



KESAR PETROPRODUCTS LIMITED

404, Naman Centre, C-31/G Block, BKC, Bandra (E), Mumbai - 400 051.

Tel: (022) 40424100 • URL - www.kesarpetroproducts.com

Date: 05.09.2024

The Stock Exchange, Mumbai
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400 001

Sub: Submission of Annual Report for financial year 2023-2024 under regulation 34 of SEBI (LODR) Regulation 2015.

Scrip Code: 524174

Dear Sir,

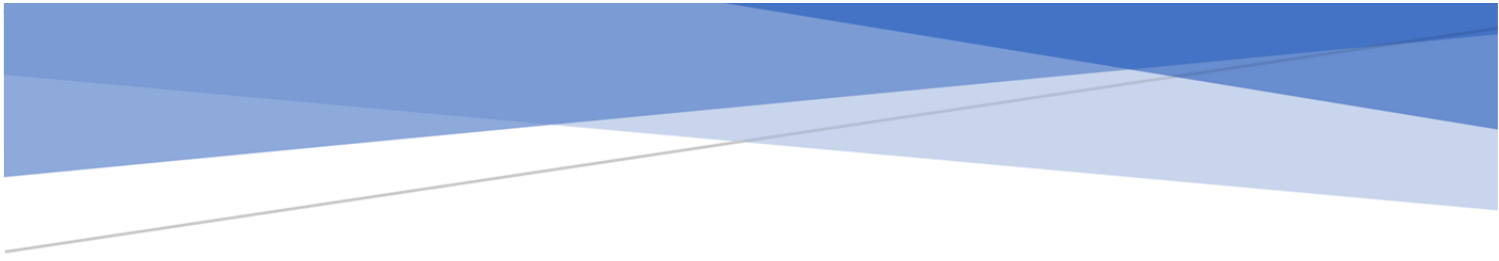
In compliance with regulation 34 of SEBI (LODR) Regulations 2015, we are herewith submitting the Annual Report for the financial year 2023-2024 of the company for your information and records.

Kindly acknowledge the receipt of the same.

Thanking you,

**Yours Faithfully,
For Kesar Petroproducts Limited**

**Ramjan Kadar Shaikh
Wholetime Director
(DIN 08286732)**



KESAR PETROPRODUCTS LIMITED
34TH ANNUAL REPORT
(FY 2023-24)
CIN: L23209PN1990PLC054829

Corporate Information

BOARD OF DIRECTORS:

Mr Dinesh Shankarlal Sharma	Non-Executive - Non Independent Director
Mr. Ramjan Kadar Shaikh	Whole-time Director
Mr. K. D. Fatnani	Independent Director
Mrs. Neelam Yashpal Arora	Independent Director
Mr. Parijat Vinod Kanetkar	Non-Executive - Non Independent Director, Chairperson (Resigned on 25.07.2023)
Mr. Nainesh Sumantrai Desai	Independent Director
Mr. Satish Chand Mathur	Independent Director

CHIEF FINANCIAL OFFICER

MR. JIGNESH DESAI

COMPANY SECRETARY

SABA JAMEEL SHAIKH (RESIGNED ON 21ST APRIL, 2024)

BHAVNA GIRISH PUROHIT (APPOINTED ON 1ST JUNE, 2024)

STATUTORY AUDITORS:

M/S. A. SACHDEV &
COMPANY CHARTERED
ACCOUNTANTS

INTERNAL AUDITORS:

M/S. ATJ & Co. LLP
CHARTERED ACCOUNTANTS

SECRETARIAL AUDITOR:

PANKAJ S DESAI
COMPANY SECRETARY

REGISTERED OFFICE:

PLOT NO. D-7/1, M.I.D.C, LOTE PARSHURAM, TALUKA
KHED, DISTRICT RATNAGIRI 415722, MAHARASHTRA

BANKERS:

UNION BANK OF INDIA

REGISTRAR & SHARE TRANSFER AGENTS:

REGD. OFFICE:

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
D-153A, FIRST FLOOR OKHLA INDUSTRIAL AREA,
PHASE-I, NEW DELHI 110020
TELEPHONE: 011-40450193-97 & 011-26812682-83
EMAIL: SUBHASHDHINGREJA@SKYLINERTA.COM
WEBSITE: WWW.SKYLINERTA.COM
SEBI REGISTRATION NO.: INROOOOO3241

KESAR PETROPRODUCTS LIMITED
Regd.Office:D-7/1, M.I.D.C., Lote Parshuram, Taluka–Khed, District Ratnagiri 415722,
Maharashtra

NOTICE

NOTICE is hereby given that the 34th Annual General Meeting of Kesar Petroproducts Limited will be held on Friday, 27th September, 2024 at 01:00 p.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following business:

A. ORDINARY BUSINESS:

Item No. 1.

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024 together with the reports of the Board of Directors and Auditors' thereon.

Item No. 2.

To appoint a Director in place of Mr. Ramjan Kadar Shaikh (DIN: 08286732), who retires by rotation and being eligible, offers himself for re-appointment.

B. SPECIAL BUSINESS:

Item No. 3.

Re-appointment of Mrs. Neelam Yashpal Arora as an Independent Director:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Sections 149, 152 and other applicable provisions, if any, of Companies Act, 2013 ('Act') and Companies (Appointment & Qualification of Directors) Rules, 2014 ('Rules'), including any statutory modification(s) or re-enactment thereof read with Schedule IV of the Act and applicable regulations, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, ("LODR"), and based on the recommendation of Nomination and Remuneration Committee and subject to the approval of the shareholders of the Company, had reappointed Mrs. Neelam Yashpal Arora (DIN **01603068**) as Non-Executive Independent Director of the Company for a second term of five years i.e. from 12th November, 2024 to 11th November, 2029 and that she shall not be liable to retire by rotation.

Item No. 3.

Approval of Related party transaction

Approval of Related party transaction with Shreyas Intermediates Limited, Cyan Formulators Private Limited, Niyati Venture Private Limited and Malvika Herbopharma Private Limited amounting to Rupees 18.50 Crore.

To consider and, if thought fit, to pass with or without modification(s), the following resolution-

AS AN ORDINARY RESOLUTION: -

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

("Listing Regulations") and the Company's policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Shreyas Intermediates Limited, Cyan Formulators Private Limited, Niyati Venture Private Limited and Malvika Herbopharma Private Limited a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for Sale/Purchase of Goods, Rent of premises & inter company deposits, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value amounting to Rupees 18.50 Crore for the financial year 2024-25 as mentioned in explanatory statement attached to the notice, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

**By Order of the Board of Directors
FOR KESAR PETROPRODUCTS LIMITED**

**PLACE: MUMBAI
DATE: 14th August, 2024**

SD/-
**RAMJAN KADAR SHAIKH
WHOLETIME DIRECTOR
DIN: 08286732**

NOTES:

- 1) The Statement pursuant to Section 102 of the Companies Act, 2013 with respect to Item No. 3 of the Special Business forms part of this Notice. Additional information, pursuant to the applicable Regulations of the SEBI (Listing Obligations and Listing Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India in respect of Directors seeking appointment / re-appointment at this Annual General Meeting is furnished as Annexure II to this Notice.
1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure

mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.kesarpetroproducts.com/investors-information.html>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on September 24, 2024 at 9:00 A.M. and ends on September 26, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 20, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20th September, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li data-bbox="644 577 1469 1160">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<li data-bbox="644 1167 1469 1328">2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<li data-bbox="644 1335 1469 1962">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<li data-bbox="644 2011 1469 2042">4. Shareholders/Members can also download NSDL Mobile

	<p>App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shridipankaj@hotmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@kesarpetroproducts.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@kesarpetroproducts.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@kesarpetroproducts.com. The same will be replied by the company suitably.

**By Order of the Board of Directors
FOR KESAR PETROPRODUCTS LIMITED**

**PLACE: MUMBAI
DATE: 14th August, 2024**

**Sd/-
RAMJAN KADAR SHAIKH
WHOLETIME DIRECTOR
DIN: 08286732**

ANNEXURE I TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

Item No.2:

Details of Director seeking re-appointment at the Annual general Meeting [Pursuant to Regulation 36(3) of the Listing Regulation], are as follows:

1.	Name of the Director	Mr. Ramjan Kadar Shaikh
2.	DIN	08286732
3.	Date of Birth	01/06/1960
4.	Date of Original Appointment	12/08/2021
5.	Experience in specific Areas	More than 25 years of experience in store purchase
6.	Qualifications	Graduate in Commerce
7.	No. of shares held in the company	NIL
8.	Relationship with other Directors	NIL
9.	Directorships in other Companies	Krish Pharma Speciality Private Limited Steamline Industries Limited
10.	Membership / Chairmanship of Committees other than Kesar Petroproducts Limited	Nil

Item no. 3.

Details of Director seeking re-appointment at the Annual general Meeting [Pursuant to Regulation 36(3) of the Listing Regulation], are as follows:

1.	Name of the Director	Mrs. Neelam Yashpal Arora
2.	DIN	01603068
3.	Age	65 years
4.	Date of First Appointment by the Board of Directors of the Company	12/11/2019
5.	Experience in specific Areas	35 years as Professor and 10 years as Principal of Lala Lajpat Rai College of Commerce and Economics, Mumbai.
6.	Justification for appointment of Director	She is versatile academic and professional acumen and experience in the fields of education, commerce, taxation, economics and law and is an asset to the Company.
7.	No. of shares held in the company	NIL
8.	Relationship with other Directors	NIL
9.	Directorships in other Companies	Shreyas Intermediates Limited Novel Bio Fuel Limited Supriya Lifescience Limited
10.	Membership / Chairmanship of Committees other than Kesar Petroproducts Limited	3

Item No. 4

These are the following related party transactions which required approval of the Members of the Company:

Name of the Related Party	Relationship with Related Party	Nature of Transaction	Quantum / Amount of Transaction
Shreyas Intermediaries	common promoters	Sale/Purchase of Goods	Rs. 2 Crore
Malvika Herbopharma	deemed promoter	Rent	Rs.. 1.5 crore
Cyan Formulators	deemed promoter	Rent	Rs. 1.5crore
Niyati Ventures Private Limited	deemed promoter	Rent	Rs. 50 Lakhs
Shreyas Intermediaries	common promoters	Inter company deposits	Rs. 15 crore

The Directors or members who are interested have not participated in approving the resolutions.

The Board recommends the resolution set out at Item Nos. 2 and 3 for approval of the Members.

**By Order of the Board of Directors
FOR KESAR PETROPRODUCTS LIMITED**

**PLACE: MUMBAI
DATE: 14th August, 2024**

**Sd/-
RAMJAN KADAR SHAIKH
WHOLETIME DIRECTOR
DIN: 08286732**

KESAR PETROPRODUCTS LIMITED
DIRECTORS' REPORT

To,
The Members of
KESAR PETROPRODUCTS LIMITED

Your Directors presents the 34th Annual Report together with the Audited Financial Statements for the year ended 31st March, 2024.

FINANCIAL RESULTS:

The Company's financial performance for the year ended 31st March, 2024 is summarized below:
(Rs. In Lakhs)

Particulars	2023-24	2022-23
Revenue from operations	14,888.51	11,996.16
Other Income	767.13	148.78
Total Turnover & Other Income	15,655.64	12,144.93
Less : Manufacturing and Other Expenses	14,657.25	11,338.20
Profit / (Loss) before interest and Depreciation	998.39	806.73
Less : Finance Costs (Interest)	138.91	105.31
Profit / (Loss) after Interest	859.48	701.42
Less : Depreciation and Misc. Expenses written off	364.82	603.46
Net Profit / (Loss) before exceptional items and tax	494.66	97.97
Exceptional Items	0.00	0.00
Profit / (Loss) Before Tax	494.66	97.97
Less: Tax Expense (including Deferred Tax)	(3.09)	51.17
Profit/(Loss) after tax	497.75	46.80
Earnings Per Share (EPS)	0.51	0.05

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The total net Profit before tax in the current year was Rs.494.66 Lakhs as against net profit before tax of Rs. 97.97 Lakhs in the previous year. The Company has made a Net Profit after Tax of Rs. 497.75 Lakhs in the current year as compared to Net Profit after tax Rs. 46.80 Lakhs in the previous year.

The war in Europe had caused a major disruption in logistics. This led to abnormal prices in raw material and reduction in the off take of the finished good. To cap this situation China imposed a countervailing duty on the imports of our finished goods.

However, to overcome this Company has ventured into major recovery of bye products from the waste which is being generated. DAP and anticorrosive coatings are the line the line the Company is pursuing. This will not only mitigate the environmental problems that a normal Chemical Industry has but will earn handsomely out of this activity in coming years.

The new capital expenditure in captive power plant and zero liquid discharge which the Company has undertaken will make the Company in a unique position of reducing its utility cost and at the same time going in zero discharge were practically no water will be required as input and no waste water as output. The project is likely to be completed in this financial year ending 31.3.2025

The Company's products however remain fairly well established and the Company has a loyal set of customers.

DIVIDEND:

In view of limited Profit, your Directors intend to plough back the profits in to the Company's operations and hence do not recommend any dividend for the year ended 31st March, 2024.

