



FoF 2, Phoenix House, 'B' Wing,  
4th Floor, 462, Senapati Bapat Marg,  
Lower Parel,  
Mumbai-400 013.  
India

Phone : +91 22 2498 1516  
          : +91 22 2498 1718  
Email : mail@cnj.in  
Web : www.cnj.in

**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, 2023 (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, 2023.

**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Bankruptcy Code, 2016 (IBC) proceedings against the company being a corporate guarantor which have been subsequently withdrawn on account of sanction of OTS (One Time settlement) by the lenders of KMLL.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 31.03.2023. 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. 9803.04 lakhs and Rs. 5441.93 lakhs respectively as at March 31, 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 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. 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 recognised 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 audit 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, 2023. 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.



- 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, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the 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: 23102580B6WJFC7729**

**Place:** Mumbai

**Date:** May 29, 2023





# KESAR TERMINALS & INFRASTRUCTURE LIMITED

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 CIN : L45203MH2008PLC178061

(₹ in Lakhs)						
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2023						
Sr No.	Particulars	3 months ended 31/03/2023	3 months ended 31/12/2022	3 months ended 31/03/2022	Year ended 31/03/2023	Year ended 31/03/2022
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	<b>Income</b>					
	(a) Revenue from Operations	866.64	843.62	808.85	3,349.65	3,251.03
	(b) Other Income	17.41	3.68	74.26	22.66	107.09
	<b>Total Income (a+b)</b>	<b>884.05</b>	<b>847.30</b>	<b>883.11</b>	<b>3,372.31</b>	<b>3,358.12</b>
2	<b>Expenses</b>					
	(a) Employee benefits expense	222.70	245.27	215.40	895.58	899.43
	(b) Finance Costs	174.69	188.69	172.59	741.91	702.48
	(c) Depreciation and amortisation expenses	87.63	90.51	97.35	366.01	386.82
	(d) Repairs & Maintenance	73.15	62.40	99.45	219.54	293.92
	(e) Other Expenses	162.84	142.77	118.70	551.44	546.45
	<b>Total Expenses (a to e)</b>	<b>721.01</b>	<b>729.64</b>	<b>703.49</b>	<b>2,774.48</b>	<b>2,829.10</b>
3	<b>Profit/(Loss) before Exceptional items &amp; Tax (1-2)</b>	<b>163.04</b>	<b>117.66</b>	<b>179.62</b>	<b>597.83</b>	<b>529.02</b>
4	<b>Exceptional Items</b>					
	Provision for Impairment in Loans and Investments in subsidiary	-	-	6,858.33	-	6,858.33
	Reversal of Notional Income booked in previous quarters	-	-	400.04	-	-
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>163.04</b>	<b>117.66</b>	<b>(7,078.75)</b>	<b>597.83</b>	<b>(6,329.31)</b>
6	<b>Tax Expense</b>					
	Current Tax	68.00	54.00	87.00	263.00	295.00
	Deferred Tax	(16.07)	(25.33)	(55.78)	(94.10)	(127.53)
	Deferred Tax reversal of fair value of investments	-	-	789.23	-	789.23
	Short / (Excess) tax provision of Earlier years	2.66	0.13	1.69	1.10	(3.32)
7	<b>Net Profit/(Loss) for the period (5-6)</b>	<b>108.45</b>	<b>88.86</b>	<b>(7,900.89)</b>	<b>427.83</b>	<b>(7,282.69)</b>
8	<b>Other Comprehensive Income :</b>					
	A (i) Items that will not be reclassified to profit or loss	(6.46)	1.12	(0.71)	(3.10)	4.48
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.88	(0.33)	0.21	0.90	(1.30)
	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	-	-	-	-	-
9	<b>Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (7+8)</b>	<b>103.87</b>	<b>89.65</b>	<b>(7,901.39)</b>	<b>425.63</b>	<b>(7,279.51)</b>
10	<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>	<b>546.32</b>
11	<b>Other Equity</b>				<b>8,302.14</b>	<b>7,876.51</b>
12	<b>Earning Per Share (of ₹ 5 each) (EPS) (Not annualised) (in ₹)</b>					
	a) Basic	0.99	0.81	(72.31)	3.92	(66.65)
	b) Diluted	0.99	0.81	(72.31)	3.92	(66.65)





