



## **KESAR TERMINALS & INFRASTRUCTURE LIMITED**

Regd. Off: Oriental House, 7 Jamshedji Tata Road, Churchgate, Mumbai - 400 020, India. Website : <http://www.kesarinfra.com>  
Phone : (+91-22) 22042396 / 22851737 Fax : (+91-22) 22876162 Email : [headoffice@kesarinfra.com](mailto:headoffice@kesarinfra.com)  
CIN : L45203MH2008PLC178061 GSTN : 24AADCK2945C1ZR

**9<sup>th</sup> August, 2023**

BSE Limited.,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

**Scrip Code: 533289**

Dear Sir,

**Sub: Outcome of the Board Meeting**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that, the Board of Directors of the Company at its meeting held today, i.e. on 9<sup>th</sup> August, 2023, have inter alia considered and approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended 30<sup>th</sup> June, 2023 along with the Limited Review Report of the Statutory Auditors, M/s. Chandabhoy & Jassoobhoy. A copy of the same is enclosed.
2. Issuance of Non-Convertible Debentures has been deferred by the Board.
3. Appointment of M/s. Dhruvil M Shah & Co, Company Secretaries as Secretarial Auditor for FY 2023-24. The profile of the Secretarial Auditor as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure 1**.

The Meeting of the board of Directors of the Company commenced at 4:00 p.m. and concluded at 5:45 p.m.

The aforesaid results are also being uploaded on the website of the Company at [www.kesarinfra.com](http://www.kesarinfra.com).

We request you to take the same on your record.

Thanking you,

Yours faithfully,

**For Kesar Terminals & Infrastructure Limited**

**Sarika Singh**  
**Company Secretary**



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### **Annexure 1**

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015.

<b>Sr. No.</b>	<b>Disclosure requirement</b>	<b>Details</b>
1.	Reason for change viz., appointment, resignation, removal, death or otherwise;	Appointment of Secretarial Auditor of the Company for the Financial year 2023-24.  The Company has considered rotation of Secretarial Auditor from Good Governance perspective.
2.	Date of appointment/cessation (as applicable) & terms of appointment	9 <sup>th</sup> August 2023,  M/s. Dhrumil M Shah & Co., Company Secretaries have been appointed as the Secretarial Auditor of the Company to conduct Secretarial Audit of the Company and provide other allied certification services for FY 2023-2024.
3.	Brief Profile (in case of appointment)	M/s Dhrumil M Shah & Co, the peer reviewed Practising Company Secretary firm established in the year 2010 by Mr. Dhrumil Shah who is Fellow Member of ICSI and Law Graduate, having total experience of more than 15 years.
4.	Disclosure of relationships between directors	NA.



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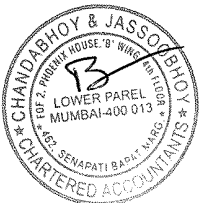
**Independent Auditors' Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors of  
Kesar Terminals & Infrastructure Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Kesar Terminals & Infrastructure Limited ("the Company") for the quarter ended June 30, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standards on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**4. Basis for Qualified Conclusion**

- a. We draw attention to Note 5(a) of the standalone financial results in respect of defaults in repayment of borrowings to the lenders by Kesar Multimodal Logistics Limited (KMLL), a wholly owned subsidiary company. In view of defaults, lenders of KMLL had initiated Insolvency and Bankruptcy Code, 2016 (IBC) proceedings against the company being a corporate guarantor which have been subsequently withdrawn on account of sanction of OTS (One Time settlement) by the lenders of KMLL. As stated in the note, KMLL has made part payments towards the OTS and there are overdues of OTS payments as on 30.06.2023. KMLL is seeking more time from the lenders for repayment of OTS dues. However, pending outcome of the above, the Company has made no provision against liability that may arise, if any, on account of invocation of the corporate guarantee w.r.t. pending repayment obligations under OTS by KMLL towards the lenders.