RESERVES:

The Company did not transfer any amount to General Reserve.

CHANGE IN NATURE OF BUSINESS:

The Company is engaged in the business manufacturing Phthalocyanine range of pigments and Dye Intermediates. There was no change in the nature of business activities of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year 31 March, 2024 to which the financial statements relates and the date of signing of this report.

SUBIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have subsidiary, joint venture and associate company.

DEPOSITS:

During the year under review, the Company has not accepted or renewed any deposits within the meaning of Section 73 and 76 of the Companies Act 2013 read with the Companies (Acceptance deposits Rules), 2014. There was no deposit which remained unclaimed and unpaid at the end of the year.

EXTRACT OF ANNUAL RETURN:

The Annual Return of the Company in Form MGT-7 has been uploaded on the website of the Company and is available at the following link:
<https://www.kesarpetroproducts.com/archives.html>

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As per Section 152(6) of the Companies Act, 2013 Mrs. Neelam Yashpal Arora (DIN: 01603068) and being eligible, offers herself for re-appointment as the Director of the Company.

The following are changes which occurred during the year and till the date of Directors Report:

Name	Designation	Appointment or Resignation	with effect from
Parijat Vinod Kanetkar	Non- Executive Non –Independent Director	Resignation	25-07-2023
Saba Jameel Shaikh	Company Secretary and Compliance Officer	Resignation	21-04-2024
Bhavna Girish Purohit	Company Secretary and Compliance Officer	Appointment	01-06-2024

COMPOSITION OF BOARD AND STATUTORY COMMITTEES FORMED THEREOF:

The Composition of the Board and Statutory Committees thereof along with other details are given in the Corporate Governance Report.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Board met 4 (Four) times during the year. The details of the meetings are given in the Corporate Governance Report. The intervening gap between the two meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DECLARATION OF INDEPENDENT DIRECTORS:

The Independent Directors of the Company have given the requisite declaration pursuant to Section 149(7) of the Companies Act, 2013 to the effect that they meet criteria of independence as provided in Section 149(6) of the Act.

FORMAL ANNUAL EVALUATION:

Pursuant to the provisions of Sec 134(3) of Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 and Regulation 4 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

COMPANY’S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Board, on the recommendation of the Nomination and Remuneration Committee of the Company, has framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

The Salient features of the Remuneration Policy are:

The Remuneration Policy of the Company is divided into the following headings and the entire policy is available on the website of the Company www.kesarpetroproducts.com

- (1) Preface (2) Commencement (3) Definitions (4) Purpose (5) Principles of Remuneration
 (6) Nomination and Remuneration Committee (7) Selection and appointment of the Board Members (8) Process for evaluation; and (9) Publication

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board hereby confirms that:-

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2024 and of the profit of the company for period ended on that date;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis;
- (e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Following are the particulars of loans, guarantees and investments under Section 186 of the Companies, Act, 2013 of the Company:

(A) Loans provided: (Amount in Rs.)

Opening Balance	Amount of Loans Given During The Year	Amount of amounts (Loans repaid) received during the ear	Closing Balance
27,52,152	5,46,79,274	5,28,37,217	46,94,209

(B) Guarantees:
 No Guarantees were given during the year under review.

(C) Investments made: (Amount in Rs.)

Nature of Investments	Opening Balance	Amount Invested during the year	Amount Redeemed	Gain/Loss	Closing Balance
Union Long Term Equity Fund Growth	1,09,65,385.76	-	-	41,53,475.45	1,51,18,861.21
Union Innovation and Opportunities Fund	-	25,00,000	-	3,29,745.31	28,29,745.31
Total	1,09,65,385.76	25,00,000	-	44,83,220.76	1,79,48,606.52

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES PURSUANT TO SECTION 188(1) OF THE COMPANIES ACT, 2013:

There were no contracts or arrangements or transactions with any related parties which could be considered material in accordance with the policy of the Company during the year under review. Hence, the Company is not required to disclose details of the related party transactions in Form AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

PARTICULARS OF EMPLOYEES:

There was no employee who was employed throughout the year or part thereof and in receipt of remuneration aggregating to Rs. 1,02,00,000/- p.a. or more or who was employed for part of the year and in receipt of remuneration aggregating to Rs.8,50,000/- p.m. or more.

PARTICULARS AS PER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

The details related to employees and their remuneration as required under Section 197(12) of the Companies Act, 2013 and Rule 5(1) and 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are mentioned in **Annexure 'I'** to this Board's Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

(A) Conservation of energy-

(i)	the steps taken or impact on conservation of energy;	NIL
(ii)	the steps taken by the company for utilizing alternate sources of energy;	Exploring the possibility of power generation through sulphuric acid.
(iii)	the capital investment on energy conservation equipment.	NIL

(B) Technology absorption-

(i)	the efforts made towards technology absorption;	Rs. 60 crore expansion invested in technology to have zero liquid discharge
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	NIL
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NIL
(iv)	the expenditure incurred on Research and Development.	<u>Rs. 2 Crores</u>

(C) Foreign exchange earnings and outgo-

The Foreign Exchange earned in terms of actual inflows during the year;	<u>Rs. 2901.82 Lacs</u>
The Foreign Exchange outgo during the year in terms of actual outflows.	<u>Rs. 27.90 Lacs</u>

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:

There are no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place proper and adequate Internal Control System, commensurate with the size, scale and complexity of its operations. The Company monitors and evaluates the efficacy and adequacy of internal control system, its compliance with operating systems, accounting procedures and policies.

VIGIL MECHANISM POLICY:

The Company has a Vigil Mechanism policy to deal with instance of fraud and mismanagement, if any. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. The details of the Vigil Mechanism Policy is explained in the Corporate Governance Report and also posted on the website of the Company. We affirm that during the financial year 2023-24, no employee or director was denied access to the Audit Committee.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both business and non-business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION ANALYSIS REPORT:

Pursuant to Regulation 34(3) and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the following have been made a part of the Annual Report and are attached to this report:

- Management Discussion and Analysis Report - ‘**Annexure -II**’
- Corporate Governance Report - ‘**Annexure III**’
- Declaration by Executive Director/CEO affirming with the compliance of the code of conduct of Board of Directors and Senior Management - ‘**Annexure IV**’
- Practicing Company Secretary’s Certificate under sub-para 10(i) of Part C of Schedule V of SEBI (LODR), Regulations, 2015 – ‘**Annexure V**’
- Auditors’ Certificate regarding compliance of conditions of Corporate Governance – ‘**Annexure VI**’

STATUTORY AUDITORS:

At the Company's 32nd Annual General Meeting held on 29th September, 2022, M/s. A. Sachdev Co., Mumbai, Chartered Accountants (Firm Reg. No. 001307C) appointed as the Statutory Auditor of the Company for a term of 5 years to hold office from the conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting of the Company.

INTERNAL AUDITORS:

The board has re-appointed M/s. ATJ & Co LLP, Chartered Accountants (having FRN: 113553W/W100314) as an Internal Auditor of the Company for the financial year 2024-25. The Internal Auditors will monitor and evaluate the efficiency and adequacy of internal control systems in the Company, its compliances with operating systems, accounting procedures and policies at all locations of the Company and reports the same on quarterly basis to the Audit Committee.

SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Pankaj Desai & Associates, Company Secretaries, Mumbai to undertake the Secretarial Audit and Secretarial Compliance of the Company. The Secretarial Audit Report is attached herewith and marked as '**Annexure VII**'.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations, adverse remarks made or fraud reported by the Statutory Auditors in their reports. There are also no points for which separate explanation would be given.

There were no qualifications, reservations or adverse remarks made by the Secretarial Auditors in the Secretarial Compliance Report.

CORPORATE SOCIAL RESPONSIBILITY:

The Provisions of Section 135 of the Companies Act, 2014 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, are not applicable to the Company and hence, the Company has dissolved its existing Corporate Social Responsibility Committee and a Policy on Corporate Social Responsibility (CSR).

INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, your Company has adopted a policy for prevention of sexual harassment at work place and has constituted an Internal Complaints Committee. During the year, the Company has not received any complaints on sexual harassment under the said Act.

ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledge gratefully the support and confidence reposed by the shareholders of the Company.

By Order of the Board of Directors

**Sd/-
RAMJAN KADAR
SHAIKH
WHOLETIME
DIRECTOR
DIN: 08286732**

**Sd/-
DINESH SHANKARLAL
SHARMA
DIRECTOR
DIN: 01231046**

**Sd/-
BHAVNA GIRISH PUROHIT
COMPANY SECRETARY**

**Sd/-
JIGNESH DESAI
DINESH
CFO(KMP)**

Place: Mumbai

Date: 14th August, 2024

KESAR PETROPRODUCTS LIMITED

ANNEXURE 'I' TO THE DIRECTORS' REPORT

[A] DISCLOSURES REGARDING REMUNERATION REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

- i. Ratio of the remuneration of each director to the median remuneration of the employees of the Company –

Sr. No.	Director & CEO	Ratio to median remuneration of the employees
1.	Shri Ramjan Kadar sheikh	1:02:02
2.	Shri K.D Fatnani	1:02:02
3.	Shri Satish Chand Mathur	1:02:01
4.	Shri Nainesh Sumantrai Desai	01:02:01

- ii. Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year –

Director - NIL

Chief Financial Officer – NIL

Company Secretary – NIL

- iii. Percentage increase in the median remuneration of employees in the financial year – NIL

- iv. Number of permanent employees on the rolls of company –

As on 31st March, 2024 there are total 170 employees on the pay roll of the Company out of which 3 are Key Managerial Personnel.

- v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

There is no increase in the salaries of employees other than the managerial personnel.

- vi. Key parameters for any variable component of remuneration availed by the directors –

There are no variable components in remuneration to the Directors.

vii. Affirmation that the remuneration is as per the remuneration policy of the company –

Yes, Affirmed.

By Order of the Board of Directors

**Sd/-
RAMJAN KADAR
SHAIKH
WHOLETIME
DIRECTOR
DIN: 08286732**

**Sd/-
DINESH SHANKARLAL
SHARMA
DIRECTOR
DIN: 01231046**

**Sd/-
BHAVNA GIRISH PUROHIT
COMPANY SECRETARY**

**Sd/-
JIGNESH DESAI
DINESH
CFO(KMP)**

**Place: Mumbai
Date: 14th August, 2024**

(ii) There were no employees in the Company, who were in receipt of remuneration of more than one crore and two lakhs rupees in the year 2023-24 or eight lakhs and fifty thousand rupees per month if employed for a part of the financial year.

By Order of the Board of Directors

Sd/-
RAMJAN KADAR SHAIKH
WHOLETIME DIRECTOR
DIN: 08286732

Sd/-
DINESH SHANKARLAL SHARMA
DIRECTOR
DIN: 01231046

Sd/-
BHAVNA GIRISH PUROHIT
COMPANY SECRETARY

Sd/-
JIGNESH DINESH DESAI
CFO(KMP)

Place: Mumbai

Date: 14th August, 2024

KESAR PETROPRODUCTS LIMITED

ANNEXURE 'II' TO THE BOARD'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

Today, we are the leading manufacturers of Phthalocyanine Blue Crude and its downstream products in India and contribute up to 15% of the entire Copper Phthalocyanine market of India. The company has a global presence in 15 countries.

The production capacity of Kesar Petroproducts in Copper Phthalocyanine Blue Crude is 1500 metric tons per month, in Alpha Blue is 200 metric tons, Beta Blue 400 metric tons per month and Pigment Green 7 is 50 metric tons per month.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Chemicals are an integral part of our modern day life. There is hardly any industry where chemical substances are not used. Pigments are an integral ingredient of the chemical industry. Pigments are colouring agents that can be classified into phthalo and azzo pigments. Phthalocyanine pigments are one of the largest categories of pigments manufactured in India. Your Company is engaged in the manufacture of Phthalocyanine Blue Crude and its downstream products in India.

OPPORTUNITIES, THREATS, RISK & CONCERNS

The global pigments industry produces hundreds of colourants for a wide spectrum of industries and consumers. The major markets are printing inks, paints and coatings, plastics, paper, ceramics, textiles, glass, food and cosmetics.

With more and more people are moving to urban areas there has been a hefty growth in the paints and coating industry. The Asia Pacific region is expected to grow as demand and production of pigment are shifting from the US, Europe and Japan to the emerging markets of Asia, especially China and India.

A steady increase in the large pigments markets such as paint and coating will catalyse volumes. With the printing ink industry also performing well, it will open up newer opportunities for the Company.

Raw material availability and their costs are always a concern. The key raw materials used in the manufacture of the pigments are derivatives of crude oil. Hence, prices of raw material vary with fluctuation in the international crude oil prices. The Company has an in built system of monitoring the inventory and logistics. Further production process of the Company is vertically integrated, where CPC Blue Crude is the primary raw material for the production of Pigment Blue. This helps the Company to manage the raw material cost. The future of pigment production is completely dependent on the ability to treat the waste water. The Company has been investing continuously in meeting its obligations towards protecting the environment. Towards this step, the company aims at providing a seamless integration of quality and schedule by ensuring timely deliveries, state-of-the-art manufacturing products, new age technology, constant innovation and economic viability.

