November 04, 2026

To,
The Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Scrip Code – 543542

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on November 04, 2026.

In accordance with the provisions of the Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), we would like to inform that the Board of Directors of the Company at its meeting held today i.e. Wednesday, November 04, 2026 has interalia considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on September 30, 2026 prepared in accordance with Indian Accounting Standard (Ind AS), thereon pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). Copies of the aforesaid Financial Results, along with the corresponding Auditors' Reports issued by M/s. RHAD & Co., Chartered Accountants, are enclosed herewith.

Further, for information purposes, the Company is also submitting herewith the Audited Financial Statements (Standalone and Consolidated) as at and for the half year ended September 30, 2026.

The meeting of the Board of Directors commenced at 10:45 P.M. (IST) and concluded at 10:51 P.M. (IST).

You are requested to kindly take it on your record.

Thanking you,
Yours faithfully,
For Kesar India Limited

ADITI ANUP DESHMUKH
Digitally signed by ADITI ANUP DESHMUKH
Date: 2026.11.04 23:53:04 +05'30'

Aditi Anup Deshmukh
Company Secretary & Compliance Officer

CA INDIA

RHAD & CO.

CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITORS' REPORT

To

The Board of Directors of kesar India Limited

Report on the audit of the standalone half year financial results

We have audited the accompanying standalone half year financial results of Kesar India Limited (hereinafter referred to as the "Company") for the period ended 30th September 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed by Securities and Exchange Board of India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as prescribed in Securities and Exchange Board of India in this regard; and

b. give 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 net profit and other comprehensive income and other financial information for the period ended 30th September 2026.

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 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 Act, 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Responsibility of Management for Standalone Financial Statements

These standalone half year financial results have been prepared on the basis of the standalone half yearly financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit / loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation of the Listing Regulations, as prescribed in Securities and Exchange Board of India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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. The board of directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 and board of directors.

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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the 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 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(s)

a) The half yearly Financial results include the results for the quarter ended 30th June, 2026 being the balancing figure between the audited figures in respect of the Half yearly financial for the period upto 30th September 2026 and the published unaudited figures for the June quarter which were subject to limited review by us.

b) We draw attention to Note 6 to the accompanying financial statements regarding interest-free loans granted by the Company to its subsidiaries (other than Kesar Middle East FZCO) during previous financial year. 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.

Now, during the current financial year, pursuant to agreements executed on 1 July 2026 between the Company and its subsidiaries & associates, the interest-free loans granted to them have been made repayable on demand. Accordingly, the capital contribution previously recognised as part of the carrying amount of investments amounting to Rs.1914.78 Lakhs has been reversed, and the corresponding amounts have been reclassified to loans and advances having outstanding balance of Rs. 6567.08 Lakhs as on 30th September 2026, being repayable on demand.

Accordingly; during this period, Interest income has not been recognised in the Statement of Profit and Loss using the effective interest rate method on the discounted value of such loans.

c) We draw attention to Note 13 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 amounting to Rs. 19481.77 Lakhs 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.

d) We draw attention to Note 25 to the accompanying standalone half year 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 during previous financial year. As disclosed in the said note, an amount of Rs. 3,471.54 lacs out of the total consideration was receivable by the Company subject to obtaining certain approvals from various land authorities.

During the year, Upon fulfilment of the relevant contractual performance obligations for second trench, the Company recognised the amount of Rs 2975.51 Lakhs as revenue in September 2026 in accordance with Ind AS 115 – Revenue from Contracts with Customers out of remaining consideration of Rs. 3175.51 lakhs and balance of Rs. 200.00 Lakhs will be recognised upon fulfilment of the said performance obligation and satisfaction of the relevant conditions.

For RHAD & Co.
Chartered Accountants
FRN:-102588W

DINESH CHANDRA BANGAR

Digitally signed by DINESH CHANDRA BANGAR
Date: 2026.11.05 01:06:38 +05'30'

Dinesh Bangar
(Partner)
M No: 036247
UDIN: 26036247QEMYLF8050
Place: Mumbai
Date: 04.11.2026

KESAR INDIA LIMITED

CIN: L51220MH2003PLC142989

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

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

Statement of Audited Standalone Financial Results for the Quarter and Half year ended September 2026

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-26 (Audited)	30-June-26 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-26 (Audited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
INCOME						
(a) Revenue from operations	4567.31	845.55	1,523.96	5412.86	2,981.44	14,654.10
(b) Other income	-355.72	487.05	26.02	131.33	37.00	364.97
Total Income (A)	**4,211.59**	**1,332.60**	**1,549.98**	**5544.19**	**3,018.44**	**15,019.07**
Expenses						
(a) Cost of Goods Sold	1159.85	585.95	871.62	1745.80	1,862.14	8,840.13
(b) Employee benefits expense	169.02	160.18	100.66	329.20	201.14	527.62
(c) Finance cost	189.06	63.35	85.55	252.41	211.98	335.40
(d) Depreciation and amortisation expense	91.47	89.15	77.60	180.62	136.94	291.83
(e) Other expenses	287.68	313.18	253.86	600.86	399.53	1,033.09
Total Expenses (B)	**1,897.08**	**1,211.81**	**1,389.29**	**3108.89**	**2,811.73**	**11,028.08**
Profit before tax (C) (A-B)	**2,314.51**	**120.79**	**160.69**	**2435.30**	**206.71**	**3,990.99**
Tax expense (D)						
(a) Current tax	619.01	0.00	58.52	619.01	58.52	1,024.70
(b) Deferred tax Liabilities/(Assets)	-121.67	100.23	3.12	-21.44	3.12	2.66
	497.34	**100.23**	**61.64**	**597.57**	**61.64**	**1,027.36**
Profit after tax (E) (C-D)	**1,817.17**	**20.56**	**99.05**	**1837.74**	**145.07**	**2,963.63**
Other Comprehensive Income(Net of Tax)	**-0.68**	**0.00**	**0.00**	-0.68	**0.00**	**12.51**
Total Comprehensive Income	**1,816.49**	**20.56**	**99.05**	**1837.06**	**145.07**	**2,976.14**
Earnings per share						
(a) Basic	5.96	0.07	0.40	6.03	0.58	11.49
(b) Diluted	5.96	0.07	0.39	6.03	0.54	9.96

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

YASH GOPAL GUPTA — Digitally signed by YASH GOPAL GUPTA Date: 2026.11.04 23:55:20 +05'30'

SACHIN GOPAL GUPTA — Digitally signed by SACHIN GOPAL GUPTA Date: 2026.11.04 23:52:16 +05'30'

Yash Gupta
Wholetime Director
DIN:02331896

Place : Nagpur
Date :- 04-11-2026

Sachin Gupta
Managing Director
DIN:07289877

Place : Nagpur
Date :- 04-11-2026

KESAR INDIA LIMITED
Notes forming part of the financial statements

1 The above said financial results were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on Wednesday 04th November 2026

2 The Company, being an SME listed entity, is in the process of migration to the Main Board of the Stock Exchange and has accordingly adopted Indian Accounting Standards ("Ind AS"). The Company has applied Ind AS with effect from the quarter ended December 2025 and the transition date has been considered as 1 April 2024 in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards.

3 During the year, The Company operates in Real Estate activity (P.Y. Real Estate and Share Trading business activity)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-26 (Audited)	30 June-26 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-26 (Audited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Segment Value of Revenue from Operations						
(a) Real Estate Business Activity	4,567.31	845.55	1,523.96	5,412.86	2,981.44	14,654.10
Revenue From Operations	**4,567.31**	**845.55**	**1,523.96**	**5,412.86**	**2,981.44**	**14,654.10**
Segment Results (Profit Before Tax)						
(a) Real Estate Business Activity	2,670.24	-366.26	134.67	2,303.98	169.71	3,626.02
(b) Unallocated (Other Income)	-355.72	487.05	26.02	131.33	37.00	364.97
Profit before tax (A-B)	**2,314.51**	**120.79**	**160.69**	**2,435.30**	**206.71**	**3,990.99**

Particulars	30-Sep-26 (Unaudited)	30 June-26 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
Segment Assets						
(a) Real Estate Activity	10,621.44	39,023.86	20,963.75	49,645.30	20,963.75	35,182.42
Total Segment Assets	**10,621.44**	**39,023.86**	**20,963.75**	**49,645.30**	**20,963.75**	**35,182.42**
Segment Liabilities						
(a) Real Estate Activity	2,678.06	10,063.12	8,943.64	12,741.18	8,943.64	10,444.65
Total Segment Liabilities	**2,678.06**	**10,063.12**	**8,943.64**	**12,741.18**	**8,943.64**	**10,444.65**

4 During the Financial Year 2025–2026, the Company approved the issuance of 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 the aforesaid approval, the Company allotted 77,33,701 Fully Convertible Warrants and 86,856 Equity Shares on September 18, 2025.

During the Financial Year 2025–2026, out of the aforesaid warrants, a total of 37,72,792 Fully Convertible Warrants were converted into Equity Shares in accordance with the terms of issue, and 39,60,909 Fully Convertible Warrants remained outstanding.

During the six-month period ended September 30, 2026, 39,60,909 Fully Convertible Warrants were converted into Equity Shares in accordance with the terms of issue. This included the conversion of 14,55,235 warrants on May 02, 2026, 71,428 warrants on May 21, 2026, 71,428 warrants on June 04, 2026, 10,77,105 warrants on July 27, 2026, and 12,85,713 warrants on September 01, 2026. Consequently, the cumulative number of Fully Convertible Warrants converted into Equity Shares increased to 77,33,701, and all such warrants have been fully converted into Equity Shares. Accordingly, no Fully Convertible Warrants remained outstanding for conversion as at September 30, 2026.

5 During the previous year,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. During the year, pursuant to the final layout approval granted by NMRDA, the approved land area was reduced from 1,91,100 sq. m. to 1,86,211.26 sq. m., resulting in a reduction in sale consideration of ₹296.03 lakhs. Consequently, as per the terms of the Conveyance Deed, the revised balance consideration receivable amounted to ₹3,175.51 lakhs. Upon fulfilment of the relevant contractual performance obligations for second tranch , the Company recognised the amount of Rs 2975.51 Lakhs as revenue in September 2026 in accordance with Ind AS 115 – Revenue from Contracts with Customers out of remaining consideration of Rs. 3175.51 lakhs and balance of Rs. 200.00 Lakhs will be recognised upon fulfillment of 3rd Tranch Conditions.

6 Other Income for the quarter reflects the impact of (i) the change in terms of interest-free advances given to the Subsidiary / Associate, from a 5-year term loan to a loan repayable on demand, and (ii) the consequent derecognition of the deemed investment and the notional interest income booked on it.

Accordingly, the deemed investment recognised earlier on initial fair valuation, along with the notional interest income booked on its unwinding, has been derecognised, resulting in a negative impact of Rs. 4.45 Cr. on Other Income.

7 During the quarter ended 30 September 2026 the company has made investment in a subsidiary and an associates. also derecognise a investement in a subsidiary company.

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

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

YASH GOPAL GUPTA — Digitally signed by YASH GOPAL GUPTA Date: 2026.11.04 23:54:30 +05'30'

SACHIN GOPAL GUPTA — Digitally signed by SACHIN GOPAL GUPTA Date: 2026.11.04 23:53:59 +05'30'

Yash Gupta
Wholetime Director
DIN:02331896

Place : Nagpur
Date :- 04-11-2026

Sachin Gupta
Managing Director
DIN:07289877

Place : Nagpur
Date :- 04-11-2026

KESAR INDIA LIMITED

CIN: L51220MH2003PLC142989

Regd. Off :- 2nd Floor, Saraf Chambers, Mount Road, Sadar, Nagpur-440001
Email:- Info@kesarlands.com. Tel:- 0712-2568888

Audited standalone balance sheet as at 30th September, 2026

(Rs. In Lacs)

Particulars	As at 30th September 2026 (Audited)	As at 31st March 2026 (Audited)
I. ASSETS		
Non-Current Assets		
(a) Property, Plant And Equipment	853.02	629.09
(b) Investment Property		
(c) Capital Work-In-Progress		
(d) Intangible Assets		
(b) Right To Use	76.21	90.06
(c) Financial Assets		
(i) Investments	630.62	2544.37
(ii) Loans	301.58	3367.32
(iii) Other Financial Assets	1451.87	1083.33
(d) Deferred Tax Assets	32.92	11.26
(e) Other Non-Current Assets		
Total Non-Current Assets	**3346.22**	**7725.43**
Current Assets		
(a) Inventories	8248.76	9736.39
(b) Financial Assets		
(i) Investments		
(i) Trade Receivables	3109.93	1264.39
(ii) Cash And Cash Equivalents	6547.33	2943.06
(iii) Bank Balances Other Than (iii) Above		
(iii) Loans and Advances	6567.08	0.00
(v) Other Financial Assets		
(d) Other Current Assets	21825.98	13513.14
Total Current Assets	**46299.09**	**27456.99**
Total Assets	**49645.30**	**35182.42**
II EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	3253.42	2857.32
(b) Other Equity	33650.70	21880.44
Total Equity	**36904.12**	**24737.77**
Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	3321.78	873.12
(ii) Lease Liability	56.81	70.04
(iii) Other Financial Liabilities		
(b) Provisions	21.15	19.53
(c) Deferred Tax Liabilities(Net)		0.00
(d) Other Non Current Liability		
Total Non-Current Liabilities	**3399.75**	**962.69**
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	4405.41	2272.08
(ii) Trade payables		
A) Total Outstanding Dues Of Micro	0.00	0.00
B) Total Outstanding Dues Of Creditors Other	3449.31	5906.07
(iii) Lease Liability	24.65	22.25
(iv) Other Financial Liabilities	45.08	0.00
(b) Provisions	1.55	0.37
(c) Current Tax Liabilities (Net)	518.31	868.05
(d) Other Current Liabilities	897.13	413.15
Total Current Liabilities	**9341.43**	**9481.96**
Total Liabilities	**12741.18**	**10444.65**
Total Equity And Liabilities	**49645.30**	**35182.42**

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SACHIN GOPAL GUPTA Digitally signed by SACHIN GOPAL GUPTA Date: 2026.11.04 23:56:46 +05'30'

KESAR INDIA LIMITED

CIN: L51220MH2003PLC142989
Regd. Off :- 2nd Floor, Saraf Chambers, Mount Road, Sadar, Nagpur-440001
Email:- Info@kesarlands.com. Tel:- 0712-2568888

Audited standalone cash flow statement for the half year ended 30th September, 2026

(Rs. In Lacs)

PARTICULARS	30.09.2026 (Audited)	30.09.2025 (unaudited)	31.03.2026 (Audited)
Cash Flows From/Used In Operating Activities			
Profit/(Loss) Before Tax	2435.30	196.63	3990.99
	2435.30	**196.63**	**3990.99**
Adjustments For Reconcile Profit/(Loss)			
Add:-			
Depreciation, Amortizations and Impairments	180.62	92.69481	291.83
Finance Cost	252.41	155.51	335.40
Non Cash Expenses	1.90		7.98
Employee Stock Purchase Scheme	10.03		0.00
	444.95	**248.2079337**	**635.21**
Less:-			
Interest Receipt	92.80		308.49
Foreign Currency Fluctuation	7.57		0.00
Profit / Loss on sale of Fixed Assets	8.31		0.00
Gain on modification of lease Liability and ROU Assets	0.00		20.76
Gain on Derecognition of Financial Asset	0.00		0.00
Dividend Received	0.00	22.6148985	
Profit / Loss on sale of Shares	0.00	1.4736767	
	108.68	**224.1193585**	**329.25**
Operating Profit Before Working Capital Changes	**2771.57**	**420.75**	**4296.94**
Decrease/(Increase) in Working Capital	-10598.45	-5283.83023	-14309.51
Other Adjustments	-367.09	0	-725.87
	-8193.97	**-4863.08**	**-10738.43**
Less:-			
Direct Taxes Paid or Direct Taxes Paid (Net of Refund)	968.75	0	565.57
Net Cash Flow From Operating Activities (	**-9162.72**	**-4863.08**	**-11304.00**
Cash Flow From Investing Activities :			
Sale of Property, Plant and Equipment,Capital WIP,	100.00		0.00
Purchase of Property, Plant and Equipment,Capital WIP,	-482.37	(418.84)	-517.88
Sale of Investments	0.50	(0.30)	0.00
Purchase of Investments	-1.54		-601.97
Loans And Advances (Received/(Provided)	-1643.58		-4679.34
(Increase)/Decrease In Bank Balances Other Than Cash And Cash Equivalents	0.00		0.00
Interest received	79.76	22.61	207.20
Dividend Received	0.00	1.47	0.00
Net Cash Flow From/Used In Investing Activities (	**-1947.23**	**(395.05)**	**-5591.99**
Cash Flow From Financing Activities :			
Receipt/(Payment) Long Term Borrowings	2448.66	264.60	696.77
Receipt/(Payment) Of Lease Liabilities	-15.55		-73.58
Receipt/(Payment) Of Short Term Borrowings	2133.33		-248.55
Receipt from share warrents	0.00	6,724.99	3465.80
Issue of Equtiy Share Capital including Security Premium	10395.46	346.00	13508.85
Finance Cost	-247.69	(155.51)	-308.76
Dividend Paid			
Net cash used in Financing Activities (	**14714.22**	**7,180.08**	**17040.52**
Increase/(Decrease) in cash and cash Equivalents			
A. Cash Flow from Operating Activities	-9162.72	-4863.08	-11304.00
B. Cash Flow from Investing Activities	-1947.23	(395.05)	-5591.99
C. Cash Flow from Financing Activities	14714.22	7,180.08	17040.52
Net Increase / Decrease in Cash Flow During The Year	**3604.27**	**1921.95**	**144.52**
Cash and Cash Equivalents at Beginning of The Year	2943.06	3115.74328	2798.54
Cash and cash equivalents at end of the year	**6547.33**	**5037.69**	**2943.06**

YASH GOPAL GUPTA Digitally signed by YASH GOPAL GUPTA Date: 2026.11.04 23:57:22 +05'30'

SACHIN GOPAL GUPTA Digitally signed by SACHIN GOPAL GUPTA Date: 2026.11.04 23:57:54 +05'30'

RHAD & CO.

CHARTERED ACCOUNTANTS

Head Office:- 304, Sohan Commercial Plaza, Near Railway Station, Vasai Road (East), Dist. Palghar 401208.
Tel: 9326675367 / 9561876128
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INDEPENDENT AUDITOR'S REPORT

TO the Board of Directors of Kesar India Limited
Report on the Audit of the Consolidated Half Yearly Financial Results

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

Opinion

We have audited the accompanying consolidated financial results of **KESAR INDIA LIMITED** (Holding Company") and its subsidiaries (the Holding Company and its subsidiary together referred to as "the Group"), its joint ventures and associate for the half year ended September 30,2026 ("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") as prescribed by Securities and Exchange Board of India.

Opinion on Half Yearly Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

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	Wholly Owned Subsidiary (Foreign Company Registered at Dubai, UAE)

INDEPENDENT AUDITOR'S REPORT

TO the Board of Directors of Kesar India Limited
Report on the Audit of the Consolidated Half Yearly Financial Results

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

Opinion
We have audited the accompanying consolidated financial results of **KESAR INDIA LIMITED** (Holding Company") and its subsidiaries (the Holding Company and its subsidiary together referred to as "the Group"), its joint ventures and associate for the half year ended September 30,2026 ("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") as prescribed by Securities and Exchange Board of India.

Opinion on Half Yearly Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

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	Wholly Owned Subsidiary (Foreign Company Registered at Dubai, UAE)

(include its Stepdown Subsidiary "DEJA VUE - FZCO" & "ORICOLE TRADING-FZ-LLC")	
YK Infraproject Private Limited	Subsidiary
Kesar Maitreya Infraventures LLP	Subsidiary
Kesar Maitreya Realities	Subsidiary
Kesar IM Infra Projects	Subsidiary
Kesar Capital LLP	Subsidiary
Kasa Kesar Realty Private Limited.	Subsidiary
Trinity Buildcorp LLP	Associate
Triinfinity Realty LLP	Associate
Nexa Infraspace Private Limited	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 half year ended 30.09.2026.

Basis for Opinion on the Audited Consolidated Financial Results for the half year ended September 30, 2026

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the Act and the rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's Responsibilities for the Consolidated Financial Results

These consolidated Half yearly financial results have been prepared on the basis of the consolidated Half Yearly 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 / Designated Partners of limited liability partnerships (LLP), partnership firms 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 Consolidated 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 / Designated Partners of the LLP, partnership firm 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 these consolidated annual financial results.

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 Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 Results.

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 Matters

The accompanying Statement includes the financial results/statements and other financial information, in respect of:

- One foreign Subsidiary, Kesar Middle East – FZCO & its step-down subsidiary M/s DEJA VUE-FZCO, whose financial results/statements include total assets of Rs 22792.34 lakhs (AED 894.87/-) as at September 30, 2026, total revenues of Rs. 19881.45 lakhs (AED 786.65/-) and total profit/(loss) of Rs. 2304.37 lakhs (AED 89.47/-) for the Half Year ended September 30, 2026, as considered in the Statement which have been audited by respective independent auditor.

- **Other Subsidiaries & Associates** – Other Indian subsidiaries as stated in above para other than Foreign Subsidiary whose financial results/statements include total assets of Rs 10431.01 Lakh, as at September 30, 2026, total revenues of Rs. 1794.01 lakhs and total profit/(loss) of Rs. 478.84 lakhs for the Half Year ended September 30, 2026, as considered in the Statement which have been audited by respective independent auditors. Associate companies total assets of Rs. 3952.75 lakhs and loss of Rs. 25.80 lakhs for the Half Year ended September 30, 2026.

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.

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.