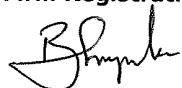


- b. We draw attention to Note 5(b) of the standalone financial results with regard to Company's non-current investment in and other non-current loan to Kesar Multimodal Logistics Limited (KMLL), a wholly owned subsidiary company, aggregating Rs. 9,803.04 lakhs and Rs. 5,664.93 lakhs respectively as at June 30, 2023. As stated in the said note, KMLL has incurred substantial losses till current year and the net worth of KMLL as at March 31, 2023 has been fully eroded. In view of the huge losses in KMLL and pendency of (IBC) proceedings, during the year ended 31.03.2022, the management as prudent accounting practice, had made the provision for impairment of loans and Investments of Rs. 6,858.33 Lakhs @ 50% of the total loans and investments outstanding as on 31.03.2022. The management has taken a decision not to book the notional interest income as per IND AS on investments in KMLL (0% preference shares and Interest free Unsecured Loans) and as such the notional commission on corporate guarantee given on loans taken by KMLL w.e.f. 01.04.2021. Further, the company has decided to divest upto 100% equity and/or preference stake in KMLL and the Company took the Shareholders approval to enable the proposed divestment. Subsequently the company received an offer for sale of equity and/or preference stake of KMLL from the prospective buyer which is accepted by the company and which is subject to the execution of definitive agreements in agreed form, the fulfilment of conditions precedent and necessary approvals from the regulatory/statutory authorities. As stated in the note, the management will consider a final call of further provisions / write off/write back of its carrying value of investments in KMLL once the proposed divestment is concluded. The above will have an impact on the profit and carrying values of these non-current investments and loans.
- c. We draw attention to Note 6 of the standalone financial results in respect of litigation with the Deendayal Port Trust (DPT) (formerly known as Kandla Port Trust (KPT)) in respect of their demand of transfer / upfront fees for change in the name and increase in lease rent on account of revision of rates for the leasehold lands and renewal of the said leases. As stated in Note, the Hon'ble Gujarat High Court has dismissed the Letters Patent Appeal (LPA) / Special Civil Application (SCA) filed by the Company and the Company has filed a Special Leave Petition (SLP) in the Hon'ble Supreme Court of India against the order of the Hon'ble Gujarat High Court. However, pending the decision of Hon'ble Supreme Court of India, no provision/adjustments have been made in the standalone financial results in respect of incremental liability or any impact on the leased assets recognised being the same currently non ascertainable and depreciation on assets constructed on lease hold land has been continued to be charged and right to use lease assets are continued to be recognised based on the lease rent and the lease period as already determined and recognised in earlier years. The final outcome of the matter may have impact on the profits of the Company as well as the right to use lease assets recognized by the Company.

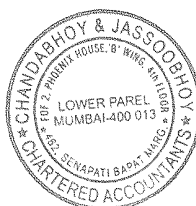
#### 5. Qualified Conclusion

Based on our review conducted and procedures performed as stated in Paragraph 3 above, except for the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Chandabhoj & Jassoobhoj**  
**Chartered Accountants**  
**Firm Registration No. 101647W**



**Bhupendra T. Nagda**  
**Partner**  
**Membership No.: 102580**  
**UDIN: 23102580BGWIFU6915**



Mumbai: August 09, 2023



# KESAR TERMINALS & INFRASTRUCTURE LIMITED

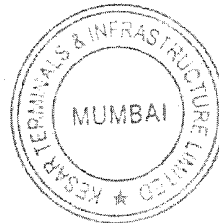
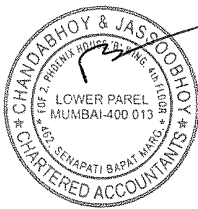
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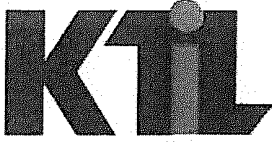
(₹ in Lakhs)