The recent expansion in the field of own power manufacturing places the Company in a unique position as the dependence on Power from the Government is obviated. This also will help the Company in recycling more than 90% of its water and the dependence on the Government for intake and outtake of water is also minimized and will be miniscule.

The Audit Committee monitors the implementation of the risk mitigation plans.

OUTLOOK

Indian economy is expected for slow revival with continued inflationary prices, rising raw material cost, depreciating rupee. The global economy shows signs of revival but with no significant upturn. Developed economies like North America and Europe which are major consumers of pigment are gradually recovering and accordingly demand for printing inks, paints and coating is expected to pick up, which will benefit the Company. The Company will continue its efforts to increase the utilization of its installed capacities, which will be crucial to achieve an improvement in the operational results.

Caution however is drawn to the steep Counter Vielding Duty imposed by China on Phthalocyanines being imported from India. The Indian Industry has thus lost a sizeable chunk of its business from China and in turn China has become competitor in the World to Indian Phthalocyanines.

Priority will be on the quality of the products. The disciplined focus will be cost reductions, operating efficiencies and diligent cash deployment in value creating opportunities. The Company is also taking efforts to increase the product line whereby company will be in a position to increase the margin on sales.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate system of internal controls commensurate with its size and business operation to ensure timely and accurate financial reporting in accordance with applicable accounting standards, safeguarding of assets against unauthorized use or disposition and compliance with all applicable regulatory laws and company policies. Internal control systems are reviewed by Audit Committee on a regular basis for its effectiveness and the necessary changes suggested are incorporated into the system. Internal Audit Reports are reviewed by the Audit Committee of the Board.

FINANCIAL PERFORMANCE

The financial performance of the company has been discussed and disclosed in the Director's Report.

HUMAN RESOURCES DEVELOPMENT

The Industrial relations climate of your Company continues to remain harmonious with focus on productivity, quality and safety. During the year under review, there were, no significant labour issues outstanding or remaining unresolved during the year. The Board records their appreciation of the commitment and support of the employees and looks forward to their continued support. As on 31st March 2024, the Company had 170 permanent employees.

CAUTIONARY STATEMENT

Some of the statements in this "Management Discussion and Analysis", describing the Company's objectives, projections, estimates, expectations and predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

By Order of the Board of Directors

Sd/-
RAMJAN KADAR
SHAIKH
WHOLETIME
DIRECTOR
DIN: 08286732

Sd/-
DINESH SHANKARLAL
SHARMA
DIRECTOR
DIN: 01231046

Sd/-
BHAVNA GIRISH PUROHIT
COMPANY SECRETARY

Sd/-
JIGNESH DINESH
DESAI
CFO(KMP)

Place: Mumbai
Date: 14th August, 2024

KESAR PETROPRODUCTS LIMITED

ANNEXURE 'III' TO THE BOARD'S REPORT

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED 31ST MARCH, 2024

(Pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company is committed to benchmarking itself with the best in all areas including Corporate Governance. The Company's philosophy of Corporate Governance is aimed at strengthening the confidence among shareholders, customers, employees and ensuring a long-term relationship of trust by maintaining transparency and disclosures. The Company believes in maintaining highest standards of quality and ethical conduct in all the activities of the Company.

2. BOARD OF DIRECTORS:

- Composition:**

The Board of Directors consisted of 6 (SIX) Directors. The composition of the Board, attendance at Board Meetings held during the year and at the last Annual General Meeting, number of directorships in other companies and Chairmanship/Membership in Committees are given below:

Name	Category	No. of Board Meetings held	Attendance Particulars		No. of other Directorship (s)*	Committee Positions (including Company)**	
			Board Meeting	Last AGM		Memberships	Chairman
Mrs. Neelam Yashpal Arora	Independent Director	4	4	Yes	3	4	2
Mr. K. D. Fatnani	Independent Director	4	4	Yes	-	4	2
Mr. Ramjan Kadar Shaikh	Wholetime Director	4	4	Yes	1	2	0
Mr Dinesh Shankarlal Sharma	Non-Executive - Non Independent Director	4	4	Yes	2	0	0
Mr Nainesh Sumantraï Desai	Non-Executive - Independent Director	4	4	Yes	2	2	0
Mr Satish Chand Mathur	Executive Director	4	4	Yes	6	0	-

*The directorship held by Directors as mentioned above do not include Directorships of Private Companies/Foreign Companies and Section 8 Companies.

**Membership/Chairmanship of only the Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies has been considered.

- **Number and date of Board Meetings held:**

During the year 2023-24, 4 (Four) Board Meetings were held on 29.05.2023, 11.08.2023, 10.11.2023, 13.02.2024.

- **Disclosure of relationship between directors inter se:**

None of the directors of the Company are related with each other.

- **Number of shares and convertible instruments held by Non-Executive Director:**

As on 31st March, 2024, no Non-Executive Director held any share/convertible instruments in the Company.

- **Web-link where details of familiarization programmes imparted to independent Directors is disclosed:**

The details of the programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company are put up on the website of the Company at the link: <http://www.kesarpetroproducts.com>.

3. **AUDIT COMMITTEE:**

- **Brief description of terms of reference:**

The broad terms and reference of the Audit Committee are to review the financial statements before submission to Board, to review reports of the Internal Auditors, to review the weakness in internal controls reported by Internal and Statutory Auditors and to review the remuneration of Internal and Statutory Auditors. In addition of the above, the other powers and role of the Audit Committee are as laid down under Regulation 18 and Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

- **Composition:**

The Audit Committee comprised of:

1. Mrs. Neelam Yashpal Arora – Independent Director
2. Mr. K. D. Fatnani, Independent Director
3. Mr. Nainesh Sumantrai Desai- Independent Director
4. Mr. Ramjan Kadar Shaikh- Executive Director

Mr. K. D. Fatnani is a Chairman of the Committee. The Company Secretary acts as the Secretary to the Committee.

- **Meeting and attendance during the year:**

The Audit Committee met 4 (four) times viz. on 29th May,2023, 11th August, 2023, 10th November 2023 and 13th February, 2024 during the year under review. The number of meetings attended by each member during the year is as follows:

Name of the member	Designation	No. of Meetings Attended
Mrs. Neelam Yashpal Arora	Member	4
Mr. K. D. Fatnani	Chairperson	4
Mr. Nainesh Sumantrai Desai	Member	4
Mr. Ramjan Kadar Shaikh	Member	4

4. NOMINATION AND REMUNERATION COMMITTEE:

- **Brief description of terms of reference:**

The terms of reference of the Nomination and Remuneration Committee are as specified for Remuneration to the Directors under Regulation 19 and Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of Companies Act, 2013.

- **Composition:**

The Nomination and Remuneration Committee comprised of:

1. Mrs. Neelam Yashpal Arora – Independent Director
2. Mr. K. D. Fatnani, Independent Director
3. Mr. Nainesh Sumanti Rai Desai- Independent Director
4. Mr. Ramjan Kadar Shaikh- Executive Director

Mr. K. D. Fatnani is a Chairman of the Committee. The Company Secretary acts as the Secretary to the Committee.

- **Meeting and attendance during the year:**

During the year under review, 4 (four) meeting of the Committee was held on 29th May, 2023, 11th August, 2023, 10th November 2023 and 13th February, 2024 during the year under review. The attendance at the Committee meeting was as follows:

Name of the member	Designation	No. of Meetings Attended
Mrs. Neelam Yashpal Arora	Chairperson	4
Mr. K. D. Fatnani	Member	4
Mr. Nainesh Sumanti Rai Desai	Member	4
Mr. Ramjan Kadar Shaikh	Member	4

- **Performance evaluation criteria for Independent Directors:**

Pursuant to the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has evaluated the performances of each Independent Director. The questionnaires are prepared considering the business of the Company. The Evaluation framework for assessing the performance of Independent Directors, inter alia, comprise of the following key areas:

1. Attendance of Board and Committee Meetings;
2. Quality of contribution to Board deliberations;
3. Strategic perspectives or inputs regarding future growth of the Company and its performances;
4. Providing perspectives and feedback going beyond information provided by the management.

- **Remuneration to Directors:**

- The Non-Executive Directors had below pecuniary relationship or transactions with the Company during the year 2023-24.
- Non-Executive Directors did draw remuneration from the Company.
- Details of remuneration paid to Directors during the year ended 31st March, 2024 and shares held by them on that date are as follows:

Name	Salary Rs.	Perquisites or Allowances	Contribution to PF & Others	Commission	Sitting Fees	Total	Total no. of shares held
Dr Parijat Vinod Kanetkar	3,24,077	-	-	-	-	3,24,077	-
Shri Ramjan Kadar shaikh	4,42,440	-	-	-	-	4,42,440	-
Shri K.D Fatnani	3,60,000	-	-	-	-	3,60,000	-

- Apart from the above mentioned remuneration paid, there are no other fixed component and performance linked incentives based on the performance criteria;
- The tenure of office of the Executive Director is for three years from the date of appointment, and can be terminated by either party by giving one months' notice in writing. There is no separate provision for payment of severance fees.
- There are no stock options offered to the any Directors of the Company.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

- **Composition:**

The Stakeholders' Relationship Committee comprises of:

- Mrs. Neelam Yashpal Arora – Independent Director
- Mr. K. D. Fatnani, Independent Director
- Mr. Nainesh Sumanti Rai Desai- Independent Director
- Mr. Ramjan Kadar Shaikh- Executive Director

Mr. K. D. Fatnani is a Chairman of the Committee. The Company Secretary acts as the Secretary to the Committee.

Address and contact details of Compliance Officer for investors are:

Name and designation of Compliance Officer: Mrs. Bhavna Girish Purohit, Company Secretary and Compliance Officer

Address : D-7/1, M.I.D.C., Lote Parshuram, Ratnagiri-415722

Phone : 02356-272339

Email: info@kesarpetroproducts.com

Status of investors' complaints/services requests:

At the beginning of the year	Received during the year	Resolved during the year	Pending at the ending of the year
00	00	00	00

- Meeting and attendance during the year:**

During the year under review, 4 (four) meeting of the Committee was held on 29th May, 2023, 11th August, 2023, 10th November 2023 and 13th February, 2024 during the year under review The attendance at the Committee meeting was as follows:

Name of the member	Designation	No. of Meetings Attended
Mrs. Neelam Yashpal Arora	Chairperson	4
Mr. K. D. Fatnani	Member	4
Mr. Nainesh Sumanti Rai Desai	Member	4
Mr. Ramjan Kadar Shaikh	Member	4

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Since, the provisions of Section 135 is not applicable to the Company, the Corporate Social Responsibility Committee has been dissolved by the Company.

7. GENERAL BODY MEETINGS:

- Location and time, where last three Annual General Meetings (AGM) held:

Financial year	Time	Date	Location	Special resolutions passed
2020-21	11.00 p.m.	30 th September, 2021	through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	No special resolution was passed
2021-2022	1.00 p.m.	29th September, 2022	through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

2022-23	1.00 p.m.	26 th September, 2023	through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	through Video Conferencing (VC) / Other Audio Visual Means (OAVM)
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No Extra Ordinary General Meeting of the Company was held during the year under review.

None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a Special Resolution through Postal Ballot.

8. MEANS OF COMMUNICATION:

The Company's has published its quarterly/half yearly/Annual results in newspaper i.e. Financial Express and Pratah Kaal.

Website: The Company's website (www.kesarpetroproducts.com) contains a separate dedicated section 'Investor Relations' where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

New releases, presentations, among others: All Corporate Announcements made to the Stock Exchanges during the year 2023-24 are be made available on the website of the Company.

9. GENERAL SHAREHOLDER INFORMATION:

- a. Annual General Meeting: Friday, 27th day of September, 2024 at 1.00 p.m. by Video Conference / Other Audio Visual Means and was deemed to be held at D-7/1, M.I.D.C., Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra.
- b. Financial Year: 1st April to 31st March
- c. Date of Book Closure: Saturday, the 21th September, 2024 to Friday, the 27th September, 2024 (both days inclusive)
- d. Cut-off date for remote e-voting: The remote e-voting / voting rights of the shareholders / beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. Friday, the 20th day of September, 2024.
- e. Dividend Payment Date: N.A.
- f. Name and address of the Stock Exchanges at which the Company's securities are listed and confirmation about payment of listing fees: The equity shares of the Company are listed on BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001. The Company has paid the listing fees for the year 2023-24 to the stock exchange where the shares are listed.
- g. Stock Code: BSE: 524174; ISIN: INE133C01033
- h. Stock Market Price Data And Performance Comparison With BSE Sensex:

The monthly high/low of market price of shares traded on the BSE Limited and performance comparison with BSE Sensex, Mumbai are as follows:

Month	Stock Open Price	Stock High Price	Stock Low Price	Stock Close Price	Sensex Close
Apr-23	6.12	7.00	5.55	5.85	61112.44
May-23	5.85	6.09	4.55	5.68	62622.24
Jun-23	5.79	8.98	5.60	6.61	64718.56
Jul-23	6.79	6.85	5.71	5.88	66527.67
Aug-23	6.08	6.26	5.51	5.66	64831.41
Sep-23	5.88	7.35	5.40	7.35	65828.41
Oct-23	7.40	8.69	7.28	7.28	63874.73
Nov-23	7.14	9.76	6.74	9.76	66988.44
Dec-23	9.95	10.75	8.82	9.00	72240.26
Jan-24	9.40	12.86	9.40	12.86	71752.11
Feb-24	13.11	14.17	12.17	12.17	72500.30
Mar-24	11.93	12.96	8.40	8.55	73651.35

- i. Trading of Securities: The securities of the Company are traded on BSE.
- j. Registrar and Share Transfer Agents: Skyline Financial Services Private Limited, are the Registrar and Share Transfer Agents.