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## Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars		Standalone	Standalone
		As at 31-03-2023	As at 31-03-2022
		(Audited)	(Audited)
<b>I ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	2,433.95	2,594.75	
(b) Capital Work in Progress	8.60	42.67	
(c) Right of use Assets	4,615.12	4,739.14	
(d) Intangible Assets	0.83	1.02	
(e) <b>Financial Assets</b>			
(i) Investments	6,858.39	6,858.39	
(ii) Loans	853.69	0.57	
(iii) Others	36.96	45.00	
(f) Deferred Tax Assets (net)	125.94	30.95	
<b>2 Current assets</b>			
(a) Inventories	5.70	7.49	
(b) <b>Financial Assets</b>			
(i) Investments	101.25	-	
(ii) Trade Receivables	410.02	272.77	
(iii) Cash and cash equivalents	97.62	183.92	
(iv) Bank Balances other than (iii) above	17.92	11.49	
(v) Loans	676.12	1.73	
(c) Current tax assets (net)	-	82.26	
(d) Other Current Assets	40.85	835.90	
<b>TOTAL</b>	<b>16,282.96</b>	<b>15,708.05</b>	
<b>II EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	546.32	546.32	
(b) Other Equity	8,302.14	7,876.51	
<b>2 Liabilities</b>			
<b>I Non-current liabilities</b>			
(a) <b>Financial Liabilities</b>			
(i) Borrowings	40.16	69.13	
(ii) Lease Liabilities	4,864.66	5,027.50	
(b) Provisions	52.00	56.09	
<b>II Current liabilities</b>			
(a) <b>Financial Liabilities</b>			
(i) Borrowings	28.97	31.85	
(ii) Lease Liabilities	2,046.76	1,682.99	
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	1.32	1.88	
Total outstanding dues of creditors other than micro enterprises and small enterprises	68.24	110.80	
(iv) Other Financial Liabilities	94.64	185.19	
(b) Other Current Liabilities	71.56	82.81	
(c) Provisions	48.57	36.98	
(d) Current Tax Liabilities (Net)	117.62	-	
<b>TOTAL</b>	<b>16,282.96</b>	<b>15,708.05</b>	



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## Standalone Cash Flow Statement for the year ended 31st March, 2023

(Rs.in Lakhs)

Particulars		For the year ended 31st March, 2023 (Audited)	For the year ended 31st March, 2022 (Audited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	NET PROFIT/(LOSS) BEFORE TAX	597.83	(6,329.31)
	Non-cash adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expenses	366.00	386.82
	Provision for Impairment of Loans and Investments in subsidiary company	-	6,858.33
	Gain on Sale/Fair valuation of Mutual Fund	(2.84)	(19.02)
	Interest Income	(1.78)	(1.33)
	Interest and Finance Charges	741.90	702.48
	Profit on sale of Property, plant and equipment	(2.92)	(14.41)
	Provision for Doubtful debts	2.80	(2.09)
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>1,700.99</b>	<b>1,581.47</b>
	Movements in working capital:		
	(Increase)/Decrease in Inventories	1.79	(0.69)
	(Increase)/Decrease in Trade Receivables	(140.05)	104.62
	(Increase)/Decrease in Current Financial Assets Loans	0.45	0.09
	(Increase) / Decrease in Other non current Financial assets	5.72	(4.94)
	(Increase) / Decrease in Other current assets	(1.27)	(1.16)
	Increase / (Decrease) in Trade Payables	(43.13)	(152.55)
	Increase / (Decrease) in Current Financial Liabilities-Others	-	123.97
	Increase / (Decrease) in Other Current Liabilities	(97.11)	2.11
	Increase / (Decrease) in Current Provision	8.49	12.25
	Increase / (Decrease) in Non Current Provision	(4.09)	(12.55)
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>1,431.79</b>	<b>1,652.62</b>
	Taxes Paid	(64.23)	(226.91)
	<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>1,367.56</b>	<b>1,425.71</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of property, plant and equipment including intangible assets & capital work in progress	(5.26)	(69.95)
	Sale of property, plant and equipment	4.55	17.41
	Purchase of Investments in Mutual Fund	(98.40)	(1,302.85)
	Sale of Investments in Mutual Fund	-	2,212.53
	Amount paid towards One Time Settlement	-	(800.00)
	Loan to Subsidiary	(728.30)	(844.05)
	Interest Received	0.78	1.59
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(826.63)</b>	<b>(785.32)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Repayment of Borrowings	(31.85)	(30.86)
	Proceeds from Borrowings	-	18.00
	Dividend Paid	(2.90)	(164.60)
	Lease liabilities Paid	(577.58)	(379.18)
	Interest and Finance Charges Paid	(8.47)	(10.21)
	<b>NET CASH (USED IN) FINANCING ACTIVITIES</b>	<b>(620.80)</b>	<b>(566.85)</b>
	<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(79.87)</b>	<b>73.54</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>195.41</b>	<b>121.87</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>115.54</b>	<b>195.41</b>
	<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
	CASH AND CASH EQUIVALENTS	97.62	183.92
	OTHER BANK BALANCES *	17.92	11.49
	<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>115.54</b>	<b>195.41</b>

