 29.04 | - | 115.20 | 29.04 | 144.24 |
| Profit after tax (B-C) | 198.48 | (120.15) | 284.64 | 78.34 | 362.97 |
| Earnings per share | | | | | |
| (a) Basic | 6.06 | (3.67) | 10.95 | 2.39 | 13.96 |
| (b) Diluted | 6.06 | (3.67) | 10.95 | 2.39 | 13.96 |

For and on behalf of Board of Director
KESAR INDIA LIMITED



Yash Gupta
Yash Gupta
Whole time Director
DIN 02331896

Sachin Gupta
Sachin Gupta
Managing Director
DIN 07289877

Place:- Nagpur
Date :-30/05/2023

Place:- Nagpur
Date :-30/05/2023

KESAR INDIA LIMITED

CIN:- U51220MH2003PLC142989

Regd. Off :- F-101, Jagat Plaza, Law College Square, Amravati Road, Nagpur-440001

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

Audited Cash flow statement for the half year ended 31st, Mar, 2023

Rupees in Lakh

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|--------------------------------------|--------------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Net Profit before Tax as per Statement of Profit and Loss | 107.37 | 507.21 |
| <u>Adjusted for:</u> | | |
| Depreciation | 18.99 | 17.80 |
| Interest Expenses | 7.95 | 8.09 |
| Employee Benefit Expenses - Gratuity | 0.07 | 18.35 |
| Balance Written Off | (0.01) | -59.75 |
| Interest on FDR & IT Refund | (24.72) | -7.79 |
| | 2.28 | -23.30 |
| Operating Profit before Working Capital Changes | 109.65 | 483.91 |
| <u>Changes in working capital:</u> | | |
| (Increase) /Decrease in Inventories | (854.64) | 69.18 |
| (Increase) /Decrease in Trade Receivables | 21.80 | -172.37 |
| (Increase)/ Decrease in loans and advances and other current assets | (854.94) | -187.45 |
| Increase/(Decrease) in Trade Payables | (0.53) | 0.53 |
| (Increase)/Decrease in Current Liabilities | 702.29 | 52.88 |
| Adjustment done directly in Reserve and surplus | - | -10.40 |
| Increase/(Decrease) in Long Term Liabilities | 51.92 | - |
| | (934.10) | -247.64 |
| Cash Generated from Operations | (824.45) | 236.28 |
| Income tax paid (Net) | (137.94) | -6.53 |
| Net Cash used in Operating Activities | (962.39) | 229.75 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of fixed assets | (20.80) | -9.16 |
| Interest on FDR & IT Refund | 24.72 | 7.79 |
| Receipt on Maturity of Fixed Deposit | - | 59.76 |
| Net Cash used in Investing Activities | 3.93 | 58.39 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Interest Paid | (7.95) | -8.09 |
| Issue of Share Capital including Share Premium Amount | 1,581.68 | - |
| Expenses Incurred related to IPO | (36.89) | - |
| Net Receipt (Repayment) of Borrowings | (18.86) | 10.05 |
| Net Cash from Financing Activities | 1,517.99 | 10.05 |
| Net (decrease) / increase in cash and cash equivalents | 559.53 | 298.20 |
| Cash and cash equivalents at beginning of the year | 323.36 | 25.17 |
| Cash and cash equivalents at end of the year | 882.89 | 323.36 |

For and on behalf of Board of Director
KESAR INDIA LIMITEDYash Gupta
Whole time Director
DIN 02331896Sachin Gupta
Managing Director
DIN 07289877Place:- Nagpur
Date :-30/05/2023Place:- Nagpur
Date :-30/05/2023

KESAR INDIA LIMITED

Notes forming part of the financial statements

- 1 The above said financial results were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 30 of May 2023
- 2 Earnings per Share: Earning per Share have been calculated on the weighted average of the share capital outstanding during the year.
- 3 As per MCA Notification dated 16th February, 2015 Companies whose Share are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirement of adoption of IND-AS, as the company is covered under the exempted category, it has not adopted IND-AS for preparation of Financial Results.
- 4 The Company operates in one segment hence no separate segment reporting is given.
- 5 The figures have been regrouped/rearranged wherever necessary.



For and on behalf of Board of Director
KESAR INDIA LIMITED


Yash Gupta
Whole time Director
DIN 02331896


Sachin Gupta
Managing Director
DIN 07289877

Place:- Nagpur
Date :-30/05/2023

Place:- Nagpur
Date :-30/05/2023