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

DINESH CHANDRA BANGAR

Digitally signed by DINESH CHANDRA BANGAR
Date: 2026.11.05 01:08:01 +05'30'

Dinesh Bangar
(Partner)
M. No.: 036247
UDIN: 26036247FGCISE7312
Place: Mumbai
Date: 04-11-2026

KESAR INDIA LIMITED

CIN: L51220MH2003PLC142989

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

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

Statement of Audited Consolidated Financial Results for the Quarter and Half year ended September 2026

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-26 (Audited) ₹ in Lacs	30-June-26 (Unaudited) ₹ in Lacs	30-Sep-25 (Unaudited) ₹ in Lacs	30-Sep-26 (Audited) ₹ in Lacs	30-Sep-25 (Unaudited) ₹ in Lacs	31-Mar-26 (Audited) (Refer Note) ₹ in Lacs
INCOME						
(a) Revenue from operations	9,988.06	17,100.26	1,527.91	27088.32	2,985.43	17,645.18
(b) Other income	-40.93	516.38	26.02	475.45	37.00	303.30
Total Income (A)	**9,947.13**	**17,616.64**	**1,553.92**	**27563.77**	**3,022.43**	**17,948.48**
Expenses						
(a) Cost of Goods Sold	5318.64	15074.97	878.18	20393.61	1,880.44	11,459.70
(b) Employee benefits expense	203.12	160.18	100.66	363.30	201.13	527.62
(c) Finance cost	313.53	120.01	85.55	433.54	212.03	368.06
(d) Depreciation and amortisation expense	113.31	100.68	77.60	213.99	136.94	302.96
(e) Other expenses	321.59	435.79	263.04	757.38	415.26	1,337.32
Total Expenses (B)	**6,270.18**	**15,891.63**	**1,405.03**	**22161.81**	**2,845.80**	**13,995.67**
Profit before tax (A-B)	**3,676.95**	**1,725.01**	**148.89**	**5401.96**	**176.63**	**3,952.81**
Tax expense (C)						
(a) Current tax	740.41	56.09	58.52	796.51	58.52	1,024.71
(b) Deferred tax Liabilities/(Assets)	(17.65)	53.17	3.12	35.51	3.12	-70.52
	722.76	**109.26**	**61.64**	**832.02**	**61.64**	**954.19**
Profit after tax (B-C)	**2,954.19**	**1,615.75**	**87.25**	**4569.94**	**114.99**	**2,998.62**
Share of Profit/(Loss) from Associates	8.50	(13.21)		-4.71	0.00	-10.63
Profit after tax after including Share of Profit/(Loss) from Associates	**2,962.69**	**1,602.54**	**87.25**	**4565.23**	**114.99**	**2,987.99**
Profit Attributable to:						
Parent	**2,871.81**	**1,677.30**	**87.41**	**4549.11**	**115.23**	**3,000.37**
NCI	**34.79**	**(18.66)**	**-0.16**	**16.12**	**-0.24**	**-12.38**
Other Comprehensive Income (Net of Tax)	**56.92**	**(14.51)**	**0.00**	**42.40**	**0.00**	**28.80**
Total Comprehensive Income	**3,019.60**	**1,588.03**	**87.25**	**4607.63**	**114.99**	**3,016.79**
Total Comprehensive Income Attributable to:						
Parent	2984.82	1606.69	87.41	4591.51	115.23	3,029.17
NCI	34.79	-18.66	-0.16	16.12	-0.24	-12.38
Earnings per share						
(a) Basic	**9.44**	**5.48**	**0.35**	**14.93**	**0.44**	**11.59**
(b) Diluted	**9.44**	**5.38**	**0.35**	**14.93**	**0.41**	**10.04**

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

YASH GOPAL GUPTA — Digitally signed by YASH GOPAL GUPTA Date: 2026.11.04 23:58:31 +05'30'

Yash Gupta
Wholetime Director
DIN:02331896

Place : Nagpur
Date :- 04-11-2026

SACHIN GOPAL GUPTA — Digitally signed by SACHIN GOPAL GUPTA Date: 2026.11.04 23:59:05 +05'30'

Sachin Gupta
Managing Director
DIN:07289877

Place : Nagpur
Date :- 04-11-2026

KESAR INDIA LIMITED
Notes forming part of the financial statements

1 The above said financial results were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on Wednesday 04th November 2026

2 The Company, being an SME listed entity, is in the process of migration to the Main Board of the Stock Exchange and has accordingly adopted Indian Accounting Standards ("Ind AS"). The Company has applied Ind AS with effect from the quarter ended December 2025 and the transition date has been considered as 1 April 2024 in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards.

3 During the year, The Company operates in Real Estate activity,Trading in India & Trading, Advertising Requisites, Marketing and Consultancy Activity in Abroad (P.Y. : Real Estate including Share Trading business activity in India & Advertising Requisites, Trading, Marketing and Consultancy Activity in Abroad)
Consolidated result represent the Standalone result of M/s Kesar India Limited and It's subsidiary Company of M/s Kesar Middle East-FZCO (its Stepdown Subsidiary Comapny M/S DEJA VUE-FZCO, M/s Oricle Trading FZ-LLC), M/s Kesar Green Power Private Limited, M/s Y K Infracon Pvt Ltd (its Stepdown Subsidiary Comapny Propsnap Realty Pvt Ltd) , M/s Y K Infraproject Private Limited, Kesar Natural Private Limited, Kesar IM Infraproject, Kesar Maitreya Realties, Kesar Maitreya Infraventure LLP, Trinity Buildcorp LLP, M/s Kesar Infraventures Private Limited, M/s Kesar Gold Projects Private Limited, Kesar Capital LLP,TRIINFINITY Reality LLP, Nexa Infraspace Private Limited,Kasa Kesar Realty Private Limited

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-26 (Audited)	30-June-26 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-26 (Audited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited) (Refer Note)
Segment Value of Revenue from Operations						
In India						
(Including Subsidiary / Step Down Subsidiary)						
(a) Real Estate Business Activity	4,915.47	2,291.40	1523.96	7206.87	2981.44	14738.09
In Abroad						
Subsidiary / Step Down Subsidiary						
(b) Advertising Requisites, Trading, Marketing and Consultancy Activity	5,072.59	14,808.86	3.95	19,881.45	3.99	2,907.09
Revenue From Operations	**9,988.06**	**17,100.26**	**1,527.91**	**27,088.32**	**2,985.43**	**17,645.18**
Segment Results (Profit Before Tax)						
In India						
(Including Subsidiary / Step Down Subsidiary)						
(a) Real Estate Business Activity	3,107.70	21.60	150.63	3129.30	185.55	3699.11
In Abroad						
Subsidiary / Step Down Subsidiary						
(b) Advertising Requisites, Trading, Marketing and Consultancy Activity	569.24	1,703.41	-1.74	2,272.66	-8.92	253.70
Profit before tax (A-B)	**3,676.95**	**1,725.01**	**148.89**	**5,401.96**	**176.63**	**3,952.81**
Segment Assets						
In India						
(Including Subsidiary / Step Down Subsidiary)						
(a) Real Estate including Share Trading Activity	12572.32	42666.69	20,686.04	55239.01	20,686.04	39,026.73
In Abroad						
Subsidiary / Step Down Subsidiary						
(b) Advertising Requisites, Trading, Marketing and Consultancy Activity	5133.03	17659.31	1901.70	22792.34	1901.70	4849.70
Total Segment Assets	**17,705.35**	**60,326.01**	**22,587.74**	**78,031.35**	**22,587.74**	**43,876.44**
Segment Liabilities						
In India						
(Including Subsidiary / Step Down Subsidiary)						
(a) Real Estate including Share Trading Activity	4,261.39	14,085.88	8,983.01	18,347.26	8,983.01	14,568.27
In Abroad						
Subsidiary / Step Down Subsidiary						
(b) Advertising Requisites, Trading, Marketing and Consultancy Activity	4272.69	15508.42	1468.61	19781.11	1468.61	4385.56
Total Segment Liabilities	**8,534.07**	**29,594.29**	**10,451.62**	**38,128.37**	**10,451.62**	**18,953.83**

4 During the Financial Year 2025–2026, the Company approved the issuance of 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 the aforesaid approval, the Company allotted 77,33,701 Fully Convertible Warrants and 86,856 Equity Shares on September 18, 2025.

During the Financial Year 2025–2026, out of the aforesaid warrants, a total of 37,72,792 Fully Convertible Warrants were converted into Equity Shares in accordance with the terms of issue, and 39,60,909 Fully Convertible Warrants remained outstanding.

During the six-month period ended September 30, 2026, 39,60,909 Fully Convertible Warrants were converted into Equity Shares in accordance with the terms of issue. This included the conversion of 14,55,235 warrants on May 02, 2026, 71,428 warrants on May 21, 2026, 71,428 warrants on June 04, 2026, 10,77,105 warrants on July 27, 2026, and 12,85,713 warrants on September 01, 2026. Consequently, the cumulative number of Fully Convertible Warrants converted into Equity Shares increased to 77,33,701, and all such warrants have been fully converted into Equity Shares. Accordingly, no Fully Convertible Warrants remained outstanding for conversion as at September 30, 2026.

5 In View of acquisition and change in company's shareholdings during the period in some of the subsidiaries and associates the consolidated results of the current period are not strictly comparable with those of the privious periods.

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

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

YASH GOPAL GUPTA
Digitally signed by YASH GOPAL GUPTA
Date: 2026.11.04 23:59:43 +05'30'

SACHIN GOPAL GUPTA
Digitally signed by SACHIN GOPAL GUPTA
Date: 2026.11.05 00:00:28 +05'30'

Yash Gupta
Wholetime Director
DIN:02331896

Place : Nagpur
Date :- 04-11-2026

Sachin Gupta
Managing Director
DIN:07289877

Place : Nagpur
Date :- 04-11-2026

KESAR INDIA LIMITED

CIN: L51220MH2003PLC142989

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

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

Audited Consolidated balance sheet as at 30th September, 2026

(Rs. In Lacs)

Particulars	As at 30th Sep-26	As at 31st Mar-26
I. Assets		
Non-Current Assets		
(a) Property, Plant And Equipment	1884.76	630.80
(b) Investment Property		
(c) Goodwill	34.85	
(d) Intangible Assets		
(e) Right To Use	198.10	234.12
(f) Financial Assets		
(i) Investments	0.27	723.25
(ii) Loans	0.00	1191.55
(iii) Other Financial Assets	2118.42	1083.47
(g) Deferred Tax Assets	49.15	84.43
Total Non-Current Assets	**4285.55**	**3947.63**
Current Assets		
(a) Inventories	11648.05	12940.30
(b) Financial Assets		
(i) Investments	2590.28	2392.21
(ii) Trade Receivables	26796.27	5972.73
(iii) Cash And Cash Equivalents	7221.49	3124.36
(iv) Bank Balances Other Than (iii) Above	0.00	608.15
(v) Loans and Advances	3004.08	0.00
(vi) Other Financial Assets	95.58	142.05
(c) Current Tax Assets (Net)		
(d) Other Current Assets	22390.06	14749.01
Total Current Assets	**73745.80**	**39928.80**
Total Assets	**78031.35**	**43876.44**
II Equity & Liabilities		
Equity		
(a) Equity Share Capital	3253.42	2857.32
(b) Other Equity	36649.56	22065.29
Total Equity	**39902.99**	**24922.61**
Non-Controlling Interest	9.32	-9.67
Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	4197.81	873.23
(ii) Lease Liability	137.64	180.32
(iii) Other Financial Liabilities		
(b) Provisions	21.15	19.53
(c) Deferred Tax Liabilities(Net)		
(d) Other Non Current Liability		
Total Non-Current Liabilities	**4365.94**	**1063.41**
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	5654.47	3327.14
(ii) Trade payables		
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;	24546.13	11015.40
(iii) Lease Liability	72.65	58.53
(iv) Other Financial Liabilities	1842.22	1746.56
(b) Provisions	1.55	0.37
(c) Current Tax Liabilities (Net)	679.97	859.05
(d) Other Current Liabilities	965.44	883.36
Total Current Liabilities	**33762.43**	**17890.42**
Total Liabilities	**38128.37**	**18953.82**
Total Equity & Liabilities	**78031.35**	**43876.44**

KESAR INDIA LIMITED

CIN: L51220MH2003PLC142989

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

Audited Consolidated cash flow statement for the half year ended 30th September, 2026

(Rs. In Lacs)

Particulars	30.09.2026 (Audited)	30.09.2025 (unaudited)	31.03.2026 (Audited)
Cash Flows From/Used In Operating Activities			
Profit/(Loss) Before Tax	5401.96	172.5096839	3952.81
	5401.96	**172.5096839**	**3952.81**
Adjustments For Reconcile Profit/(Loss)			
Add:-			
Depreciation, Amortizations and Impairments	213.99	92.69481	302.96
Finance Cost	433.54	155.5131237	368.06
Non Cash Expenses	32.85		24.27
Loss on FV of investments	0.00		209.25
Loss on Sale of investments	0.00		0.05
Employee Stock Purchase Scheme	10.03		0.00
	690.40	**248.2079337**	**904.59**
Less:-			
Interest Receipt	105.56	22.6148985	255.28
Dividend Received	0.51	1.4736767	0.00
Profit / Loss on sale of Shares and Mutual Funds	223.41		0.00
Gain on modification of lease Liability and ROU Assets	0.00		20.76
Profit on Sale of Fixed Assets	8.31		0.00
Gain on Fair Valuation of Investments	135.86		0.00
	473.66	**24.0885752**	**276.04**
Operating Profit Before Working Capital Changes	**5618.71**	**396.6290424**	**4581.37**
Decrease/(Increase) in Working Capital	-13501.71	-5265.010035	-16093.62
Other Adjustments	-1013.20	8.14	-726.01
	-8896.20	**-4860.240992**	**-12238.27**
Less:-			
Direct Taxes Paid or Direct Taxes Paid (Net of Refund)	975.59	0	574.58
Net Cash Flow From Operating Activities	**-9871.79**	**-4860.240992**	**-12812.84**
Cash Flow From Investing Activities :			
Sale of Property, Plant and Equipment,Capital WIP,	100.00		0.00
Purchase of Property, Plant and Equipment,Capital WIP,	-1523.61	-418.83808	-519.64
Purchase of Current Investments	161.21		-2601.51
Purchase of Non-Current Investments	-0.53		-733.38
Loans And Advances (Received/(Provided))	-1045.41		-914.81
Dividend Received	0.51	1.4736767	0.00
(Increase)/Decrease In Bank Balances Other Than Cash	608.15	0	-608.15
Interest received	83.81	22.6148985	213.15
Net Cash Flow From/Used In Investing Activities	**-1615.87**	**-394.7495048**	**-5164.35**
Cash Flow From Financing Activities :			
Receipt/(Payment) Long Term Borrowings	3324.59	265.5397149	696.88
Receipt/(Payment) Of Lease Liabilities	-39.55		-85.58
Receipt/(Payment) Of Short Term Borrowings	2327.33		777.25
Increase/(Decrease) of Other Non Current Financial			
Changes in NCI	-0.49		2.71
Receipt from share warrents		6724.99	3465.80
Issue of Equtiy Share Capital	10395.46	346	13508.85
Finance Cost	-422.55	-155.5131237	-337.99
Dividend Paid			
Net cash used in Financing Activities	**15584.79**	**7181.016591**	**18027.90**
Increase/(Decrease) in cash and cash Equivalents			
A. Cash Flow from Operating Activities	-9871.79	-4860.240992	-12812.84
B. Cash Flow from Investing Activities	-1615.87	-394.7495048	-5164.35
C. Cash Flow from Financing Activities	15584.79	7181.016591	18027.90
Net Increase / Decrease in Cash Flow During The Year	**4097.13**	**1926.026094**	**50.71**
Cash and Cash Equivalents at Beginning of The Year	3124.36	3392.286768	3073.64
Cash and cash equivalents at end of the year (Refer	**7221.49**	**5318.312862**	**3124.36**

KESAR INDIA LIMITED

CIN: L51220MH2003PLC142989

Regd. Off :- 2nd Floor, Saraf Chambers, Mount Road, Sadar, Nagpur-440001
Email:- Info@kesarlands.com. Tel:- 0712-2568888

(All amounts are in Rs. In Lacs , except number of shares and otherwise stated)

BALANCE SHEET AS ON 30TH SEPTEMBER 2026

Particulars	Note No	As on 30th Sep-26	As on 31st Mar-26
I. ASSETS			
Non-Current Assets			
(a) Property, Plant And Equipment	4	853.02	629.09
(b) Right To Use	5	76.21	90.06
(c) Financial Assets			
(i) Investments	6	630.62	2544.37
(ii) Loans	7	301.58	3367.32
(iii) Other Financial Assets	8	1451.87	1083.33
(d) Deferred Tax Assets	18	32.92	11.26
Total Non-Current Assets		**3346.22**	**7725.43**
Current Assets			
(a) Inventories	9	8248.76	9736.39
(b) Financial Assets			
(i) Trade Receivables	10	3109.93	1264.39
(ii) Cash And Cash Equivalents	11	6547.33	2943.06
(iii) Loans and Advances	12	6567.08	0.00
(d) Other Current Assets	13	21825.98	13513.14
Total Current Assets		**46299.09**	**27456.99**
Total Assets		**49645.30**	**35182.42**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	3253.42	2857.32
(b) Other Equity	15	33650.70	21880.44
Total Equity		**36904.12**	**24737.77**
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	16	3321.78	873.12
(ii) Lease Liability	5	56.81	70.04
(b) Provisions	17	21.15	19.53
(c) Deferred Tax Liabilities(Net)	18		0.00
Total Non-Current Liabilities		**3399.75**	**962.69**
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	19	4405.41	2272.08
(ii) Trade payables	20		
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		3449.31	5906.07
(iii) Lease Liability	5	24.65	22.25
(iv) Other Financial Liabilities	21	45.08	0.00
(b) Provisions	22	1.55	0.37
(c) Current Tax Liabilities (Net)	23	518.31	868.05
(d) Other Current Liabilities	24	897.13	413.15
Total Current Liabilities		**9341.43**	**9481.96**
Total Liabilities		**12741.18**	**10444.65**
Total Equity And Liabilities		**49645.30**	**35182.42**

Material Accounting Policies and Notes To The Financial Statements 1-48

Signed in terms of our report of even date annexed

For and on behalf of
KESAR INDIA LIMITED

YASH GOPAL GUPTA — Digitally signed by YASH GOPAL GUPTA Date: 2026.11.05 00:01:21 +05'30'

SACHIN GOPAL GUPTA — Digitally signed by SACHIN GOPAL GUPTA Date: 2026.11.05 00:01:57 +05'30'

For RHAD and Company
Chartered Accountants
Firm`s Registration No. 102588W

Yash Gupta
Wholetime Director
DIN:02331896

Sachin Gupta
Managing Director
DIN:07289877

DINESH CHANDRA BANGAR — Digitally signed by DINESH CHANDRA BANGAR Date: 2026.11.05 01:09:22 +05'30'

CA Dinesh Banger
(Partner)
M.No 036247
Dated : 04.11.2026
Place : Nagpur
UDIN: 26036247QEMYLF8050

PANKHURI YASH GUPTA — Digitally signed by PANKHURI YASH GUPTA Date: 2026.11.05 00:21:53 +05'30'

Pankhuri Gupta
Chief Financial Officer

ADITI ANUP DESHMUKH — Digitally signed by ADITI ANUP DESHMUKH Date: 2026.11.05 00:20:52 +05'30'

Aditi Anup Deshmukh
Company Sectary
ICSI M.No.A78185

KESAR INDIA LIMITED

CIN: L51220MH2003PLC142989

Regd. Off :- 2nd Floor, Saraf Chambers, Mount Road, Sadar, Nagpur-440001
Email:- Info@kesarlands.com. Tel:- 0712-2568888

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 30TH SEPTEMBER 2026

Particulars	Note No	For the Period Ended	
		30.09.2026	31.03.2026
INCOME			
Revenue From Operations	25	5412.86	14654.10
Other Income	26	131.33	364.97
Total Income		**5544.19**	**15019.07**
EXPENSES			
Cost of Goods Sold	27	1745.80	8840.13
Employee Benefit Expense	28	329.20	527.62
Financial Costs	29	252.41	335.40
Depreciation,Amortization, Impairment And Obsolescence Expenses	30	180.62	291.83
Sales, Administration And Other Expenses	31	600.86	1033.09
Total Expenses		**3108.89**	**11028.08**
Profit/(Loss) Before Tax		**2435.30**	**3990.99**
Tax Expense/ (Benefits)			
Current Income Tax		619.01	1024.70
Deferred Tax	18	-21.44	2.66
Net Profit/(Loss) For The Year After Tax		**1837.74**	**2963.63**
Other Comprehensive Income	32		
A i) Items That Will Not Be Reclassified To Profit Or Loss		-0.91	16.72
ii) Income Tax Relating To Items That Will Not Be Reclassified To Profit Or Loss		0.23	-4.21
Total (A)		**-0.68**	**12.51**
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)		**-0.68**	**12.51**
Total Comprehensive Income / (Loss)		**1837.06**	**2976.14**
Earnings Per Equity Share (EPS)	40		
Basic Earnings Per Equity Share		6.03	11.49
Diluted Earnings Per Equity Share		6.03	9.96

Material 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

DINESH CHANDRA BANGAR
Digitally signed by DINESH CHANDRA BANGAR
Date: 2026.11.05 01:10:17 +05'30'

CA Dinesh Banger
(Partner)
M.No 036247
Dated : 04.11.2026
Place : Nagpur
UDIN: 26036247QEMYLF8050

For and on behalf of
KESAR INDIA LIMITED

YASH GOPAL GUPTA
Digitally signed by YASH GOPAL GUPTA
Date: 2026.11.05 00:03:11 +05'30'

Yash Gupta
Wholetime Director
DIN:02331896

SACHIN GOPAL GUPTA
Digitally signed by SACHIN GOPAL GUPTA
Date: 2026.11.05 00:02:33 +05'30'

Sachin Gupta
Managing Director
DIN:07289877

PANKHURI YASH GUPTA
Digitally signed by PANKHURI YASH GUPTA
Date: 2026.11.05 00:22:45 +05'30'

Pankhuri Gupta
Chief Financial Officer

ADITI ANUP DESHMUKH
Digitally signed by ADITI ANUP DESHMUKH
Date: 2026.11.05 00:23:51 +05'30'

Aditi Anup Deshmukh
Company Sectary
ICSI M.No.A78185

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CASH FLOW STATEMENT FOR THE YEAR ENDED ON 30TH SEPTEMBER , 2026

PARTICULARS		For the Period Ended	
		30.09.2026	31.03.2026
Cash Flows From/Used In Operating Activities			
Profit/(Loss) Before Tax		2435.30	3990.99
		2435.30	**3990.99**
Adjustments For Reconcile Profit/(Loss)			
Add:-			
Depreciation, Amortizations and Impairments		180.62	291.83
Finance Cost		252.41	335.40
Non Cash Expenses		1.90	7.98
Employee Stock Purchase Scheme		10.03	0.00
		444.95	**635.21**
Less:-			
Interest Receipt		92.80	308.49
Foreign Currency Fluctuation		7.57	0.00
Profit / Loss on sale of Fixed Assets		8.31	0.00
Gain on modification of lease Liability and ROU Assets		0.00	20.76
Gain on Derecognition of Financial Asset		0.00	0.00
		108.68	**329.25**
Operating Profit Before Working Capital Changes		**2771.57**	**4296.94**
Decrease/(Increase) in Working Capital		-10598.45	-14309.51
Other Adjustments		-367.09	-725.87
		-8193.97	**-10738.43**
Less:-			
Direct Taxes Paid or Direct Taxes Paid (Net of Refund)		968.75	565.57
Net Cash Flow From Operating Activities	**(A)**	**-9162.72**	**-11304.00**
Cash Flow From Investing Activities :			
Sale of Property, Plant and Equipment,Capital WIP, Investment Property and Intangible Assets		100.00	0.00
Purchase of Property, Plant and Equipment,Capital WIP, Investment Property and Intangible Assets		-482.37	-517.88
Sale of Investments		0.50	0.00
Purchase of Investments		-1.54	-601.97
Loans And Advances (Received/(Provided)		-1643.58	-4679.34
Interest received		79.76	207.20
Net Cash Flow From/Used In Investing Activities	**(B)**	**-1947.23**	**-5591.99**
Cash Flow From Financing Activities :			
Receipt/(Payment) Long Term Borrowings		2448.66	696.77
Receipt/(Payment) Of Lease Liabilities		-15.55	-73.58
Receipt/(Payment) Of Short Term Borrowings		2133.33	-248.55
Receipt from share warrents			3465.80
Issue of Equtiy Share Capital including Security Premium		10395.46	13508.85
Finance Cost		-247.69	-308.76
Net cash used in Financing Activities	**(C)**	**14714.22**	**17040.52**

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Increase/(Decrease) in cash and cash Equivalents		
A. Cash Flow from Operating Activities	-9162.72	-11304.00
B. Cash Flow from Investing Activities	-1947.23	-5591.99
C. Cash Flow from Financing Activities	14714.22	17040.52
Net Increase / Decrease in Cash Flow During The Year	**3604.27**	**144.52**
Cash and Cash Equivalents at Beginning of The Year	2943.06	2798.54
Cash and cash equivalents at end of the year (Refer Note 11)	**6547.33**	**2943.06**

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 :

Particulars	**As on 30th Sep-26**	**As on 31st Mar-26**
Balances with Banks		
On Current Account	90.17	444.99
On Term Deposit accounts with maturity less then 3 months at inception	6435.03	2477.04
Cash in Hand	22.14	21.04
	6547.33	**2943.06**