Skyline Financial Services Private Limited
D-153A, First Floor Okhla Industrial Area,
Phase-I, New Delhi 110020
Telephone: 011-40450193-97 & 011-26812682-83
Email: : subhashdhingreja@skylinerta.com
Website: www.skylinerta.com
SEBI Registration No.: INROOOOO3241

- k. Share Transfer System:

All shares sent or transferred in physical form are registered by the Registrar and Share Transfer Agent (RTA) within 15 days of the lodgment, if documents, are found in order.

- l. Distribution of Shareholding as at 31st March, 2024:

Shareholding Of Nominal Shares	Shareholder	Percentage of Total	Total shares	Percentage of Total
Up To 500	34139	85.11	2809480.00	2.91
501 To 1000	2643	6.59	2265347.00	2.34
1001 To 2000	1455	3.63	2310893.00	2.39
2001 To 3000	599	1.49	1574792.00	1.63
3001 To 4000	260	0.65	943010.00	0.98
4001 To 5000	276	0.69	1325703.00	1.37
5001 To 10000	359	0.89	2731868.00	2.83
10000 and Above	381	0.95	82712077.00	85.56
Total	36359	100.00	96673170.00	100.00

m. Dematerialization of Shares:
As on 31st March, 2024, 94.33% of the total shares of the Company were in dematerialized form.

n. Convertible instruments:
The Company has no convertible securities outstanding as on 31st March, 2024.

The Company has not issued any ADRs, GDRs, or any other convertible instruments during the financial year ended 31st March, 2024.

o. Commodity Price risk or foreign exchange risk and hedging activities:
The Company did not engage in Commodity, foreign exchange risk and hedging activities during the year.

p. Plant Location: D-7/1, M.I.D.C., Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra.

q. Regd. Office & Address for Investors' Correspondence:

Kesar Petroproducts Limited,
D-7/1, MIDC Lote Parshuram, Taluka Khed,
Ratnagiri-415722
Phone : 02356-272339
Email : info@kesarpertoproducts.com
Website: www.kesarpetroproducts.com

Skyline Financial Services Private Limited
D-153A, First Floor Okhla Industrial Area,
Phase-I, New Delhi 110020
Telephone: 011-40450193-97 & 011-26812682-83
Email: : subhashdhingreja@skylinerta.com
Website: www.skylinerta.com
SEBI Registration No.: INROOOOO3241

1. DISCLOSURES:

a) Related party transactions:

During the year under review, there were no material transactions with related parties that may have potential conflict with the interest of the Company at large. The policy on dealing with Related Party Transaction is be made available on Company's website at www.kesarpetroproducts.com under Investor Relation Section.

The following related party transactions have taken place during the year under review:

Related Party Transactions for the year ended 31.03.2024 (Amount in Lakhs)

Name	Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period (see Note 6b)
Dr. Parijat Vinod Kanetkar	Remuneration	3,24,077	3.24
Ramjan Kadar shaikh	Remuneration	4,29,000	4.29
Kanayo dayaram Fatnani	Remuneration	3,60,000	3.60
Jignesh Desai	Remuneration	6,16,000	6.16
Malvika Herbopharma Pvt Ltd	Rent	1,50,00,000	-
Saba Jameel Shaikh	Remuneration	2,21,000	2.21

b) Compliance by the Company:

The Company has complied with all the requirements of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 entered into with the Stock Exchange. There were no penalties or strictures imposed on the Company by the Stock Exchange, SEBI or other statutory authorities for non-compliances of any matter related with capital market during the last three years except as disclosed hereunder:

1. The SEBI has Vide ADJUDICATION ORDER NO: Order/KS/VC/2019-20/6662) imposed a penalty of Rs. 9,50,000/- (Rs. Nine Lakh Fifty Thousand Only) on the company for violating the provisions of Section 23E of SCR Act, Section 23H of SCR Act and Section 15HB of SEBI Act. The Company has filed an appeal before the Securities Appellate Tribunal and the matter is pending thereat.
2. Securities appellate tribunal passed order "The impugned order in so far as imposition of Rs. 3 lacs for violation of MPS requirement, Rs. 3.5 lacs for violation of the circulars by using the non-prescribed method to meet MPS norms are quashed. The violation of Rs. 3 lac for reclassifying the promoter to a shareholder without seeking prior approval from the stock exchange is affirmed. The penalty of Rs. 9.50 lacs is reduced to Rs. 3 lacs which would be paid by the appellant within a period of four weeks from today." The Company, then paid the fine as levied above.
3. The company has submitted Related Party Transaction Report for the quarter ended September 2023 after due date as per the provisions of Regulation 23(9) SEBI (LODR) Regulations. For which BSE Ltd imposed a fine of Rs. 35,400 /- on the company and the fine is duly paid.

c) Whistle-Blower Policy/Vigil Mechanism and affirmation that no personnel have been denied access to the Audit Committee:

The Company has established a mechanism for employees to report concerns about unethical behavior, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. We affirm that during the financial year 2023-24, no employee was denied access to the Audit Committee.

d) Details of Compliance with mandatory requirements and adoption of non-mandatory requirements:

The Company has complied with all mandatory requirements of Regulation 27 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Details of these compliances along with the non-mandatory requirements adopted by the Company have been given in the relevant section of this report.

e) Material Subsidiaries:

The Company does not have any subsidiary.

10. Compliance of the requirement of Corporate Governance Report:

The Company has complied with the requirements of Corporate Governance Report of sub paras (2) to (10) of the Point C of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

11. Discretionary Requirements as specified in Part E of Schedule II:

The Company has adopted following non-mandatory requirements of Regulation 27 and Part E of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

(a) Audit Qualification - The Company is in the regime of unqualified financial statements.

(b) Reporting of Internal Auditor – The Internal Auditor directly reports to the Audit Committee.

12. Disclosure of the Compliance with Corporate Governance

The Company has complied with the Regulations 17 to 20, 22, 23, 25 to 27 and Clauses (b) and (i) sub-regulations 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the year 2021-22, whenever applicable. Regulations 21 and 24 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

13. Disclosure of Accounting treatment:

In the preparation of the financial statement, the Company has followed accounting standards issued by Institute of the Chartered Accountants of India to the extent applicable.

14. Related Party Disclosures:

The disclosures as required by Accounting Standard (AS-18) on “Related Party” are given in appended financial statements under notes to accounts.

15. Disclosure with respect to demat suspense account/unclaimed suspense account:

The Company does not have any of its securities lying in demat / unclaimed suspense account arising out of public/bonus/right issues as at 31st March, 2024. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

16. Compliance Certificate by Auditors:

The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated in Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is annexed herewith and forming part of Annual Report

17. Compliance Certificate for Code of Conduct:

The declaration by Whole-Time Director affirming compliance of Board and Senior Management Personnel to the Code is also annexed herewith and forming part of Annual Report as per Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

By Order of the Board of Directors

**Sd/-
RAMJAN KADAR
SHAIKH
WHOLETIME
DIRECTOR
DIN: 08286732**

**Sd/-
DINESH SHANKARLAL
SHARMA
DIRECTOR
DIN: 01231046**

**Sd/-
BHAVNA GIRISH PUROHIT
COMPANY SECRETARY**

**Sd/-
JIGNESH DESAI
DINESH
CFO(KMP)**

Place: Mumbai

Date: 14th August, 2024

KESAR PETROPRODUCTS LIMITED

**ANNEXURE 'IV' TO THE BOARD'S REPORT
Code of Conduct**

Declaration – Code of Conduct

As per the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct during the year ended 31st March, 2024.

By Order of the Board of Directors

Place: Mumbai

Date: 14th August, 2024

RAMJAN KADAR SHAIKH

Wholetime Director

DIN: 08286732

ANNEXURE ‘V’ TO THE BOARD’S REPORT
PRACTICING COMPANY SECRETARY’S CERTIFICATE ON DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Kesar Petroproducts Limited
D-7/1 MIDC lote Parshuram
Ratnagiri – 415722

I, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Kesar Petroproducts Limited having CIN L23209PN1990PLC054829 and having registered office at D-7/1, MIDC lote, Parshuram, Ratnagiri – 415722 (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I, hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company*
1	Dinesh Shankarlal Sharma	01231046	25/04/2022
2	Neelam Yashpal Arora	01603068	12/11/2019
3	Satish Chand Mathur	03641285	27/12/2022
5	Kanayo Dayaram Fatnani	07818627	30/05/2017
6	Ramjan Kadar Shaikh	08286732	12/08/2021
7	Nainesh Sumantrai Desai	08452630	12/11/2022

* The date of appointment is as per the MCA Portal.

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

Signature

Practicing Company Secretary: Pankaj S. Desai
ACS No.: 3398
C. P. No.: 4098
UDIN NO: A003398F0009657

Place: Mumbai

Date: 14th August, 2024

Peer Review No.: 2702/2022

KESAR PETROPRODUCTS LIMITED

ANNEXURE 'VI' TO THE BOARD'S REPORT

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of Kesar Petroproducts Limited,

We have examined the compliance of the conditions of Corporate Governance by Kesar Petroproducts Limited ('The Company'), for the year ended on March 31, 2024, as stipulated in:

Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation there of adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accounts of India.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by Directors and the Management we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable during the year ended March 31, 2024.

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

**FOR A. SACHDEV & CO.
CHARTERED ACCOUNTANTS
FRN: 001307C**

**CA BIJENDRA KUMAR AGARWAL
PARTNER
M.NO. 090771
PLACE: MUMBAI
DATE: 14th August, 2024**

KESAR PETROPRODUCTS LIMITED

ANNEXURE 'VII' TO THE BOARD'S REPORT

SECRETARIAL AUDITORS' REPORT

Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2024

To,
The Members,
Kesar Petroproducts Limited,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kesar Petroproducts Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Kesar Petroproducts Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Kesar Petroproducts Limited ("the Company") for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; - Not Applicable
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **Not Applicable and**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;- **Not Applicable**
- (i) As informed and certified by the management the following are the laws applicable specifically to the Company as per its business activity:
- Factories Act, 1948;
 - Industrial Disputes Act, 1947;
 - The Minimum Wages Act, 1948;
 - Boiler Act 1923 and Maharashtra Boiler Rules, 1962
 - The Industrial Employment (Standing Order) Act, 1946;
 - The Child Labour (Prohibition and Regulation) Act, 1986;
 - The Maternity Benefit Act, 1961;
 - The Environment (Protection) Act, 1986;
 - Water (Prevention and Control of Pollution) Act, 1974;
 - Air (Prevention and Control of Pollution) Act, 1981;
 - Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
 - The Employees Provident Fund & Miscellaneous Provisions Act, 1952;
 - The Payment of Gratuity Act, 1972;
 - The Payment of Bonus Act, 1965;
 - The Central Sales Tax Act, 1956 & other applicable state Sales Tax Acts;
 - The Professional Tax Act, 1975;
 - The Income Tax Act, 1961;
 - The Finance Act, 1994 (Service Tax);
 - Central Excise and Customs Act;
 - Standard of Weight And Measures Act, 1976;
 - Essential Commodities Act, 1955;
 - Explosive Act 1884;
 - Explosive Substance Act, 1908;
 - The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013;
 - Maharashtra Shops and Establishments Act, 1948.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have relied on the representations made by the Company and its Officers for the system and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, clauses, Standards, etc. mentioned above subject to the following **observations**:

1. The company has submitted Related Party Transaction Report for the quarter ended September 2023 after due date as per the provisions of Regulation 23(9) SEBI (LODR) Regulations. For which BSE Ltd imposed a fine of Rs.35,400/- on the company and the fine is duly paid.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We also report that as regards the provisions of notices of board meeting, sending of agenda papers, holding of board meetings as laid down in the Act, are concerned, they are strictly and properly followed by the company.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the audit period there were no major specific events / actions, having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards.

Signature

Practicing Company Secretary: Pankaj S. Desai

ACS No.: 3398

C. P. No.: 4098

UDIN NO: A003398F000965524

Place: Mumbai

Date: 14th August, 2024

Peer Review No.: 2702/2022

This report is to be read with our letter of even date which is annexed as **Annexure I** and forms an integral part of this report.

Annexure I (Integral part of Secretarial Audit Report)

To,
The Members,
Kesar Petroproducts Limited,

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we follow provide a responsible basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.