Note : Figures in brackets are outflows

\* Other Bank balances includes Unclaimed Dividend of ₹.8.59 Lakhs (previous year ₹.11.49 Lakhs) which company can utilise only towards settlement of the respective unclaimed dividend and ₹ 9.33 Lakhs (previous year ₹ Nil) is held as lien with bank)

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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 31,2022 are the balancing figures between audited figures of the full financial year ended March 31,2023 and March 31,2022 respectively and published year to date figures upto third quarter ended December 31,2022 and December 31,2021 respectively.
- (3) The above Audited Standalone Financial Results of the Company for the quarter and year ended March 31. 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 (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 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 31.03.2023. 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 it's 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.  
  
b) The Company has non-current investment in and other non-current loan to Kesar Multimodal Logistics Limited (KMLL), a wholly owned Subsidiary Company, aggregating ₹.9,803.04 lakhs and ₹.5,441.93 Lakhs respectively as on March 31, 2023. KMLL has incurred substantial losses till the current quarter and its net-worth 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 ₹.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 as such the notional commission on corporate guarantee given on Loans taken by KMLL w.e.f. 01.04.2021.  
  
The company has, during the year decided to divest upto 100% equity and/or 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 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, 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. DPT, due to non-payment of dues by the company, had restricted the entry permit for the Company Operation Team to the port area. Consequently, the operations were suspended from 03.05.2023 to 10.05.2023 post which date the operations were resumed and are running.
- (7) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 May 2023. Statutory auditors have reviewed the above results pursuant to Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For KESAR TERMINALS & INFRASTRUCTURE LTD.

Place: - Mumbai  
Date:- May 29, 2023

  
H R Kilachand  
Executive Chairman  
DIN 00294835







# KESAR TERMINALS & INFRASTRUCTURE LIMITED



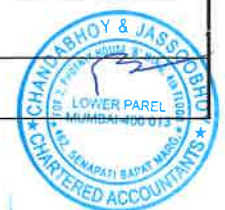
Regd. Off : Oriental House, 7 Jamshedji Tata Road, Churchgate, Mumbai - 400 020, India. Website : <http://www.kesarinfra.com>  
 Phone : (+91-22) 22042396 / 22851737 Fax : (+91-22) 22876162 Email : [headoffice@kesarinfra.com](mailto:headoffice@kesarinfra.com)  
 CIN : L45203MH2008PLC178061

## 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 31,2023  
 (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	3,372.31	
	2	Total Expenditure	2,774.48	
	3	Net Profit / (Loss) before Exceptional items	597.83	
	4	Exceptional Item	-	
	5	Net Profit / (Loss) after Exceptional items	597.83	
	6	Net Profit / (Loss) from Discontinued Operations	-	
	7	Earnings Per Share (Rs.)	3.92	
	8	Total Assets	16,282.96	
	9	Total Liabilities	7,434.50	
	10	Net worth	8,848.46	
	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 under OTS 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	Second 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	Second 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	Second 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.

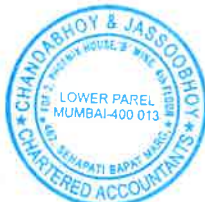
For and on behalf of  
 Chandabhoy & Jassoobhoy  
 Chartered Accountants  
 Firm Registration No.101647W

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





FoF 2, Phoenix House, 'B' Wing,  
4th Floor, 462, Senapati Bapat Marg,  
Lower Parel,  
Mumbai-400 013.  
India

Phone : +91 22 2498 1516  
          : +91 22 2498 1718  
Email : mail@cnj.in  
Web : www.cnj.in

## 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 year ended March 31, 2023 (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 year ended March 31, 2023.