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2023**

Sr No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
(1)	(2)	(3)	(4)	(5)	(6)
1	<b>Income</b>				
	(a) Revenue from Operations	731.62	866.64	780.52	3,349.65
	(b) Other Income	7.89	17.41	1.22	22.66
	<b>Total Income (a+b)</b>	<b>739.51</b>	<b>884.05</b>	<b>781.74</b>	<b>3,372.31</b>
2	<b>Expenses</b>				
	(a) Employee benefits expense	220.82	222.70	210.52	895.58
	(b) Finance Costs	179.09	174.69	177.47	741.91
	(c) Depreciation and amortisation expenses	83.90	87.63	92.68	366.01
	(d) Repairs & Maintenance	58.31	73.15	50.40	219.54
	(e) Other Expenses	193.48	162.84	133.13	551.44
	<b>Total Expenses (a to e)</b>	<b>735.60</b>	<b>721.01</b>	<b>664.20</b>	<b>2,774.48</b>
3	<b>Profit/(Loss) before tax (1-2)</b>	<b>3.91</b>	<b>163.04</b>	<b>117.54</b>	<b>597.83</b>
4	<b>Tax Expense</b>				
	Current Tax	22.00	68.00	61.00	263.00
	Deferred Tax	(20.22)	(16.07)	(25.37)	(94.10)
	Short / (Excess) tax provision of Earlier years	-	2.66	-	1.10
5	<b>Net Profit/(Loss) for the period (3-4)</b>	<b>2.13</b>	<b>108.45</b>	<b>81.91</b>	<b>427.83</b>
6	<b>Other Comprehensive Income :</b>				
	A (i) Items that will not be reclassified to profit or loss	(0.77)	(6.46)	1.12	(3.10)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.23	1.88	(0.33)	0.90
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
7	<b>Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (5+6)</b>	<b>1.59</b>	<b>103.87</b>	<b>82.70</b>	<b>425.63</b>
8	<b>Paid-up Equity Share Capital (Face Value of ₹ 5 each)</b>	<b>546.32</b>	<b>546.32</b>	<b>546.32</b>	<b>546.32</b>
9	<b>Other Equity</b>				<b>8,302.14</b>
10	<b>Earning Per Share (of ₹ 5 each) (EPS) (Not annualised) (in ₹)</b>				
	a) Basic	0.02	0.99	0.75	3.92
	b) Diluted	0.02	0.99	0.75	3.92

✓

*[Signature]*



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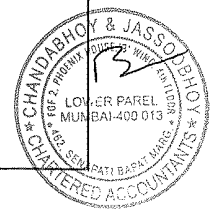
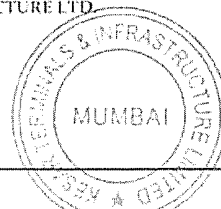
## NOTES

- (1) The Company is engaged in Bulk Liquid Storage Business at Kandla and there are no other reportable segment as required in accordance with Ind AS 108 - Operating segments.
- (2)\* The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023 and unaudited published year-to-date figures up to December 31, 2022 being the date of the end of the third quarter of financial year which were subject to limited review by the statutory auditors.
- (3) The above Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2023 have been prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- (4) Previous period figures have been regrouped/reclassified wherever necessary to confirm to current period classification.
- (5) a) Kesar Multimodal Logistics Limited (KMML), a wholly owned Subsidiary Company had defaulted in repayment of borrowings to the lenders. In view of the same, lenders of KMML had initiated Insolvency and Bankruptcy Code, 2016 (IBC) proceedings against the company being a Corporate Guarantor which have been subsequently withdrawn on account of sanction of OTS (One Time settlement) by the lenders of KMML. KMML has made part payments towards the OTS and there are overdues of OTS payments as on 30.06.2023. KMML is seeking more time from the lenders for repayment of OTS dues. Pending outcome of the above, the Company has made no provision against liability that may arise, if any, on account of invocation of the corporate guarantee w.r.t. pending repayment obligations under OTS by KMML towards the lenders.  
  
