



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
CIN : L45203MH2008PLC178061 GSTN : 24AADCK2945C1ZR

May 21, 2024

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

Scrip Code: 533289

Dear Sir,

Sub: Outcome of Board Meeting

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that at the Board Meeting of the Company held today, i.e. on May 21, 2024, the Board of Directors have inter alia considered and approved the following:

1. Audited Financial Results (Standalone and Consolidated) for the quarter & year ended March 31, 2024 along with the Auditors Report of the Statutory Auditors M/s. Chandabhoy & Jassoobhoy. A copy of the same is enclosed.
2. Statement showing impact of audit qualifications in specified format.
3. Re-appointment of M/s. Chandabhoy & Jassoobhoy, Statutory Auditors' for the 2nd term of 5 consecutive years from the conclusion of 16th Annual General Meeting ("AGM") till the conclusion of 21st AGM, subject to approval of the Members' at the ensuing AGM.

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015 are given in "Annexure A".

The Meeting of the board of Directors of the Company commenced at 4:00 p.m. and concluded at 6:35 p.m.

The aforesaid results are also being uploaded on the website of the Company at 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.

Sr. No.	Disclosure requirement	Details
1.	Reason for change viz., Reappointment	The Board on the recommendation of the Audit Committee, approved the Re-appointment of M/s. Chandabhoy & Jassoobhoy, Statutory Auditors for the second term of 5 years from the conclusion of 16 th Annual General Meeting("AGM") till the conclusion of 21 st AGM, subject to the approval of members at ensuing AGM.
2.	Date of appointment & Terms of Appointment	Subject to approval of the members in the ensuing Annual General Meeting("AGM"), The term of reappointment of M/s. Chandabhoy & Jassoobhoy is for the period of 5 consecutive financial years from 2024-25 till 2028-2029
3.	Brief Profile (in case of reappointment)	Chandabhoy & Jassoobhoy was founded in 1908 and has been in continuous existence since then. The firm is engaged in Audit and Assurance services related to statutory audit, internal audit, concurrent audit, tax audit, transfer pricing audit, etc. The firm also provides services related to direct and indirect taxation in respect of Income tax, Goods and Services Tax and also in respect of Company law services including domestic and international tax consultancy and advisory services. The firm has clients related to various fields viz. listed companies, International Tax advisory, IT & UT enabled Industry, Public Sector Undertaking / Companies, Insurance & IRDA Inspection/TPA/claim processing/Broker Companies, Merchant Banks/Financial Institutions/Financial Services/Registrar & Transfer Agents, Mutual Funds / Asset Management Companies / Portfolio Management Services.



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**INDEPENDENT AUDITOR'S REPORT ON
STANDALONE ANNUAL FINANCIAL RESULTS**

To

**The Board of Directors of
Kesar Terminals & Infrastructure Limited**

Report on the audit of the Standalone Annual Financial Results

Qualified Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Kesar Terminals & Infrastructure Limited** (the "Company"), for the three months and year ended March 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters mentioned in the Basis for Qualified Opinion section of our report, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2024.

Basis for Qualified Opinion

- 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 pursuant to the 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 as on 31.03.2024 and banks have intimated cancellation of OTS. One of the lenders of KMLL has filed a Company petition with NCLT (National Company Law Tribunal) under IBC on 20.12.2023 against KMLL and KMLL has filed its reply to the Company Petition and the same is kept for hearing on 04.06.2024. Another lender of KMLL has also filed a Company Petition with NCLT under IBC on 24.01.2024 against the Company and also against KMLL. The same is yet to come up for hearing. 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 by KMLL towards the lenders.



- b. We draw attention to Note 5(b) of the standalone financial results with regard to Company's investment in and loans to Kesar Multimodal Logistics Limited (KMLL), a wholly owned subsidiary company, aggregating Rs. 9,803.04 lakhs and Rs. 6,201.83 lakhs respectively as at March 31, 2024. As stated in the said note, KMLL has incurred substantial losses till the current year and the net worth of KMLL as at March 31, 2024 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 also the notional commission on corporate guarantee given on loans taken by KMLL w.e.f. 01.04.2021. Further, the Company has taken its Shareholders approval to enable the proposed divestment of the equity and preference shares of KMLL. In this respect, the Company has signed an SSPA (Shares Subscription and Purchase Agreement) with the DP World Multimodal Logistics Private Limited (Acquirer). The completion of SSPA is subject to the fulfilment of conditions precedent and necessary approvals from the regulatory/statutory authorities as detailed in SSPA. The present Long stop date of the SSPA is 31.07.2024. 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 and loans in KMLL once the proposed divestment is concluded. The above will have an impact on the profit and carrying values of these 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 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, since the lease period is expired, the Company had filed LPA/SCA for the renewal of the said lease. The Hon'ble Gujarat High Court has dismissed the LPA / 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 said incremental liability or any impact on the leased assets recognised being the same currently not ascertainable and accordingly 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.

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.