Working Capital Changes		
(Increase)/Decrease Of Inventories	1487.63	-5521.98
(Increase)/Decrease Of Trade And Other Receivable	-1845.54	-1207.59
(Increase)/Decrease Of Other Current Assets	-8312.84	-12910.40
Increase/(Decrease) Of Trade And Other Payable	-2456.76	5686.82
Increase/(Decrease) Of Other Current Financial Liabilities	45.08	0.00
Increase/(Decrease) of Other Current Liabilities	483.98	-356.36
	-10598.45	**-14309.51**

Other Adjustments		
Increase/(Decrease) of Other Non Current Financial Assets	-367.09	-725.87
	-367.09	**-725.87**

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

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 and on behalf of
KESAR INDIA LIMITED

YASH GOPAL GUPTA — Digitally signed by YASH GOPAL GUPTA Date: 2026.11.05 00:03:47 +05'30'

Yash Gupta
Wholetime Director
DIN:02331896

SACHIN GOPAL GUPTA — Digitally signed by SACHIN GOPAL GUPTA Date: 2026.11.05 00:04:25 +05'30'

Sachin Gupta
Managing Director
DIN:07289877

For RHAD and Company
Chartered Accountants
Firm`s Registration No. 102588W

DINESH CHANDRA BANGAR — Digitally signed by DINESH CHANDRA BANGAR Date: 2026.11.05 01:11:16 +05'30'

CA Dinesh Banger
(Partner)
M.No 036247
Dated : 04.11.2026
Place : Nagpur
UDIN: 26036247QEMYLF8050

PANKHURI YASH GUPTA — Digitally signed by PANKHURI YASH GUPTA Date: 2026.11.05 00:25:33 +05'30'

Pankhuri Gupta
Chief Financial Officer

ADITI ANUP DESHMUKH — Digitally signed by ADITI ANUP DESHMUKH Date: 2026.11.05 00:24:45 +05'30'

Aditi Anup Deshmukh
Company Sectary
ICSI M.No.A78185

KESAR INDIA LIMITED

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NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

AS ON 30TH SEPTEMBER-2026

4 Property, Plant & Equipment (As per Annexure 4.1A)

Particulars	As on 30th Sep-26	As on 31st Mar-26
Cost/Deemed Cost		
Opening Balance	**928.65**	**410.77**
Addition	482.37	517.88
Deduction	162.59	0.00
Closing Balance	**1248.43**	**928.65**
Accumulated Depreciation and Impairment		
Opening Balance	**299.55**	**69.04**
Depreciation Expenses	166.76	230.51
Deduction	70.90	0.00
Closing Balance	**395.42**	**299.55**
Carrying Value	**853.02**	**629.09**

5 Right to Use Assets

i) The changes in the carrying value of right of use assets for the half year ended on Sep 30th, 2026 are as follows:

Particulars	
Reclassified on account of adoption of Ind AS 116	
As on 1.04.2025	**362.59**
Addition	0.00
Deduction	156.82
As on 31.03.2026	**205.77**
Addition	
Deduction	
As on 30.09.2026	**205.77**
Accumulated Amortization and Impairment	
As on 1.04.2025	**54.39**
Amortization expenses	61.32
Deduction	0.00
As on 31.03.2026	**115.70**
Amortization expenses	13.86
Deduction	
As on 30.09.2026	**129.56**
Carrying Value	
As on 30.09.2026	76.21
As on 31.03.2026	90.06
As on 1.04.2025	308.20

ii) The break-up of current and non-current lease liabilities is as follows:

Particulars	As on 30th Sep-26	As on 31st Mar-26
Current lease liabilities	24.65	22.25
Non-current lease liabilities	56.81	70.04
	81.46	**92.29**

iii) The details of the Contractual Maturities of Lease Liabilities as on 30th Sep 2026 on an undiscounted basis are as follows:

Particulars	As on 3oth Sep-26	As on 31st March-26
Less than one year	32.26	31.10
One to five years	62.58	79.29
More than five years	0.00	0.00
	94.84	**110.39**

iv) Company has taken assets on leases which majorly include Land & Building.

v) 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.

(vi) Under such exemption company booked expenses of Rs. Nil (P.Y. Rs. 0.96 Lacs) as Rental expenses.

(v) Company has accounted as per guidance provided by Ind AS -116 and recognize Right to use assets and lease liability .

6 Investments (Non Current) (As Per Annexure 6.1A)

Particular	As on 30th Sep-26	As on 31st Mar-26
Investment in Subsidiaries (Unquoted) (At cost or deemed cost)	629.62	1810.48
Investment in Associates (At Cost/ Deemed cost)	1.00	733.89
	630.62	**2544.37**
Unquoted		
Aggregated carrying value	630.62	2544.37
Investment at Deemed Cost/Cost	630.62	2544.37

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6.1A

Particulars	As on 30th Sep-26	As on 31st Mar-26
Investment in Subsidiaries(Unquoted)(At cost or deemed cost)		
Kesar Green Power Private Limited**	1.00	9.17
Kesar Middle East FZCO	23.10	23.10
Kesar Naturals Private Limited**	1.00	14.61
Y K Infracon Private Limited	1.00	1.00
Y K Infraproject Private Limited**	0.50	689.57
Kesar Gold Project Private Limited	1.00	1.00
Kesar Infraventure Private Limited	600.00	600.00
Mahashakti Coal Washeries Private Limited	0.00	0.50
Kesar Capital LLP**	0.50	389.36
Kesar IM Infra Project**	0.26	81.92
Kesar Maitreya Realties	0.26	0.26
Kasa kesar Realities pvt. Ltd.	0.50	0.00
Kesar Maitreya Infraventure llp	0.51	0.00
	629.62	**1810.48**
Investment in Associates (At Cost/ Deemed cost)		
Trinity Buildcorp LLP**	0.37	733.79
Nexa Infraproject Private Limited	0.30	0.10
Triinfinity Reality LLP	0.33	0.00
	1.00	**733.89**
Total Investments	**630.62**	**2544.37**

**During the previous financial year, the Company granted interest-free loans to its subsidiaries & associates, except Kesar Middle East FZCO. In accordance with Ind AS 109, Financial Instruments, such loans were initially recognised at fair value using an incremental borrowing rate of 10.35%. The difference between the fair value of the loans and the amounts disbursed was treated as a capital contribution to the respective subsidiaries & associates and added to the carrying amount of investments in those subsidiaries & associates .

During the current financial year, pursuant to agreements executed on 1 July 2026 between the Company and its subsidiaries & associates, the interest-free loans granted to them have been made repayable on demand. Accordingly, the capital contribution previously recognised as part of the carrying amount of investments amounting to Rs.19,14,78,482/- has been reversed, and the corresponding amounts have been reclassified to loans and advances, being repayable on demand.

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7 Loans

Particulars	As on 30th Sep-26	As on 31st Mar-26
(Unsecured, Considered good unless otherwise stated)		
Loans to Related Parties		
(i) To Subsidiaries	301.58	2175.76
(ii) To Associates	0.00	1191.55
	301.58	**3367.32**

Note:

Details of Loans to Related Parties

Name of company	As on 30th Sep-26	As on 31st Mar-26
Subsidiaries		
Kesar Middle East FZCO*	301.58	282.41
Kesar Green Power Private Limited**	0.00	12.97
Kesar Naturals Private Limited**	0.00	22.21
Y K Infraproject Private Limited**	0.00	1107.35
Kesar Capital LLP**	0.00	615.78
Kesar IM Infra Project**	0.00	135.05
Total	**301.58**	**2175.76**
Associates		
Trinity Buildcorp LLP**	0.00	1191.55
Total	**0.00**	**1191.55**

**During the previous financial year, the Company granted interest-free loans to its subsidiaries & associates, except Kesar Middle East FZCO. In accordance with Ind AS 109, Financial Instruments, such loans were initially recognised at fair value using an incremental borrowing rate of 10.35%. The difference between the fair value of the loans and the amounts disbursed was treated as a capital contribution to the respective subsidiaries & associates and added to the carrying amount of investments in those subsidiaries & associates .

During the current financial year, pursuant to agreements executed on 1 July 2026 between the Company and its subsidiaries & associates, the interest-free loans granted to them have been made repayable on demand. Accordingly, the capital contribution previously recognised as part of the carrying amount of investments has been reversed, and the corresponding amounts have been reclassified to loans and advances, being repayable on demand.

* Loan to Kesar Middle East FZCO is provided at an interest rate of 9% p.a. (Previous Year 9% p.a.).

8 Other Financial Assets (Non Current)

Particulars	As on 30th Sep-26	As on 31st Mar-26
Security Deposits	35.10	32.58
Fixed Deposits having maturities more than 12 months since inception	1416.76	1050.75
	1451.87	**1083.33**

Note: 1) 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.

2) Fixed Deposits of Rs. 1390.62 Lacs are held as lien against Bank Guarantee, Borrowings and projects.

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9 Inventories (at lower of cost and net relisable value)

Particulars	As on 30th Sep-26	As on 31st Mar-26
Stock of Land		
Land Cost	6934.91	8165.99
Development Cost (WIP)	1284.49	1477.73
Stock of Shares and Securities		
Equtiy Shares	29.37	92.68
	8248.76	**9736.39**

Cost of Inventory recognised as an Expense

Particulars	As on 30th Sep-26	As on 31st Mar-26
Cost of Land Sold	1210.08	6995.25
Cost of Securities Sold	63.31	1662.56
Amortization of Work-in-Progress	396.43	116.43
Land Development & Operating Expenses	75.98	65.90

10 Trade Receivables (As per Annexure10.1)

Particulars	As on 30th Sep-26	As on 31st Mar-26
Undisputed		
Considered Good	3109.93	1264.39
Considered Doubtful		
	3109.93	**1264.39**
Less: Provision for credit losses		0.00
Total (A)	**3109.93**	**1264.39**
Disputed		
Considered Good		
Considered Doubtfull		
	0.00	**0.00**
Less: Provision for credit losses		
Total (B)	**0.00**	**0.00**
Total (A+B)	**3109.93**	**1264.39**

11 Cash and Cash Equivalents

Particulars	As on 30th Sep-26	As on 31st Mar-26
Balances with Banks		
On Current Account	90.17	444.99
On Term Deposit accounts with maturity less then 3 months at inception	6435.03	2477.04
Cash in Hand	22.14	21.04
	6547.33	**2943.06**

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12 Loans and Advances

Particulars	As on 30th Sep-26	As on 31st Mar-26
(Unsecured, Considered good unless otherwise stated)		
Loans and Advances to Related Parties		
(i) To Subsidiary	3563.00	0.00
(ii) To Associates	3004.08	0.00
	6567.08	**0.00**

13 Other Current Assets

Particulars	As on 30th Sep-26	As on 31st Mar-26
Advance against Land Purchased (Inventory)*	19481.77	11465.19
Advance to Supplier/Service Provider	1711.71	1548.52
Prepaid Site Development Exp.	99.62	89.50
Advance to Staff	109.05	75.91
Prepaid Expenses	42.10	21.69
Balance with Revenue Authorities	5.21	5.46
Other Receivables	376.52	306.87
	21825.98	**13513.14**

*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.

14 Share Capital

Particulars	As on 30th Sep-26	As on 31st Mar-26
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	3253.42	2857.32
3,25,34,218 Equity Shares of Rs. 10/- each fully paid-up.		
(P.Y. 2,85,73,229 Equity shares of Rs. 10/- each)		
	3253.42	**2857.32**

Notes:
1 Above issued,subscribed and paidup capital includes :-

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(a) During the Financial Year 2025–2026, the Company approved the issuance of 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 the aforesaid approval, the Company allotted 77,33,701 Fully Convertible Warrants and 86,856 Equity Shares on September 18, 2025.

During the Financial Year 2025–2026, out of the aforesaid warrants, a total of 37,72,792 Fully Convertible Warrants were converted into Equity Shares in accordance with the terms of issue, and 39,60,909 Fully Convertible Warrants remained outstanding.

During the six-month period ended September 30, 2026, 39,60,909 Fully Convertible Warrants were converted into Equity Shares in accordance with the terms of issue. This included the conversion of 14,55,235 warrants on May 02, 2026, 71,428 warrants on May 21, 2026, 71,428 warrants on June 04, 2026, 10,77,105 warrants on July 27, 2026, and 12,85,713 warrants on September 01, 2026. Consequently, the cumulative number of Fully Convertible Warrants converted into Equity Shares increased to 77,33,701, and all such warrants have been fully converted into Equity Shares. Accordingly, no Fully Convertible Warrants remained outstanding for conversion as at September 30, 2026.

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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 :-

Particulars	As on 30th Sep-26	As on 31st Mar-26
Number of Shares at the beginning	28573229	24712800
Add:- Fresh issue of Shares	0	86856
Add:- Shares issued under Employees Stock Purchaser Scheme	80	781
Add:- ShareWarrent converted into Equity Shares	3960909	3772792
Number of Shares at the end	**32534218**	**28573229**

4. Details of Share holders holding more than 5 % equity shares

S.no	Share Holders	As on 30th Sep-26	
		No. of Share	Ownership Interest %
1	Gopal Gupta	18585647	57.13%
2	Minerva Ventures Fund	2275200	6.99%
3	North Star Opportunities Fund VCC-Bull Value Incorporated VCC Sub-Fund	1675400	5.15%

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%

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.

6. Promotor Shareholding

Shares held by promoters at the end of the period 30.09.2026			
Particulars	No. of Shares	Ownership Interest %	% Change during the year
Gopal Gupta	1,85,85,647	57.13%	8.28%
Sangeeta Gopal Gupta	686414	2.11%	0.00%
Yash Gupta	14,46,904	4.45%	0.00%
Sachin Gupta	9,83,366	3.02%	-0.01%
Pankhuri Gupta	29271	0.09%	0.00%
Shweta Gupta	29271	0.09%	0.00%
Yash Gupta HUF	700	0.00%	0.00%
Kesar Lands Pvt Ltd.	114285	0.35%	0.00%
Kesar Infracon Pvt Ltd.	114285	0.35%	0.00%
Gopal Chand Gupta HUF	100	0.00%	100.00%
Sachin Gupta HUF	100	0.00%	100.00%

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Shares held by promoters at the end of the period 31.03.2026

Particulars	No. of Shares	Ownership Interest %	% Change during the year
Gopal Gupta	1,71,64,794	60.07%	2.61%
Sangeeta Gopal Gupta	686414	2.40%	97959.14%
Yash Gupta	14,46,904	5.06%	65.27%
Sachin Gupta	9,83,466	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%	100.00%
Kesar Infracon Pvt Ltd.	114285	0.40%	100.00%

15 Other Equity

Particulars	As on 30th Sep-26	As on 31st Mar-26
Reserves & Surplus		
Security Premium	26587.96	13122.80
Retained Earnings	7046.32	5274.75
Other Comprehensive Income		
Re Measurments of the Net Defined Benefit Plans	16.41	17.09
Money Received against share warrants	0.00	3465.80
	33650.70	**21880.44**

(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.

16 Borrowings (Non-Current) (As per Annexure16.1)

Particulars	As on 30th Sep-26	As on 31st Mar-26
(A) Term Loan From Banks	1053.00	812.28
(B) Term Loan From NBFC	4375.21	200.33
Total Borrowings	**5428.21**	**1012.61**
Less: Current Maturities	2106.43	139.50
Long Term Borrowings	**3321.78**	**873.12**

17 Provisions (Non Current)

Particulars	As on 30th Sep-26	As on 31st Mar-26
Provision for Employee Benefit Expenses (Refer Note No.35)		
Provision For Gratuity	22.70	19.90
Total Provision	**22.70**	**19.90**
Less: Current Provision	1.55	0.37
Total Non-Current Provision	**21.15**	**19.53**

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18 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 and Income Tax Act, 2025. 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.

Particulars	As on 30th Sep-26	As on 31st Mar-26
Current Tax		
Tax provision	619.01	1024.70
Foregin Tax		
Total Current Tax	619.01	1024.70
Deferred Tax		
Deferred Tax	-21.44	2.66
Total Deferred tax	-21.44	2.66
Total Tax Expense Debited to Profit & Loss A/c	**597.57**	**1027.36**

Particulars	As on 30th Sep-26	As on 31st Mar-26
Deferred Tax Liability		
Investments in Subsidiaries and Partnership Firm	0.00	481.78
ROU Assets	19.18	22.67
	19.18	**504.45**
Deffered Tax Assets		
Property, Plant & Equipment	27.42	35.29
Provision for Gratuity	5.71	5.01
Loan to Subsidiaries	0.00	462.74
Lease Liabilities	16.59	9.93
Security Deposits	2.38	2.74
	52.10	**515.71**
Net Deferred Tax (Assets)/Liability	**-32.92**	**-11.26**
Deferred tax Liability opening balance	-11.26	-18.12
Net deferred tax laibility created/reversed	**-21.67**	**6.86**
Deferred tax laibility created/reversed through P&L	-21.44	2.66
Deferred tax laibility created/reversed through OCI	-0.23	4.21

Reconciliation of Previous year figure

Deferred Tax opening balance	-11.26	-18.12
Add: Changes to be recognied in previous year due to change in income tax return	-21.67	6.86
Total to be recognized in Balance Sheet	-32.92	-11.26

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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:

Particulars	As on 30th Sep-26	As on 31st Mar-26
Profit/loss before Tax	2435.30	3990.99
Enacted Tax rate in India	25.17%	25.17%
Expected income tax expense/ (benefit) at statutory tax rate	612.92	1004.45
Expenses not deductible in determining taxable profits	68.45	97.50
Income Exempt from taxation	-0.36	-25.07
Expenses deductible in determining taxable profits	-62.00	-52.16
Others	-21.44	2.63
Tax Expense for the year	**597.57**	**1027.36**
Effective income tax rate	**24.54%**	**25.74%**

19 Short Term Borrowings

Particulars	As on 30th Sep-26	As on 31st Mar-26
Secured*		
Working Capital Loan(From Banks)	2298.98	2132.59
Current Maturities of Long Term Debt	2106.43	139.50
	4405.41	**2272.08**

*The Overdraft Facility sanctioned from Punjab National Bank and Kotak Mahindra Bank are secured by hypothecation of Receivables and 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's are held as lien against Loan

20 Trade Payables (As per Annexure20.1)

Particulars	As on 30th Sep-26	As on 31st Mar-26
(a)Micro, small and Medium enterprises Development Act, 2006	0	0
(b) Others	3449.31	5906.07
	3449.31	**5906.07**

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20.1 Details of dues to Micro Small and medium enterprises as per MSMED Act, 2006 as identified by the

Particulars	As on 30th Sep-26	As on 31st Mar-26
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	0	0
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.	0	0
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	0	0
5.The amount of interest accrued and remaining unpaid at the end of each accounting year, and	0	0
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	0	0

21 Other Financial Liabilities (Current)

Particulars	As on 30th Sep-26	As on 31st Mar-26
Retention Money from Vendors	21.83	0
CAM Charges Payable	23.25	0
	45.08	**0**

22 Provisions (Current)

Particulars	As on 30th Sep-26	As on 31st Mar-26
Provision for Employee Benefit Expenses* (Refer Note No.35)		
For Gratuity	1.55	0.37
	1.55	**0.37**

23 Current Tax Liabilities (Net) (Refer note no. 33)

Particulars	As on 30th Sep-26	As on 31st Mar-26
Income Tax (Net)	518.31	868.05
	518.31	**868.05**

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24 Other Current Liablities

Particulars	As on 30th Sep-26	As on 31st Mar-26
Advance from Customers	837.50	393.47
Salary and other payables	36.99	7.32
Statutory Levies	18.60	10.16
GST Payable	4.05	2.20
	897.13	**413.15**

NOTES ANNEXED TO AND FORMING PART OF THE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 30.09.2026

25 Revenue From Operations

Particulars	For the Period Ended	
	30-09-2026	31-03-2026
Revenue from real estate projects*	5302.82	13108.66
Sale of Securites	110.01	1542.94
Dividend Income	0.04	2.49
	5412.86	**14654.10**

1. Receipt From Operations		
Overseas	0	0
Domestic	5412.86	14654.10
	5412.86	**14654.10**
2. Timing of Revenue Recognition		
Goods Transferred at point in time	5412.86	14654.10
Services transferred over time	0.00	0.00
	5412.86	**14654.10**

*During the previous year,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.

During the year, pursuant to the final layout approval granted by NMRDA, the approved land area was reduced from 1,91,100 sq. m. to 1,86,211.26 sq. m., resulting in a reduction in sale consideration of ₹296.03 lakhs. Consequently, as per the terms of the Conveyance Deed, the revised balance consideration receivable amounted to ₹3,175.51 lakhs. Upon fulfilment of the relevant contractual performance obligations for second tranch , the Company recognised the amount of Rs 2975.51 Lakhs as revenue in September 2026 in accordance with Ind AS 115 – Revenue from Contracts with Customers out of remaining consideration of Rs. 3175.51 lakhs and balance of Rs. 200.00 Lakhs will be recognised upon fulfillment of 3rd Tranch Conditions. Subsequently, the Company received the second tranche of ₹2,975.51 lakhs in October 2026 against the aforesaid receivable.

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26 Other Income

Particulars	For the Period Ended	
	30-09-2026	31-03-2026
Interest Income earned on Financial Assets		
Bank Deposit	79.76	104.55
Interest on SD*	1.44	2.66
Interest Income from Related Parties	11.60	98.64
Interest on Others	0.00	102.65
Foreign currency fluctuation	7.57	22.91
Miscellaneous Income	0.17	0.60
Profit on Sale of Fixed Assets	8.31	0.00
Gain on Modification of lease liability and ROU Assets	0.00	20.76
Commission	22.48	12.21
	131.33	**364.97**

*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.