The Lenders of KMML had also filed an Original Application before the Debt Recovery Tribunal (DRT) - Jabalpur against the Company and its subsidiary company (i.e. KMML). The DRT will be informed about the OTS in the next hearing with the request to keep the proceedings on hold till the completion of OTS.  
  
b) The Company has non-current investment in and other non-current loan to Kesar Multimodal Logistics Limited (KMML), a wholly owned Subsidiary Company, aggregating ₹9,803.04 lakhs and ₹5,664.93 Lakhs respectively as on June 30, 2023. KMML has incurred substantial losses till the current quarter and its net-worth as at June 30, 2023 has been fully eroded. In view of the huge losses in KMML and pendency of (IBC) proceedings, during the year ended 31.03.2022, the management as prudent accounting practice, had made the provision for impairment of loans and Investments of ₹6,858.33 Lakhs @ 50% of the total loans and investments outstanding as on 31.03.2022. The management has taken a decision not to book the Notional interest income as per INDAS on investments in KMML (0% preference shares and Interest free Unsecured Loans) and as such the notional commission on corporate guarantee given on Loans taken by KMML w.e.f. 01.04.2021.  
  
The company has decided to divest upto 100% equity and preference stake in KMML. The Board of Directors of the Company in its meeting held on 08th November, 2022 passed an enabling resolution in respect of the proposed Sale / disposal / transfer up to 100% equity and/or preference stake of KMML. Further the Company took the Shareholders approval to enable the proposed divestment. Subsequently the company received an offer for sale of equity and/or preference stake of KMML from the prospective buyer which is accepted by the company and which is subject to the execution of definitive agreements in agreed form, the fulfilment of conditions precedent and necessary approvals from the regulatory/statutory authorities.  
  
The management will consider a final call of further provisions / write off / write back of its carrying value of investments and loans in KMML once the proposed divestment is concluded.
- (6) a) Pursuant to Scheme of Demerger, the Company has requested Deendayal Port Trust (DPT) (formerly known as Kandla Port Trust (KPT)) for transfer of leasehold land situated at Kandla in its name which is presently in the name of Kesar Enterprises Ltd. However, DPT has raised a demand on account of such transfer/ upfront fee for change in the name. Further DPT has also raised demand in respect of increase in the lease rent on account of revision of rates. The Company had filed a Letters Patent Appeal (LPA) / Special Civil Application (SCA) in High Court of Gujarat, against the demand raised by the DPT. Further, for certain portion of leasehold land where the lease period is expired, the Company had filed LPA/SCA for the renewal of the said lease. However, vide Order dated 06.05.2022, the SCA and LPA filed by the Company has been dismissed by the Hon'ble High Court of Gujarat. However, the Company has filed a Special Leave Petition (SLP) in Hon'ble Supreme Court of India against the order of Hon'ble High Court of Gujarat. Pending the decision of the Hon'ble Supreme Court of India, no provision/adjustments have been made in the standalone financial results in respect of the above, being the same currently not ascertainable and depreciation on assets constructed on lease hold land has been continued to be charged and right to use lease assets are continued to be recognised based on the lease rent and lease period as already determined and recognised in earlier years.  
  
b) There is substantial fall in revenue during the current quarter due to suspension of operations at the terminals by DPT from 03.05.2023 to 10.05.2023 and consequential effects thereof for some time. Thereafter the operations are running smoothly.
- (7) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09 August 2023. Statutory auditors have reviewed the above results pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Place: - Mumbai  
Date: - August 9, 2023

For KESAR TERMINALS & INFRASTRUCTURE LTD.

  
H R Kilachand  
Executive Chairman  
DIN 00294835





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**Independent Auditors' Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

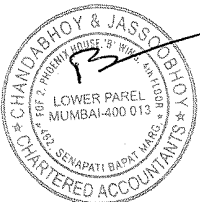
To  
The Board of Directors of  
Kesar Terminals & Infrastructure Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Kesar Terminals & Infrastructure Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended June 30, 2023 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standards on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

**4. Basis for Qualified Conclusion**

- a. We draw attention to Note 5(a) of the consolidated financial results in respect of defaults in repayment of borrowings to the lenders by Kesar Multimodal Logistics Limited (KMLL), a wholly owned subsidiary company. As stated in the note, the total outstanding loans (including interest) availed by the Company's subsidiary - Kesar Multimodal Logistics Ltd (KMLL) from Banks as at 30.06.2023 is Rs. 16,626.32 Lakhs. KMLL had defaulted in repayment of borrowings to the banks. In view of the same, lenders of KMLL had initiated Insolvency and Bankruptcy Code, 2016 (IBC) proceedings against the company being a corporate Guarantor which have been subsequently withdrawn on account of sanction of OTS (One Time settlement) by the lenders of KMLL. KMLL has made part payments towards the OTS and there are overdues of OTS payments as on 30.06.2023. KMLL is seeking more



time from the lenders for repayment of OTS dues. Pending outcome of the above, the Company has made no provision against liability that may arise, if any, on account of invocation of the corporate guarantee w.r.t. pending repayment obligations under OTS by KMLL towards the lenders.