6. The secretarial audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

Signature

Practicing Company Secretary: Pankaj S. Desai

ACS No.: 3398

C. P. No.: 4098

UDIN NO: A003398F000965524

Place: Mumbai

Date: 14th August, 2024

Peer Review No.: 2702/2022

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KESAR PETROPRODUCTS LIMITED

Opinion

We have audited the accompanying financial statements of **KESAR PETROPRODUCTS LIMITED** ('the Company'), which comprise the balance sheet as at 31st March 2024, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind As, of the state of affairs (financial position) of the company as at 31st March 2024, and its profit (financial performance including other comprehensive income), its cash flow and the changes in equity for the year ended on that date.

Basis of 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 Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director Report and Corporate Governance Report but does not include the Financial Statements and our auditor's report thereon

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

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

When we read the other information, if we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

A further description of our responsibilities for the audit of the Financial Statements is included in Appendix -1 of this auditor's report.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.;
- (d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

- (e) on the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting; and
- (g) with respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The company has no pending litigation which would impact its financial position except those disclosed in financial statements;
 - ii. The company did not have any long-term contract including derivative contract for which there were any material foreseeable losses;
 - iii. There were no amounts which were required by the company to be transferred to the Investor Education and Protection Fund, and;
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

2. As required by Section 143(3) of the Act, based on our audit we report that:

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure B, a statement on the matters specified in the paragraph 3 and 4 of the Order.

**For A Sachdev & Co.
Chartered Accountants
(Firm's Registration No. 001307C)**

**Place: Mumbai
Date : 27th May 2024**

**CA Brijendra Kumar Agarwal
(Partner)
(M.No. 090771)
UDIN:-24090771BKFCPG1441**

Appendix-1

(Referred to in 'Auditor's Responsibilities for the Audit of the Financial Statements paragraph of the independent Auditor's Report)

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

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 management.

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

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

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 where applicable, related safeguards.

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

For A Sachdev & Co
Chartered Accountants
FRN: 001307C

CA Brijendra Kumar Agarwal
Partner
M. No. 090771

Place: Mumbai
Date: 27th May 2024
UDIN:-24090771BKFCPG1441

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **KESAR PETROPRODUCTS LIMITED** of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **KESAR PETROPRODUCTS LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my /our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For A Sachdev & Co.
Chartered Accountants
(Firm's Registration No. 001307C)**

**Place: Mumbai
Date : 27th May 2024**

**CA Brijendra Kumar Agarwal
(Partner)
(M.No. 090771)**

Annexure 'B' to the Independent Auditor's Report of KESAR PETROPRODUCTS LIMITED for the Year ended as on 31st March 2024

Annexure referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date:-

- i.
 - a)
 - i. The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - ii. The Company has maintained proper records, showing full particulars of its intangible Assets.
 - b) The Property, Plant and Equipment are been physically verified by the management at regular intervals based on the programme of verification which in our opinion is reasonable. All the major Property, Plant and Equipment have been verified by the management in the current year and discrepancies noticed on such physical verification were not material and the same have been properly dealt with in the books of accounts.
 - c) The title deeds of immovable properties are held in the name of the company.
 - d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
 - e) The title deeds of immovable properties are held in the name of the company. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.
- ii.
 - a) The inventories have been physically verified by the management during the year at reasonable interval. According to information & explanations given to us, the discrepancies noticed on verification between the physical stock and books record, have been properly dealt with in the Books of accounts.
 - b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets; and the Company has filed quarterly returns or statements with such banks. No material differences have been observed therein. The Company has not taken borrowings from financial institution.
- iii. According to information & explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liabilities partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, reporting under clause (a) to (f) of Para 3(iii) are not applicable.
- iv. The Company has not entered into any transaction in respect of loans, investments, guarantee and securities, which attracts compliance to the provisions of the sections 185 and 186 of the Companies Act, 2013. Therefore, the paragraph 3(iv) of the Order is not applicable to the company.
- v. In our opinion and according to information and explanations given to us, the Company has not accepted deposits in terms of the provisions of section 73 to 76 of the

Companies Act, 2013 and rules framed there under. Therefore, the paragraph 3(v) of the Order is not applicable to the company.

- vi. We have reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records u/s 148(1) of the Companies Act 2013 in relation to products manufactured and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records.
- vii.
 - a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has been generally regular in depositing undisputed statutory dues including provident fund, employee state insurance, income tax, service tax, value added tax, cess and other statutory dues during the year with the appropriate authorities. As on 31st March 2024, there are no undisputed statutory dues payables for a period exceeding more than six month from the date they become payable.
 - b) According to the information and explanations given to us, there were no statutory dues pending in respect of income tax, sales tax, VAT, GST, custom duty and cess etc. on account of any dispute.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix.
 - a) Based on our audit procedures and on the basis of information and explanations given to us and on the basis of our examination of the records, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to the lenders and hence reporting under clause 3(ix) of the Order is not applicable to the Company.
 - b) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.
 - c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
 - d) In our opinion, and according to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes.
 - e). According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f). According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies
- xi.
 - a). During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
 - b). During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of

- Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- c). During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year
- xii. The company is not a Nidhi Company, therefore para 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information provided to use, the transaction entered with the related parties are in compliance with section 177 and 188 of the Act and are disclosed in the financial statements as required by the applicable accounting standards.
- xiv. a). In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
b). The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. According to the information provided to us, the company has not entered into any non-cash transaction with directors or the persons connected with him covered under section 192 of the Companies Act 2013. Therefore, paragraph 3(xv) of the Order is not applicable to the company.
- xvi. a) According to the information provided to us, the company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934. Therefore, paragraph 3(xvi) (a) of the Order is not applicable to the company.
b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3 (xvi) (b) of the Order is not applicable to the Company.
c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3 (xvi) (c) of the Order is not applicable to the Company.
d). Based on the information and explanations provided by the management of the Company, the Group has no CICs as part of the Group.
- xvii. The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) The Company does not have any ongoing projects as at the end of the previous financial year.
- xxi. The Company is not required to prepare consolidated Ind AS financial statement. Therefore, paragraph 3(xxi) of the Order is not applicable to the Company.

For A Sachdev & Co
Chartered Accountants
(Firm's Registration No. 001307C)

Place: Mumbai
Date : 27th May 2024

CA Brijendra Kumar Agarwal
(Partner)
(M.No. 090771)

Overview of the Company

KESAR PETROPRODUCTS LIMITED (Corporate identity number: L23209PN1990PLC054829) having registered office at D-7/1, MIDC, Lote, Parshuram, Taluka - Khed, District Ratnagiri, Maharashtra – 415722. The Company is in the business of manufacturing and marketing Organic Chemicals and Pigments. The financial statements for the year ended March 31, 2024 were approved for issue by Company's Board of Directors on 27th May 2024.

The company is a public limited company incorporated and domiciled in India. It is listed on Bombay Stock Exchange Limited.

1. Significant Accounting Policies

1.1 Statement of compliance

These financial statements are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time as notified under Section 133 of Companies Act, 2013, the relevant provisions of the Companies Act, 2013 ("the Act"), and the guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

The financial statements are authorised for issue by the Board of Directors of the company at their meeting held on 27th May 2024.

1.2 Basis of preparation

The standalone financial statements have been prepared on the going concern basis and at historical cost, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

1.3 Functional and presentation currency

The standalone financial statements are presented in Indian rupees, which is also the company's functional currency. All amounts have been rounded off to two decimal places to the nearest lacs, unless otherwise indicated.

1.4 Basis of measurement

The standalone financial statements have been prepared on a historical cost convention, except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value; and
- net defined benefit (asset)/ liability that are measured at fair value of plan assets less present value of defined benefit obligations.

1.5 Use of estimates

Preparation of these financial statements is in conformity with Ind AS. It requires the management to make estimates and assumptions considered in the reported amounts of assets, liabilities (including contingent liabilities), income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

Estimates include the useful lives of property plant and equipment and intangible fixed assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, fair value measurement etc.

1.6 Measurement of fair values

The company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The company has an established control framework with respect to the measurement of fair values, which includes overseeing all significant fair value measurements, including level 3 fair values by the management. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

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 (unadjusted) 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 (unobservable inputs).

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.

1.7 Property, plant and equipment and depreciation

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost includes taxes, duties, freight and other incidental expenses directly related to acquisition/construction and installation of the assets. Any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciation is provided on straight line basis based on life assigned to each asset in accordance with Schedule II of the Act or as per life estimated by the Management based on technical evaluation, whichever is lower, as stated below.

Assets	Useful lives
Building - Non Plant	60 years
Building - Plant	30 - 60 years
Plant and machinery	10 - 15 years
Furniture and fixtures	10 years
Vehicles	8 years
Laptop & Computer system	3 years
Factory & Office equipment's	3 – 5 years

In case of certain class of assets, the company uses different useful life than those prescribed in Schedule II of the Companies Act, 2013. The useful life has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset on the basis of the management's best estimation of getting economic benefits from those class of assets. The company uses its technical expertise along with historical and industry trends for arriving the economic life of an asset.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

An item of property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Gains / losses arising from disposal are recognised in the statement of profit and loss.

1.8 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost and are carried at cost less accumulated amortization and impairment.

Intangible assets are amortised on a straight-line basis over the estimated useful economic life. The amortization period and the amortization method are reviewed at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

An intangible asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Gains / losses arising from disposal are recognised in the statement of profit and loss.

1.9 Impairment

Impairment loss, if any, is provided to the extent the carrying amount of assets exceeds their recoverable amount. Recoverable amount is the higher of an asset's net selling price and its value in use. Carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal/external factors. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at end of its useful life. In assessing value in use, the present value is discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net selling price is the amount obtainable from sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

The company reviews its carrying value of investments carried at cost and amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

1.10 Foreign currency transactions

Transactions in foreign currencies are recognised at exchange rates prevailing on the transaction dates. Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise. Foreign currency monetary items are reported at the year-end rates. Exchange differences arising on reinstatement of foreign currency monetary items are recognised as income or expense in the statement of profit and loss. 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.

1.11 Inventories

Inventories are valued at lower of cost and net realizable value.

Cost of raw materials, components, stores and spares are computed on a weighted average basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost of work-in-progress includes cost of raw material and components, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is computed on weighted average basis.

Cost of finished goods includes cost of raw material and components, cost of conversion, other costs including manufacturing overheads incurred in bringing the inventories to their present location/ condition. Cost is computed on weighted average basis.

Costs of traded goods are computed on first-in-first-out basis. Cost includes cost of purchases and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

1.12 Research and development

Capital expenditure on research and development is treated in the same manner as property, plant and equipment. Research costs are expensed as incurred. Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured.

1.13 Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument. The company determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

A. Financial assets

(i) Initial recognition and measurement

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset.

The financial assets include debt instruments, equity investments, trade and other receivables, loans, cash and bank balances and derivative financial instruments.

(ii) Classification and subsequent measurement

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

a) At amortised cost,

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset 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.

b) At fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

c) At fair value through profit or loss (FVTPL).

A financial asset which is not classified in any of the above categories is measured at FVTPL.

(iii) Equity investments

All equity investments in the scope of Ind AS 109 are measured at fair value except in case of investment in subsidiaries, associates and joint venture carried at deemed cost. Deemed cost is the carrying amount under the previous GAAP as at the transition date i.e. 1st April 2016.

Equity instruments included within the FVTPL category, if any, are measured at fair value with all changes recognised in profit or loss. The company may make an irrevocable election to present in OCI subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment.

However, the company may transfer the cumulative gain or loss within equity.

(iv) Impairment of financial assets

The Company assesses impairment based on Expected Credit Losses (ECL) model for the following:

Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

Other financial assets such as deposits, advances etc., the company follows 'simplified approach' for recognition of impairment loss allowance. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition.

As a practical expedient, the Company uses the provision matrix to determine impairment loss allowance on the trade receivables. The provision matrix is based on its historical observed default rates over the expected life of the trade receivables and its adjusted forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) during the period is recognised as other expense in the statement of profit and loss.

(v) De-recognition of financial assets

The company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the assets.

B. Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liabilities.

The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, derivative financial instruments, etc.

(ii) Classification and subsequent measurement

For the purpose of subsequent measurement, financial liabilities are classified in two categories:

- a) Financial liabilities excluding derivative financial instruments at amortised cost, and
- b) Derivative financial instruments at fair value through profit or loss (FVTPL).

- Financial liabilities excluding derivative financial instruments at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation 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 amortisation is included as finance costs in the statement of profit and loss.

- Derivative financial instruments

The company uses derivative financial instruments, such as forward currency contracts. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at each reporting period. Any changes therein are generally recognised in the profit and loss account.

(iii) De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the statement of profit and loss.

1.14 Financial guarantees

Where guarantees in relation to loans of group companies are provided for no compensation, the fair value are accounted for as contribution and recognised as part of cost of investment.’