27 Cost of Goods Sold

(a) Cost of Land Sold

Particulars	For the Period Ended	
	30-09-2026	31-03-2026
Opening Stock	8165.99	2625.79
Add : Purchases	0.00	12535.44
Less: Stock Transfer to WIP	21.00	0.00
	8144.99	**15161.24**
Less : Closing Stock	6934.91	8165.99
	1210.08	**6995.25**

(b) Cost of Securities Sold

Particulars	For the Period Ended	
	30-09-2026	31-03-2026
Opening Stock Of Securities	92.68	640.13
Add : Purchase Of Securities	0.00	1115.11
	92.68	**1755.24**
Less : Closing Stock Of Securities	29.37	92.68
	63.31	**1662.56**

(c) Amortization of Work-in-Progress

Particulars	For the Period Ended	
	30-09-2026	31-03-2026
Opening Inventories including WIP		
- Development Cost of Land	1477.73	948.49
	1477.73	**948.49**
Closing Inventories including WIP		
- Development Cost of Land	1284.49	1477.73
	1284.49	**1477.73**
Increase/(Decrease) In WIP	**193.24**	**-529.24**
Add: Amount Amortized on account of sales	203.19	645.67
Net Amortization of Work-in-Progress	**396.43**	**116.43**

(d) Land Development & Operating Expenses

Particulars	For the Period Ended	
	30-09-2026	31-03-2026
Project Site Expenses	75.98	65.90
	75.98	**65.90**

28 Employee Benefit Expenses

Particulars	For the Period Ended	
	30-09-2026	31-03-2026
Salaries,Wages,Bonus and Allowances etc.	183.78	284.14
Employee Stock Purchase Scheme	10.03	0.00
Director's Salary	119.00	214.00
Employee Welfare Expenses Including compensation	8.71	21.50
Gratuity and Leave Encashment Expenses	7.68	7.98
	329.20	**527.62**

29 Finance Costs

Particulars	For the Period Ended	
	30-09-2026	31-03-2026
Bank charges & Processing Fees	49.25	27.60
Interest Expenses		
On Term Loan	145.34	79.18
On Lease Liabilities	4.72	26.64
On Working Capital/Others	53.10	201.98
	252.41	**335.40**

30 Depreciation and Amortization Expenses

Particulars	For the Period Ended	
	30-09-2026	31-03-2026
Depreciation on Property Plant & Equipment	166.76	230.51
Depreciation on ROU Assets	13.86	61.32
	180.62	**291.83**

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31 Sales, Administration and Other Expenses

Particulars	For the Period Ended	
	30-09-2026	31-03-2026
Advertisment and Business Promotion	60.38	139.33
Office Expenses	42.04	131.65
Insurance Charges	3.58	18.30
Charity & Donation	0.15	0.29
Corporate Social Responsibility(CSR)	7.00	27.22
Commission & Brokerage	188.76	267.41
General Repairs & Maintenance	6.54	23.19
Security Trade Related Expenses	0.04	2.12
Legal, Consultancy, Retainership and Professional Expenses	106.24	126.98
Miscellaneous Expenses	30.84	1.84
Payment To Auditors	3.50	5.32
Printing & Stationery Charges	2.21	7.63
Rates and taxes	9.73	21.83
Rent Expenses	0.00	0.96
Membership & Subscription Charges	5.82	39.47
Telephone, telex and postage	3.76	8.93
Travelling and Conveyance Expenses	112.93	177.52
Electricity Charges	11.89	18.21
Vehicle Repair & Maintenance	3.95	11.87
Security Charges	1.49	3.04
	600.86	**1033.09**

31.1 Details of Payment done to Auditors

Particulars	For the Period Ended	
	30-09-2026	31-03-2026
Audit fees for Statuatory & Tax Audit	3.50	5.32
	3.50	**5.32**

32 Other Comprehensive Income

Particulars	For the Period Ended	
	30-09-2026	31-03-2026
Items That Will Not Be Reclassified To Profit Or Loss		
Gain/(Loss) on Re-measurement of the net defined benefit plans	-0.91	16.72
Equity instruments through Other comprehensive income	0.00	0.00
Income tax relating to items that will not be reclassified to profit or loss	0.23	-4.21
Total (A)	**-0.68**	**12.51**
Items that will be reclassified to profit or loss		
The effective portion of gains and loss on hedging instruments		0
Changes in Foreign Currency Monetary Item translation difference account(FCMITDA)		0
Income tax relating to items that will be reclassified to profit or loss		0
Total (B)	0	0
Total Other Comprehensive Income (A+B)	**-0.68**	**12.51**

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33 Reconciliation Current tax liabilities

Particulars	As on 30th Sep-26	As on 31st Mar-26
Opening Provision	868.05	660.40
Add: Provision made during the year	619.01	1024.70
Total	**1487.05**	**1685.10**
Tax (paid)/Refund received during the year	-950.17	-660.40
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	0.00
Less: TDS deducted	-14.00	-151.35
Less: TCS Paid	-4.58	-5.30
Closing Provision	**518.31**	**868.05**

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NOTES TO FINANCIAL STATEMENTS

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 company has only one reportable 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:

Particulars	As on 30th Sep-26	As on 31st Mar-26
Revenue from Domestic Market	5412.86	14654.10
Revenue from Overseas Market	0.00	0.00
	5412.86	**14654.10**

Geographical segment wise receivables:

Particulars	As on 30th Sep-26	As on 31st Mar-26
Receivables from Domestic Market	3109.93	1264.39
Receivables from Overseas Market	0.00	0.00
	3109.93	**1264.39**

Geographical segment wise Property, Plant & Equipment :

Particulars	As on 30th Sep-26	As on 31st Mar-26
In India	853.02	629.09
Outside India	0.00	0.00
	853.02	**629.09**

(b) Segment accounting polices

In addition to the significant accounting policies applicable to the business segment as set in note 3.18 , 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.

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.

Particulars	As on 30th Sep-26	As on 31st Mar-26
Contribution to Employee State Insurance	1.10	2.21
Provident Fund	8.73	13.09

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 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 Balance Sheet	As on 30th Sep-26	As on 31st Mar-26
Defined Benefit Obligation (DBO)	22.70	19.90
Fair value of Plan Assets		
Funded Status- (Surplus)/Deficit		
Liability/(Asset) recognised in the Balance Sheet	**22.70**	**19.90**

A.2) Bifurcation of DBO into Current and Non Current Portion

Current/ Non Current Benefit obligation/asset	As on 30th Sep-26	As on 31st Mar-26
Current Liability	1.55	0.37
Non Current Liability	21.15	19.53
Liability/(Asset) recognised in the Balance Sheet	**22.70**	**19.90**

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A.3) Expense recognised during the year in the Statement of Profit and Loss

Particulars	As on 30th Sep-26	As on 31st Mar-26
Current Service Cost	1.17	6.16
Interest Cost	0.72	1.82
Expected Return on Plan Assets		
Total Expense/(Income) included in Employee Benefit Expense	**1.90**	**7.98**

A.4)Expense recognised during the year in the Statement of Other Comprehensive Income(OCI)

Particulars	As on 30th Sep-26	As on 31st Mar-26
Remesurements due to:		
Effect of change in financial assumptions (A)	-1.77	0.00
Effect of experience adjustments (B)	2.68	-16.72
Actuarial (Gains)/Losses (A+B)	**0.91**	**-16.72**
Return on plan assets (excluding interest)		
Total Remeasurements recognized in OCI	**0.91**	**-16.72**

A.5) Return on Plan Assets

Actual Return on Plan Assets	As on 30th Sep-26	As on 31st Mar-26
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

Particulars	As on 30th Sep-26	As on 31st Mar-26
Opening Balance Sheet (Asset)/Liability	19.90	28.63
Total Expense/(Income) recognised in P&L	1.90	7.98
Actual Employer Contribution	0.00	0.00
Total Remeasurements Recognised in Other Comprehensive (Income)/Loss	0.91	-16.72
Acquisition/ Business Combination/ Divestiture	0.00	0.00
Closing Balance Sheet (Asset)/Liability	**22.70**	**19.90**

Change in Present Value of Benefit Obligation during the Period	As on 30th Sep-26	As on 31st Mar-26
Defined Benefit Obligation, beginning of the period	19.90	28.63
Current Service Cost	1.17	6.16
Interest Cost	0.72	1.82
Actuarial (Gains)/Losses	0.91	-16.72
Actual Benefits Paid	0.00	0.00
Defined Benefit Obligation, end of the period	**22.70**	**19.90**

A.7) Reconciliation of Fair Value of Plan Asset

Change in fair value of plan assets during the period	As on 30th Sep-26	As on 31st Mar-26
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	**NA**	**NA**

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A.8) Categorisation of Investments under Plan Assets

Category of Assets	As on 30th Sep-26	As on 31st Mar-26
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

History of DBO, Asset values, Surplus / Deficit and Experience Gains / Losses	As on 30th Sep-26	As on 31st Mar-26
DBO	22.70	19.90
Plan Assets		0.00
(Surplus)/Deficit	**22.70**	**19.90**
Exp Adj- Plan Assets gain/(Loss)		
Assumptions (Gain)/loss	0.91	-16.72
Exp Adj- Plan Liabilities Gain/(loss)		
Total Actuarial Gain/(loss)	**0.91**	**-16.72**

A.10) Reconciliation of Actuarial (Gain)/Losses

Recognition of Actuarial gains and losses	As on 30th Sep-26	As on 31st Mar-26
Actuarial (Gain)/Loss arising on DBO	0.91	-16.72
Actuarial (Gain)/Loss arising on Plan Assets	NA	NA
Total (Gain)/Loss recognised during the period	**0.91**	**-16.72**

A.11) Sensitivity analysis

Particulars	As on 30th Sep-26	As on 31st Mar-26
Defined benefit obligation (Base)	22.70	19.90

Sensitivity analysis	As on 30th Sep-26	As on 31st March-26
	Increase	Increase
Discount rate		
Impact of increase/ decrease of 100 bps on DBO	19.68	17.17
Salary growth rate		
Impact of increase/ decrease of 100 bps on DBO	26.46	23.27
Withdrawal Rate		
Impact of increase/ decrease of 100 bps on DBO	23.17	20.14

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A.12)Expected Undiscounted Cash Flows

Cash Flows	As on 30th Sep-26	As on 31st Mar-26
Year 1	1.55	0.37
Year 2	0.78	0.76
Year 3	0.79	0.73
Year 4	0.73	0.71
Year 5	0.71	0.68
After 5th Year	1.45	1.38

A.13)Plan provisions considered for carrying out actuarial valuation

Cash Flows	As on 30th Sep-26	As on 31st Mar-26
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

Membership data	As on 30th Sep-26	As on 31st Mar-26
Number of Members	107	74
Total monthly Salary (in Rs.)	12.97	10.15
Average Remaining working life (Years)		
Average Salary	0.12	0.14
Average age (Years)	32.21	33.01
Average Past Service (Years)	2.23	2.54

A.15)Actuarial Assumptions

Actuarial Assumptions	As on 30th Sep-26	As on 31st Mar-26
Discount Rate	7.25%	6.75%
Salary Escalation rate	6.00%	6.00%

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Demographic Assumptions	As on 30th Sep-26	As on 31st Mar-26
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.

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36 Financial Instruments

36.1 Categories of Financial Instruments

Particulars	As on 30th Sep 26		As on 31st March-26	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Measured at Amortised Cost				
Loans (Non-Current)	301.58	301.58	3367.32	3367.32
Loans (Current)	6567.08	6567.08	0.00	0.00
Other financial assets(Non-current)	1451.87	1451.87	1083.33	1083.33
Trade receivables	3109.93	3109.93	1264.39	1264.39
Cash and cash equivalents	6547.33	6547.33	2943.06	2943.06
Non-current Investments		0.00		0.00
Total Financial Assets at Amortised Cost	**17977.78**	**17977.78**	**8658.10**	**8658.10**
Financial assets				
Measured at Fair Value through Other				
Non-curent Investments	N.A.	N.A.	N.A.	N.A.
Total financial assets at Fair Value	**N.A.**	**N.A.**	**N.A.**	**N.A.**
Financial assets				
Measured at Fair Value through Profit				
Non-current Investments	N.A.	N.A.	N.A.	N.A.
Current Investments	N.A.	N.A.	N.A.	N.A.
Other financial assets	N.A.	N.A.	N.A.	N.A.
Total Financial Assets at Fair Value	**N.A.**	**N.A.**	**N.A.**	**N.A.**
Total Financial Assets (A+B+C)	**17977.78**	**17977.78**	**8658.10**	**8658.10**
Financial Liabilities				
Measured at Amortised Cost				
Long term Borrowings*	5428.21	5428.21	1012.61	1012.61
Short term Borrowings	2298.98	2298.98	2132.59	2132.59
Trade Payables	3449.31	3449.31	5906.07	5906.07
Lease Liability **	81.46	81.46	92.29	92.29
Other financial liabilities (Current)	45.08	45.08	0.00	0.00
Total Financial Liabilities at Amortised	**11303.05**	**11303.05**	**9143.56**	**9143.56**

* Long Term Borrowings includes both current and long term maturities.

** Lease Liability includes both short term and long term.

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.

Particulars	As on 30th Sep-26	As on 31st Mar-26
Long term borrowings	3321.78	873.12
Short term borrowings	4405.41	2272.08
Total	**7727.19**	**3145.20**
Less: Cash and cash equivalents	6547.33	2943.06
Net debt	**1179.87**	**202.14**
Total equity	**36904.12**	**24737.77**
Gearing ratio	**0.03**	**0.01**

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 .

(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.

The risk management policies aim to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

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(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 on 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 exposed to interest rate risk arising from its fixed and variable rate borrowings. Fixed-rate borrowings are exposed to fair value interest rate risk, while variable-rate borrowings are exposed to cash flow interest rate risk due to fluctuations in market interest rates. An increase in market interest rates may increase the Company's finance costs on variable-rate borrowings, thereby affecting its profitability and cash flows.

Particulars	As on 30th Sep-26	As on 31st Mar-26
Fixed Rate Borrowings	3235.70	446.37
Floating Rate Borrowings	4491.50	2698.83
Total Borrowings	**7727.19**	**3145.20**

Sensitivity analysis based on average outstanding term loan borrowings:

Particulars	Profit or loss	
	50 bp increase	50 bp decrease
As at Sep 30, 2026		
Variable rate loan instrument	-22.46	22.46
Cash flow sensitivity (net)	**-22.46**	**22.46**
As at March 31, 2026		
Variable rate loan instrument	-13.49	13.49
Cash flow sensitivity (net)	**-13.49**	**13.49**

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(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 on 30th Sep, 2026 is Rs. 6547.33 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.

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 30th september-26			
	<1 Year	1-5 Year	> 5 Year	Total
Financial Assets				
Non-current Investments	0.00	0.00	630.62	630.62
Loans (Non-Current)	0.00	301.58	0.00	301.58
Loans (Current)	6567.08	0.00	0.00	6567.08
Trade receivables	3109.93	0.00	0.00	3109.93
Cash and cash equivalents	6547.33	0.00	0.00	6547.33
Bank balances other than cash and	0.00	0.00	0.00	0.00
Other financial assets	0.00	1451.87	0.00	1451.87
Total Financial Assets	**16224.34**	**1753.45**	**630.62**	**18608.41**
Financial Liabilities				
Long term Borrowings	2106.43	3321.78	0.00	5428.21
Short term Borrowings	2298.98	0.00	0.00	2298.98
Trade Payables	3449.31	0.00	0.00	3449.31
Lease Liabilities	24.65	56.81		81.46
Other financial liabilities	45.08	0.00		45.08
Total Financial Liabilities	**7924.45**	**3378.59**	**0.00**	**11303.05**

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(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)	0.00	0.00	0.00	0.00
Trade receivables	1264.39	0.00	0.00	1264.39
Cash and cash equivalents	2943.06	0.00	0.00	2943.06
Bank balances other than cash and	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**

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) Disaggregation of revenue of segments as required by Ind As-115, has already been disclosed under note no. 34.

d) Revenue from operations Rs 5412.86 Lacs (P.Y. Rs. 14654.10 lacs) recognized under IndAS 115 during the year, Rs. 5412.86 Lacs (P.Y. Rs. 14654.10 lacs) is recognized at point in time.

e) There is no material impact on provision for expected credit loss so movement analysis is not required.

f) No contract modifications occurred during the year.

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 30-09-2026 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

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The Company has received a Show Cause-cum-Demand Notice aggregating to ₹52,12,326 from the concerned authority. The Company has filed an appeal against the said demand and the matter is currently pending before the appropriate authority.

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.

Note:
(1.) Amount as per demand orders including interest and penalty wherever mentioned in the order except show cause.

S.No.	Particulars	As on 30th Sep-26	As on 31st Mar-26
i)	Outstanding bank guarantee **	1100.00	1100.00
ii)	Outstanding Corporate Guarantee*	1861.47	1055.06

**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.25.20 Crore & Central Bank of India to Rs. 15 Crore.

During the year, the Company provided a corporate guarantee in favour of AU Small Finance Bank in respect of credit facilities availed by its subsidiary, Kesar Infraventures Pvt. Ltd.., for an aggregate amount of ₹9.50 crore, comprising a term loan of ₹7.00 crore and an overdraft facility of ₹2.50 crore.

- Outstanding bank guarantee includes issued by banks, in favor of following :

Particulars	Outstanding Guarantee	
	As on 30th Sep-26	As on 31st March-26
Bank Guarantee:		
Cantonment Board , Nagpur	100.00	100.00
Limited	1000.00	1000.00
	1100.00	**1100.00**
Corporate Guarantee:		
Kesar Infraventure Private Limited (Amount utilized as on Date against the total Corporate Guarantee provided by the Company)	1861.47	1055.06

39 Related Party disclosure under IND AS-24 "Related party disclosures" notified:

During the year, the Company entered into transactions with the related parties. The details of related party transactions and outstanding balances as at 31 March 2026 and 30 September 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:

Nature of Relationship	**Name**
Wholly Owned Subsidiaries	1.) Kesar Green Power Private Limited 2.) Y K Infracon Private Limited 3.) Y K Infraproject Private Limited 4.) Kesar Natural Private Limited 5.) Kesar Middle East - FZCO 6.) Kesar Infraventures Private Limited 7.) Kesar Gold Projects Private Limited 8.) Kesar Capital LLP
Subsidiaries	1.) Kasa Kesar Realty Private Limited. (w.e.f. 27th September 2026) 2.) Kesar IM Infraprojects 3.) Kesar Maitreya Realties 4.) Kesar Maitreya Infraventures LLP 5.) Mahashakti Coal washeries Private limited.(Upto 22th September 2026)
Stepdown Subsidiaries	1.) Propsnap Realty Private Limited 2.) M/S DEJA VUE-FZCO 3.) ORICOLE TRADING-FZ-LLC
Associates	1.) Trinity Buildcorp LLP 2.) Triinfinity Realty LLP 3.) Nexa Infraspace Private Limited
Enterprises controlled or are under same management with reporting enterprise	1.) Kesar Infracon Private Limited 2.) Kesar Gateway Private Limited 3.) Kesar Lands Private Limited
	1.)Sangeeta Gupta 2.) Yash Gupta

Key Management personnel/ Board of Directors	3.) Sachin Gupta 4.) Pankhuri Gupta 5.) Aditi Anup Deshmukh 6.) Utsav Sumantkumar Bhavsar
Relatives of Key management persons	1.) Gopal Gupta 2.) Nishit Gupta 3.) Shweta Gupta

KESAR INDIA LIMITED

CIN: L51220MH2003PLC142989

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

List of transactions with related parties as on 30.09.2026 are as following except those from them company has not entered any transaction.

Particulars	Value of transaction during the reporting period	Opening balance	Closing balance
Advance for Expenses			
Nishit Gupta	20.89	50.95	71.84
Kesar Green Power Private Limited	0.02	0.84	0.86
Y K Infracon Private Limited	0.05	0.76	0.81
Y K Infraproject Private Limited	19.06	0.67	19.72
Kesar Natural Private Limited	26.09	36.73	62.82
Kesar IM Infraprojects	43.74	168.72	212.46
Kesar Gold Project Pvt Ltd	0.02	0.02	0.03
Kesar Infraventure Pvt Ltd	39.54	11.32	50.87
Kesar Capital LLP	0.00	0.01	0.01
Kesar Maitreya Realties	0.00	0.01	0.01
Kesar Maitreya Infraventures LLP	0.00	0.01	0.01
Trinity Buildcorp LLP	4.28	3.96	8.24
Trifinity Realty llp	0.39	0.00	0.39
Kesar Infracon Private Limited	20.30	0.00	20.30
Advance Against Land			
Gopal Gupta	158.29	831.71	990.00
Sangeeta Gupta	246.42	1000.00	1246.42
Yash Gupta	482.99	2143.19	2626.18
Sachin Gupta	0.00	134.30	134.30
Kesar Infracon Pvt Ltd	384.32	556.18	940.50
Kesar Lands Pvt Ltd	71.20	819.80	891.00

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Equity & Warrant issued			
Gopal Gupta	142.10	0.00	142.10
Remuneration & Salary			
Yash Gupta	47.50		3.76
Sachin Gupta	47.50		3.71
Pankhuri Gupta	24.00		-5.62
Shweta Gupta	24.00		3.13
Investment			
Kesar Green Power Private Limited	0.00	0.10	1.00
Y K Infracon Private Limited	0.00	1.00	1.00
Y K Infraproject Private Limited	0.00	1.00	1.00
Kesar Natural Private Limited	0.00	1.00	1.00
Kesar Gold Project Pvt Ltd	0.00	1.00	1.00
Kesar Infraventure Pvt Ltd	0.00	1.00	1.00
Kesar Capital LLP	0.00	1.00	1.00
Kesar IM Infraprojects	0.00	81.92	0.26
Kesar Maitreya Realties	0.00	0.26	0.26
Kesar Maitreya Infraventure LLP	0.51	0.00	0.51
Trinity Buildcorp LLP	0.00	733.79	0.37
Kesar Middle East - FZCO		23.10	23.10
Kasa Kesar Realty Private Limited	0.50	0.00	0.50
Triinfinity Realty LLP	0.33	0.00	0.33
Mahashakti Coal washeries Private limited	0.50	0.50	0.00
Nexa Infraspace Private Limited	0.20	0.10	0.30
Loans and Advances given			
Kesar Green Power Private Limited	0.00	12.97	21.00
Y K Infraproject Private Limited	0.00	1107.35	1772.00
Kesar Natural Private Limited	0.00	22.21	35.00
Kesar Capital LLP	1950.00	615.78	950.00
Kesar IM Infraprojects	0.00	135.05	210.00
Kesar Middle East-FZCO	19.17	282.41	301.58
Trinity Buildcorp LLP	94.76	1191.55	1980.26
Nexa Infraspace Private Limited	790.00	0.00	873.81
Kesar Infraventure Pvt Ltd	525.00	0.00	525.00
Trifinity Realty llp	150.00	0.00	150.00
Y K Infracon Private Limited	50.00		50.00
Sundry Debtors			
Kesar IM Infraprojects	0.00	11.00	11.00
Corporate guarantee issued on behalf of			
Kesar Infraventure Pvt Ltd		1861.47	
Interest Income			
Kesar Green Power Private Limited			
Y K Infraproject Private Limited			
Kesar Natural Private Limited			

Kesar Capital LLP			
Kesar IM Infraprojects			
Trinity Buildcorp LLP			
Kesar Middle East - FZCO	1.95		

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List of transactions with related parties as on 31.03.2026 are as following except those from them company has not entered any transaction.

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		

40 Earning per Shares (E.P.S.)

S.No.	Particulars	As on 30th Sep-26	As on 31st Mar-26
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.	28573229	24712800
	Total equity shares outstanding at the end of the year	32534218	28573229
	Weighted average no of equity shares outstanding during the year.	30479579	25791123
	Weighted average no of diluted equity shares outstanding during the year.	30479579	29752032
ii)	Net Profit after Tax available for equity shares holders (Rs.)	1837.74	2963.63
iii)	Basic earning per shares (Rs.)	6.03	11.49
iv)	Diluted earning per shares (Rs.)	6.03	9.96
v)	Nominal value of equity shares (Rs.)	10.00	10.00

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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 30th Sep-26	As on 31st March-26
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%	0.01%
	Kesar India Limited	99.99%	99.99%
Kesar Maitrya Infraventure LLP	Kesar India Limited	51%	51%
	Dipasha Patil	49%	49%
Trinity Buildcorp LLP	Kesar India Limited	37%	37%
	Rohit Agarwal	43%	43%
	Sandip Agarwal	20%	20%
Triinfinity Realty LLP	Kesar India Limited	33.33%	0%
	Sachin Jejani	33.33%	0%
	Sandeep Omprakash Agarwal	33.34%	0%

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 30.09.2026		As On 31.03.2026	
	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	100.00%	100.00%	100%	100%
Kesar Naturals Private Limited	100.00%	100.00%	100.00%	100.00%
Y K Infracon Private Limited	100.00%	100.00%	100.00%	100.00%
Propsnap Realty Private Limited	0%	51%	0%	51%
Y K Infraproject Private Limited	50.10%	50.10%	50.10%	50.10%
Kesar Gold Project Private Limited	100.00%	100.00%	100.00%	100.00%
Kesar Infraventure Private Limited	100.00%	100.00%	100.00%	100.00%
Kesar Capital LLP	100.00%	100.00%	100.00%	100.00%
Oriole Trading FZ - LLC	0.00%	100.00%	0.00%	100.00%

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DEJA VUE - FZCO	0.00%	100.00%	0.00%	100.00%
Mahashakti Coal Washeries Pvt Ltd	0.00%	0.00%	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%
Kasa Kesar Realty Private Limited	50.01%	50.01%	0.00%	0.00%
Associates				
Trinity Buildcorp LLP	37%	37%	37%	37%
Triinfinity Realty LLP	33.00%	33.00%	0.00%	0.00%
Nexa Infraspace Pvt. Ltd.	30.00%	30.00%	10.00%	10.00%

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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 includes following amounts due from subsidiary and Associates: -

Name of Company	Purpose for which the loans and advances is proposed to be utilized by the recipient	Rate of Interest	Maximum Amount outstanding as on 30.09.2026	Maximum Amount outstanding during the Period 30.09.2026
Subsidiaries				
Kesar Middle East FZCO	For meeting Working Capital Requirements	9%	301.58	301.58
Kesar Green Power Private Limited	For meeting Working Capital and Business Requirements	0%	21.00	21.00
Kesar Naturals Private Limited	For meeting Working Capital and Business Requirements	0%	35.00	35.00
YK Infraproject Private Limited	For meeting Working Capital and Business Requirements	0%	1772.00	1772.00
Kesar Infraventure Private Limited	For meeting Working Capital and Business Requirements	0%	525.00	525.00
Kesar Capital LLP	For meeting Working Capital and Business Requirements	0%	950.00	950.00
Kesar IM Infra Project	For meeting Working Capital and Business Requirements	0%	210.00	210.00
Y K Infracon Private Limited	For meeting Working Capital and Business Requirements	0%	50.00	50.00
Associates				
Trinity Buildcorp LLP	For meeting Working Capital and Business Requirements	0%	1980.26	1980.26
Nexa Infraspace Pvt. Ltd.	For meeting Working Capital and Business Requirements	0%	873.81	1323.81
Triinfinity Realty LLP	For meeting Working Capital and Business Requirements	0%	150.00	150.00

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

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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
YK Infraproject Private Limited	For meeting Working Capital and Business Requirements	0%	1107.35	1107.35
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

Associates				
Trinity Buildcorp LLP**	For meeting Working Capital and Business Requirements	0%	1191.55	1191.55

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.