- b. As stated in Note 5(c) of the consolidated financial results, the Subsidiary Company has incurred substantial losses during current as well as previous financial years and the net worth of the Company has completely eroded. Further, the revenues and turnovers of the Subsidiary Company have not improved or achieved as per management's expectations. In view of the above, there may be an impairment in the carrying value of Property Plant and Equipment of the Subsidiary Company situated at Composite Logistics Hub at Pawarkheda, Madhya Pradesh. However, the extent of impairment is not ascertained currently and no provision has been made thereto as required by Indian Accounting Standard (Ind AS 36) 'Impairment of Assets'.
- c. We draw attention to Note No. 6 of the consolidated financial results in respect of litigation with the Deendayal Port Trust (DPT) in respect of their demand of transfer/upfront fees and increase in lease rentals for the leasehold lands and renewal of the said leases. As stated in Note, the Letters Patent Appeal (LPA) / Special Civil Application (SCA) filed by the Company has been dismissed by the Hon'ble Gujarat High Court and the Company has filed Special Leave Petition (SLP) in Hon'ble Supreme Court of India against the order of Hon'ble Gujarat High Court. However, pending the decision of the Hon'ble Supreme Court of India, no provision/adjustments have been made in the consolidated financial results in respect of incremental liability or any impact on the leased assets recognised in the financial statements being the same currently not ascertainable and depreciation on assets constructed on lease hold land has been continued to be charged as per the rates prescribed in Schedule II of the Companies Act 2013 and right to use lease assets are continued to be recognised based on the lease period as already determined and recognised in earlier years. The final outcome of the matter may have impact on the profits of the Company as well as the right to use lease assets recognized by the Company.

#### 5. Qualified Conclusion

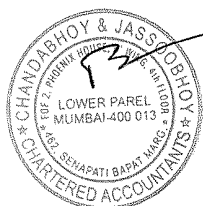
Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 7 below, except for the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement includes the results of the following entities:

Sr. no.	Name of the Entity	Relationship
1.	Kesar Terminals and Infrastructure Limited	Parent Company
2.	Kesar Multimodal Logistics Limited	Subsidiary

#### 7. Other Matter

We did not review the financial results of the subsidiary included in the statement whose financial information reflects total revenues of Rs. 38.37 lakhs, total net loss after tax of Rs. (601.72) lakhs and Total comprehensive income of Rs. (600.74) lakhs for the quarter ended on 30 June 2023 as considered in the statement. These financial results have been reviewed by other auditor whose review report has been furnished to us by the management and our conclusion is so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 4 above.





Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the review report of the other auditor.