Management's Responsibilities for the Standalone Financial Results

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited standalone financial statements for the year ended March 31, 2024. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 standalone Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



Chandabhoy & Jassoobhoy

Chartered Accountants

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

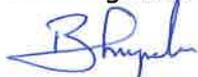
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

The Standalone Annual Financial Results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Bhupendra T. Nagda
Partner

Membership No.: 102580

UDIN: 24102580BKCJEV9657



Place: Mumbai

Date: May 21, 2024



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(₹ in Lakhs)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2024

Sr No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended	Year ended
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
(1)	(2)	(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Income					
	(a) Revenue from Operations	761.27	788.45	866.64	2,986.54	3,349.65
	(b) Other Income	9.96	45.90	17.41	64.64	22.66
	Total Income (a+b)	771.23	834.35	884.05	3,051.18	3,372.31
2	Expenses					
	(a) Employee benefits expense	211.39	224.56	222.70	907.77	895.58
	(b) Finance Costs	189.23	190.10	174.69	742.66	741.91
	(c) Depreciation and amortisation expenses	83.52	85.00	87.63	336.72	366.01
	(d) Repairs & Maintenance	68.79	122.20	73.15	295.82	219.54
	(e) Other Expenses	189.36	144.99	162.84	639.23	551.44
	Total Expenses (a to e)	742.29	766.85	721.01	2,922.20	2,774.48
3	Profit/(Loss) before tax (1-2)	28.94	67.50	163.04	128.98	597.83
4	Tax Expense					
	Current Tax	31.00	36.00	68.00	120.00	263.00
	Deferred Tax	(20.95)	(15.98)	(16.07)	(78.15)	(94.10)
	Short / (Excess) tax provision of Earlier years	4.58	2.66	2.66	17.71	1.10
5	Net Profit/(Loss) for the period (3-4)	14.31	44.82	108.45	69.42	427.83
6	Other Comprehensive Income :					
	A (i) Items that will not be reclassified to profit or loss	(20.49)	(0.77)	(6.46)	(22.81)	(3.10)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5.96	0.23	1.88	6.64	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	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (5+6)	(0.22)	44.28	103.87	53.25	425.63
8	Paid-up Equity Share Capital (Face Value of ₹ 5 each)	546.32	546.32	546.32	546.32	546.32
9	Other Equity				8,355.39	8,302.14
10	Earning Per Share (of ₹ 5 each) (EPS) (Not annualised) (in ₹)					
	a) Basic	0.13	0.41	0.99	0.64	3.92
	b) Diluted	0.13	0.41	0.99	0.64	3.92

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Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	Standalone	Standalone
	As at 31-03-2024	As at 31-03-2023
	(Audited)	(Audited)
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	2,271.88	2,433.95
(b) Capital Work in Progress	8.60	8.60
(c) Right of use Assets	4,450.12	4,615.12
(d) Intangible Assets	-	0.83
(e) Financial Assets		
(i) Investments	6,858.39	6,858.39
(ii) Loans	2,288.84	853.69
(iii) Others	41.45	36.96
(f) Deferred Tax Assets (net)	210.75	125.94
2 Current assets		
(a) Inventories	5.57	5.70
(b) Financial Assets		
(i) Investments	-	101.25
(ii) Trade Receivables	329.83	410.02
(iii) Cash and cash equivalents	266.25	97.62
(iv) Bank Balances other than (iii) above	10.82	17.92
(v) Loans	2.98	676.12
(vi) Others	200.00	-
(c) Other Current Assets	42.33	40.85
TOTAL	16,987.81	16,282.96
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	546.32	546.32
(b) Other Equity	8,355.39	8,302.14
2 Liabilities		
I Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	14.75	40.16
(ii) Lease Liabilities	5,251.95	4,864.66
(b) Provisions	72.79	52.00
II Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	575.41	28.97
(ii) Lease Liabilities	1,543.42	2,046.76
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1.86	1.32
Total outstanding dues of creditors other than micro enterprises and small enterprises	208.54	68.24
(iv) Other Financial Liabilities	71.64	94.64
(b) Other Current Liabilities	114.75	71.56
(c) Provisions	58.79	48.57
(d) Current Tax Liabilities (Net)	172.20	117.62
TOTAL	16,987.81	16,282.96



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Standalone Cash Flow Statement for the year ended 31st March, 2024

(Rs.in Lakhs)