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. 7.00 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. 52.00 Lacs (P.Y. Rs. 26.03 Lacs).
- Amount spent during the year:

Particulars	Amount Spent	Yet to be spent	Total
Kesar Hope Foundation	7.00	45.00	52.00
	7.00	**45.00**	**52.00**

Particulars	30.09.2026	31.03.2026
(i) Required to be spent	52.00	26.03
(ii) Excess spend of previous year utilised	0.00	0.00
Spend obligation (iii)= (i)-(ii)	52.00	26.03
(iv) Actual spent	7.00	27.22
Of which amount recognised in:		
(a) Balance Sheet	0.00	0.00
(b) Statement of Profit and Loss	7.00	27.22
(v) Excess spend shown as asset in previous year charged to Statement of Profit and Loss on its utilisation	0.00	0.00
(vi) Balance amount required to be spent	45.00	
Total amount shown in Statement of Profit and Loss	7.00	27.22

47 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 30th September, 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 30th September 2026.

(v) Intangible Assets under Development: The Company does not have Intangible assets under development as on 30th september, 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 Associates.

(vii) Security of Current Assets against Borrowings: The Company has borrowed funds from banks for working capital management and hypothicated Stocks and 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 on the reporting date.

(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 except as disclosed in related party note.

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 period 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.

48 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 and on behalf of
KESAR INDIA LIMITED

YASH GOPAL GUPTA — Digitally signed by YASH GOPAL GUPTA Date: 2026.11.05 00:05:38 +05'30'

Yash Gupta
Wholetime Director
DIN:02331896

SACHIN GOPAL GUPTA — Digitally signed by SACHIN GOPAL GUPTA Date: 2026.11.05 00:06:21 +05'30'

Sachin Gupta
Managing Director
DIN:07289877

PANKHURI YASH GUPTA — Digitally signed by PANKHURI YASH GUPTA Date: 2026.11.05 00:27:04 +05'30'

Pankhuri Gupta
Chief Financial Officer

ADITI ANUP DESHMUKH — Digitally signed by ADITI ANUP DESHMUKH Date: 2026.11.05 00:27:51 +05'30'

Aditi Anup Deshmukh
Company Sectary
ICSI M.No.A78185

For RHAD and Company
Chartered Accountants
Firm`s Registration No. 102588W

DINESH CHANDRA BANGAR — Digitally signed by DINESH CHANDRA BANGAR Date: 2026.11.05 01:13:42 +05'30'

CA Dinesh Banger
(Partner)
M.No 036247
Dated : 04.11.2026
Place : Nagpur
UDIN: 26036247QEMYLF8050

KESAR INDIA LIMITED

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(All amounts are in Rs. In Lacs , except number of shares and otherwise stated)

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS ON 30.09.2026 AND STATEMENT OF PROFIT AND LOSS AND ALSO THE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30.09.2026

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.

NOTE: 2

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 financial statements of the Company for the half year ended September, 2026 are authorised for issue by the company's Board of Directors on 04th November 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:
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 levelsof 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) 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.

(g) 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. 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.

Ind AS 118 – Presentation and Disclosure in Financial Statements – Ind AS 118, which will replace Ind AS 1, Presentation of Financial Statements, is proposed to be applicable for annual reporting periods beginning on or after 1 April 2027. The standard introduces revised requirements for the presentation and disclosure of financial performance, including defined subtotals in the Statement of Profit and Loss and disclosures of management-defined performance measures. The Company is evaluating the potential impact of the standard on its financial statements .

NOTE:3

III Materials Accounting Policies

3.01 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.

3.02 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.

3.03 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 to apply the recognition exemptions under Ind AS 116 for short-term leases (lease term of 12 months or less) and leases of low-value assets. Payments for such leases are recognised as expenses 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.

3.04 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.

3.05 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.

3.06 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.

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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.

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3.07 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 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.

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3.08 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.

(b) Investment Properties

Properties, including those under construction, held to earn rentals and/or capital appreciation are classified as investment property andare measured and reported at cost, including transaction costs and borrowing cost capitalised for qualifying assets, in accordance withthe Company's accounting policy. Policies with respect to depreciation, useful life and derecognition are followed on the same basis as stated for Property, Plant and Equipment.

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.

3.09 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.

3.10 Capital Work in Progress:

Capital work in progress are stated at cost and inclusive of preoperative expenses, project development expenses etc.

3.11 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 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.

3.12 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.

3.13 Investment in Subsidiaries and Joint Venture:

Investment in subsidiaries is carried at deemed cost in the separate financial statements.

3.14 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.

3.15 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 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 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.

3.16 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 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.

3.17 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 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 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.

3.18 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.

3.19 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with anoriginal maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.20 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).

3.21 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.

3.22 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.

KESAR INDIA LIMITED

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(All amounts are in Rs. In Lacs , except number of shares and otherwise stated)

STATEMENT OF CHANGES IN EQUTIY AS ON 30TH SEP 2026

A. Equity Share Capital

Particulars	As on 01st Apr-25	Movement during the year	As on 31st Mar-26	Movement during the year	As on 30th Sep-26
Share Capital	2471.28	386.04	2857.32	396.10	3253.42

B. Other Equity

Particulars	Reserve & Surplus		Other Comprehensive Income (OCI)	Money Received against share warrants	Total
	Security Premium Reserve	Retained Earnings	Acturial Gains/(loss)		
Balance as on 31.03.2025	**0.00**	**2311.13**	**4.58**	**0.00**	**2315.71**
Profit For The Year		2963.63			**2963.63**
OCI 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**
Profit For The Year		1837.74			**1837.74**
OCI For The Year			-0.91		**-0.91**
Deferred Tax On OCI			0.23		**0.23**
Security Premium for issue of securities	13467.09				**13467.09**
Expense for Equity Shares	-1.93				**-1.93**
Share warrants issued				10397.39	**10397.39**
Share warrants converted to Equity shares				-13863.18	**-13863.18**
Reclassification gain of Loans & Advances (Refer Note 7)		-76.19			**-76.19**
ESPS Issued		10.03			**10.03**
Balance as on 30.09.2026	**26587.96**	**7046.32**	**16.41**	**0.00**	**33650.70**

Material Accounting Policies and Notes To The Financial Statements **1-48**
Signed in terms of our report of even date annexed

For RHAD and Company
Chartered Accountants
Firm`s Registration No. 102588W

DINESH CHANDRA BANGAR
Digitally signed by DINESH CHANDRA BANGAR
Date: 2026.11.05 01:15:37 +05'30'

CA Dinesh Banger
(Partner)
M.No 036247
Dated : 04.11.2026
Place : Nagpur
UDIN: 26036247QEMYLF8050

For and on behalf of
KESAR INDIA LIMITED

YASH GOPAL GUPTA
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Yash Gupta
Wholetime Director
DIN:02331896

SACHIN GOPAL GUPTA
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Sachin Gupta
Managing Director
DIN:07289877

PANKHURI YASH GUPTA
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Pankhuri Gupta
Chief Financial Office

ADITI ANUP DESHMUKH
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Aditi Anup Deshmukh
Company Sectary
ICSI M.No.A78185

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Annexure 4.1A- Property, Plant & Equipment

Particulars	Plant and Machinery	Furniture and Fixtures	Office Equipment	Computer	Vehicles	Leasehold Improvements	Tangibles Total
Cost/Deemed cost							
As on 01.04.2025	**2.06**	**43.11**	**29.98**	**12.33**	**255.32**	**67.97**	**410.77**
Addition	1.46	3.27	8.63	6.22	498.29		517.88
Deduction	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As on 31.03.2026	**3.53**	**46.38**	**38.61**	**18.55**	**753.61**	**67.97**	**928.65**
Addition	0.57	4.34	4.25	5.11	468.11		482.37
Deduction					162.59		162.59
As on 30.09.2026	**4.09**	**50.72**	**42.87**	**23.66**	**1059.13**	**67.97**	**1248.43**
Accumulated Depreciation and Impairment							
As on 01.04.2025	**0.31**	**4.97**	**7.19**	**3.64**	**52.93**	**0.00**	**69.04**
Depreciation expenses	0.52	10.53	12.41	8.00	183.06	15.99	230.51
Deduction							0.00
As on 31.03.2026	**0.83**	**15.50**	**19.60**	**11.64**	**235.99**	**15.99**	**299.55**
Depreciation expenses	0.29	4.42	5.43	3.85	144.78	8.00	166.76
Deduction					70.90		70.90
As on 30.09.2026	**1.12**	**19.92**	**25.03**	**15.49**	**309.87**	**23.99**	**395.42**
Carrying Value							
As on 30.09.2026	2.98	30.80	17.83	8.17	749.27	43.98	853.02
As on 31.03.2026	2.70	30.88	19.01	6.90	517.62	51.97	629.09
As on 01.04.2025	1.75	38.14	22.80	8.68	202.39	67.97	341.72
Useful Life of the Assets (Years)							
Method of Depreciation	WDV	WDV	WDV	WDV	WDV	WDV	

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Annexure 16.1- Borrowings

Particulars	As on 30th Sep-26		As on 31st Mar-26		Terms of repayments and security
	Non-current	Current	Non-current	Current	
A. Term Loan from Banks (Secured)					
ICICI Bank	166.70	53.25	191.26	54.77	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.
Punjab National Bank	439.08	39.92	0.00	0.00	The ECLGS 5.0 working-capital term loan is for ₹4.79 crore, repayable over five years from first disbursement at 8.85% per annum.Loan period: 5 years from the first disbursement, including a 1-year principal moratorium.Repayment: During the moratorium, interest must be paid as charged. Thereafter, the principal is repayable in 48 monthly instalments of ₹9,97,917 each, plus applicable interest, until the loan is fully adjusted.Rate of interest: RLLR 8.00% + BSP 0.10% + 0.75% = 8.85% p.a., subject to a maximum of 9.00% p.a.Other relevant terms: No prepayment penalty and no penal interest are stipulated.
Punjab National Bank	4.29	1.03	4.82	1.01	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.
Punjab National Bank	4.29	1.03	4.82	1.01	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.
Punjab National Bank	17.78	4.27	19.94	4.18	Vehicle loan from Punjab National Bank of 30,98,000/- , Loan Period May-2024 to March-2031, Installment Per Month is 49,530/-
Punjab National Bank	13.29	6.28	16.51	6.09	Vehicle loan from Punjab National Bank of 30,98,000/- , Loan Period Nov-2024 to Sept.-2029, Installment Per Month is 64,009/-
Punjab National Bank	10.36	1.45	0.00	0.00	Vehicle loan from Punjab National Bank of 12,24,000/- , Loan Period June-2026 to March-2033, Installment Per Month is 19404/-
Punjab National Bank	235.89	54.08	0.00	0.00	Vehicle loan from Punjab National Bank of 3,10,00,000/- , Loan Period May-2026 to April-2031, Installment Per Month is 6,22,651/-
Punjab National Bank	0.00	0.00	85.52	31.19	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/-
Punjab National Bank	0.00	0.00	374.99	16.17	Loan of Rs.4,00,00,000/-sanctioned on 02.06.2025 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. Amount to be repaid in 173 installments starting from 02.07.2025 at an interest rate of 9.25% p.a.
Total (A)	**891.69**	**161.31**	**697.86**	**114.42**	

B. Term Loan from NBFC(Secured)

Particulars	As on 30th Sep-26		As on 31st Mar-26		Terms of repayments
	Non-current	Current	Non-current	Current	
Tata Capital Limited	2146.95	721.01	0.00	0.00	Loan Amount is 30 Crore.The term loan has a repayment tenure of 48 months, with interest payable monthly from the first disbursement and principal repayable through equal monthly instalments until maturity. The facility carries a floating interest rate of 12.50% p.a., comprising LTPLR of 8.75% plus a 3.75% spread, subject to quarterly reset based on changes in LTPLR.
BMW India Financial Services Private Limited	63.37	12.34	69.33	12.07	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.	99.20	13.23	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.
Mercedes-Benz Financial Services India Pvt Ltd.	120.56	12.07	0.00	0.00	Financed Amount: INR 13,500,000.00 Term: 48 months, with monthly payments due in arrears EMI Schedule: The first EMI of INR 198,294.00 is due on 04/06/2026, and the final EMI is scheduled for 04/05/2030.
AMPL Capital Limited (Formerly known as Credent Global Financial Limited)	0.00	1164.60	0.00	0.00	This summary outlines the key terms of the vehicle loan agreement of Credent Global Financial Services Private Limited. Loan Amount: ₹11,50,00,000.00 Loan Term: 8 months Interest Rate: 10.00% (p.a) Loan start date: 30th july 2026
Interest Payable on Tata Capital Ltd.		21.87			
Total (B)	**2430.09**	**1945.13**	**175.25**	**25.08**	
Total (A+B)	**3321.78**	**2106.43**	**873.12**	**139.50**	

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(All amounts are in Rs. In Lacs , except number of shares and otherwise stated)

Annexure 20.1: Trade Payables

Particulars	Outstanding for following periods from due date of payment as on 30.09.2026				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME					**0**
(ii) Others	3435.73	4.72	8.85		**3449.31**
(iii) Disputed dues - MSME					**0**
(iv)Disputed dues - Others					**0**

Annexure 20.1: Trade Payables

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**
(ii) Others	4830.72	1075.35			**5906.07**
(iii) Disputed dues - MSME					**0**
(iv)Disputed dues - Others					**0**

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Annexure 10.1: Trade Receivables

Particulars	Outstanding for following periods from due date of payment as on 30.09.2026					
	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	2975.51	123.42	11.00			**3109.93**
(ii) Undisputed Trade Receivables — which have significant increase in credit risk						**0**
(iii) Undisputed Trade Receivables — credit impaired						**0**
(iv) Disputed Trade Receivables — considered good						**0**
(v) Disputed Trade Receivables — which have significant increase in credit risk						**0**
(vi) Disputed Trade Receivables — credit impaired						**0**

Annexure 10.1: 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	1253.39		11.00			**1264.39**
(ii) Undisputed Trade Receivables — which have significant increase in credit risk						**0**
(iii) Undisputed Trade Receivables — credit impaired						**0**
(iv) Disputed Trade Receivables — considered good						**0**
(v) Disputed Trade Receivables — which have significant increase in credit risk						**0**
(vi) Disputed Trade Receivables — credit impaired						**0**

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46 Ratios

Ratios	Numerator	Denominator	30-09-2026	31-03-2026	% Variance	REASONS FOR SIGNIFICANT CHANGES
Current Ratio	**Total Current Assets**	**Total Current Liabilities**	4.96	2.90	71.16%	Because of comparision of Fully year vs Half year.
Debt-equity ratio	**Total Debt**	**Total Equity-OCI Reserve**	0.15	0.05	208.88%	Because of comparision of Fully year vs Half year.
Debt-service coverage ratio	**Earnings before Interest, Tax and Exceptional Items**	**Interest Expense + Principal Repayments made during the year for long term loans**	3.10	2.78	11.45%	Because of comparision of Fully year vs Half year.
Return on Equity ratio %	**Profit After Tax**	**Average of Net worth**	5.96%	20.08%	-70.30%	Because of comparision of Fully year vs Half year.
Inventory Turnover ratio	**Cost of Goods Sold (Cost of Material Consumed + Purchases + Changes in Inventory + Manufacturing Expenses)**	**Average of opening & Closing Inventory**	0.19	1.27	-84.68%	Because of comparision of Fully year vs Half year.
Trade Receivable turnover ratio	**Revenue from operation**	**Average of opening & Closing Trade receivable**	2.47	22.18	-88.84%	Because of comparision of Fully year vs Half year.
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**	0.37	2.89	-87.07%	Because of comparision of Fully year vs Half year.
Net Capital Turnover ratio	**Revenue from operation**	**Working Capital (Current Assets - Current Liabilities)**	0.15	0.82	-82.03%	Because of comparision of Fully year vs Half year.
Net Profit Ratio %	**Profit After Tax (after exceptional items)**	**Revenue from operation**	33.95%	20.22%	67.88%	Because of comparision of Fully year vs Half year.
Return on Capital Employed %	**Profit Before Tax+Finance Cost**	**Average Capital employed***	4.59%	13.68%	-66.46%	Because of comparision of Fully year vs Half year.
Return On Investment %	**Income from Investments**	**Average Total Inverstment**	0.00%	0.00%	0.00%	

***Capital employed includes Equity and Borrowings.**

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CONSOLIDATED BALANCE SHEET AS ON 30TH SEPTEMBER 2026

Particulars	Note No	As on 30th Sep-26	As on 31st Mar-26
I. Assets			
Non-Current Assets			
(a) Property, Plant And Equipment	4	1884.76	630.80
(b) Investment Property			
(c) Goodwill		34.85	
(d) Intangible Assets			
(e) Right To Use	5	198.10	234.12
(f) Financial Assets			
(i) Investments	6	0.27	723.25
(ii) Loans	7	0.00	1191.55
(iii) Other Financial Assets	8	2118.42	1083.47
(g) Deferred Tax Assets	21	49.15	84.43
Total Non-Current Assets		**4285.55**	**3947.63**
Current Assets			
(a) Inventories	9	11648.05	12940.30
(b) Financial Assets			
(i) Investments	10	2590.28	2392.21
(ii) Trade Receivables	11	26796.27	5972.73
(iii) Cash And Cash Equivalents	12	7221.49	3124.36
(iv) Bank Balances Other Than (iii) Above	13	0.00	608.15
(v) Loans and Advances	14	3004.08	0.00
(vi) Other Financial Assets	15	95.58	142.05
(c) Current Tax Assets (Net)			
(d) Other Current Assets	16	22390.06	14749.01
Total Current Assets		**73745.80**	**39928.80**
Total Assets		**78031.35**	**43876.44**

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

DINESH CHANDRA BANGAR
Digitally signed by DINESH CHANDRA BANGAR
Date: 2026.11.05 01:16:52 +05'30'

CA Dinesh Banger
(Partner)
M.No 036247
Dated : 04-11-2026
Place : Nagpur
UDIN: 26036247FGCISE7312

For and on behalf of
KESAR INDIA LIMITED

YASH GOPAL GUPTA
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Yash Gupta
Wholetime Director
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Sachin Gupta
Managing Director
DIN:07289877

PANKHURI YASH GUPTA
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Pankhuri Gupta
Chief Financial Officer
PAN: AYQPG3689K

ADITI ANUP DESHMUKH
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Aditi Anup Deshmukh
Company Secretary
ICSI M.No.A78185

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Particulars	Note No	As on 30th Sep-26	As on 31st Mar-26
II Equity & Liabilities			
Equity			
(a) Equity Share Capital	17	3253.42	2857.32
(b) Other Equity	18	36649.56	22065.29
Total Equity		**39902.99**	**24922.61**
Non-Controlling Interest		9.32	-9.67
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	19	4197.81	873.23
(ii) Lease Liability	5	137.64	180.32
(iii) Other Financial Liabilities			
(b) Provisions	20	21.15	19.53
(c) Deferred Tax Liabilities(Net)			
(d) Other Non Current Liability			
Total Non-Current Liabilities		**4365.94**	**1063.41**
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	22	5654.47	3327.14
(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;		24546.13	11015.40
(iii) Lease Liability	5	72.65	58.53
(iv) Other Financial Liabilities	24	1842.22	1746.56
(b) Provisions	25	1.55	0.37
(c) Current Tax Liabilities (Net)	26	679.97	859.05
(d) Other Current Liabilities	27	965.44	883.36
Total Current Liabilities		**33762.43**	**17890.42**
Total Liabilities		**38128.37**	**18953.82**
Total Equity & Liabilities		**78031.35**	**43876.44**

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

DINESH CHANDRA BANGAR
Digitally signed by DINESH CHANDRA BANGAR
Date: 2026.11.05 01:18:07 +05'30'

CA Dinesh Banger
(Partner)
M.No 036247
Dated : 04-11-2026
Place : Nagpur
UDIN: 26036247FGCISE7312

For and on behalf of
KESAR INDIA LIMITED

YASH GOPAL GUPTA
Digitally signed by YASH GOPAL GUPTA
Date: 2026.11.05 00:10:23 +05'30'

Yash Gupta
Wholetime Director
DIN:02331896

SACHIN GOPAL GUPTA
Digitally signed by SACHIN GOPAL GUPTA
Date: 2026.11.05 00:11:10 +05'30'

Sachin Gupta
Managing Director
DIN:07289877

PANKHURI YASH GUPTA
Digitally signed by PANKHURI YASH GUPTA
Date: 2026.11.05 00:33:39 +05'30'

Pankhuri Gupta
Chief Financial Officer
PAN: AYQPG3689K

ADITI ANUP DESHMUKH
Digitally signed by ADITI ANUP DESHMUKH
Date: 2026.11.05 00:32:42 +05'30'

Aditi Anup Deshmukh
Company Secretary
ICSI M.No.A78185

KESAR INDIA LIMITED

CIN: L51220MH2003PLC142989

Regd. Off :- 2nd Floor, Saraf Chambers, Mount Road, Sadar, Nagpur-440001
Email:- Info@kesarlands.com. Tel:- 0712-2568888

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 30TH SEPTEMBER-2026

Particulars	Note No	FOR THE PERIOD ENDED	
		30.09.2026	31.03.2026
INCOME			
Revenue From Operations	28	27088.32	17645.18
Other Income	29	475.45	303.30
Total Income		**27563.77**	**17948.48**
EXPENSES			
Cost of Goods Sold	30	20393.61	11459.71
Employee Benefit Expense	31	363.30	527.62
Financial Costs	32	433.54	368.06
Depreciation,Amortization, Impairment And Obsolescence Expenses	33	213.99	302.96
Sales, Administration And Other Expenses	34	757.38	1337.32
Total Expenses		**22161.81**	**13995.67**
Profit/(Loss) Before Tax		**5401.96**	**3952.81**
Tax Expense/ Benefits			
Current Income Tax		796.51	1024.71
Deferred Tax	21	35.51	-70.52
Net Profit/(Loss) For The Year After Tax		**4569.94**	**2998.62**
Share of Profit or loss from Associates		-4.71	-10.63
Total Profit for the year		**4565.23**	**2987.99**
Profit Attributable to:			
Parent		4549.11	3000.36
NCI		16.12	-12.38