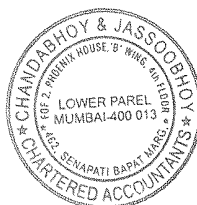
**8. Emphasis of Matter**

- a. We draw attention to Note 5(a) of the consolidated financial results with regard to preparation of financial statements of Kesar Multimodal Logistics Limited (KMLL), a wholly owned subsidiary of the Parent Company on going concern basis. KMLL has incurred substantial losses during the current and previous financial years and defaulted in repayment of borrowings to the lenders. In view of the defaults by KMLL, lenders of KMLL, had initiated Insolvency and Bankruptcy Code, 2016 (IBC) proceedings against the company being a corporate Guarantor which have been subsequently withdrawn on account of sanction of OTS (One Time settlement) by the lenders of KMLL. KMLL has made part payments towards the OTS and there are overdues of OTS payments as on 30.06.2023. KMLL is seeking more time from the lenders for repayment of OTS dues. The lenders of the subsidiary company have also filed an Original Application before the Debt Recovery Tribunal (DRT) – Jabalpur against the Company and its Subsidiary Company. As stated in the note, the Subsidiary Company will inform DRT about the same in their next hearing with the request to keep the proceedings on hold till the completion of OTS. The company has, during the year decided to divest upto 100% equity and/or preference stake in KMLL and the Company took the Shareholders approval to enable the proposed divestment. Subsequently the company received an offer for sale of equity and/or preference stake of KMLL from the prospective buyer which is accepted by the company and which is subject to the execution of definitive agreements in agreed form, the fulfilment of conditions precedent and necessary approvals from the regulatory/statutory authorities. The above factors, along with other matters as set forth in the aforesaid note, indicate that a material uncertainty exists on the Subsidiary Company's ability to continue as a going concern. However, the financial statements of the Subsidiary Company have been prepared on 'going concern' basis based on management's expectation of improvement in the Subsidiary Company's revenues and business in future and successful fulfilment of OTS obligations and in view of the proposed divestment of the equity and preference shares of the Subsidiary Company by the holding company. Our conclusion on the Statement is not modified in respect of this matter.
- b. We draw attention to Note 5(b) of the consolidated financial results which states that the Subsidiary Company has provided interest on Bank term loans upto 30.06.2022 on the outstanding cumulative term loan balances. Pursuant the sanction of OTS proposal by the lenders, interest on bank term loans have been provided on the OTS amount based on the OTS sanctioned terms w.e.f. 01.07.2022. As stated in note, the subsidiary company has made part payments towards OTS and there are overdues as on 30.06.2023. The subsidiary company is seeking more time from lenders for repayment of OTS dues. Further, the effect of the OTS waiver on borrowings and interest outstanding will be accounted as and when the repayment obligations under OTS are fulfilled by the subsidiary company. Our opinion is not modified in respect of this matter.

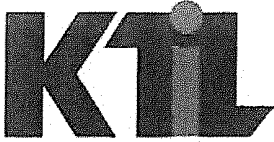
For **Chandabhoy & Jassoobhoy**  
**Chartered Accountants**  
**Firm Registration No. 101647W**



**Bhupendra T. Nagda**  
**Partner**  
**Membership No.: 102580**  
**UDIN: 23102580BGWIFV1642**



Mumbai: August 09,2023



# KESAR TERMINALS & INFRASTRUCTURE LIMITED

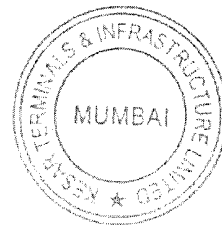
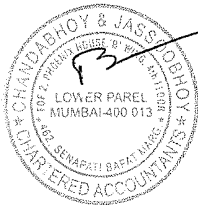
Regd. Off : Oriental House, 7 Jamshedji Tata Road, Churchgate, Mumbai - 400 020, India. Website : <http://www.kesarinfra.com>  
 Phone : (+91-22) 22042396 / 22851737 Fax : (+91-22) 22876162 Email : [headoffice@kesarinfra.com](mailto:headoffice@kesarinfra.com)  
 CIN : L45203MH2008PLC178061

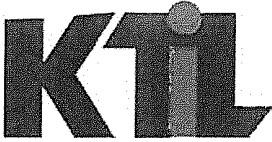
## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2023