1.15 Retirement and other employee benefits

- (i) Retirement benefit in the form of provident fund managed by Government Authorities and Superannuation Fund are defined contribution scheme and the contribution is charged to the statement of profit and loss for the year when the contribution to the respective fund is due. There is no other obligation other than the contribution payable.
- (ii) Provident Fund scheme managed by trust set up by the company is a defined benefit plan. Employee benefits, in form of contribution to provident fund managed by such trust, are charged to the statement of profit and loss as and when the related services are rendered. The deficit, if any, in the accumulated corpus of the trust is recognised in the statement of profit and loss based on actuarial valuation.
- (iii) Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit method made at the end of each financial year. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other Comprehensive Income (OCI).
- (iv) Short term employee benefits are charged off at the undiscounted amount in the year in which the related service is rendered.
- (v) Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per Projected Unit Credit method made at the end of each financial year. The company presents the leave liability as non-current in the balance sheet, to the extent it has an unconditional right to defer its settlement for a period beyond 12 months, balance amount is presented as current.

1.16 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for rebates and other similar allowances.

Sale of goods

Revenue from the sale of goods is recognized when the goods are dispatched and titles have passed, at which time all the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognized by reference to the stage of completion of the contract. Servicing fees included in the price of products sold are recognized by reference to the proportion of the total cost of providing the servicing for the product sold.

Dividend and interest income

Dividend income from investments is recognized when the shareholder's right to receive payment has been established.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

1.17 Taxation

- (i) Provision for current taxation has been made in accordance with the Indian Income tax laws prevailing for the relevant assessment years.
- (ii) Deferred tax is recognised, subject to the consideration of prudence, on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Un-recognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss are recognised in correlation to the underlying transaction either in Other Comprehensive Income (OCI) or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation.

1.18 Provisions and contingent liabilities

A provision is recognised if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions 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. The unwinding of the discount is recognised as finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.

1.19 Earnings per share

Basic earnings per equity share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per equity share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.20 Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

1.21 Leases

Where the company is the lessor

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets given on operating lease by the company are included in property, plant and equipment. Lease income is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

Where the company is the lessee

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is accounted at the lease commencement date.

Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred.

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated amortisation and cumulative impairment, if any. The right-of-use asset is amortised, using the straight-line method over the period of lease, from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Lease payments associated with following leases are recognised as expense on straight-line basis:

- (i) Low value leases; and
- (ii) Leases which are short-term.

1.22 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset till such time that it is required to complete and prepare the assets to get ready for its intended use. All other borrowing costs are expensed

in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

1.23 Dividend payable

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividend are recorded as a liability on the date of declaration by the company's board of directors. A corresponding amount is recognised directly in equity.

The company pays / distributes dividend after deducting applicable taxes.

33. Earnings per share (EPS)

	Particulars	31st Mar 2024	31st Mar 2023
I	Profit computation for both basic and diluted earnings per share of INR 1 each Net profit as per the statement of profit and loss available for equity shareholders (INR in Lacs)	497.75	46.80
II	Weighted average number of equity shares for earnings per share computation A For basic earnings per share) No. of shares B For diluted earnings per share) No. of shares for diluted earnings per share	9,66,73,170 9,66,73,170	9,66,73,170 9,66,73,170
III	Earnings per share in Rupees Basic (INR) Diluted (INR)	0.51 0.51	0.05 0.05

34. Related party disclosures

Name of Related Party and Their Relationship

Associate Company	Nil
Directors	Dinesh Sharma
	Kanayo Fatnani
	Ramjan Sheikh
	Neelam Arora
	Nainesh Desai
	Satish Mathur
Key Managerial Personnel	Jignesh Desai, Chief Financial Officer
	Saba Shaikh (Company Secretary) – Resigned on 21.04.2024
	Bhavna Girish Purohit (Company Secretary) – Appointed on 01.06.2024

Transactions with Related Party

Sr. No.	Related Party	Designation	Amount Paid p.a. (Rs.)
1.	Jignesh Desai	CFO	6,16,000/-
2.	Shruti Sharma (Daughter of Dinesh Sharma)	Manager	7,50,000/-
3.	Shreyas Sharma (Son of Dinesh Sharma)	Manager	7,50,000/-
4.	Ramjan Sheikh	Executive Director	4,42,440/-
5.	Saba Shaikh	Company secretary	2,21,000/-

35. Other Statutory Information

- (i) The company do not have any benami property, where any proceeding has been initiated or pending against the group for holding any benami property.
- (ii) The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (v) The company have not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vi) The company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

36. Subsequent events

No significant adjusting event occurred between the balance sheet date and date of the approval of these financial statements by the board of directors of the company requiring adjustment or disclosure.

- 37.** Previous period figures have been regrouped/ reclassified, wherever necessary, to conform to current periods classification.
- 38.** Information with regard to other matters, as required by Schedule III to the Act is either nil or not applicable to the company for the year.

**As per my report of even date
For A Sachdev & Co
Chartered Accountants**

**For and on behalf of the Board of Directors
For Kesar Petroproducts Limited**

**CA B.K. Agarwal
Partner
Membership No. :090771
Firm Regn. No. :001307C
Place : Mumbai
Date : 27th May, 2024**

**Ramjan Shaikh Dinesh S. Sharma
Whole Time Director Chairman & Director**

**Jignesh Desai
Chief Financial
Officer**

Kesar Petroproducts Limited
Balance sheet as at 31st March 2024

	Notes	As at 31st Mar 2024 INR in Lacs	As at 31st Mar 2023 INR in Lacs
ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	5,568.70	4,699.49
(b) Capital work-in-progress	3	5,170.39	4,623.66
(c) Financial assets			
(i) Investments	4	1,640.30	2,198.00
(ii) Trade receivables	5	-	-
(iii) Loans	6	-	-
(iv) Other financial assets	7	23.89	15.89
(d) Other non current assets	8	29.35	35.29
(e) Deferred tax assets (Net)	9	-	-
Total non-current assets		12,432.62	11,572.33
Current assets			
(a) Inventories	10	2,684.76	2,157.65
(b) Financial assets			
(i) Investments	11	337.87	109.65
(ii) Trade receivables	5	2,799.82	2,102.02
(iii) Cash and cash equivalents	12	465.79	364.26
(iv) Bank balances other than (iii) above	13	1,622.45	2,165.46
(v) Loans	6	63.66	27.52
(vi) Other financial assets	7	-	-
(c) Other current assets	8	467.69	272.30
Total current assets		8,442.03	7,198.86
Total assets		20,874.65	18,771.20
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	966.73	966.73
(b) Other equity	15	11,478.19	10,980.44
Total equity		12,444.92	11,947.18
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	3,762.77	1,651.84
(ii) Lease liabilities		-	-
(b) Provisions	17	48.90	48.90
(c) Deferred Tax Liabilities (Net)	9	2.69	5.79
Total non-current liabilities		3,814.36	1,706.53
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	2,517.09	3,332.02
(ii) Lease liabilities		-	-
(iii) Trade payables	19	-	-
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises		1,849.33	1,652.30
(iv) Other financial liabilities	20	148.80	8.80
(b) Other current liabilities	21	100.14	89.13
(c) Provisions	20	-	-
(d) Current tax liabilities (Net)	22	-	35.25
Total current liabilities		4,615.37	5,117.50
Total liabilities		8,429.73	6,824.02
Total equity and liabilities		20,874.65	18,771.20

Significant accounting policies 1

The accompanying notes are an integral part of the financial statements

As per my report of even date
For A Sachdev & Co
Chartered Accountants

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

CA B.K. Agarwal
Partner
Membership No. :090771
Firm Regn. No. :001307C
Place : Mumbai
Date : 27th May, 2024

Ramjan Shaikh
Whole Time Director
Dinesh S. Sharma
Chairman & Director

Jignesh Desai
Chief Financial Officer

Kesar Petroproducts Limited
Statement of profit and loss for the year ended 31st March 2024

	Notes	Year ended 31st Mar 2024 INR in Lacs	Year ended 31st Mar 2023 INR in Lacs
Income			
Gross Revenue from operations		17,244.03	13,968.03
Less : GST Recovered		2,355.52	1,971.87
Revenue from operations	23	14,888.51	11,996.16
Other income	24	767.14	148.78
Total Income (I)		15,655.65	12,144.93
Expenses			
Cost of materials consumed	25	12,678.89	10,022.79
Purchases of stock-in-trade		-	-
Change in inventories of finished goods, stock-in-trade and work-in-progress	26	(255.79)	(577.86)
Employee benefits expenses	27	813.58	571.23
Finance costs	28	138.92	105.31
Depreciation and amortization expenses	29	364.83	603.46
Other expenses	30	1,420.58	1,322.04
Total expenses (II)		15,161.00	12,046.97
Profit before tax (I - II)		494.65	97.97
Tax expense			
Current tax	31	-	56.15
Deferred tax (credit) / charged	9	(3.10)	(4.98)
Total tax expense		(3.10)	51.17
Profit after tax (III)		497.75	46.80
Other comprehensive income			
Items that will not be reclassified to profit or loss	32		
(a) Remeasurement benefit of defined benefit plans		-	-
(b) Income tax expense on remeasurement benefit of defined benefit plans		-	-
Total other comprehensive income (IV)		-	-
Total comprehensive income (III + IV)		497.75	46.80
Earnings per equity share: [Nominal value of shares INR 10 (2022-2023: INR 10)]			
Basic (in INR)		0.51	0.05
Diluted (in INR)		0.51	0.05
Significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per my report of even date
For A Sachdev & Co
Chartered Accountants

CA B.K. Agarwal
Partner
Membership No. :090771
Firm Regn. No. :001307C
Place : Mumbai
Date : 27th May, 2024

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

Ramjan Shaikh
Whole Time Director

Dinesh S. Sharma
Chairman & Director

Jignesh Desai
Chief Financial Officer

Kesar Petroproducts Limited
Cash flow statement for the year ended 31st March 2024

	Year ended 31st Mar 2024 INR in Lacs	Year ended 31st Mar 2023 INR in Lacs
A. Cash flow from operating activities:		
Profit before tax	494.65	97.97
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	364.83	603.46
Loss on assets sold / discarded (Net)	-	-
Finance cost	138.92	105.31
Other Non Operating Income	(63.20)	(7.48)
Interest Income	(145.20)	(108.70)
Profit on sale of shares	(28.24)	
Unrealised exchange loss / (gain)	(18.75)	(32.60)
Operating profit before working capital changes	743.01	657.96
Movements in working capital:		
(Increase) / Decrease in inventories	(527.11)	(566.87)
(Increase) / Decrease in trade receivables	(697.80)	(210.50)
(Increase) / Decrease in Investment	(228.21)	(1.66)
(Increase) / Decrease in loans	(36.14)	950.09
(Increase) / Decrease in other assets	(195.39)	963.67
(Decrease) / Increase in trade payables	197.04	(13.52)
(Decrease) / Increase in Borrowings	(1,368.11)	1,545.06
(Decrease) / Increase in other financial liabilities	140.00	1.19
(Decrease) / Increase in other current liabilities	11.02	1.47
(Decrease) / Increase in provisions	-	-
Cash generated from operations	(1,961.71)	3,326.90
Taxes paid	(59.11)	(56.15)
Net cash generated from operating activities (A)	(2,020.82)	3,270.75
B. Cash flow from investing activities:		
Purchase of property, plant and equipment	(1,750.95)	(3,606.41)
Proceeds from sale of quoted equity shares	585.93	-
Investments / deposit made in others	(8.00)	230.32
Bank deposit made during the year (with maturity more than three months)	543.02	(1,007.66)
Other Non operating income	63.20	7.48
Unrealised exchange loss / (gain)	18.75	32.60
Interest Received	145.20	108.70
Net cash used in investing activities (B)	(402.85)	(4,234.98)
C. Cash flow from financing activities:		
Proceeds from borrowings	2,664.11	1,362.85
Finance cost	(138.92)	(105.31)
Net cash generated / (used) in financing activities (C)	2,525.20	1,257.54
Net Increase / (Decrease) in cash and cash (A)+(B)+(C)	101.52	293.31
Effect of exchange difference on cash and cash equivalent held in foreign currency		
Cash and cash equivalents as at the beginning of the year	364.26	70.95
Cash and cash equivalents as at the end of the year	465.79	364.26

Kesar Petroproducts Limited**Cash flow statement for the year ended 31st March 2024 (Contd.)**

Notes:

- 1 The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.
- 2 Purchase of property, plant and equipment represents additions to property, plant and equipment, and other intangible assets adjusted for movement of capital-work-in-progress for property, plant and equipment.
- 3 Cash and cash equivalents excludes the following balances with bank:

	Year ended 31st Mar 2024 INR in Lacs	Year ended 31st Mar 2023 INR in Lacs
Cash and cash equivalents disclosed under current assets	465.79	364.26
Other bank balances disclosed under current assets	1,622.45	2,165.46
Total cash and cash equivalents as per Balance Sheet	2,088.23	2,529.73
Less: Other bank balances disclosed under current assets		
On unclaimed dividend account	6.12	6.12
On unclaimed interest on fixed deposits	-	-
On deposit account	1,622.45	2,165.46
On margin money account	-	-
	1,628.57	2,171.58
Total cash and cash equivalents as per Statement of Cash Flows	459.67	358.15