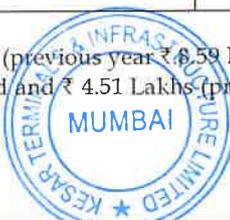
Particulars		For the year ended 31st March, 2024 (Audited)	For the year ended 31st March, 2023 (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	NET PROFIT/(LOSS) BEFORE TAX	128.98	597.83
	Non-cash adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expenses	336.71	366.00
	Net Gain arising on Financial Asset measured at FVTPL	-	(1.01)
	Gain on Sale/Fair valuation of Mutual Fund	(4.29)	(1.83)
	Interest Income	(1.90)	(1.78)
	Interest and Finance Charges	742.66	741.90
	Profit on sale of Property, plant and equipment	-	(2.92)
	Provision for Doubtful debts	(1.64)	2.80
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,200.52	1,700.99
	Movements in working capital:		
	(Increase)/Decrease in Inventories	0.13	1.79
	(Increase)/Decrease in Trade Receivables	81.83	(140.05)
	(Increase) / Decrease in Other Current Financial Assets	(200.00)	-
	(Increase)/Decrease in Current Financial Assets Loans	(1.69)	0.45
	(Increase) / Decrease in Other non current Financial assets	(4.56)	5.72
	(Increase) / Decrease in Other current assets	(4.20)	(1.27)
	Increase / (Decrease) in Trade Payables	107.44	(43.13)
	Increase / (Decrease) in Other Current Liabilities	22.43	(97.11)
	Increase / (Decrease) in Current Provision	(12.59)	8.49
	Increase / (Decrease) in Non Current Provision	20.79	(4.09)
	CASH GENERATED FROM OPERATIONS	1,210.10	1,431.79
	Taxes Paid	(83.12)	(64.23)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	1,126.98	1,367.56
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of property, plant and equipment including intangible assets & capital work in progress	(8.82)	(5.26)
	Sale of property, plant and equipment	-	4.55
	Purchase of Investments in Mutual Fund	(400.00)	(425.00)
	Sale of Investments in Mutual Fund	505.53	326.60
	Loan to Subsidiary	(759.90)	(728.30)
	Interest Received	4.29	0.78
	NET CASH USED IN INVESTING ACTIVITIES	(658.90)	(826.63)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Repayment of short term Borrowings to Banks and unsecured borrowings to others	(78.97)	(31.85)
	Proceeds from Short term Unsecured Borrowings from others	600.00	-
	Dividend Paid	(2.27)	(2.90)
	Lease liabilities Paid	(807.70)	(577.58)
	Interest and Finance Charges Paid	(17.61)	(8.47)
	NET CASH (USED IN) FINANCING ACTIVITIES	(306.55)	(620.80)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	161.53	(79.87)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	115.54	195.41
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	277.07	115.54
	COMPONENTS OF CASH AND CASH EQUIVALENTS		
	CASH AND CASH EQUIVALENTS	266.25	97.62
	OTHER BANK BALANCES *	10.82	17.92
	TOTAL CASH AND CASH EQUIVALENTS	277.07	115.54

Note : Figures in brackets are outflows

* Other Bank balances includes Unclaimed Dividend of ₹.6.31 Lakhs (previous year ₹.6.59 Lakhs) which company can utilise only towards settlement of the respective unclaimed dividend and ₹ 4.51 Lakhs (previous year ₹ 9.33 Lakh) is held as lien with bank.

[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 current quarter and the quarter ended March 31, 2023 are the balancing figures between audited figures of the full financial year ended March 31, 2024 and March 31, 2023 respectively and published year to date figures upto third quarter ended December 31, 2023 and December 31, 2022 respectively which were subject to limited review by the statutory auditors.
- (3) The above Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2024 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 (KMLL), a wholly owned Subsidiary Company had defaulted in repayment of borrowings to the lenders. 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 pursuant to the sanction of OTS (One Time settlement) by the lenders of KMLL. KMLL has made part payments towards OTS and there are overdues as on 31.03.2024 and banks have intimated cancellation of OTS. One of the lenders of KMLL has filed a Company petition with NCLT (National Company Law Tribunal) under IBC on 20.12.2023 against KMLL. KMLL has filed its Reply to the Company Petition and the same is kept for hearing on 04.06.2024. Another lender of KMLL has filed a Company petition with NCLT (National Company Law Tribunal) under IBC on 24.01.2024 against Company and also the subsidiary Company i.e. KMLL. The same is yet to come up for hearing. KMLL is seeking more time from 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 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 it's subsidiary company (i.e. KMLL). The said proceedings are pending before DRT.

b) The Company has investments in and given loans to Kesar Multimodal Logistics Limited (KMLL), a wholly owned Subsidiary Company, aggregating ₹.9,803.04 lakhs and ₹.6,201.83 Lakhs respectively as on March 31, 2024. KMLL has incurred substantial losses till the current quarter and its net-worth as at March 31, 2024 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 ₹.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 KMLL (0% preference shares and Interest free Unsecured Loans) and also the notional commission on corporate guarantee given on Loans taken by KMLL w.e.f. 01.04.2021.

The Company has taken its Shareholders approval to enable the proposed divestment of the 100% equity and preference shares of KMLL. In this respect the Company has signed an SSPA (Shares Subscription and Purchase agreement) with the DP world Multimodal Logistics Private Limited (Acquirer). The completion of SSPA is subject to the fulfilment of conditions precedent and necessary approvals from the regulatory/statutory authorities as detailed in SSPA. The present Long stop date of the SSPA is 31.07.2024.

The management will consider a final call of further provisions / write off / write back of its carrying value of investments and loans in KMLL once the proposed divestment is concluded.

- (6) 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, since 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 accordingly 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.

- (7) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21 May 2024. Statutory auditors have audited the above results, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Place: - Mumbai
Date:- May 21, 2024



For KESAR TERMINALS & INFRASTRUCTURE LTD.