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

DINESH CHANDRA BANGAR
Digitally signed by DINESH CHANDRA BANGAR
Date: 2026.11.05 01:19:04 +05'30'

CA Dinesh Banger
(Partner)
M.No 036247
Dated : 04-11-2026
Place : Nagpur
UDIN: 26036247FGCISE7312

For and on behalf of
KESAR INDIA LIMITED

YASH GOPAL GUPTA
Digitally signed by YASH GOPAL GUPTA
Date: 2026.11.05 00:12:42 +05'30'

Yash Gupta
Wholetime Director
DIN:02331896

SACHIN GOPAL GUPTA
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Date: 2026.11.05 00:11:56 +05'30'

Sachin Gupta
Managing Director
DIN:07289877

PANKHURI YASH GUPTA
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Pankhuri Gupta
Chief Financial Officer
PAN: AYQPG3689K

ADITI ANUP DESHMUKH
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Aditi Anup Deshmukh
Company Secretary
ICSI M.No.A78185

KESAR INDIA LIMITED

CIN: L51220MH2003PLC142989

Regd. Off :- 2nd Floor, Saraf Chambers, Mount Road, Sadar, Nagpur-440001
Email:- Info@kesarlands.com. Tel:- 0712-2568888

Particulars	Note No	FOR THE PERIOD ENDED	
		30.09.2026	31.03.2026
Other Comprehensive Income	35		
A i) Items That Will Not Be Reclassified To Profit Or Loss		-0.91	16.72
ii) Income Tax Relating To Items That Will Not Be Reclassified To Profit Or Loss		0.23	-4.21
Total (A)		**-0.68**	**12.51**
B i) Items That Will Be Reclassified To Profit Or Loss		43.08	16.29
ii) Income Tax Relating To Items That Will Be Reclassified To Profit Or Loss		0.00	0.00
Total (B)		**43.08**	**16.29**
Total Other Comprehensive Income / (Loss) (A+B)		**42.40**	**28.80**
Total Comprehensive Income / (Loss)		**4607.63**	**3016.79**
Other Comprehensive Income Attributable to:			
Parent		42.40	28.80
NCI		0.00	0.00
Total Comprehensive Income Attributable to:			
Parent		4591.51	3029.17
NCI		16.12	-12.38
Earnings Per Equity Share (EPS)	42		
Basic Earnings Per Equity Share		14.93	11.63
Diluted Earnings Per Equity Share		14.93	10.08
Face Value Per Equity Share		10	10

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

DINESH CHANDRA BANGAR
Digitally signed by DINESH CHANDRA BANGAR
Date: 2026.11.05 01:20:06 +05'30'

CA Dinesh Banger
(Partner)
M.No 036247
Dated : 04-11-2026
Place : Nagpur
UDIN: 26036247FGCISE7312

For and on behalf of
KESAR INDIA LIMITED

YASH GOPAL GUPTA
Digitally signed by YASH GOPAL GUPTA
Date: 2026.11.05 00:13:24 +05'30'
Yash Gupta
Wholetime Director
DIN:02331896

SACHIN GOPAL GUPTA
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Sachin Gupta
Managing Director
DIN:07289877

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Pankhuri Gupta
Chief Financial Officer
PAN: AYQPG3689K

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Aditi Anup Deshmukh
Company Secretary
ICSI M.No.A78185

KESAR INDIA LIMITED

CIN: L51220MH2003PLC142989

Regd. Off :- 2nd Floor, Saraf Chambers, Mount Road, Sadar, Nagpur-440001
Email:- Info@kesarlands.com. Tel:- 0712-2568888

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 30TH SEPTEMBER-2026

Particulars	FOR THE PERIOD ENDED	
	30.09.2026	31.03.2026
Cash Flows From/Used In Operating Activities		
Profit/(Loss) Before Tax	5401.96	3952.81
	5401.96	**3952.81**
Adjustments For Reconcile Profit/(Loss)		
Add:-		
Depreciation, Amortizations and Impairments	213.99	302.96
Finance Cost	433.54	368.06
Non Cash Expenses	32.85	24.27
Loss on FV of investments	0.00	209.25
Loss on Sale of investments	0.00	0.05
Employee Stock Purchase Scheme	10.03	0.00
	690.40	**904.59**
Less:-		
Interest Receipt	105.56	255.28
Dividend Received	0.51	0.00
Profit / Loss on sale of Shares and Mutual Funds	223.41	0.00
Gain on modification of lease Liability and ROU Assets	0.00	20.76
Profit on Sale of Fixed Assets	8.31	0.00
Gain on Fair Valuation of Investments	135.86	0.00
	473.66	**276.04**
Operating Profit Before Working Capital Changes	**5618.71**	**4581.37**
Decrease/(Increase) in Working Capital	-13501.71	-16093.62
Other Adjustments	-1013.20	-726.01
	-8896.20	**-12238.27**
Less:-		
Direct Taxes Paid or Direct Taxes Paid (Net of Refund)	975.59	574.58
Net Cash Flow From Operating Activities	**-9871.79**	**-12812.84**
Cash Flow From Investing Activities :		
Sale of Property, Plant and Equipment,Capital WIP, Investment Property and Intangible Assets	100.00	0.00
Purchase of Property, Plant and Equipment,Capital WIP, Investment Property and Intangible Assets	-1523.61	-519.64
Purchase of Current Investments	161.21	-2601.51
Purchase of Non-Current Investments	-0.53	-733.38
Loans And Advances (Received/(Provided))	-1045.41	-914.81
Dividend Received	0.51	0.00
(Increase)/Decrease In Bank Balances Other Than Cash And Cash Equivalents	608.15	-608.15
Interest received	83.81	213.15
Net Cash Flow From/Used In Investing Activities	**-1615.87**	**-5164.35**

KESAR INDIA LIMITED

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Cash Flow From Financing Activities :		
Receipt/(Payment) Long Term Borrowings	3324.59	696.88
Receipt/(Payment) Of Lease Liabilities	-39.55	-85.58
Receipt/(Payment) Of Short Term Borrowings	2327.33	777.25
Changes in NCI	-0.49	2.71
Receipt from share warrents		3465.80
Issue of Equtiy Share Capital	10395.46	13508.85
Finance Cost	-422.55	-337.99
Net cash used in Financing Activities	**15584.79**	**18027.90**
Increase/(Decrease) in cash and cash Equivalents		
A. Cash Flow from Operating Activities	-9871.79	-12812.84
B. Cash Flow from Investing Activities	-1615.87	-5164.35
C. Cash Flow from Financing Activities	15584.79	18027.90
Net Increase / Decrease in Cash Flow During The Year	**4097.13**	**50.71**
Cash and Cash Equivalents at Beginning of The Year	3124.36	3073.64
Cash and cash equivalents at end of the year (Refer Note12)	**7221.49**	**3124.36**

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 :

Particulars	**30.09.2026**	**31.03.2026**
Balances with Banks		
On Current Account	395.78	611.34
On Term Deposit accounts with maturity less then 3 months at inception	6800.98	2477.04
Cash in Hand	24.73	35.98
	7221.49	**3124.36**

Working Capital Changes		
(Increase)/Decrease Of Inventories	1292.25	-8725.88
(Increase)/Decrease Of Trade And Other Receivable	-20823.55	-4352.15
(Increase)/Decrease Of Other Current Financial Assets	46.47	-141.75
(Increase)/Decrease Of Other Current Assets	-7724.86	-14133.75
Increase/(Decrease) Of Trade And Other Payable	13530.73	10786.86
Increase/(Decrease) Of Other Current Financial Liabilities	95.17	1746.56
Increase/(Decrease) of Other Current Liabilities	82.08	-1273.51
	-13501.71	**-16093.62**

Other Adjustments		
Increase/(Decrease) of Other Non Current Financial Assets	-1013.20	-726.01
	-1013.20	**-726.01**

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

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

DINESH CHANDRA BANGAR — Digitally signed by DINESH CHANDRA BANGAR Date: 2026.11.05 01:21:23 +05'30'

CA Dinesh Banger
(Partner)
M.No 036247
Dated : 04-11-2026
Place : Nagpur
UDIN: 26036247FGCISE7312

For and on behalf of KESAR INDIA LIMITED

YASH GOPAL GUPTA — Digitally signed by YASH GOPAL GUPTA Date: 2026.11.05 00:15:34 +05'30'

Yash Gupta
Wholetime Director
DIN:02331896

SACHIN GOPAL GUPTA — Digitally signed by SACHIN GOPAL GUPTA Date: 2026.11.05 00:14:52 +05'30'

Sachin Gupta
Managing Director
DIN:07289877

PANKHURI YASH GUPTA — Digitally signed by PANKHURI YASH GUPTA Date: 2026.11.05 00:38:43 +05'30'

Pankhuri Gupta
Chief Financial Officer
PAN: AYQPG3689K

ADITI ANUP DESHMUKH — Digitally signed by ADITI ANUP DESHMUKH Date: 2026.11.05 00:39:40 +05'30'

Aditi Anup Deshmukh
Company Secretary
ICSI M.No.A78185

KESAR INDIA LIMITED

CIN: L51220MH2003PLC142989

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NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 30TH SEPTEMBER-2026

4 Property, Plant & Equipment (As per Annexure 4.1A)

Particulars	As on 30th Sep-26	As on 31st Mar-26
Cost/Deemed Cost		
Opening Balance	**930.40**	**410.77**
Addition	1523.61	519.64
Deduction	162.59	0.00
Closing Balance	**2291.43**	**930.40**
Accumulated Depreciation and Impairment		
Opening Balance	**299.60**	**69.04**
Depreciation Expenses	177.96	230.56
Deduction	70.90	0.00
Closing Balance	**406.67**	**299.60**
Carrying Value	**1884.76**	**630.80**

5 Right to Use Assets

i) The changes in the carrying value of right of use assets for the half year ended Sep, 2026 are as follows:

Particulars	
Reclassified on account of adoption of Ind AS 116	
As on 01.04.2025	**362.59**
Addition	155.14
Deduction	156.82
As on 31-03-2026	**360.90**
Addition	0.00
Deduction	0.00
As on 30-09-2026	**360.90**
Accumulated Amortization and Impairment	
As on 01.04.2025	**54.39**
Amortization expenses	72.40
Deduction	0.00
As on 31-03-2026	**126.78**
Amortization expenses	36.02
Deduction	0.00
As on 30-09-2026	**162.80**
Carrying Value	
As on 30-09-2026	198.10
As on 31-03-2026	234.12
As on 01.04.2025	308.20

ii) The break-up of current and non-current lease liabilities is as follows:

Particulars	As on 30th Sep-26	As on 31st Mar-26
Current lease liabilities	72.65	58.53
Non-current lease liabilities	137.64	180.32
	210.29	**238.85**

iii) The details of the Contractual Maturities of Lease Liabilities as at Sep 30th 2026 on an undiscounted basis are as follows:

Particulars	As on 30th Sep-26	As on 31st Mar-26
Less than one year	82.06	87.74
One to five years	159.18	223.73
More than five years	0.00	0.00
	241.24	**311.46**

iv) Group has taken assets on leases which majorly include Land & Building.

v) 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.

vi) Under such exemption Group booked expenses of Rs. 8.24 Lacs (P.Y. Rs. 0.96 Lacs) as Rental expenses.

v) Group has accounted as per guidance provided by Ind AS -116 and recognize Right to use assets and lease liability.

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6 Investments (Non Current) (As Per Annexure 6.1A)

Particular	As on 30th Sep-26	As on 31st Mar-26
Investment in Associates (At Cost/Deemed cost)	0.27	723.15
Other Investments	0.00	0.10
	0.27	**723.25**
Unquoted		
Aggregated carrying value	0.27	723.25
Investment at Deemed Cost/Cost	0.27	723.25

6.1A

Particulars	As on 30th Sep-26	As on 31st Mar-26
Investment in Associates (At Cost/Deemed cost)		
Trinity Buildcorp LLP		
Opening Balance	723.16	0.37
Add: Purchase/(Reversal)	-718.81	
Add: Deemed Investment	0.00	733.42
Add: Profit/(Loss)	-4.34	-10.63
Closing Balance	0.00	723.16
Triinfinity Reality LLP		
Opening Balance	0.00	0.00
Add: Purchase/(Reversal)	0.33	0.00
Add: Profit/(Loss)	-0.07	0.00
Closing Balance	0.27	0.00
Nexa Infraproject Private Limited		
Opening Balance	0.10	0.00
Add: Purchase/(Reversal)	0.20	0.00
Add: Profit/(Loss)	-0.30	0.00
Closing Balance	0.00	0.00
Total Investments	**0.27**	**723.16**

7 Loans (Non Current) (unsecured)

Particulars	As on 30th Sep-26	As on 31st Mar-26
Loans to Related Parties		
(i) To Subsidiaries	0.00	0.00
(ii) To Associates	0.00	1191.55
	0.00	**1191.55**

Note:

Details of Loans to Partnership Firms

Name of company	As on 30th Sep-26	As on 31st Mar-26
Associates		
Trinity Buildcorp LLP	0.00	1191.55
Total	**0.00**	**1191.55**

**During the previous financial year, the Company granted interest-free loans to its associate . In accordance with Ind AS 109, Financial Instruments, such loans were initially recognised at fair value using an incremental borrowing rate of 10.35%. The difference between the fair value of the loans and the amounts disbursed was treated as a capital contribution to the associate and added to the carrying amount of investments in those associate .

During the current financial year, pursuant to agreements executed on 1 July 2026 between the Company and its associate, the interest-free loans granted to them have been made repayable on demand. Accordingly, the capital contribution previously recognised as part of the carrying amount of investments has been reversed, and the corresponding amounts have been reclassified to loans and advances, being repayable on demand.

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8 Other Financial Assets (Non Current)

Particulars	As on 30th Sep-26	As on 31st Mar-26
Security Deposits	640.72	32.72
Fixed Deposits having maturities more than 12 months since inception	1477.70	1050.75
	2118.42	**1083.47**

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.

2) Fixed Deposits of Rs. 1390.62 Lacs are held as lien against Bank Guarantee, Borrowings and projects.

3) In compliance with Ind AS 109, the 24-month customer security deposit was initially recognized at fair value, with the nominal differential recorded as a prepaid contract cost. This cost is being amortized on a systematic basis over the contract tenure, while the financial component is unwound using the effective interest rate method

9 Inventories (at lower of cost and net relisable value)

Particulars	As on 30th Sep-26	As on 31st Mar-26
Stock of Land		
Land Cost	10072.35	11237.42
Development Cost (WIP)	1284.49	1477.73
Stock of Shares and Securities		
Equtiy Shares	29.37	92.68
Finished Goods	261.84	132.47
	11648.05	**12940.30**

*** 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

Particulars	As on 30th Sep-26	As on 31st Mar-26
Cost of Land Sold	1210.08	6995.25
Cost of Securities Sold	63.31	1662.56
Purchase of Stock In Trade	18775.68	2635.82
Amortization of Work-in-Progress	396.43	116.43
Land Development & Operating Expenses	77.47	65.90

10 Investments (Current)

Particulars	As on 30th Sep-26	As on 31st Mar-26
Quoted shares & Mutual Fund		
Investment in securities	2590.28	2392.21
	2590.28	**2392.21**

Quoted shares & Mutual Fund	As on 30th Sep-26	As on 31st Mar-26
Cost of Investment		2601.47
Market Value of Investment	2590.28	2392.21

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11 Trade Receivables (As per Annexure 11.1)

Particulars	As on 30th Sep-26	As on 31st Mar-26
Undisputed		
Considered Good.	26796.27	5972.73
Considered Doubtful.	0.00	0.00
	26796.27	**5972.73**
Less: Provision for credit losses.	0.00	0.00
Total (A)	**26796.27**	**5972.73**
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)	**26796.27**	**5972.73**

12 Cash and Cash Equivalents

Particulars	As on 30th Sep-26	As on 31st Mar-26
Balances with Banks		
On Current Account	395.78	611.34
On Term Deposit accounts with maturity less then 3 months at inception	6800.98	2477.04
Cash in Hand	24.73	35.98
	7221.49	**3124.36**

13 Bank Balances Other than Cash and Cash Equivalents

Particulars	As on 30th Sep-26	As on 31st Mar-26
In Term Deposit Account		
With maturity more than 12 months at inception	0.00	608.15
	0.00	**608.15**

14 Loans (Current)

Particulars	As on 30th Sep-26	As on 31st Mar-26
(Unsecured, Considered good unless otherwise stated)		
Loans and Advances to Related Parties (Refer Note 14.1)		
(i) To Associates	3004.08	0.00
	3004.08	**0.00**

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15 Other Financial Assets (Current)

Particulars	As on 30th Sep-26	31.03.2026
Security Deposits	3.60	0.50
Other Receivables	91.98	141.55
	95.58	**142.05**

16 Other Current Assets

Particulars	As on 30th Sep-26	As on 31st Mar-26
Advance against Land Purchased (Inventory)	19481.99	12810.15
Advance to Supplier/Service Provider	2451.69	1548.52
Site Development Exp	99.62	89.50
Prepaid Expense	162.16	45.33
Balance with Revenue Authorities	29.61	82.06
Advance to Staff	136.06	75.91
Other Receivables	28.93	97.53
	22390.06	**14749.01**

*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.

17 Share Capital

Particulars	As on 30th Sep-26	As on 31st Mar-26
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		
3,25,34,218 Equity Shares of Rs. 10/- each fully paid-up.	3253.42	2857.32
(P.Y. 2,85,73,229 Equity shares of Rs. 10/- each)		
	3253.42	**2857.32**

Notes:

1 Above issued,subscribed and paidup capital includes :-

(a) During the Financial Year 2025–2026, the Group approved the issuance of 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 the aforesaid approval, the Group allotted 77,33,701 Fully Convertible Warrants and 86,856 Equity Shares on September 18, 2025.

During the Financial Year 2025–2026, out of the aforesaid warrants, a total of 37,72,792 Fully Convertible Warrants were converted into Equity Shares in accordance with the terms of issue, and 39,60,909 Fully Convertible Warrants remained outstanding.

During the six-month period ended September 30, 2026, 39,60,909 Fully Convertible Warrants were converted into Equity Shares in accordance with the terms of issue. This included the conversion of 14,55,235 warrants on May 02, 2026, 71,428 warrants on May 21, 2026, 71,428 warrants on June 04, 2026, 10,77,105 warrants on July 27, 2026, and 12,85,713 warrants on September 01, 2026. Consequently, the cumulative number of Fully Convertible Warrants converted into Equity Shares increased to 77,33,701, and all such warrants have been fully converted into Equity Shares. Accordingly, no Fully Convertible Warrants remained outstanding for conversion as at September 30, 2026.

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.

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3. The Reconciliation of the number of Outstanding Equity Shares as on :-

Particulars	As on 30th Sep-26	As on 31st Mar-26
Number of Shares at the beginning	28573229	24712800
Add:- Fresh issue of Shares		86856
Add:- Shares issued under Employees Stock Purchaser Scheme	80	781
Add:- ShareWarrent converted into Equity Shares	3960909	3772792
Number of Shares at the end	**32534218**	**28573229**

4. Details of Share holders holding more than 5 % equity shares as at

S.no	Share Holders	As on 30th Sep-26	
		No. of Share	Ownership Interest %
1	Gopal Gupta	18585647	57.13%
2	Minerva Ventures Fund	2275200	6.99%
3	North Star Opportunities Fund VCC-Bull Value Incorporated VCC Sub-Fund	1675400	5.15%

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%

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.

6. Promotor Shareholding

Shares held by promoters at the end of the period 30.09.2026			
Particulars	**No. of Shares**	**Ownership Interest %**	**% Change during the year**
Gopal Gupta	18585647	57.13%	8.28%
Sangeeta Gopal Gupta	686414	2.11%	0.00%
Yash Gupta	1446904	4.45%	0.00%
Sachin Gupta	983366	3.02%	-0.01%
Pankhuri Gupta	29271	0.09%	0.00%
Shweta Gupta	29271	0.09%	0.00%
Yash Gupta HUF	700	0.00%	0.00%
Kesar Lands Pvt Ltd.	114285	0.35%	0.00%
Kesar Infracon Pvt Ltd.	114285	0.35%	0.00%
Gopal Chand Gupta HUF	100	0.00%	100.00%
Sachin Gupta HUF	100	0.00%	100.00%

Shares held by promoters at the end of the period 31.03.2026			
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%	0.00%
Kesar Infracon Pvt Ltd.	114285	0.40%	0.00%

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18 Other Equity

Particulars	As on 30th Sep-26	As on 31st Mar-26
Reserves & Surplus		
Security Premium	26587.96	13122.80
Retained Earnings	9983.80	5441.29
Other Comprehensive Income		
Re Measurments of the Net Defined Benefit Plans	16.41	17.09
Foreign Currency Translation Reserve	61.39	18.31
Money Received against share warrants	0.00	3465.80
	36649.56	**22065.29**

(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.

19 Borrowings (Non-Current) (As per Annexure 19.1)

Particulars	As on 30th Sep-26	As on 31st Mar-26
(A) Term Loan From Banks	2002.10	812.39
(B) Term Loan From NBFC	4375.21	200.33
Total Borrowings	**6377.31**	**1012.72**
Less: Current Maturities	2179.50	139.50
Long Term Borrowings	**4197.81**	**873.23**

20 Provisions(Non Current)

Particulars	As on 30th Sep-26	As on 31st Mar-26
Provision for Employee Benefit Expenses* (Refer Note No.37)		
Provision For Gratuity	21.15	19.53
	21.15	**19.53**

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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 and Income tax Act, 2025. 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 22% plus a surcharge and education cess.