Sr No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended
		30/06/2023	31/03/2023*	30/06/2022	31/03/2023
(1)	(2)	(3)	(4)	(5)	(6)
1	<b>Income</b>				
	(a) Revenue from Operations	769.98	928.53	958.59	3,696.46
	(b) Other Income	12.17	245.57	5.72	263.03
	<b>Total Income (a+b)</b>	<b>782.15</b>	<b>1,174.10</b>	<b>964.31</b>	<b>3,959.49</b>
2	<b>Expenses</b>				
	(a) Employee benefits expense	247.63	246.32	255.16	1,023.00
	(b) Finance Costs	381.13	414.50	787.89	1,848.18
	(c) Depreciation and amortisation expenses	278.09	280.98	287.99	1,149.06
	(d) Repairs & Maintenance	64.99	76.23	64.11	247.17
	(e) Other Expenses	251.47	244.77	267.68	906.50
	<b>Total Expenses (a to e)</b>	<b>1,223.31</b>	<b>1,262.80</b>	<b>1,662.83</b>	<b>5,173.91</b>
3	<b>Profit/(Loss) before tax (1-2)</b>	<b>(441.16)</b>	<b>(88.70)</b>	<b>(698.52)</b>	<b>(1,214.42)</b>
4	<b>Tax Expense</b>				
	Current Tax	22.00	68.00	61.00	263.00
	Deferred Tax	(20.22)	(16.07)	(25.37)	(94.10)
	Short / (Excess) tax provision of Earlier years	-	2.87	-	1.33
5	<b>Net Profit / (Loss) after Tax (3-4)</b>	<b>(442.94)</b>	<b>(143.50)</b>	<b>(734.15)</b>	<b>(1,384.65)</b>
	<b>Profit / (Loss) for the period attributable to</b>				
	a. Owners of the Company	(442.94)	(143.50)	(734.15)	(1,384.65)
	b. Non-Controlling Interest	-	-	-	-
6	<b>Other Comprehensive Income :</b>				
	A (i) Items that will not be reclassified to profit or loss	0.20	(3.68)	1.50	0.81
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.23	1.88	(0.33)	0.90
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	<b>Total Other Comprehensive Income Net of Tax attributable to</b>	<b>0.43</b>	<b>(1.80)</b>	<b>1.17</b>	<b>1.71</b>
	a. Owners of the Company	0.43	(1.80)	1.17	1.71
	b. Non-Controlling Interest	-	-	-	-
7	<b>Total Comprehensive Income (5+6)</b>	<b>(442.51)</b>	<b>(145.30)</b>	<b>(732.98)</b>	<b>(1,382.94)</b>
	<b>Total Comprehensive Income for the period attributable to</b>				
	a. Owners of the Company	(442.51)	(145.30)	(732.98)	(1,382.94)
	b. Non-Controlling Interest	-	-	-	-
8	<b>Paid-up Equity Share Capital (Face Value of Rs 5 each)</b>	<b>546.32</b>	<b>546.32</b>	<b>546.32</b>	<b>546.32</b>
9	<b>Other Equity</b>				<b>(5,008.50)</b>
10	<b>Earning Per Share (of ₹ 5 each) (EPS) (Not annualised) (in ₹)</b>				
	a) Basic	(4.05)	(1.31)	(6.72)	(12.67)
	b) Diluted	(4.05)	(1.31)	(6.72)	(12.67)

✓

*[Handwritten Signature]*





# KESAR TERMINALS & INFRASTRUCTURE LIMITED

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CIN : L45203MH2008PLC178061

### NOTES:

- 1 The group (Holding and its subsidiary company) are primarily engaged in Logistics Business in India and there is no other reportable segment as per Ind AS 108 - Operating segments.
- 2<sup>a</sup> The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023 and unaudited published year-to-date figures up to December 31, 2022 being the date of the end of the third quarter of financial year which were subject to limited review by the statutory auditors.
- 3 The above Unaudited Consolidated Financial Results of the Company for the quarter ended June 30, 2023 have been prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 4 Previous period figures have been regrouped/reclassified wherever necessary to confirm to current period classification.
- 5
 

a) The total outstanding loans (including interest) availed by the Company's wholly owned subsidiary - Kesar Multimodal Logistics Ltd (KMLL) from Banks as at 30.06.2023 is ₹16,626.32 Lakhs. KMLL had defaulted in repayment of borrowings to the banks. In view of the same, lenders of KMLL, had initiated Insolvency and Bankruptcy Code, 2016 (IBC) proceedings against the company being a Corporate Guarantor which have been subsequently withdrawn on account of sanction of OTS (One Time settlement) by the lenders of KMLL. KMLL has made part payments towards the OTS and there are overdues of OTS payments as on 30.06.2023. KMLL is seeking more time from the lenders for repayment of OTS dues. Pending outcome of the above, the Company has made no provision against liability that may arise, if any, on account of invocation of the corporate guarantee w.r.t. pending repayment obligations under OTS by KMLL towards the lenders.