H R Kilachand
Executive Chairman
DIN 00294835





KESAR TERMINALS & INFRASTRUCTURE LIMITED



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 CIN : L45203MH2008PLC178061

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results -Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2024
 (See Regulations 33 /52 of the SEBI (LODR) (Amendment) Regulations,2016)

I	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs in Lakhs	Audited Figures (audited Figures after adjusting for qualifications) Rs in Lakhs
	1	Turnover /Total income	3,051.18	
	2	Total Expenditure	2,922.20	
	3	Net Profit / (Loss) before Exceptional items	128.98	
	4	Exceptional Item	-	
	5	Net Profit / (Loss) after Exceptional items	128.98	
	6	Net Profit / (Loss) from Discontinued Operations	-	
	7	Earnings Per Share (Rs.)	0.64	
	8	Total Assets	16,987.81	
	9	Total Liabilities	8,086.10	
	10	Net worth	8,901.71	
	11	Any other financial item (s) (as felt appropriate by the management)	-	
II	Audit Qualification (each audit qualification separately):			
A	a.	Details of Audit Qualification:	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 by subsidiary company KMLL towards its lenders.	
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion	
	c.	Frequency of qualification ; Whether appeared first time / repetitive / since how long continuing	Third time	
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification:	Impact is not ascertainable as the KMLL has made part payments towards the OTS and it is seeking more time from the lenders for repayment of OTS dues.	
		(ii) If Management's is unable to estimate the impact, reasons for the same:	Impact is not ascertainable as the KMLL has made part payments towards the OTS and it is seeking more time from the lenders for repayment of OTS dues.	
		(iii) Auditors Comments on (i) or (ii) above:	Refer 'Basis for Qualified Opinion' in audit report read with relevant notes in the financial results, the same is self explanatory.	
B	a.	Details of Audit Qualification:	Provision for impairment of loans and investments in Subsidiary company Kesar Multimodal Logistics Ltd(KMLL) made on approximate basis. There will be an impact on the profit and carrying values of non current investments and loans once the proposed divestment of investments in KMLL is concluded.	
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion	
	c.	Frequency of qualification ; Whether appeared first time / repetitive / since how long continuing	Third time	



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CIN : L45203MH2008PLC178061

	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
		(i) Management's estimation on the impact of audit qualification:	Impact is not ascertainable as the proposed divestment of investments in KMLL are yet to be concluded. However as a prudent accounting practice, provision of Rs 6,858.33 Lakhs @ 50% of total loans and investments outstanding as on 31.03.2022 is made.
		(ii) If Management's is unable to estimate the impact, reasons for the same:	Impact is not ascertainable as the proposed divestment of investments in KMLL are yet to be concluded. However as a prudent accounting practice, provision of Rs 6,858.33 Lakhs @ 50% of total loans and investments is made.
		(iii) Auditors Comments on (i) or (ii) above:	Refer 'Basis for Qualified Opinion' in audit report read with relevant notes in the financial results, the same is self explanatory.
C	a.	Details of Audit Qualification:	No provision/adjustments have been made in respect of incremental liability or any impact on the leased assets recognised in the financial statements on account 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.
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
	c.	Frequency of qualification ; Whether appeared first time / repetitive / since how long continuing	Third time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
		(i) Management's estimation on the impact of audit qualification:	Impact is not ascertainable as the Company is contesting DPT Demands in Hon'ble Supreme Court where hearing is pending
		(ii) If Management's is unable to estimate the impact, reasons for the same:	Impact is not ascertainable as the Company is contesting DPT Demands in Hon'ble Supreme Court where hearing is pending
		(iii) Auditors Comments on (i) or (ii) above:	Refer 'Basis for Qualified Opion' in audit report read with relevant notes in the financial results, the same is self explanatory.

For and on behalf of
Chandabhoy & Jassoobhoy
Chartered Accountants
Firm Registration No.101647W

Bhupendra T Nagda
Partner
Membership No.F 102580



For KESAR TERMINALS & INFRASTRUCTURE LTD.

H R Kilachand
Chairman
DIN 00294835

V J Doshi
Chief Financial Officer



Place: - Mumbai
Date:- May 21, 2024



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INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL RESULTS

To

**The Board of Directors of
Kesar Terminals & Infrastructure Limited**

Report on the audit of Consolidated Financial Results

Qualified Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Kesar Terminals & Infrastructure Limited** (hereinafter referred to as the "Holding Company") and its subsidiary (the Company and its subsidiary together referred to as the "Group"), for the three months and year ended March 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters mentioned in the Basis for Qualified Opinion section of our report, the Statement:

(i) include the annual financial results of the following entities:

Sr.no.	Name of the Entity	Relationship
1.	Kesar Terminals and Infrastructure Limited	Holding Company
2.	Kesar Multimodal Logistics Limited (KMLL)	Subsidiary

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

(iii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive income and other financial information of the Group for the three months and year ended March 31, 2024.