### 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 the Company's subsidiary - Kesar Multimodal Logistics Ltd (KMLL) from Banks as at 31.03.2023 is Rs. 16,737.93 Lakhs (March 31, 2022, Rs. 17,110.02 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 31.03.2023. 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 standalone Ind AS financial statements 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.

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 audit opinion.

#### **Emphasis of Matter**

- a. 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 31.03.2023. 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.



- b. 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 31.03.2023. 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 opinion is not modified in respect of this matter.

The above matter has been drawn attention to in the 'Material Uncertainty relation to Going Concern" section of the audit report issued by the auditor of KMLL vide their report dated May 29, 2023.

#### **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.



# Chandabhoj & Jassoobhoj

Chartered Accountants

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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.

## Other Matters

- a. This statement includes the audited financial results of subsidiary, whose financial results reflects total assets of Rs. 13,175.09 lakhs as at March 31, 2023, total revenue of Rs. 61.88 lakhs and Rs. 346.81 lakhs, total net profit/(loss) after tax of Rs. (405.74) lakhs and Rs. (2,359.12) and total comprehensive income of Rs. (402.97) lakhs and Rs. (2,355.22) lakhs for the quarter and year ended March 31, 2023 respectively and net total cash outflow amounting Rs. 107.76 lakhs for the year ended March 31, 2023 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, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



**Bhupendra T. Nagda**  
**Partner**

**Membership No.: 102580**  
**UDIN: 23102580BGWIFD6674**

**Place: Mumbai**  
**Date: May 29, 2023**





# KESAR TERMINALS & INFRASTRUCTURE LIMITED



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## STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2023

Sr No.	Particulars	3 months ended	3 months ended	3 months	Year ended	Year ended
		31/03/2023	31/12/2022	ended	31/03/2023	31/03/2022
(1)	(2)	(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	<b>Income</b>					
	(a) Revenue from Operations	928.53	901.00	1,047.84	3,696.46	4,253.15
	(b) Other Income	245.57	6.37	79.28	263.03	123.80
	<b>Total Income (a+b)</b>	<b>1,174.10</b>	<b>907.37</b>	<b>1,127.12</b>	<b>3,959.49</b>	<b>4,376.95</b>
2	<b>Expenses</b>					
	(a) Employee benefits expense	246.32	274.75	259.65	1,023.00	1,101.44
	(b) Finance Costs	414.50	373.41	759.98	1,848.18	2,986.44
	(c) Depreciation and amortisation expenses	280.98	287.70	296.13	1,149.06	1,174.40
	(d) Repairs & Maintenance	76.23	67.79	120.61	247.17	347.55
	(e) Other Expenses	244.77	211.19	335.88	906.50	1,548.51
	<b>Total Expenses (a to e)</b>	<b>1,262.80</b>	<b>1,214.84</b>	<b>1,772.25</b>	<b>5,173.91</b>	<b>7,158.34</b>
3	<b>Profit/(Loss) before tax (1-2)</b>	<b>(88.70)</b>	<b>(307.47)</b>	<b>(645.13)</b>	<b>(1,214.42)</b>	<b>(2,781.39)</b>
4	<b>Tax Expense</b>					
	Current Tax	68.00	54.00	87.00	263.00	295.00
	Deferred Tax	(16.07)	(25.33)	(31.23)	(94.10)	(127.53)
	Short / (Excess) tax provision of Earlier years	2.87	0.13	1.68	1.33	(3.33)
5	<b>Net Profit / (Loss) after Tax (3-4)</b>	<b>(143.50)</b>	<b>(336.27)</b>	<b>(702.58)</b>	<b>(1,384.65)</b>	<b>(2,945.53)</b>
	<b>Profit / (Loss) for the period attributable to</b>					
	a. Owners of the Company	(143.50)	(336.27)	(702.58)	(1,384.65)	(2,945.53)
	b. Non-Controlling Interest	-	-	-	-	-
6	<b>Other Comprehensive Income :</b>					
	A (i) Items that will not be reclassified to profit or loss	(3.68)	1.50	0.48	0.81	5.98
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.88	(0.33)	0.21	0.90	(1.30)
	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>(1.80)</b>	<b>1.17</b>	<b>0.69</b>	<b>1.71</b>	<b>4.68</b>
	a. Owners of the Company	(1.80)	1.17	0.69	1.71	4.68
	b. Non-Controlling Interest	-	-	-	-	-
7	<b>Total Comprehensive Income (5+6)</b>	<b>(145.30)</b>	<b>(335.10)</b>	<b>(701.89)</b>	<b>(1,382.94)</b>	<b>(2,940.85)</b>
	<b>Total Comprehensive Income for the period attributable to</b>					
	a. Owners of the Company	(145.30)	(335.10)	(701.89)	(1,382.94)	(2,940.85)
	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	-	-	-	(5,008.50)	(3,625.57)
10	Earning Per Share (of ₹ 5 each) (EPS) (Not annualised) (in ₹)					
	a) Basic	(1.31)	(3.08)	(6.43)	(12.67)	(26.96)
	b) Diluted	(1.31)	(3.08)	(6.43)	(12.67)	(26.96)