Particulars	As on 30th Sep-26	As on 31st Mar-26
Current Tax		
Tax provision	796.51	1024.71
Foregin Tax		
Total Current Tax	**796.51**	**1024.71**
Deferred Tax		
Deferred Tax	35.51	-70.52
Total Deferred tax	**35.51**	**-70.52**
Total Tax Expense Debited to Profit & Loss A/c	**832.02**	**954.19**

Particulars	As on 30th Sep-26	As on 31st Mar-26
Deferred Tax Liability		
Investments in Associates	0.00	183.91
ROU Assets	19.18	22.67
Property, Plant & Equipment	10.46	0.02
	29.64	**206.60**
Deffered Tax Assets		
Property, Plant & Equipment	27.42	35.29
Provision for Gratuity	5.71	5.01
Loan to Associates		174.65
Lease Liabilities	18.33	10.57
Security Deposits	27.29	2.74
Investments	0.03	62.78
	78.79	**291.03**
Net Deferred Tax (Assets)/Liability	**-49.15**	**-84.43**
Deferred tax Liability opening balance	-84.43	-18.12
Net deferred tax laibility created/reversed	**35.28**	**-66.31**
Deferred tax laibility created/reversed through P&L	35.51	-70.52
Deferred tax laibility created/reversed through OCI	-0.23	4.21

Reconciliation of Previous year figure

Deferred Tax opening balance	-84.43	-18.12
Add: Changes to be recognied in previous year due to change in income tax return	35.28	-66.31
Total to be recognized in balance Sheet	-49.15	-84.43

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22 Short Term Borrowings

Particulars	As on 30th Sep-26	As on 31st Mar-26
Secured*		
Working Capital Loan(From Banks)*	3474.98	3187.65
Current Maturities of Long Term Debt	2179.50	139.50
	5654.47	**3327.14**

*The Overdraft Facility sanctioned from Banks are secured by hypothecation of Receivables and 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's are held as lien against Loan

23 Trade Payables (As per Annexure 23.1)

Particulars	As on 30th Sep-26	As on 31st Mar-26
(a)Micro, small and Medium enterprises Development Act, 2006	0.00	0.00
(b) Others	24546.13	11015.40
	24546.13	**11015.40**

23.2 Details of dues to Micro Small and medium enterprises as per MSMED Act, 2006 as identified by the Company.

Particulars	As on 30th Sep-26	As on 31st Mar-26
The principal amount due and remaining unpaid to any supplier as at the end of each accounting year		0
The interest due an unpaid principal amount remaining as at the end of the each accounting year		
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.		
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		
The amount of interest accrued and remaining unpaid at the end of each accounting year, and		
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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24 Other Financial Liabilities (Current)

Particulars	As on 30th Sep-26	As on 31st Mar-26
Retention Money from Vendors	21.83	0.00
Payable related to securities	1797.14	1746.56
	1842.22	**1746.56**

25 Provisions (Current)

Particulars	As on 30th Sep-26	As on 31st Mar-26
Provision for Employee Benefit Expenses* (Refer Note.37)		
For Gratuity	1.55	0.37
	1.55	**0.37**

26 Current Tax Liabilities (Net)

Particulars	As on 30th Sep-26	As on 31st Mar-26
Income Tax (Net)	679.97	859.05
	679.97	**859.05**

27 Other Current Liablities

Particulars	As on 30th Sep-26	As on 31st Mar-26
Advance from Customers	837.58	393.47
Audit Fees Payable	0.15	408.16
Salary and other payables	47.15	7.32
Other Payables	57.11	25.00
Statutory Levies	19.41	47.21
GST Payable	4.05	2.20
	965.44	**883.36**

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NOTES ANNEXED TO AND FORMING PART OF THE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 30TH SEPTEMBER, 2026

28 Revenue From Operations

Particulars	For the Period ended	
	30.09.2026	31.03.2026
Revenue from real estate projects*	5302.82	13108.66
Sale of Securites	110.01	1542.94
Sale of Goods	20160.97	2976.67
Sale of Services	1514.49	14.42
Dividend Income	0.04	2.49
	27088.32	**17645.18**
1. Receipt From Operations		
Overseas	19881.45	2907.09
Domestic	7206.87	14738.09
	27088.32	**17645.18**
2. Timing of Revenue Recognition		
Goods Transferred at point in time	25573.83	17645.18
Services transferred over time	1514.49	0.00
	27088.32	**17645.18**

*During the previous year,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.

During the year, pursuant to the final layout approval granted by NMRDA, the approved land area was reduced from 1,91,100 sq. m. to 1,86,211.26 sq. m., resulting in a reduction in sale consideration of ₹296.03 lakhs. Consequently, as per the terms of the Conveyance Deed, the revised balance consideration receivable amounted to ₹3,175.51 lakhs. Upon fulfilment of the relevant contractual performance obligations for second tranch , the Group recognised the amount of Rs 2975.51 Lakhs as revenue in September 2026 in accordance with Ind AS 115 – Revenue from Contracts with Customers out of remaining consideration of Rs. 3175.51 lakhs and balance of Rs. 200.00 Lakhs will be recognised upon fulfillment of 3rd Tranch Conditions. Subsequently, the Company received the second tranche of ₹2,975.51 lakhs in October 2026 against the aforesaid receivable.

29 Other Income

Particulars	For the Period ended	
	30.09.2026	31.03.2026
Interest Income earned on Financial Assets		
Bank Deposit	83.81	110.50
Interest on SD*	21.75	2.66
Interest Income From Related Parties	0.00	39.47
Interest on Others	0.00	102.65
Foreign currency fluctuation	0.00	22.91
Dividend Income	0.51	0.00
Miscellenous Income	1.80	0.60
Profit on sale of Shares and Mutual Fund	223.41	0.00
Gain on Modification of lease liability and ROU Assets	0.00	20.76
Commission	0.00	3.75
Profit on Sale of Fixed Assets	8.31	0.00
Gain on Fair Valuation of Investments	135.86	0.00
Total	**475.45**	**303.30**

***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.**

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30 Cost of Goods Sold

30 (a) Cost of Land Sold

Particulars	For the Period ended	
	30.09.2026	31.03.2026
Opening Stock	11237.41	2888.40
Add : Purchases	66.02	15344.26
Less: Less: Stock Transfer to WIP	21.00	
	11282.44	**18232.67**
Less : Closing Stock	10072.35	11237.41
	1210.08	**6995.25**

30 (b) Cost of Securities Sold

Particulars	For the Period ended	
	30.09.2026	31.03.2026
Opening Stock Of Securities	92.68	640.13
Add : Purchases	0.00	1115.11
	92.68	**1755.24**
Less : Closing Stock Of Securities	29.37	92.68
	63.31	**1662.56**

30 (c) Purchase of Stock In Trade

Particulars	For the Period ended	
	30.09.2026	31.03.2026
Purchases	18775.68	2635.82
	18775.68	**2635.82**

30 (d) Amortization of Work-in-Progress

Particulars	For the Period ended	
	30.09.2026	31.03.2026
Opening Inventories including WIP		
- Development Cost of Land	1477.73	948.49
	1477.73	**948.49**
Closing Inventories including WIP		
- Development Cost of Land	1284.49	1477.73
	1284.49	**1477.73**
Increase/(Decrease) In WIP	**193.24**	**-529.24**
Add: Amount Amortized on account of sales	203.19	645.67
Net Amortization of Work-in-Progress	**396.43**	**116.43**

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30 (e) Changes in Inventory

Particulars	For the Period ended	
	30.09.2026	31.03.2026
Opening Inventories		
Finished Stocks	132.47	116.22
	132.47	**116.22**
Closing Inventories		
- Finished Goods	261.84	132.47
	261.84	**132.47**
Changes in Inventories	**-129.37**	**-16.25**

30 (f) Land Development & Operating Expenses

Particulars	For the Period ended	
	30.09.2026	31.03.2026
Project Site Expenses	77.47	65.90
	77.47	**65.90**

31 Employee Benefit Expenses

Particulars	For the Period ended	
	30.09.2026	31.03.2026
Salaries,Wages,Bonus and Allowances etc.	217.88	284.14
Director's Remuneration	119.00	214.00
Employee Welfare Expenses Including compensation	8.71	21.50
Gratuity and Leave Encashment Expenses	7.68	7.98
Employee Stock Purchase Scheme	10.03	0.00
	363.30	**527.62**

32 Finance Costs

Particulars	For the Period ended	
	30.09.2026	31.03.2026
Bank charges & Processing Fees	57.48	35.88
Interest Expenses		
a) On Term Loan	233.66	87.46
b) On Lease liability	10.99	30.07
c) On Working Capital/Others	131.42	214.65
	433.54	**368.06**

33 Depreciation and Amortization Expenses

Particulars	For the Period ended	
	30.09.2026	31.03.2026
Depreciation on Property Plant & Equipment	177.97	230.56
Depreciation on ROU Assets	36.02	72.40
	213.99	**302.96**

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34 Sales, Administration and Other Expenses

Particulars	For the Period ended	
	30.09.2026	31.03.2026
Advertisment and Business Promotion	161.86	149.13
Fair value of Investment	0.00	209.25
Charity & Donation	0.15	0.29
Office Expenses	51.81	134.82
Insurance Charges	3.58	20.52
Corporate Social Responsibility(CSR)	7.00	27.22
Commission & Brokerage	166.29	258.96
Security Charges	8.72	3.04
General Repairs & Maintenance	8.20	23.64
Security Trade Related Expenses	9.80	5.04
Legal, Consultancy, Retainership and Professional Expenses	126.14	131.48
Miscellaneous Expenses	33.64	79.78
Payment To Auditors	4.13	6.42
Printing & Stationery Charges	2.94	7.72
Rates and taxes	22.00	22.44
Rent Expenses	8.24	0.96
Membership & Subscription Charges	5.82	39.86
Telephone, telex and postage	3.76	8.93
Travelling and Conveyance Expenses	117.41	177.74
Electricity Charges	11.93	18.21
Vehicle Repair & Maintenance	3.95	11.87
	757.38	**1337.32**

34.1 Details of Payment due to Auditors

Particulars	For the Period ended	
	30.09.2026	31.03.2026
Audit fees for Statuatory & Tax Audit	4.13	6.42
	4.13	**6.42**

35 Other Comprehensive Income

Particulars	For the Period ended	
	30.09.2026	31.03.2026
Items That Will Not Be Reclassified To Profit Or Loss		
Gain/(Loss) on Re-measurement of the net defined benefit plans	-0.91	16.72
Equity instruments through Other comprehensive income		
Income tax relating to items that will not be reclassified to profit or loss	0.23	-4.21
Total (A)	**-0.68**	**12.51**
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	43.08	16.29
Income tax relating to items that will be reclassified to profit or loss	0.00	0.00
Total (B)	**43.08**	**16.29**
Total Other Comprehensive Income (A+B)	**42.40**	**28.80**

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NOTES TO FINANCIAL STATEMENTS

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

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 Group revenue from operation (net) by Geographical markets, regardless of where the goods were produced:

Particulars	As at 30-09-2026	As at 31-03-2026
Segment Value of Revenue from Operations		
In India		
(Including Subsidiary / Step Down Subsidiary)		
(a) Real Estate Business Activity	7206.87	14738.09
In Abroad		
Subsidiary / Step Down Subsidiary		
(b) Advertising Requisites, Trading, Marketing and Consultancy Activity	19,881.45	2,907.09
Revenue From Operations	**27,088.32**	**17,645.18**
Segment Results (Profit Before Tax)		
In India		
(Including Subsidiary / Step Down Subsidiary)		
(a) Real Estate Business Activity	3129.30	3699.11
In Abroad		
Subsidiary / Step Down Subsidiary		
(b) Advertising Requisites, Trading, Marketing and Consultancy Activity	2,272.66	253.70
Profit before tax (A-B)	**5,401.96**	**3,952.81**
Segment Assets		
In India		
(Including Subsidiary / Step Down Subsidiary)		
(a) Real Estate including Share Trading Activity	55239.01	39,026.73
In Abroad		
Subsidiary / Step Down Subsidiary		
(b) Advertising Requisites, Trading, Marketing and Consultancy Activity	22792.34	4849.70
Total Segment Assets	**78,031.35**	**43,876.44**
Segment Liabilities		
In India		
(Including Subsidiary / Step Down Subsidiary)		
(a) Real Estate including Share Trading Activity	18,347.26	14,568.27
In Abroad		
Subsidiary / Step Down Subsidiary		
(b) Advertising Requisites, Trading, Marketing and Consultancy Activity	19781.11	4385.56
Total Segment Liabilities	**38,128.37**	**18,953.83**

(b) Segment accounting polices
In addition to the significant accounting policies applicable to the business segment as set in note 3.19 , 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.

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.

Particulars	As on 30th Sep-26	As on 31st Mar-26
Contribution to Employee State Insurance	1.10	2.21
Provident Fund	8.73	13.09

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.

A) Gratuity (Unfunded)

A.1) Liability/(Asset) to be recognised in the Balance Sheet

Amount in Balance Sheet	As on 30th Sep-26	As on 31st Mar-26
Defined Benefit Obligation (DBO)	22.70	19.90
Fair value of Plan Assets		
Funded Status- (Surplus)/Deficit		
Liability/(Asset) recognised in the Balance Sheet	**22.70**	**19.90**

A.2) Bifurcation of DBO into Current and Non Current Portion

Current/ Non Current Benefit obligation/asset	As on 30th Sep-26	As on 31st Mar-26
Current Liability	1.55	0.37
Non Current Liability	21.15	19.53
Liability/(Asset) recognised in the Balance Sheet	**22.70**	**19.90**

A.3) Expense recognised during the year in the Statement of Profit and Loss

Particulars	As on 30th Sep-26	As on 31st Mar-26
Current Service Cost	1.17	6.16
Interest Cost	0.72	1.82
Expected Return on Plan Assets		
Total Expense/(Income) included in Employee Benefit Expense	**1.90**	**7.98**

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A.4)Expense recognised during the year in the Statement of Other Comprehensive Income(OCI)

Particulars	As on 30th Sep-26	As on 31st Mar-26
Remesurements due to:		
Effect of change in financial assumptions (A)	-1.77	0.00
Effect of experience adjustments (B)	2.68	-16.72
Actuarial (Gains)/Losses (A+B)	**0.91**	**-16.72**
Return on plan assets (excluding interest)		
Total Remeasurements recognized in OCI	**0.91**	**-16.72**

A.5) Return on Plan Assets

Actual Return on Plan Assets	As on 30th Sep-26	As on 31st Mar-26
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

Particulars	As on 30th Sep-26	As on 31st Mar-26
Opening Balance Sheet (Asset)/Liability	19.90	28.63
Total Expense/(Income) recognised in P&L	1.90	7.98
Actual Employer Contribution	0.00	
Total Remeasurements Recognised in Other Comprehensive (Income)/Loss	0.91	-16.72
Acquisition/ Business Combination/ Divestiture	0.00	0.00
Closing Balance Sheet (Asset)/Liability	**22.70**	**19.90**

Change in Present Value of Benefit Obligation during the Period	As on 30th Sep-	As on 31st Mar-26
Defined Benefit Obligation, beginning of the period	19.90	28.63
Current Service Cost	1.17	6.16
Interest Cost	0.72	1.82
Actuarial (Gains)/Losses	0.91	-16.72
Actual Benefits Paid	0.00	0.00
Defined Benefit Obligation, end of the period	**22.70**	**19.90**

A.7) Reconciliation of Fair Value of Plan Asset

Change in fair value of plan assets during the period	As on 30th Sep-26	As on 31st Mar-26
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	**NA**	**NA**

A.8) Categorisation of Investments under Plan Assets

Category of Assets	As on 30th Sep-26	As on 31st Mar-26
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

History of DBO, Asset values, Surplus / Deficit and Experience Gains / Losses	As on 30th Sep-26	As on 31st Mar-26
DBO	22.70	19.90
Plan Assets		0.00
(Surplus)/Deficit	**22.70**	**19.90**
Exp Adj- Plan Assets gain/(Loss)		
Assumptions Gain/(loss)	0.91	-16.72
Exp Adj- Plan Liabilities Gain/(loss)		
Total Actuarial Gain/(loss)	**0.91**	**-16.72**

A.10) Reconciliation of Actuarial (Gain)/Losses

Recognition of Actuarial gains and losses	As on 30th Sep-26	As on 31st Mar-26
Actuarial (Gain)/Loss arising on DBO	0.91	-16.72
Actuarial (Gain)/Loss arising on Plan Assets	NA	NA
Total (Gain)/Loss recognised during the period	**90873**	**-1671504**

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A.11) Sensitivity analysis

Particulars	As on 30th Sep-26	As on 31st Mar-26
Defined benefit obligation (Base)	22.70	19.90

Sensitivity analysis	As on 30th Sep-26	As on 31st March-26
	Increase	Increase
Discount rate		
Impact of increase/ decrease of 50 bps on DBO	19.68	17.17
Salary growth rate		
Impact of increase/ decrease of 100 bps on DBO	26.46	23.27
Withdrawal Rate		
Impact of increase/ decrease of 100 bps on DBO	23.17	20.14

A.12)Expected Undiscounted Cash Flows

Cash Flows	As on 30th Sep-26	As on 31st Mar-26
Year 1	1.55	0.37
Year 2	0.78	0.76
Year 3	0.79	0.73
Year 4	0.73	0.71
Year 5	0.71	0.68
After 5th Year	1.45	1.38

A.13)Plan provisions considered for carrying out actuarial valuation

Particulars	As on 30th Sep-26	As on 31st Mar-26
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

Membership data	As on 30th Sep-26	As on 31st Mar-26
Number of Members	107	74
Total monthly Salary (in Rs.)	12.97	10.15
Average Salary	0.12	0.14
Average age (Years)	32	33
Average Past Service (Years)	2	3

A.15)Actuarial Assumptions

Actuarial Assumptions	As on 30th Sep-26	As on 31st Mar-26
Discount Rate	7.25%	6.75%
Salary Escalation rate	6.00%	6.00%

Demographic Assumptions	As on 30th Sep-26	As on 31st Mar-26
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.

39 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) Disaggregation of revenue of segments as required by Ind As-115, has already been disclosed under note no. 36

d) Revenue from operations Rs 27088.32 Lacs (P.Y. Rs. 17645.18 lacs) recognized under IndAS 115 during the year, Rs. 26394 Lacs (P.Y. Rs. 17645.18 lacs) is recognized at point in time and Rs. 1514.49 Lacs (P.Y. Rs. Nil) is recognized over period of time.

e) There is no material impact on provision for expected credit loss so movement analysis is not required.

f) No contract modifications occurred during the year.

40 Contingent Liabilities and Commitments

Contingent Liabilities (Not Provided For) In Respect of Following:

A. Disputed tax demands

The details of disputed income tax, service tax, and sales tax & Excise duty as on 30-09-2026 are as follows:

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

The Group has received a Show Cause-cum-Demand Notice aggregating to ₹52,12,326 from the concerned authority. The Group has filed an appeal against the said demand and the matter is currently pending before the appropriate authority.

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.

Note:

(1.) Amount as per demand orders including interest and penalty wherever mentioned in the order except show cause.

S.No.	Particulars	As on 30th Sep-26	As on 31st Mar-26
i)	Outstanding bank guarantee **	1100.00	1100.00
ii)	Outstanding Corporate Guarantee*	1861.47	1055.06

**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 ₹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.25.20 Crore & Central Bank of India to Rs. 15 Crore.

During the year, the Group provided a corporate guarantee in favour of AU Small Finance Bank in respect of credit facilities availed by its subsidiary, Kesar Infraventures Pvt. Ltd.., for an aggregate amount of ₹9.50 crore, comprising a term loan of ₹7.00 crore and an overdraft facility of ₹2.50 crore.

- Outstanding bank guarantee includes issued by banks, in favor of following :

Particulars	Outstanding Guarantee	
	As on 30th Sep-26	As on 31st March-26
Bank Guarantee:		
Cantonment Board , Nagpur	100.00	100.00
Indrapuram Habitat Center Private Limited	1000.00	1000.00
	1100.00	**1100.00**
Corporate Guarantee:		
Kesar Infraventure Private Limited	1861.47	1055.06

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 30th September 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:

Nature of Relationship	**Name**
Wholly Owned Subsidiaries	1.) Kesar Green Power Private Limited 2.) Y K Infracon Private Limited 3.) Y K Infraproject Private Limited 4.) Kesar Natural Private Limited 5.) Kesar Middle East - FZCO 6.) Kesar Infraventures Private Limited 7.) Kesar Gold Projects Private Limited 8.) Kesar Capital LLP
Subsidiaries	1.) Kasa Kesar Realty Private Limited. (w.e.f. 27th September 2026) 2.) Kesar IM Infraprojects 3.) Kesar Maitreya Realties 4.) Kesar Maitreya Infraventures LLP 5.) Mahashakti Coal washeries Private limited.(Upto 22th September 2026)
Stepdown Subsidiaries	1.) Propsnap Realty Private Limited 2.) M/S DEJA VUE-FZCO 3.) ORICOLE TRADING-FZ-LLC
Associates	1.) Trinity Buildcorp LLP 2.) Triinfinity Realty LLP 3.) Nexa Infraspace Private Limited
Enterprises controlled or are under same management with reporting enterprise	1.) Kesar Infracon Private Limited 2.) Kesar Gateway Private Limited 3.) Kesar Lands Private Limited
Key Management personnel/ Board of Directors	1.)Sangeeta Gupta 2.) Yash Gupta 3.) Sachin Gupta 4.) Pankhuri Gupta 5.) Aditi Anup Deshmukh 6.) Utsav Sumantkumar Bhavsar
Key Management Personnel (KMP)" of the group	1.) Sandip Agarwal 2.) Sachin Jejani
Relatives of Key management persons	1.) Gopal Gupta 2.) Nishit Gupta 3.) Shweta Gupta

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List of transactions with related parties as on 30.09.2026 are as following except those from them company has not entered any transaction.

Particulars	Value of transaction during the reporting period	Opening balance	Closing balance
Advance for Expenses			
Nishit Gupta	20.89	50.95	71.84
Trinity Buildcorp LLP	4.28	3.96	8.24
Trifinity Realty llp	0.39	0.00	0.39
Advance Against Land			
Gopal Gupta	158.29	831.71	990.00
Sangeeta Gupta	246.42	1000.00	1246.42
Yash Gupta	482.99	2143.19	2626.18
Sachin Gupta	0.00	134.30	134.30
Kesar Lands Pvt Ltd	71.20	819.80	891.00
Equity & Warrant issued			
Gopal Gupta	142.10	0.00	142.10
Remuneration & Salary			
Yash Gupta	47.50		3.76
Sachin Gupta	47.50		3.71
Pankhuri Gupta	24.00		-5.62
Shweta Gupta	24.00		3.13
Investment			
Trinity Buildcorp LLP	0.00	733.79	0.37
Triinfinity Realty LLP	0.33	0.00	0.33
Nexa Infraspace Private Limited	0.20	0.10	0.30
Loans and Advances given			
Trinity Buildcorp LLP	94.76	1191.55	1980.26
Nexa Infraspace Private Limited	790.00	0.00	873.81
Trifinity Realty llp	150.00	0.00	150.00
Trade/Other Payables			
Sandip Agarwal		309.00	309.00
Sachin Jejani		520.63	520.63

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List of transactions with related parties as on 31.03.2026 are as following except those from them company has not entered any transaction.

Particulars	Value of transaction during the reporting period	Opening balance	Closing balance
Loan Repayment			
Gopal Gupta	600.00	400	0
Sangeeta Gupta	0.00	100	0
Advance for Expenses			
Gopal Gupta		9	
Sangeeta Gupta			
Nishit Gupta	20.28	31	51
Trinity Buildcorp LLP	3.96		4
Kesar Gateway Private Limited		117	
Advance Against Land			
Gopal Gupta	831.71		832
Sangeeta Gupta	1000.00		1000
Yash Gupta	2143.19		2143
Sachin Gupta	134.30		134
Kesar Infracon Pvt Ltd	535.41	21	556
Kesar Lands Pvt Ltd	819.80		820
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		

Particulars	Value of transaction during the reporting period	Opening balance	Closing balance
Loan Received			
Gopal Gupta	200.00		0
Sangeeta Gupta	500.00		0
Yash Gupta	500.00		0
Remuneration & Salary			
Gopal Gupta	7.50		
Yash Gupta	95.00	3	
Sachin Gupta	95.00	3	
Pankhuri Gupta	24.00	1	
Shweta Gupta	24.00	1	
Nishit Gupta	12.00		
Investment			
Trinity Buildcorp LLP	733.79		734
Loans and Advances given			
Trinity Buildcorp LLP	1152.08		1192
Trade/Other Payables			
Sandip Agarwal		309.00	309.00
Sachin Jejani		520.63	520.63
Interest Income			
Trinity Buildcorp LLP	39.47		

42 Earning per Shares (E.P.S.)

S.No.	Particulars	As on 30th Sep-26	As on 31st Mar-26
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.	28573229	24712800
	Total equity shares outstanding at the end of the year	32534218	28573229
	Weighted average no of equity shares outstanding during the year.	30479579	25791123
	Weighted average no of diluted equity shares outstanding during the year.	30479579	29752032
ii)	Net Profit after Tax available for equity shares holders (Rs.in Lacs)	4549.11	3000.36
iii)	Basic earning per shares (Rs.)	14.93	11.63
iv)	Diluted earning per shares (Rs.)	14.93	10.08
v)	Nominal value of equity shares (Rs.)	10	10

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.