Basis for Qualified Opinion

- 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 KMLL from Banks as at 31.03.2024 is Rs.20,325.37 lakhs. KMLL had defaulted in repayment of borrowings to the lenders. 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 pursuant to the sanction of OTS (One Time settlement) by the lenders of KMLL. KMLL has made part payments towards the OTS and there are overdues as on 31.03.2024 and banks have intimated cancellation of OTS. One of the lenders of KMLL has filed a Company petition with NCLT (National Company Law Tribunal) under IBC on 20.12.2023 against KMLL and



KMLL has filed its reply to the Company Petition and the same is kept for hearing on 04.06.2024. Another lender of KMLL has also filed a Company Petition with NCLT under IBC on 24.01.2024 against the Company and also against KMLL. The same is yet to come up for hearing. 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 by KMLL towards the lenders.

- b. As stated in Note 5(c) of the consolidated financial results, the Subsidiary Company KMLL 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 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 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 rent on account of revision of rates for the leasehold lands and renewal of the said leases. As stated in Note, 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, since the lease period is expired, the Company had filed LPA/SCA for the renewal of the said lease. The LPA / 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 said incremental liability or any impact on the leased assets recognised in the financial statements being the same currently not ascertainable and accordingly 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.

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

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 as on 31.03.2024 and banks have intimated cancellation of OTS. One of the lenders has filed a Company petition with NCLT under IBC on 20.12.2023 against KMLL and KMLL has filed its Reply to the Company Petition and the same is kept for hearing on 04.06.2024. Further, another lender of KMLL has filed a Company petition with



NCLT (National Company Law Tribunal) under IBC on 24.01.2024 against the Company as well as holding Company. The said petitions are yet to come up for hearing. 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 and the said proceedings are pending before DRT. Further, the Company has taken its Shareholders approval to enable the proposed divestment of the 100 % equity and preference shares of KMLL. In this respect, the Company has signed an SSPA (Shares Subscription and Purchase Agreement) with the DP World Multimodal Logistics Private Limited (Acquirer). The completion of SSPA is subject to the fulfilment of conditions precedent and necessary approvals from the regulatory/statutory authorities as detailed in SSPA. The present Long stop date of the SSPA is 31.07.2024. 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 results 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, extension and successful fulfilment of OTS obligations and in view of the proposed divestment of the 100 % 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 pursuant the sanction of OTS proposal by the lenders, interest on bank term loans had been provided on the OTS amount based on the OTS sanctioned terms w.e.f. 01.07.2022 to 30.06.2023. As stated in note, the subsidiary company has made part payments towards OTS and there are overdues as on 31.03.2024 and banks have intimated cancellation of OTS. The subsidiary company is seeking more time from lenders for repayment of OTS dues. However, in view of the cancellation of the OTS, the interest of Rs.1,873.58 lakhs representing differential interest calculated on the entire loan balances and interest calculated as per the OTS terms for the period from 01.07.2022 to 30.06.2023 has been accounted during the quarter ended 30.09.2023. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results have been prepared on the basis of the audited consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net loss and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.



In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 Holding Company, its subsidiary, which are companies incorporated in India, have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entity included in the Consolidated Financial Results, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our opinion.



Chandabhoy & Jassoobhoy

Chartered Accountants

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

- a. This statement includes the audited financial results of subsidiary, whose financial results reflects total assets of Rs. 12,251.05 lakhs as at March 31, 2024, total revenue of Rs. 53.62 lakhs and Rs. 142.57 lakhs, total net profit/(loss) after tax of Rs. (1,152.88) lakhs and Rs. (5,861.03) lakhs and total comprehensive income of Rs. (1155.98) lakhs and Rs. (5,861.20) lakhs for the quarter and year ended March 31, 2024 respectively and net total cash outflow amounting Rs. 14.45 lakhs for the year ended March 31, 2024 as considered in the statement. These financial results have been audited by other auditor whose audit report have been furnished to us by the management and our conclusion in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the audit report of such other auditor and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with regard to our reliance on the work done and the report of the other auditor.

- b. The Consolidated Annual Financial Results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Bhupendra T. Nagda
Partner