**As per my report of even date
For A Sachdev & Co
Chartered Accountants**

**For and on behalf of the Board of Directors
For Kesar Petroproducts Limited**

**CA B.K. Agarwal
Partner
Membership No. :090771
Firm Regn. No. :001307C
Place : Mumbai
Date : 27th May, 2024**

**Ramjan Shaikh Dinesh S. Sharma
Whole Time Director Chairman & Director**

**Jignesh Desai
Chief Financial Officer**

Kesar Petroproducts Limited
Statement of changes in Equity for the year ended 31st March 2024

A. Equity share capital

	As at 31st Mar 2024		As at 31st Mar 2023	
	Number of shares	INR in Lacs	Number of shares	INR in Lacs
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	9,66,73,170	966.73	9,66,73,170	966.73
Add: Shares issued during the year	-	-	-	-
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	9,66,73,170	966.73	9,66,73,170	966.73

B. Other equity

	Reserves and Surplus				Total other equity
	Security premium	Special reserve	Other reserve	Retained earnings	INR in Lacs
	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs	
Balance as at 1st April 2022	1,176.00	30.00	2,806.56	6,923.07	10,935.64
Profit for the year (a)	-	-	-	46.80	46.80
Other Comprehensive Income (b)	-	-	-	-	-
Total comprehensive income for the year (a+b)	-	-	-	46.80	46.80
Other excess / short provision	-	-	-	(1.99)	(1.99)
Balance as at 31st March 2023	1,176.00	30.00	2,806.56	6,967.88	10,980.44
Balance as at 1st April 2023	1,176.00	30.00	2,806.56	6,967.88	10,980.44
Profit for the year (c)	-	-	-	497.75	497.75
Other Comprehensive Income (d)	-	-	-	-	-
Total comprehensive income for the year (c+d)	-	-	-	497.75	497.75
Add / (Less) : Trf to retained earning	-	(30.00)	-	30.00	-
Other excess / short provision	-	-	-	-	-
Balance as at 31st March 2024	1,176.00	-	2,806.56	7,495.63	11,478.19

As per my report of even date
For A Sachdev & Co
Chartered Accountants

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

CA B.K. Agarwal
Partner
Membership No. :090771
Firm Regn. No. :001307C
Place : Mumbai
Date : 27th May, 2024

Ramjan Shaikh
Whole Time Director

Dinesh S. Sharma
Chairman & Director

Jignesh Desai
Chief Financial Officer

Kesar Petroproducts Limited
Notes to financial statements for the year ended 31st March 2024 (contd.)
2. Property, plant and equipment

INR in Lacs

	Land (Leasehold)	Laptop & Computer System	Building - Non Plant	Building - Plant	Plant and machinery	Furniture and fixtures	Vehicles	Factory & Office equipments	Total
Gross block									
As at 1st April 2023	1,562.09	18.34	321.77	997.55	3,304.48	203.11	86.31	138.61	6,632.26
Addition during the year	-	0.65	-	-	1,203.57	-	-	-	1,204.22
Disposal during the year	-	-	-	-	-	-	-	-	-
As at 31st March 2024	1,562.09	19.00	321.77	997.55	4,508.05	203.11	86.31	138.61	7,836.49
Depreciation / Amortisation									
As at 1st April 2023	2.83	11.67	57.77	291.04	1,366.47	105.54	32.95	64.50	1,932.77
Depreciation during the year	-	2.43	5.15	24.90	263.04	19.94	8.83	10.72	335.02
Deduction during the year	-	-	-	-	-	-	-	-	-
As at 31st March 2024	2.83	14.11	62.93	315.94	1,629.51	125.49	41.77	75.22	2,267.79
Net carrying value As at 31st March 2024	1,559.26	4.89	258.84	681.61	2,878.55	77.62	44.53	63.39	5,568.70
Gross block									
As at 1st April 2022	1,562.09	12.64	321.77	991.64	3,241.10	200.68	86.31	111.29	6,527.51
Addition during the year	-	5.70	-	5.91	63.39	2.43	-	27.32	104.75
Disposal during the year	-	-	-	-	-	-	-	-	-
As at 31st March 2023	1,562.09	18.34	321.77	997.55	3,304.48	203.11	86.31	138.61	6,632.26
Depreciation / Amortisation									
As at 1st April 2022	2.83	9.73	52.63	266.21	1,154.81	85.96	24.19	49.16	1,645.52
Depreciation during the year	-	1.94	5.15	24.83	211.66	19.59	8.75	15.33	287.25
Deduction during the year	-	-	-	-	-	-	-	-	-
As at 31st March 2023	2.83	11.67	57.77	291.04	1,366.47	105.54	32.95	64.50	1,932.77
Net carrying value As at 31st March 2023	1,559.26	6.67	263.99	706.51	1,938.01	97.57	53.36	74.12	4,699.49

Kesar Petroproducts Limited

Notes to financial statements for the year ended 31st March 2024 (contd.)

3. Capital work-in-progress

	As at 31st Mar 2024 INR in Lacs	As at 31st Mar 2023 INR in Lacs
As at 1st April	4,623.66	1,135.66
Addition during the year	1,522.23	3,488.01
Capitalisation / deductions during the year	975.50	-
As at 31st March	5,170.39	4,623.66

Capital work in progress ageing schedule

As at 31 March 2024

	Amount in capital work in progress for a period of				Total INR in Lacs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs	
Projects in progress	1,522.23	3,488.01	160.15	-	5,170.39
Projects temporarily suspended	-	-	-	-	-
	1,522.23	3,488.01	160.15	-	5,170.39

As at 31 March 2023

	Amount in capital work in progress for a period of				Total INR in Lacs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs	
Projects in progress	3,488.01	847.42	288.23	-	4,623.66
Projects temporarily suspended	-	-	-	-	-
	3,488.01	847.42	288.23	-	4,623.66

Kesar Petroproducts Limited
Notes to financial statements for the year ended 31st March 2024 (contd.)
4. Non-current investments

	As at 31st Mar 2024	As at 31st Mar 2023
	INR in Lacs	INR in Lacs
Measured at cost in equity shares		
Quoted, fully paid-up		
1,30,000 (31st March 2023: 1,30,000) equity shares of INR 10 each, fully paid-up in Anuroop Packaging Limited	13.00	13.00
1,95,50,000 (31st March 2023: 2,62,50,000) equity shares of INR 10 each, fully paid-up in Shreyas Intermediaries Limited	1,627.30	2,185.00
Total non current investments	1,640.30	2,198.00
Aggregate amount of quoted Investments	1,640.30	2,198.00
Aggregate amount of unquoted Investments	-	-
Aggregate amount of impairment in value of investments	-	-

5. Trade receivables

	Non-current		Current	
	As at 31st Mar 2024 INR in Lacs	As at 31st Mar 2023 INR in Lacs	As at 31st Mar 2024 INR in Lacs	As at 31st Mar 2023 INR in Lacs
Trade receivables				
(a) Unsecured, considered good	-	-	2,799.82	2,102.02
(b) Unsecured, have significant increase in credit risk	-	-	-	-
(c) Unsecured, credit impaired	-	-	-	-
	-	-	2,799.82	2,102.02
Less: Provision for credit impaired	-	-	-	-
	-	-	2,799.82	2,102.02

Trade receivables ageing schedule
As at 31 March 2024

	Outstanding for following periods from due date of payment				Total
	Less than 6 Months	6 months - 1 year	1-2 years	More than 2 years	
	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs
Undisputed trade receivables - considered good	2,729.53	0.26	70.03	-	2,799.82
Undisputed Trade Receivables - credit impaired	-	-	-	-	-
Disputed Trade receivables - have significant increase in credit risk	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-
	2,729.53	0.26	70.03	-	2,799.82
Less: Provision for credit impaired	-	-	-	-	-
	2,729.53	0.26	70.03	-	2,799.82

As at 31 March 2023

	Outstanding for following periods from due date of payment				Total
	Less than 6 Months	6 months - 1 year	1-2 years	More than 2 years	
	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs
Undisputed trade receivables - considered good	2,077.81	19.66	4.54	-	2,102.02
Undisputed Trade Receivables - credit impaired	-	-	-	-	-
Disputed Trade receivables - have significant increase in credit risk	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-
	2,077.81	19.66	4.54	-	2,102.02
Less: Provision for credit impaired	-	-	-	-	-
	2,077.81	19.66	4.54	-	2,102.02

Kesar Petroproducts Limited

Notes to financial statements for the year ended 31st March 2024 (contd.)

6. Loans

	Non-current		Current	
	As at 31st Mar 2024 INR in Lacs	As at 31st Mar 2023 INR in Lacs	As at 31st Mar 2024 INR in Lacs	As at 31st Mar 2023 INR in Lacs
Loans and advances				
(a) Unsecured, considered good		-	48.25	20.13
(b) Unsecured, credit impaired	-	-	-	-
	-	-	48.25	20.13
Less: Provision for credit impaired	-	-	-	-
(A)	-	-	48.25	20.13
Loans and advance to employees (B)	-	-	15.41	7.39
(A+B)	-	-	63.66	27.52

7. Other financial assets

	Non-current		Current	
	As at 31st Mar 2024 INR in Lacs	As at 31st Mar 2023 INR in Lacs	As at 31st Mar 2024 INR in Lacs	As at 31st Mar 2023 INR in Lacs
Tender, security and other deposits				
(a) Unsecured, considered good	23.89	15.89	-	-
(b) Unsecured, credit impaired				
	23.89	15.89	-	-
Less: Provision for credit impaired	-	-	-	-
	23.89	15.89	-	-

Kesar Petroproducts Limited
Notes to financial statements for the year ended 31st March 2024 (contd.)

8. Other assets

	Non-current		Current	
	As at 31st Mar 2024 INR in Lacs	As at 31st Mar 2023 INR in Lacs	As at 31st Mar 2024 INR in Lacs	As at 31st Mar 2023 INR in Lacs
Other Deposit with government	-	-	89.22	87.53
Balance with statutory authorities	-	-	156.12	184.77
Industrial promotion subsidy	-	-	102.35	-
<u>Advance to suppliers</u>				
Unsecured, considered good - Others	-	-	120.00	-
Unsecured, credit impaired	-	-	-	-
	-	-	120.00	-
Less: Provision for credit impaired			-	-
	-	-	120.00	-
Unamortized Expenses	-	29.81		-
Prepaid expenses	29.35	5.48	-	-
	29.35	35.29	467.69	272.30

9. Deferred tax assets / liabilities (Net)

As at 31st March 2024					INR in Lacs	
Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance	Deferred tax asset	Deferred tax liabilities
Deferred tax assets/ (liabilities)						
Property, plant and equipment	(5.79)	3.10	-	(2.69)	-	2.69
Other items	-	-	-	-	-	-
Tax assets/(liabilities)	(5.79)	3.10	-	(2.69)	-	2.69

As at 31st March 2023					INR in Lacs	
Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance	Deferred tax asset	Deferred tax liabilities
Deferred tax assets/ (liabilities)						
Property, plant and equipment	(10.77)	4.98	-	(5.79)	-	5.79
Other items				-	-	-
Tax assets/(liabilities)	(10.77)	4.98	-	(5.79)	-	5.79

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered.

10. Inventories

(valued at lower of cost and net realizable value)

	As at 31st Mar 2024 INR in Lacs	As at 31st Mar 2023 INR in Lacs
Raw materials and components (Includes Material in transit)	794.54	523.22
Work-in-progress	420.11	453.81
Finished goods	1,470.12	1,180.62
	2,684.76	2,157.65

Kesar Petroproducts Limited**Notes to financial statements for the year ended 31st March 2024 (contd.)****11. Investments**

	As at 31st Mar 2024 INR in Lacs	As at 31st Mar 2023 INR in Lacs
Quoted - Mutual Funds & Equity Shares		
Investment in Units of Mutual Fund	179.49	109.65
Investment in Equity Shares	158.38	-
	337.87	109.65
Aggregate amount of quoted investments	337.87	109.65
Aggregate amount of unquoted investments	-	-

12. Cash and cash equivalents

	As at 31st Mar 2024 INR in Lacs	As at 31st Mar 2023 INR in Lacs
Balances with banks		
On current accounts	412.40	318.59
Cash on hand	53.38	45.68
	465.79	364.26

13. Bank balances other than cash and cash equivalents

	As at 31st Mar 2024 INR in Lacs	As at 31st Mar 2023 INR in Lacs
Other bank balances:		
On deposit account	1,622.45	2,165.46
	1,622.45	2,165.46

14. Equity share capital

	As at	As at
	31st Mar 2024	31st Mar 2023
	INR in Lacs	INR in Lacs
Authorised capital		
35,00,00,000 (31st March 2023: 35,00,00,000) equity shares of Rs. 1 each.	3,500.00	3,500.00
Issued, subscribed and		
9,66,73,170 (31st March 2023: 9,66,73,170) equity shares of Rs. 1 each.	966.73	966.73
	966.73	966.73

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

	As at 31st March 2024		As at 31st Mar 2023	
	No of shares	INR in Lacs	No of shares	INR in Lacs
At the beginning of the year	9,66,73,170	966.73	9,66,73,170	966.73
Add: Issued during the year	-	-	-	-
At the end of the year	9,66,73,170	966.73	9,66,73,170	966.73

(b) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the company *

	As at 31st March 2024		As at 31st Mar 2023	
	No of shares	% holding	No of shares	% holding
Rajkumar**	50,00,000	5.17%	50,00,000	5.17%
Dinesh Sharma HUF	3,00,00,000	31.03%	3,00,00,000	31.03%
Shruti Dinesh Sharma	1,75,00,000	18.10%	1,75,00,000	18.10%
Shreyas Dinesh Sharma	1,42,25,803	14.72%	1,42,25,803	14.72%

* As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

** As per records of the company, the shares held by promoter Rajkumar is under dispute, Hon'ble NCLT has ordered to maintain status-quo with respect to this shares. Proceeding is going on and the matter is pending before the Hon'ble NCLT.