(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 30th Sep-26	As on 31st March-26
Kesar IM Infra Project	Kesar India Limited	51%	51%
	Inderpreet Singh Tuli	25%	25%
	Mandeep Kaur Tuli	25%	25%
Kesar Maitreya Realties	Kesar India Limited	51%	51%
	Sanjay Patil	48%	48%
	Dipasha Patil	1%	1%
Kesar Capital LLP	Sachin Gupta	0%	0%
	Kesar India Limited	100%	100%
Kesar Maitrya Infraventure LLP	Kesar India Limited	51%	51%
	Dipasha Patil	49%	49%
Trinity Buildcorp LLP	Kesar India Limited	37%	37%
	Rohit Agarwal	43%	43%
	Sandip Agarwal	20%	20%
Triinfinity Realty LLP	Kesar India Limited	33%	0%
	Sachin Jejani	33%	0%
	Sandeep Omprakash Agarwal	33%	0%

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 30.09.2026		As On 31.03.2026	
	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	100.00%	100.00%	100%	100%
Kesar Middle East FZCO	100.00%	100.00%	100%	100%
Kesar Naturals Private	100.00%	100.00%	100%	100%
Y K Infracon Private Limited	100.00%	100.00%	100%	100%
Propsnap Realty Private	0%	51%	0%	51%
Y K Infraproject Private	50.10%	50.10%	50%	50%
Kesar Gold Project Private	100.00%	100.00%	100%	100%
Kesar Infraventure Private	100.00%	100.00%	100%	100%
Kesar Capital LLP	100.00%	100.00%	100%	100%
Oriole Trading FZ - LLC	0.00%	100.00%	0%	100%
DEJA VUE - FZCO	0.00%	100.00%	0%	100%
Mahashakti Coal Washeries	0.00%	0.00%	50%	50%
Kesar IM Infra Project	51%	51%	51%	51%
Kesar Maitreya Realties	51%	51%	51%	51%
Kesar Maitrya Infraventure	51%	51%	51%	51%
Kasa Kesar Realty Private	50.01%	50.01%	0%	0%
Associates				
Trinity Buildcorp LLP	37%	37%	37%	37%
Triinfinity Realty LLP	33.00%	33.00%	0%	0%
Nexa Infraspace Pvt. Ltd.	30.00%	30.00%	10%	10%

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 : -

Name of Company	Purpose for which the loans and advances is proposed to be utilized by the recipient	Rate of Interest	Maximum Amount outstanding as on 30.09.2026	Maximum Amount outstanding during the Period 30.09.2026
Associates				
Trinity Buildcorp LLP	For meeting Working Capital and Business Requirements	0%	1980.26	1980.26
Nexa Infraspace Pvt. Ltd.	For meeting Working Capital and Business Requirements	0%	873.81	1323.81
Triinfinity Realty LLP	For meeting Working Capital and Business Requirements	0%	150.00	150.00

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
Associates				
Trinity Buildcorp LLP	For meeting Working Capital Requirements	0%	1191.55	1191.55

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.

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.

- Gross amount required to be spent by the Company during the year is Rs. 52.00 Lacs (P.Y. Rs. 26.03 Lacs).
- Amount spent during the year:

Particulars	Amount Spent	Yet to be spent	Total
Kesar Hope Foundation	7.00	45	52
	7.00	**45**	**52**

Particulars	30.09.2026	31.03.2026
(i) Required to be spent	52.00	26.03
(ii) Excess spend of previous year utilised	0.00	0.00
Spend obligation (iii)= (i)-(ii)	52.00	26.03
(iv) Actual spent	7.00	27.22
Of which amount recognised in:		
(a) Balance Sheet	0.00	0.00
(b) Statement of Profit and Loss	7.00	27.22
(v) Excess spend shown as asset in previous year charged to Statement of Profit and Loss on its utilisation	0.00	0.00
(vi) Balance amount required to be spent	45.00	0.00
Total amount shown in Statement of Profit and Loss	7.00	27.22

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.

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 30th September, 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 30th September, 2026.

(v) Intangible Assets under Development: The group does not have Intangible assets under development as on 30th September, 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 except as disclosed in related party note.

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.

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

DINESH CHANDRA BANGAR
Digitally signed by DINESH CHANDRA BANGAR
Date: 2026.11.05 01:23:22 +05'30'

CA Dinesh Banger
(Partner)
M.No 036247
Dated : 04-11-2026
Place : Nagpur
UDIN: 26036247FGCISE73

For and on behalf of
KESAR INDIA LIMITED

YASH GOPAL GUPTA
Digitally signed by YASH GOPAL GUPTA
Date: 2026.11.05 00:16:54 +05'30'

Yash Gupta
Wholetime Director
DIN:02331896

SACHIN GOPAL GUPTA
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Date: 2026.11.05 00:17:36 +05'30'

Sachin Gupta
Managing Director
DIN:07289877

PANKHURI YASH GUPTA
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Date: 2026.11.05 00:42:05 +05'30'

Pankhuri Gupta
Chief Financial Officer
PAN: AYQPG3689K

ADITI ANUP DESHMUKH
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Date: 2026.11.05 00:40:58 +05'30'

Aditi Anup Deshmukh
Company Secretary
ICSI M.No.A78185

KESAR INDIA LIMITED

CIN: L51220MH2003PLC142989

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

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

(All amounts are in Rs. In Lacs , except number of shares and otherwise stated)

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 30.09.2026 AND STATEMENT OF PROFIT AND LOSS AND ALSO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30.09.2026

Note: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: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. Sep 30th 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 half year ended September 2026 were authorized for issue by the Board of Directors on 04th November 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:
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.

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(All amounts are in Rs. In Lacs , except number of shares and otherwise stated)

Annexure 39.2 (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:

Particulars	30.09.2026	31.03.2026
	AED	AED
Financial assets		
Measured at amortised cost		
Other Financial Assets (Non-current)		
Other Financial Assets (current)		
Trade Receivables	893.33	184.99
Cash and Cash Equivalents	1.54	5.55
Bank balances other than cash and cash equivalents		
Loans		
Total financial assets	**894.87**	**190.54**
Financial Liabilities		
Measured at amortised cost		
Long term Borrowings		
Short term Borrowings		
Trade Payables	774.92	160.31
Other financial liabilities (Non-Current)		
Other financial liabilities (Current)	2.24	1.99
Total financial Liabilities	**777.16**	**162.30**

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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Annexure 19.1- Borrowings

Particulars	As on 30.09.2026		As on 31.03.2026		Terms of repayments
	Non-current	Current	Non-current	Current	
A. Term Loan					
ICICI Bank	166.70	53.25	191.26	54.77	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.
Punjab National Bank	439.08	39.92	0.00	0.00	The ECLGS 5.0 working-capital term loan is for ₹4.79 crore, repayable over five years from first disbursement at 8.85% per annum.Loan period: 5 years from the first disbursement, including a 1-year principal moratorium.Repayment: During the moratorium, interest must be paid as charged. Thereafter, the principal is repayable in 48 monthly instalments of ₹9,97,917 each, plus applicable interest, until the loan is fully adjusted.Rate of interest: RLLR 8.00% + BSP 0.10% + 0.75% = 8.85% p.a., subject to a maximum of 9.00% p.a.Other relevant terms: No prepayment penalty and no penal interest are stipulated.
Punjab National Bank	4.29	1.03	4.82	1.01	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.
Punjab National Bank	4.29	1.03	4.82	1.01	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.
Punjab National Bank	17.78	4.27	19.94	4.18	Vehicle loan from Punjab National Bank of 30,98,000/- , Loan Period May-2024 to March-2031, Installment Per Month is 49,530/-
Punjab National Bank	13.29	6.28	16.51	6.09	Vehicle loan from Punjab National Bank of 30,98,000/- , Loan Period Nov-2024 to Sept.-2029, Installment Per Month is 64,009/-
Punjab National Bank	10.36	1.45	0.00	0.00	Vehicle loan from Punjab National Bank of 12,24,000/- , Loan Period June-2026 to March-2033, Installment Per Month is 19404/-
Punjab National Bank	235.89	54.08	0.00	0.00	Vehicle loan from Punjab National Bank of 3,10,00,000/- , Loan Period May-2026 to April-2031, Installment Per Month is 6,22,651/-
Punjab National Bank	0.00	0.00	85.52	31.19	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/-
Punjab National Bank	0.00	0.00	374.99	16.17	Loan of Rs.4,00,00,000/-sanctioned on 02.06.2025 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. Amount to be repaid in 173 installments starting from 02.07.2025 at an interest rate of 9.25% p.a.
AU small Finance Bank	612.29	73.06	0.00	0.00	This summary outlines the key terms of the Loan Agreement of AU Small Finance Bank . Amount: ₹7,00,00,000.00 Loan Term: 84 months Interest Rate: 9.25% (Variable) Date of Sanctioned: 07-07-2026 Purpose of Loan : For Financing Capex
Centeral Bank Of India	263.75	0.00	0.00	0.00	This summary outlines the key terms of the Sanctioned Letter CGECL 5.0 Scheme of Centeral Bank of India. . Amount: ₹2,63,44,672 Loan Term: 60 months (Including Moratorium of 1 Year) Interest Rate: 9.00% (Variable) Date of Sanctioned: 26-05-2026 Facilty : Working Capital Term Loan.
Total (A)	**1767.73**	**234.37**	**697.86**	**114.42**	

B. Term Loan from NBFC(Secured)

Particulars	As on 30.09.2026		As on 31.03.2026		Terms of repayments
	Non-current	Current	Non-current	Current	
Tata Capital Limited	2146.95	721.01	0.00	0.00	Loan Amount is 30 Crore.The term loan has a repayment tenure of 48 months, with interest payable monthly from the first disbursement and principal repayable through equal monthly instalments until maturity. The facility carries a floating interest rate of 12.50% p.a., comprising LTPLR of 8.75% plus a 3.75% spread, subject to quarterly reset based on changes in LTPLR.
BMW India Financial Services Private Limited	63.37	12.34	69.33	12.07	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.	99.20	13.23	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.
Mercedes-Benz Financial Services India Pvt Ltd.	120.56	12.07	0.00	0.00	Financed Amount: INR 13,500,000.00 Term: 48 months, with monthly payments due in arrears EMI Schedule: The first EMI of INR 198,294.00 is due on 04/06/2026, and the final EMI is scheduled for 04/05/2030.
AMPL Capital Limited (Formerly known as Credent Global Financial Limited)	0.00	1164.60	0.00	0.00	This summary outlines the key terms of the vehicle loan agreement of Credent Global Financial Services Private Limited. Loan Amount: ₹11,50,00,000.00 Loan Term: 8 months Interest Rate: 10.00% (p.a) Loan start date: 30th july 2026
Others			0.11	0.00	
Interest Payable on Tata Capital Ltd.		21.87			
Total (B)	**2430.09**	**1945.13**	**175.36**	**25.08**	
Total (A+B)	**4197.81**	**2179.50**	**873.23**	**139.50**	

KESAR INDIA LIMITED

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(All amounts are in Rs. In Lacs , except number of shares and otherwise stated)

Annexure 4.1- Property, Plant & Equipment

Particulars	Plant and Machinery	Furniture and Fixtures	Office Equipment	Computer	Vehicles	Building	Leasehold Improvements	Tangibles Total
Cost/Deemed cost								
As on 01.04.2025	**2.06**	**43.11**	**29.98**	**12.33**	**255.32**	**0.00**	**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 31.03.2026	**3.53**	**47.52**	**39.24**	**18.55**	**753.61**	**0.00**	**67.97**	**930.40**
Addition	8.04	7.29	9.71	8.25	468.11	1022.21		1523.61
Deduction					162.59			162.59
As on 30.09.2026	**11.57**	**54.81**	**48.95**	**26.80**	**1059.13**	**1022.21**	**67.97**	**2291.43**
Accumulated Depreciation and Impairment								
As on 01.04.2025	**0.31**	**4.97**	**7.19**	**3.64**	**52.93**	**0.00**	**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 31.03.2026	**0.83**	**15.54**	**19.61**	**11.64**	**235.99**	**0.00**	**15.99**	**299.60**
Depreciation expenses	0.56	4.54	6.66	3.99	144.78	9.44	8.00	177.96
Deduction					70.90			70.90
As on 30.09.2026	**1.38**	**20.08**	**26.27**	**15.64**	**309.87**	**9.44**	**23.99**	**406.67**
Carrying Value								
As on 30.09.2026	10.18	34.73	22.68	11.16	749.27	1012.77	43.98	1884.76
As on 31.03.2026	2.70	31.98	19.62	6.90	517.62	0.00	51.97	630.80
As on 01.04.2025	1.75	38.14	22.80	8.68	202.39	0.00	67.97	341.72
Useful Life of the Assets (Years)								
Method of Depreciation	WDV	WDV	WDV	WDV	WDV	WDV	WDV	

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(All amounts are in Rs. In Lacs , except number of shares and otherwise stated)

Statement Of Changes In Equity As On 30th September, 2026

A. Equity Share Capital

Particulars	As on 31st March-25	Movement during the year	As on 31st March-26	Movement during the year	As on 30th Sep-26
Share Capital	2471.28	386.04	2857.32	396.10	3253.42

B. Other Equity

Particulars	Reserve & Surplus		Other Comprehensive		Money Received against share warrants	Total
	Security Premium Reserve	Retained Earnings	Acturial Gains/(loss)	FCTR		
Balance as on 31.03.2025	**0.00**	**2440.93**	**4.58**	**2.01**	**0.00**	**2447.52**
Profit For The Year		3000.36				**3000.36**
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**
Profit For The Year		4549.11				**4549.11**
Other Comprehensive Income For The Year			-0.91			**-0.91**
Deferred Tax On OCI			0.23			**0.23**
Security Premium for issue of securities	13467.09					**13467.09**
Expense for issue of Equity Shares	-1.93					**-1.93**
FCTR				43.08		**43.08**
share warrants issued					10397.39	**10397.39**
Share warrants converted to Equity shares					-13863.18	**-13863.18**
ESPS Issued		10.03				**10.03**
Subsidiary And Associates Reserves		22.85				**22.85**
Reclassification gain on Loans & Advances (Refer Note 7)		-39.47				**-39.47**
Balance as on 30.09.2026	**26587.96**	**9983.80**	**16.41**	**61.39**	**0.00**	**36649.56**

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

DINESH CHANDRA BANGAR
Digitally signed by DINESH CHANDRA BANGAR
Date: 2026.11.05 01:24:27 +05'30'

CA Dinesh Banger
(Partner)
M.No 036247
Dated : 04-11-2026
Place : Nagpur
UDIN: 26036247FGCISE7312

YASH GOPAL GUPTA
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Date: 2026.11.05 00:19:08 +05'30'

Yash Gupta
Wholetime Director
DIN:02331896

PANKHURI YASH GUPTA
Digitally signed by PANKHURI YASH GUPTA
Date: 2026.11.05 00:44:04 +05'30'

Pankhuri Gupta
Chief Financial Officer
PAN: AYQPG3689K

For and on behalf of
KESAR INDIA LIMITED

SACHIN GOPAL GUPTA
Digitally signed by SACHIN GOPAL GUPTA
Date: 2026.11.05 00:18:24 +05'30'

Sachin Gupta
Managing Director
DIN:07289877

ADITI ANUP DESHMUKH
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Date: 2026.11.05 00:43:13 +05'30'

Aditi Anup Deshmukh
Company Secretary
ICSI M.No.A78185

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38 Financial Instruments

38.1 Categories of Financial Instruments

Particulars	As on 30th Sep-26		As on 31st Mar-26	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Measured at Amortised Cost				
Loans (Non-Current)	0.00	0.00	1191.55	1191.55
Loans (Current)	3004.08	3004.08	0.00	0.00
Other financial assets(Non-current)	2118.42	2118.42	1083.47	1083.47
Trade receivables	26796.27	26796.27	5972.73	5972.73
Cash and cash equivalents	7221.49	7221.49	3124.36	3124.36
Bank balances other than cash and cash equivalents	0.00	0.00	608.15	608.15
Current Investments		0.00		0.00
Other financial assets(current)	95.58	95.58	142.05	142.05
Total Financial Assets at Amortised Cost (A)	**39235.84**	**39235.84**	**12122.32**	**12122.32**

Particulars	As on 30th Sep-26		As on 31st Mar-26	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets Measured at Fair Value through Other Comprehensive Income				
Non-curent Investments	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.**
Financial assets Measured at Fair Value through Profit and Loss				
Non-current Investments	N.A.	N.A.	N.A.	N.A.
Current Investments	2590.28	0.00	2392.21	0.00
Other financial assets	N.A.	N.A.	N.A.	N.A.
Total Financial Assets at Fair Value through Profit and Loss(C)	**2590.28**	**0.00**	**2392.21**	**0.00**
Total Financial Assets (A+B+C)	**41826.12**	**39235.84**	**14514.53**	**12122.32**

Particulars	As on 30th Sep-26		As on 31st Mar-26	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities				
Measured at Amortised Cost				
Long term Borrowings*	4197.81	4197.81	873.23	873.23
Short term Borrowings	5654.47	5654.47	3327.14	3327.14
Trade Payables	24546.13	24546.13	11015.40	11015.40
Lease Liability **	210.29	210.29	238.85	238.85
Other financial liabilities (Non-Current)	0.00	0.00	0.00	0.00
Other financial liabilities (Current)	1842.22	1842.22	1746.56	1746.56
Total Financial Liabilities at Amortised Cost	**36450.93**	**36450.93**	**17201.18**	**17201.18**

* Long Term Borrowings includes both current and long term maturities.

** Lease Liability includes both short term and long term .

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 30th Sep-26	As on 31st Mar-26
Long term borrowings	4197.81	873.23
Short term borrowings	5654.47	3327.14
Total	**9852.29**	**4200.37**
Less: cash and cash equivalents	7221.49	3124.36
Less: bank balances other than cash and cash equivalents	0.00	608.15
Net debt	**2630.80**	**467.86**
Total equity	**39902.99**	**24922.61**
Gearing ratio	**0.07**	**0.02**

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).

(II) 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 39.2(A) (i))

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Company is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favorable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency.

(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. 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 exposed to interest rate risk arising from its fixed and variable rate borrowings. Fixed-rate borrowings are exposed to fair value interest rate risk, while variable-rate borrowings are exposed to cash flow interest rate risk due to fluctuations in market interest rates. An increase in market interest rates may increase the Company's finance costs on variable-rate borrowings, thereby affecting its profitability and cash flows.

Particulars	**As on 30th Sep-26**	**As on 31st Mar-26**
Fixed Rate Borrowings	3235.70	446.48
Floating Rate Borrowings	6616.59	3753.89
Total Borrowings	**9852.29**	**4200.37**

Sensitivity analysis based on average outstanding term loan borrowings:

Particulars	**Profit or loss**	
	50 bp increase	**50 bp decrease**
As at Sep 30, 2026		
Variable rate loan instrument	-33.08	-33.08
Cash flow sensitivity (net)	**-33.08**	**-33.08**
As at March 31, 2026		
Variable rate loan instrument	-18.77	-18.77
Cash flow sensitivity (net)	**-18.77**	**-18.77**

(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.

Cash and cash equivalents and other bank balances

The Group held cash and cash equivalents and other bank balances as at September 30th 2026 is Rs.7221.49 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.

Particulars	As on 30th Sep-26			
	<1 Year	1-5 Year	> 5 Year	Total
Financial Assets				
Non-current Investments	0.00	0.27	0.00	0.27
Current Investments	2590.28		0.00	2590.28
Loans (Non-Current)	0.00	0.00	0.00	0.00
Loans (Current)	3004.08		0.00	3004.08
Trade receivables	26796.27		0.00	26796.27
Cash and cash equivalents	7221.49		0.00	7221.49
Bank balances other than cash and cash equivalents	0.00		0.00	0.00
Other financial assets	95.58	2118.42	0.00	2214.01
Total Financial Assets	**39707.70**	**2118.69**	**0.00**	**41826.39**
Financial Liabilities				
Long term Borrowings	2179.50	4197.81		6377.31
Short term Borrowings	3474.98			3474.98
Trade Payables	24546.13			24546.13
Lease Liabilities	72.65	137.64		210.29
Other financial liabilities	1842.22			1842.22
Total Financial Liabilities	**32115.47**	**4335.46**	**0.00**	**36450.93**

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)	0.00	0.00	0.00	0.00
Trade receivables	5972.73	0.00	0.00	5972.73
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**

KESAR INDIA LIMITED

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Regd. Off :- 2nd Floor, Saraf Chambers, Mount Road, Sadar, Nagpur-440001
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(All amounts are in Rs. In Lacs , except number of shares and otherwise stated)

Annexure 23.1: Trade Payables

Particulars	Outstanding for following periods from due date of payment as on 30.09.2026				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME					**0.00**
(ii) Others	22997.57	8.01	1526.08	14.47	**24546.13**
(iii) Disputed dues - MSME					**0.00**
(iv)Disputed dues - Others					**0.00**

Particulars	Outstanding for following periods from due date of payment as on 31.03.2026				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME					**0.00**
(ii) Others	9816.67	1198.73			**11015.40**
(iii) Disputed dues - MSME					**0.00**
(iv)Disputed dues - Others					**0.00**

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Annexure 11.1 :Trade Receivables

Particulars	Outstanding for following periods from due date of payment as on 30.09.2026					
	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	22048.83	3030.60	1635.53	81.31		**26796.27**
(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**

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						**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**

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49 Ratios

Ratios	Numerator	Denominator	30-09-2026	31-03-2026	% Variance	REASONS FOR SIGNIFICANT CHANGES
Current Ratio	**Total Current Assets**	**Total Current Liabilities**	2.18	2.23	118.43%	Because of comparision of Fully year vs Half year.
Debt-equity ratio	**Total Debt**	**Total Equity-OCI Reserve**	0.29	0.05	-71.08%	Because of comparision of Fully year vs Half year.
Debt-service coverage ratio	**Earnings before Interest, Tax and Exceptional Items**	**Interest Expense + Principal Repayments made during the year for long term loans**	6.10	2.77	509.82%	Because of comparision of Fully year vs Half year.
Return on Equity ratio %	**Profit After Tax**	**Average of Net worth**	0.14	0.20	-85.90%	Because of comparision of Fully year vs Half year.
Inventory Turnover ratio	**Cost of Goods Sold (Cost of Material Consumed + Purchases + Changes in Inventory + Manufacturing Expenses)**	**Average of opening & Closing Inventory**	1.66	1.34	65.88%	Because of comparision of Fully year vs Half year.
Trade Receivable turnover ratio	**Revenue from operation**	**Average of opening & Closing Trade receivable**	1.65	4.65	65.33%	Because of comparision of Fully year vs Half year.
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**	1.15	2.04	14.69%	Because of comparision of Fully year vs Half year.
Net Capital Turnover ratio	**Revenue from operation**	**Working Capital (Current Assets - Current Liabilities)**	0.68	0.80	-32.25%	Because of comparision of Fully year vs Half year.
Net Profit Ratio %	**Profit After Tax (after exceptional items)**	**Revenue from operation**	0.17	0.17	-83.13%	Because of comparision of Fully year vs Half year.
Return on Capital Employed %	**Profit Before Tax+Finance Cost**	**Average Capital employed***	0.15	0.24	-85.20%	Because of comparision of Fully year vs Half year.
Return On Investment %	**Income from Investments**	**Average Total Inverstment**	0.08	0.00	100.00%	Because of comparision of Fully year vs Half 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 .**