Membership No.: 102580

UDIN: 24102580BkCJEW5808



Place: Mumbai

Date: May 21, 2024



KESAR TERMINALS & INFRASTRUCTURE LIMITED

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2024

Sr No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended	Year ended
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
(1)	(2)	(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Income					
	(a) Revenue from Operations	813.01	810.80	928.53	3,121.01	3,696.46
	(b) Other Income	11.82	46.90	245.57	72.74	263.03
	Total Income (a+b)	824.83	857.70	1,174.10	3,193.75	3,959.49
2	Expenses					
	(a) Employee benefits expense	240.82	251.19	246.32	1,018.05	1,023.00
	(b) Finance Costs	903.24	902.39	414.50	4,922.09	1,848.18
	(c) Depreciation and amortisation expenses	279.34	281.15	280.98	1,118.99	1,149.06
	(d) Repairs & Maintenance	84.02	129.10	76.23	338.40	247.17
	(e) Other Expenses	283.81	201.78	244.77	905.15	906.50
	Total Expenses (a to e)	1,791.23	1,765.61	1,262.80	8,302.68	5,173.91
3	Profit/(Loss) before tax (1-2)	(966.40)	(907.91)	(88.70)	(5,108.93)	(1,214.42)
4	Tax Expense					
	Current Tax	31.00	36.00	68.00	120.00	263.00
	Deferred Tax	(20.95)	(15.98)	(16.07)	(78.15)	(94.10)
	Short / (Excess) tax provision of Earlier years	4.51	2.66	2.87	17.64	1.33
5	Net Profit / (Loss) after Tax (3-4)	(980.96)	(930.59)	(143.50)	(5,168.42)	(1,384.65)
	Profit / (Loss) for the period attributable to					
	a. Owners of the Company	(980.96)	(930.59)	(143.50)	(5,168.42)	(1,384.65)
	b. Non-Controlling Interest	-	-	-	-	-
6	Other Comprehensive Income :					
	A (i) Items that will not be reclassified to profit or loss	(23.57)	0.20	(3.68)	(22.97)	0.81
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5.96	0.23	1.88	6.64	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	-	-	-	-	-
	Total Other Comprehensive Income Net of Tax attributable to	(17.61)	0.43	(1.80)	(16.33)	1.71
	a. Owners of the Company	(17.61)	0.43	(1.80)	(16.33)	1.71
	b. Non-Controlling Interest	-	-	-	-	-
7	Total Comprehensive Income (5+6)	(998.57)	(930.16)	(145.30)	(5,184.75)	(1,382.94)
	Total Comprehensive Income for the period attributable to					
	a. Owners of the Company	(998.57)	(930.16)	(145.30)	(5,184.75)	(1,382.94)
	b. Non-Controlling Interest	-	-	-	-	-
8	Paid-up Equity Share Capital (Face Value of Rs 5 each)	546.32	546.32	546.32	546.32	546.32
9	Other Equity				(10,193.25)	(5,008.50)
10	Earning Per Share (of ₹ 5 each) (EPS) (Not annualised) (in ₹)					
	a) Basic	(8.98)	(8.52)	(1.31)	(47.30)	(12.67)
	b) Diluted	(8.98)	(8.52)	(1.31)	(47.30)	(12.67)

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KESAR TERMINALS & INFRASTRUCTURE LIMITED

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 CIN : L45203MH2008PLC178061

Consolidated Statement of Assets and Liabilities

(₹ in Lakhs)

Sr No	Particulars	As at 31/03/2024	As at 31/03/2023
		(Audited)	(Audited)
(1)	(2)	(3)	(4)
	ASSETS		
	Non-Current Assets		
(a)	Property, Plant and Equipment	12,653.61	13,526.97
(b)	Capital Work in Progress	580.93	543.49
(c)	Right of use Assets	5,353.05	5,543.69
(d)	Intangible Assets	2.17	3.00
(e)	Financial Assets		
	(i) Investments	0.05	0.05
	(ii) Loans	0.64	0.23
	(iii) Others	102.51	223.99
(f)	Deferred Tax Assets (net)	210.75	125.94
	Total Non Current Assets	18,903.71	19,967.36
	Current Assets		
(a)	Inventories	5.57	5.70
(b)	Financial Assets		
	(i) Investments	-	101.25
	(ii) Trade receivables	420.89	542.63
	(iii) Cash and cash equivalents	274.63	121.20
	(iv) Bank Balance other than cash and cash equivalents above	64.57	70.91
	(v) Loans	2.98	1.28
	(vi) Others	200.00	55.27
(c)	Other Current Assets	147.19	127.12
	Total Current Assets	1,115.83	1,025.36
	TOTAL - ASSETS	20,019.54	20,992.72
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share Capital	546.32	546.32
(b)	Other Equity	(10,193.25)	(5,008.50)
	Equity attributable to owner of the Company	(9,646.93)	(4,462.18)
	Non controlling Interest	-	-
	Total Equity	(9,646.93)	(4,462.18)
	Non-current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	14.75	40.16
	(ii) Lease Liabilities	5,420.29	5,026.14
(b)	Provisions	79.07	58.25
	Total Non Current Liabilities	5,514.11	5,124.55
	Current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	1,056.05	528.97
	(ii) Lease Liabilities	1,591.24	2,093.49
	(iii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	1.86	3.10
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	314.85	178.00
	(iv) Other Financial Liabilities	20,405.57	16,882.04
(b)	Other Current Liabilities	559.15	488.92
(c)	Provisions	62.42	50.85
(d)	Current Tax Liabilities (Net)	161.22	104.98
	Total Current Liabilities	24,152.36	20,330.35
	TOTAL - EQUITY AND LIABILITIES	20,019.54	20,992.72





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Consolidated Statement of Cash Flows for the year ended 31st March, 2024

(₹ in Lakhs)