(d) Shares reserved for issued under ESOS

There are no pending shares reserved for issue under Employee Stock Option Schemes (ESOS).

14. Equity share capital (contd...)

(f) Details of shares held by promoter and promoter group

As on 31st March 2024

Promoter name	No. of equity shares	% of total equity shares	% change during the year
Dinesh Sharma HUF	3,00,00,000	31.03%	0.00%
Shruti Dinesh Sharma	1,75,00,000	18.10%	0.00%
Shreyas Dinesh Sharma	1,42,25,803	14.72%	0.00%
Shankarlal Sharma	20	0.00%	0.00%
	6,17,25,823	63.85%	0.00%

As on 31st March 2023

Promoter name	No. of equity shares	% of total equity shares	% change during the year
Dinesh Sharma HUF	3,00,00,000	31.03%	0.00%
Shruti Dinesh Sharma	1,75,00,000	18.10%	0.00%
Shreyas Dinesh Sharma	1,42,25,803	14.72%	0.00%
Shankarlal Sharma	20	0.00%	0.00%
	6,17,25,823	63.85%	0.00%

15. Other equity

	As at 31st Mar 2024 INR in Lacs	As at 31st Mar 2023 INR in Lacs
Security premium		
Balance as at 1st April	1,176.00	1,176.00
(A)	1,176.00	1,176.00
General reserve		
Balance as at 1st April	30.00	30.00
less : Trf to Retained earning	(30.00)	-
(B)	-	30.00
Other reserve		
Balance as at 1st April	2,806.56	2,806.56
(C)	2,806.56	2,806.56
Retained earnings		
Balance as at 1st April	6,967.88	6,923.07
Add : Transfer from General reserve	30.00	-
Profit for the year	497.75	46.80
Other excess / short provision	-	(1.99)
(D)	7,495.63	6,967.88
(A+B+C+D)	11,478.19	10,980.44

Kesar Petroproducts Limited
Notes to financial statements for the year ended 31st March 2024 (contd.)
16. Borrowings

	Non-current		Current	
	As at 31st Mar 2024 INR in Lacs	As at 31st Mar 2023 INR in Lacs	As at 31st Mar 2024 INR in Lacs	As at 31st Mar 2023 INR in Lacs
Term loans				
Indian rupee loan from a bank (refer note given below)	3,762.77	1,651.84	284.42	-
	3,762.77	1,651.84	284.42	-
The above amount includes				
Secured borrowings	3,762.77	1,651.84	284.42	-
Unsecured borrowings	-	-	-	-
Amount included under the head "Borrowings Current" (Refer note 18)	-	-	(284.42)	-
	3,762.77	1,651.84	-	-

Notes

- (a) Indian rupees working capital term loan of Rs. 285.00 Lacs under UGECI and Rs. 2200.00 Lacs for capital expenditure availed from Bank. Both these loans are secured by extending charge on hypothecation of stock & book debts, Factory Land & Building and One residential property and Three commercial property owned by promoters. The said loan carries rate of interest in the range of @ 10.25% to 10.30 p.a. as on 31-03-24. The principle repayment of loan of Rs. 2200 Lacs will start from Dec-24.
- (b) Indian rupees term loan of Rs. 875.00 Lacs from a bank for capital expenditure. Loan is repayable in 180 months from the date of the first disbursement. The loan is secured by exclusive first charge on commercial property of the promoters group company.
- (c) Indian rupees term loan of Rs. 1210.00 Lacs from a bank for capital expenditure. Loan is repayable in 180 months from the date of the second month disbursement. The loan is secured by exclusive first charge on residential property owned by promoter. The said loan carries interest rate @ 6.50 % (Repo rate) + 2.40% (Spread) = 8.90 % p.a.

17. Provisions

	Non-current		Current	
	As at 31st Mar 2024 INR in Lacs	As at 31st Mar 2023 INR in Lacs	As at 31st Mar 2024 INR in Lacs	As at 31st Mar 2023 INR in Lacs
Provision for employee benefits	48.90	48.90	-	-
	48.90	48.90	-	-

18. Borrowings - Current

	As at 31st Mar 2024 INR in Lacs	As at 31st Mar 2023 INR in Lacs
Working capital loan from banks (Secured) (refer note a)	1,045.59	1,626.81
Outstanding Letter of credit from banks (Secured) (refer note b)	851.88	1,705.22
Others loan repayable on demand	335.20	-
Current maturities of borrowings (Secured) [Refer note 16]	284.42	-
	2,517.09	3,332.02
The above amount includes		
Secured borrowings	2,181.89	3,332.02
Unsecured borrowings	335.20	-
	2,517.09	3,332.02

Notes

- (a) The working capital loan is secured by joint hypothecation of book debts and stocks and collateral security by way of charge on the fixed assets at its manufacturing facilities situated in lote -Khed and and One residential property and Three commercial property owned by promoters. The said loan carries rate of interest @ 10.30 p.a. as on 31-03-24.
- (b) Letter of credit facilities availed from the bank partly against the sanctioned non fund limit and partly against fixed deposit held with bank.

Kesar Petroproducts Limited

Notes to financial statements for the year ended 31st March 2024 (contd.)

19. Trade payables

	As at 31st Mar 2024 INR in Lacs	As at 31st Mar 2023 INR in Lacs
Trade payables (including acceptances)		
- Total outstanding dues of micro and small enterprises	-	-
- Total outstanding dues of creditors other than Micro and Small	1,849.33	1,652.30
	1,849.33	1,652.30

Trade payables ageing schedule

As at 31 March 2024

	Outstanding for following periods from due date of payment				Total INR in Lacs
	Less than 1 year INR in Lacs	1-2 years INR in Lacs	2-3 years INR in Lacs	More than 3 years INR in Lacs	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,841.29	8.04	-	-	1,849.33
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	1,841.29	8.04	-	-	1,849.33

As at 31 March 2023

	Outstanding for following periods from due date of payment				Total INR in Lacs
	Less than 1 year INR in Lacs	1-2 years INR in Lacs	2-3 years INR in Lacs	More than 3 years INR in Lacs	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,636.56	15.74	-	-	1,652.30
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	1,636.56	15.74	-	-	1,652.30

Kesar Petroproducts Limited**Notes to financial statements for the year ended 31st March 2024 (contd.)****20. Other financial liabilities - Current**

	As at 31st Mar 2024 INR in Lacs	As at 31st Mar 2023 INR in Lacs
Employee benefits payable	-	2.78
Creditors for capital goods	142.78	-
Investor Education and Protection Fund will be credited by following amounts (as and when due)		
- Unpaid dividend	6.02	6.02
	148.80	8.80

21. Other current liabilities

	As at 31st March 2024 INR in Lacs	As at 31st Mar 2023 INR in Lacs
Advance from customers	-	-
Statutory dues	11.03	4.26
Others liabilities for exps	89.11	84.87
	100.14	89.13

22. Tax liabilities

	As at 31st March 2024 INR in Lacs	As at 31st Mar 2023 INR in Lacs
Provision for income tax (Net of advance tax)	-	35.25
	-	35.25

Kesar Petroproducts Limited**Notes to financial statements for the year ended 31st March 2024 (contd.)**

23. Revenue from operations

	Year ended 31st Mar 2024 INR in Lacs	Year ended 31st Mar 2023 INR in Lacs
Revenue from operations		
Sale of products		
Finished goods	14,888.51	11,996.16
	14,888.51	11,996.16

24. Other income

	Year ended 31st Mar 2024 INR in Lacs	Year ended 31st Mar 2023 INR in Lacs
Interest income		
- From banks	145.20	106.97
Gain /loss on Investment	44.83	1.73
Exchange gain (Net)	18.75	32.60
Profit on sale of listed shares	28.24	-
Industrial promotion subsidy	511.75	-
Other non operating Income	18.37	7.48
	767.14	148.78

Kesar Petroproducts Limited**Notes to financial statements for the year ended 31st March 2024 (contd.)****25. Cost of raw material consumed**

	Year ended 31st Mar 2024 INR in Lacs	Year ended 31st Mar 2023 INR in Lacs
Inventory at the beginning of the year	523.22	534.21
Add: Purchases	12,950.21	10,011.80
Less: Inventory at the end of the year	(794.54)	(523.22)
Cost of raw material and components consumed *	12,678.89	10,022.79

* The value of raw materials consumed have been arrived at on basis of opening stocks plus purchases less closing stock. The consumption therefore includes adjustments for materials sold, shortage/ excess and obsolescence.

26. Changes in inventories of finished goods, stock-in-trade and work-in-progress

	Year ended 31st Mar 2024 INR in Lacs	Year ended 31st Mar 2023 INR in Lacs
Inventories at the end of the year		
Traded goods	-	-
Work-in-progress	420.11	453.81
Finished goods	1,470.12	1,180.62
(A)	1,890.22	1,634.43
Inventories at the beginning of the year		
Traded goods	-	-
Work-in-progress	453.81	257.05
Finished goods	1,180.62	799.53
(B)	1,634.43	1,056.57
(B) - (A)	(255.79)	(577.86)

Kesar Petroproducts Limited**Notes to financial statements for the year ended 31st March 2024 (contd.)**

27. Employee benefits expense

	Year ended 31st Mar 2024 INR in Lacs	Year ended 31st Mar 2023 INR in Lacs
Salaries, wages and bonus	785.61	562.58
Staff welfare expense	27.96	8.65
	813.58	571.23

28. Finance costs

	Year ended 31st Mar 2024 INR in Lacs	Year ended 31st Mar 2022 INR in Lacs
Interest expense on financial liabilities measured at amortised cost	95.81	61.04
Other borrowing costs	43.11	44.27
	138.92	105.31

29. Depreciation and amortisation expense

	Year ended 31st Mar 2024 INR in Lacs	Year ended 31st Mar 2022 INR in Lacs
Depreciation of property, plant and equipment	335.02	287.25
Deferred Revenue Expenses W/off	29.81	316.22
	364.83	603.46

Kesar Petroproducts Limited**Notes to financial statements for the year ended 31st March 2024 (contd.)****30. Other expenses**

	Year ended 31st Mar 2024 INR in Lacs	Year ended 31st Mar 2023 INR in Lacs
Power and fuel	756.16	626.78
Repairs and Maintenance	32.05	53.60
Rent (Net of recoveries)	79.20	74.40
Rates and taxes	0.24	7.15
Insurance (Net of recoveries)	75.72	31.50
Travelling and conveyance	53.99	39.47
Packing (Net of recoveries)	37.35	46.66
Advertisement and publicity	41.76	13.20
Legal and professional charges	33.08	34.92
Auditors' remuneration	2.75	1.75
Establishment and other miscellaneous expenses	36.65	7.35
Fees, Subscriptions & Rates	9.16	4.02
Festival Expenses	4.46	4.59
Office Expenses	16.59	22.88
Petrol & Diesel Exp	25.18	21.26
Printing & Stationery	3.45	3.54
Security Charges	25.93	30.36
Freight, Selling & Distribution Costs	27.51	73.15
Stores & Spares, Other Factory Expenses	72.17	62.87
Transport & Handling	84.34	56.04
CSR Expenses	1.25	105.91
Discount	1.57	0.62
	1,420.58	1,322.04

Kesar Petroproducts Limited
Notes to Financial Statements for the year ended 31st March 2024
Ratios analysis and its elements

Ratios	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	% of Change	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.83	1.41	29.72	Due to increase in Turnover & closing stock.
Debt-Equity Ratio	Total debt	Shareholder's equity	0.50	0.42	20.96	Additional borrowing taken for factory expansion.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	9.00	10.65	-15.49	
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	0.04	0.00	928.26	Due to increase in Turnover.
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	5.24	5.35	-2.12	--
Trade Receivables turnover ratio	Net sales = Gross sales - sales return	Average trade receivables	6.07	6.01	1.08	--
Trade Payable Turnover Ratio	Net purchases = Gross purchases - purchase return	Average Trade Payables	7.40	6.03	22.66	Due to increase in purchase.
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital (CA-CL)	3.89	5.76	-32.45	Due to increase in Turnover & closing stock.
Net profit ratio	Net Profit before tax	Net sales = Total sales - sales return	0.03	0.01	306.82	Due to increase in Turnover.
Return on Capital employed	Earnings before interest and tax	Capital Employed = Tangible Net Worth + Total Debt - Deferred Tax Liability	0.03	0.01	356.45	
Return on Investment	Interest (Finance Income)	Investment	0.09	0.05	81.16	Current year fixed deposit held throughout the year.