The Lenders of KMLL had also filed an Original Application before the Debt Recovery Tribunal (DRT) - Jabalpur against the Company and its subsidiary company (i.e. KMLL). The DRT will be informed about the OTS in the next hearing with the request to keep the proceedings on hold till the completion of OTS.

The company has, during the year decided to divest upto 100% equity and preference stake in KMLL. The Board of Directors of the Company in its meeting held on 08th November, 2022 passed an enabling resolution in respect of the proposed Sale / disposal / transfer up to 100% equity and/or preference stake of KMLL. Further the Company took the Shareholders approval to enable the proposed divestment. Subsequently the company received an offer for sale of equity and/or preference stake of KMLL from the prospective buyer which is accepted by the company and which is subject to the execution of definitive agreements in agreed form, the fulfilment of conditions precedent and necessary approvals from the regulatory/statutory authorities.

The Management expects improvement in the revenues and business of KMLL in future and successful fulfilment of OTS obligations. In view of the same and proposed divestment of the equity and preference shares of KMLL by the company, the financial statements of KMLL is prepared on a 'going concern' basis.

b) In case of KMLL, Interest on Bank term loans have been provided up to 30.06.2022 on the outstanding cumulative term loan balances. Pursuant to the sanction of the OTS proposal by the lenders, interest on bank term loans have been provided on the OTS amount based on the OTS sanctioned terms w.e.f. 01.07.2022. KMLL has made part payments and there are overdues as on 30.06.2023. KMLL is seeking more time from lenders for repayment of OTS dues. Further, the effect of the OTS waiver on borrowings and interest outstanding will be accounted as and when repayment obligations under the OTS are fulfilled by the KMLL.

c) KMLL has incurred substantial losses during the current as well as previous financial years and the net worth of the Company has completely eroded. Further, the revenues and turnovers of KMLL have not improved or achieved as per management's expectations. In view of the above, there may be an impairment in the carrying value of Property Plant and Equipment situated at Composite Logistics Hub at Pawarkheda, Madhya Pradesh. However, the extent of impairment is not ascertained currently and hence no provision has been made.
- 6
 

a) Pursuant to Scheme of Demerger, the Company has requested Deendayal Port Trust (DPT) (formerly known as Kandla Port Trust (KPT)) for transfer of leasehold land situated at Kandla in its name which is presently in the name of Kesar Enterprises Ltd. However, DPT has raised a demand on account of such transfer/ upfront fee for change in the name. Further DPT has also raised demand in respect of increase in the lease rent on account of revision of rates. The Company had filed a Letters Patent Appeal (LPA) / Special Civil Application (SCA) in High Court of Gujarat, against the demand raised by the DPT. Further, for certain portion of leasehold land where the lease period is expired, the Company had filed LPA/SCA for the renewal of the said lease. However, vide Order dated 06.05.2022, the SCA and LPA filed by the Company has been dismissed by the Hon'ble High Court of Gujarat. However, the Company has filed a Special Leave Petition (SLP) in Hon'ble Supreme Court of India against the order of Hon'ble High Court of Gujarat. Pending the decision of the Hon'ble Supreme Court of India, no provision/adjustments have been made in the consolidated financial results in respect of the above, being the same currently not ascertainable and depreciation on assets constructed on lease hold land has been continued to be charged and right to use lease assets are continued to be recognised based on the lease rent and lease period as already determined and recognised in earlier years.

b) There is substantial fall in revenue during the current quarter due to suspension of operations at the terminals by DPT from 03.05.2023 to 10.05.2023 and consequential effects thereof for some time. Thereafter the operations are running smoothly.
- 7 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9 August 2023. Statutory auditors have reviewed the above results, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Place: - Mumbai  
Date: - August 9, 2023

For KESAR TERMINALS & INFRASTRUCTURE LTD.

*Mulvi*  
H.B. Kulkarni  
Executive Chairman  
DIN 00294835