Sr No	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
		(Audited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	NET PROFIT/(LOSS) BEFORE TAX	(5,108.93)	(1,214.42)
	Non-cash adjustments to reconcile loss before tax to net cash flows:		
	Depreciation and amortisation expenses	1,118.99	1,149.06
	Gain on Sale/Fair valuation of Mutual Fund	(4.29)	(1.83)
	Net Gain arising on Financial Asset measured at FVTPL	-	(1.01)
	Interest Income	(7.27)	(10.97)
	Interest and Finance Charges	4,922.09	1,848.18
	Credit Balance Written Back	-	(2.13)
	Profit / Loss on Sale of Property, Plant and Equipment	-	(2.92)
	Provision/write back for doubtful receivables	(1.64)	0.78
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	918.95	1,764.74
	Movements in working capital:		
	(Increase)/Decrease in Inventories	0.13	1.79
	(Increase)/Decrease in Trade Receivables	123.38	(38.94)
	(Increase)/Decrease in Other Current Financial Assets-Others	(144.73)	10.73
	(Increase)/Decrease in Other Current Financial Assets-Loans	(1.69)	0.45
	(Increase)/Decrease in Other non current Financial assets	117.15	(122.65)
	(Increase)/Decrease in Other current assets	(22.74)	(0.53)
	Increase / (Decrease) in Trade Payables	102.21	(83.05)
	Increase / (Decrease) in Other Current Liabilities	40.52	(198.19)
	Increase/(Decrease) in current Financial Liabilities - Others	3.47	3.08
	Increase / (Decrease) in Current Provisions	(11.24)	3.22
	Increase / (Decrease) in Non Current Provisions	20.66	(6.63)
	CASH GENERATED FROM OPERATIONS	1,146.07	1,334.02
	Taxes paid	(81.39)	(43.78)
	NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	1,064.68	1,290.24
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of property, plant and equipment including intangible assets, Right of use Lease Assets & capital work in progress	(37.31)	(216.27)
	Sale of Property, plant & equipment	-	4.62
	Purchase of Investments in Mutual Fund	(400.00)	(425.00)
	Sale of Investments in Mutual Fund	505.53	326.60
	Interest Received	13.85	19.36
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	82.07	(290.69)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Repayment of short term Borrowings to Banks and unsecured borrowings to others	(798.33)	(1,992.45)
	Proceeds from Short term Borrowings from related party and others	800.00	1,910.30
	Dividend Paid	(2.27)	(2.90)
	Lease liabilities Paid	(868.62)	(1,034.64)
	Interest Paid	(130.44)	(67.51)
	NET CASH USED IN FINANCING ACTIVITIES (C)	(999.66)	(1,187.20)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	147.09	(187.65)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	192.11	379.76
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	339.20	192.11
	COMPONENTS OF CASH AND CASH EQUIVALENTS		
	CASH AND CASH EQUIVALENTS	274.63	121.20
	OTHER BANK BALANCES *	64.57	70.91
	TOTAL CASH AND CASH EQUIVALENTS	339.20	192.11

Note : Figures in brackets are outflows

* Other Bank balances includes Unclaimed Dividend of ₹ 6.31 Lakhs (March 31, 2023 ₹ 8.59 Lakhs) which company can utilise only towards settlement of the respective unclaimed dividend and ₹ 54.51 Lakhs (March 31, 2023 ₹ 62.31 Lakhs) is held as lien with bank and customer.



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NOTES:

- 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.
- The figures for the current quarter and the quarter ended March 31, 2023 are the balancing figures between audited figures of the full financial year ended March 31, 2024 and March 31, 2023 respectively and published year to date figures upto third quarter ended December 31, 2023 and December 31, 2022 respectively which were subject to limited review by the statutory auditors.
- The above Audited Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024 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.
- Previous period figures have been regrouped/reclassified wherever necessary to confirm to current period classification.
- a) The total outstanding loans (including interest) availed by the Company's wholly owned subsidiary - Kesar Multimodal Logistics Ltd (KMLL) from Banks as at 31.03.2024 is ₹20,325.37 Lakhs. KMLL had defaulted in repayment of borrowings to the lenders. 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 pursuant to the sanction of OTS (One Time settlement) by the lenders of KMLL. KMLL has made part payments towards OTS and there are overdues as on 31.03.2024 and banks have intimated cancellation of OTS. One of the lenders of KMLL has filed a Company petition with NCLT (National Company Law Tribunal) under IBC on 20.12.2023 against KMLL. KMLL has filed its Reply to the Company Petition and the same is kept for hearing on 04.06.2024. Another lender of KMLL has filed a Company petition with NCLT (National Company Law Tribunal) under IBC on 24.01.2024 against Company and also the subsidiary Company i.e. KMLL. The same is yet to come up for hearing. KMLL is seeking more time from 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 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 said proceedings are pending before DRT.

The Company has taken its Shareholders approval to enable the proposed divestment of the 100% equity and preference shares of KMLL. In this respect the Company has signed an SSPA (Shares Subscription and Purchase Agreement) with the DP world Multimodal Logistics Private Limited (Acquirer). The completion of SSPA is subject to the fulfilment of conditions precedent and necessary approvals from the regulatory/statutory authorities as detailed in SSPA. The present Long stop date of the SSPA is 31.07.2024.

The Management expects improvement in the revenues and business of KMLL in future and extension and successful fulfilment of OTS obligations. In view of the same and proposed divestment of the 100% 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 were provided upto 30.06.2022 on the outstanding cumulative term loan balances. However pursuant to the sanction of the OTS, interest on bank term loans had been provided on the OTS amount as per the OTS sanctioned terms w.e.f. 01.07.2022 upto 30.06.2023. However in view of the cancellation of the OTS, the interest of Rs.1873.58 Lakhs representing differential interest calculated on the entire loan balances and interest calculated as per the OTS terms for the period from 01.07.2022 to 30.06.2023 was accounted during the quarter ended 30.09.2023.

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.
- 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, since 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 accordingly 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.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21 May 2024. Statutory auditors have audited the above results, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Place: - Mumbai
Date:- May 21, 2024



For KESAR TERMINALS & INFRASTRUCTURE LTD.

H.R. Kilachand
Executive Chairman
DIN 00294835





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ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results -Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2024
 (See Regulations 33 /52 of the SEBI (LODR) (Amendment) Regulations,2016)

I	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs in Lakhs	Audited Figures (audited Figures after adjusting for qualifications) Rs in Lakhs
	1	Turnover /Total income	3,193.75	
	2	Total Expenditure	8,302.68	
	3	Net Profit / (Loss) before Exceptional items	(5,108.93)	
	4	Exceptional Item	-	
	5	Net Profit / (Loss) after Exceptional items	(5,108.93)	
	6	Net Profit / (Loss) from Discontinued Operations	-	
	7	Earnings Per Share (Rs.)	(47.30)	
	8	Total Assets	20,019.54	
	9	Total Liabilities	29,666.47	
	10	Net worth	(9,646.93)	
	11	Any other financial item (s) (as felt appropriate by the management)	-	
II	Audit Qualification (each audit qualification separately):			
A	a.	Details of Audit Qualification:	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 by subsidiary company KMLL towards its lenders.	
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion	
	c.	Frequency of qualification ; Whether appeared first time / repetitive / since how long continuing	Third time	
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification:	Impact is not ascertainable as the KMLL has made part payments towards the OTS and it is seeking more time from the lenders for repayment of OTS dues.	
		(ii) If Management's is unable to estimate the impact, reasons for the same:	Impact is not ascertainable as the KMLL has made part payments towards the OTS and it is seeking more time from the lenders for repayment of OTS dues.	
		(iii) Auditors Comments on (i) or (ii) above:	Refer 'Basis for Qualified Opinion' in audit report read with relevant notes in the financial results, the same is self explanatory.	
B	a.	Details of Audit Qualification:	The impairment in the value of the carrying amount of Property, Plant and Equipments of the subsidiary company is not ascertained and no provision has been made thereto as required by Indian Accounting Standard (IND AS 36) 'Impairment of Assets'	
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion	



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	c.	Frequency of qualification ; Whether appeared first time / repetitive / since how long continuing	Third time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
		(i) Management's estimation on the impact of audit qualification:	The Management expects improvement in the revenues and business of KMLL in future. Further in view of proposed divestment upto 100% equity /preference stake in KMLL and pending successful fulfillment of obligations towards its lenders, the extent of impairment is not currently ascertainable.
		(ii) If Management's is unable to estimate the impact, reasons for the same:	The Management expects improvement in the revenues and business of KMLL in future. Further in view of proposed divestment upto 100% equity /preference stake in KMLL and pending successful fulfillment of obligations towards its lenders, the extent of impairment is not currently ascertainable.
		(iii) Auditors Comments on (i) or (ii) above:	Refer 'Basis for Qualified Opinion' in audit report read with relevant notes in the financial results, the same is self explanatory.
C	a.	Details of Audit Qualification:	No provision/adjustments have been made in respect of incremental liability or any impact on the leased assets recognised in the financial statements on account 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.
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
	c.	Frequency of qualification ; Whether appeared first time / repetitive / since how long continuing	Third time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
	e.	For Audit Qualification(s) where the Impact is not quantified by the auditor:	
		(i) Management's estimation on the impact of audit qualification:	Impact is not ascertainable as the Company is contesting DPT Demands in Hon'ble Supreme Court where hearing is pending
		(ii) If Management's is unable to estimate the impact, reasons for the same:	Impact is not ascertainable as the Company is contesting DPT Demands in Hon'ble Supreme Court where hearing is pending
		(iii) Auditors Comments on (i) or (ii) above:	Refer 'Basis for Qualified Opion' in audit report read with relevant notes in the financial results, the same is self explanatory.

For and on behalf of
Chandabhoy & Jassoobhoy
Chartered Accountants
Firm Registration No.101647W

Bhupendra T Nagda
Partner
Membership No.F 102580



For KESAR TERMINALS & INFRASTRUCTURE LTD.

H R Kilachand
Executive Chairman
DIN 00294835
V J Doshi
Chief Financial Officer