*dm*





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 CIN : L45203MH2008PLC178061

## Consolidated Statement of Assets and Liabilities

(₹ in Lakhs)

Sr No	Particulars	As at 31/03/2023	As at 31/03/2022
		(Audited)	(Audited)
(1)	(2)	(3)	(4)
	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
(a)	Property, Plant and Equipment	13,526.97	14,399.86
(b)	Capital Work in Progress	543.49	577.56
(c)	Right of use Assets	5,543.69	5,693.35
(d)	Intangible Assets	3.00	3.23
(e)	Financial Assets		
	(i) Investments	0.05	0.05
	(ii) Loans	0.23	0.57
	(iii) Others	223.99	99.40
(f)	Deferred Tax Assets (net)	125.94	30.95
	<b>Total Non Current Assets</b>	<b>19,967.36</b>	<b>20,804.97</b>
	<b>Current Assets</b>		
(a)	Inventories	5.70	7.49
(b)	Financial Assets		
	(i) Investments	101.25	-
	(i) Trade receivables	542.63	504.47
	(ii) Cash and cash equivalents	121.20	253.03
	(iii) Bank Balance other than cash and cash equivalents above	70.91	126.73
	(iv) Loans	1.28	1.73
	(v) Others	55.27	66.00
(c)	Current tax assets (net)	-	115.57
(d)	Other Current Assets	127.12	936.55
	<b>Total Current Assets</b>	<b>1,025.36</b>	<b>2,011.57</b>
	<b>TOTAL - ASSETS</b>	<b>20,992.72</b>	<b>22,816.54</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
(a)	Equity Share Capital	546.32	546.32
(b)	Other Equity	(5,008.50)	(3,625.57)
	<b>Equity attributable to owner of the Company</b>	<b>(4,462.18)</b>	<b>(3,079.25)</b>
	Non controlling Interest	-	-
	<b>Total Equity</b>	<b>(4,462.18)</b>	<b>(3,079.25)</b>
	<b>Non-current liabilities</b>		
(a)	Financial Liabilities		
	(i) Borrowings	40.16	69.13
	(ii) Lease Liabilities	5,026.14	5,182.16
(b)	Provisions	58.25	68.78
	<b>Total Non Current Liabilities</b>	<b>5,124.55</b>	<b>5,320.07</b>
	<b>Current liabilities</b>		
(a)	Financial Liabilities		
	(i) Borrowings	528.97	31.85
	(ii) Lease Liabilities	2,093.49	2,125.64
	(iii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	3.10	23.98
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	178.00	240.17
	(iv) Other Financial Liabilities	16,882.04	17,295.21
	Other Current Liabilities	488.92	814.34
	Provisions	50.85	44.53
(d)	Current Tax Liabilities (Net)	104.98	-
	<b>Total Current Liabilities</b>	<b>20,330.35</b>	<b>20,575.72</b>
	<b>TOTAL -EQUITY AND LIABILITIES</b>	<b>20,992.72</b>	<b>22,816.54</b>



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## Consolidated Statement of Cash Flows for the year ended 31st March, 2023

(₹ in Lakhs)

Sr No	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
		(Audited)	(Audited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	NET PROFIT/(LOSS) BEFORE TAX	(1,214.42)	(2,781.39)
	Non-cash adjustments to reconcile loss before tax to net cash flows:		
	Depreciation and amortisation expenses	1,149.06	1,174.40
	Dividend Income	(2.84)	(19.02)
	Interest Income	(10.97)	(10.75)
	Interest and Finance Charges	1,848.18	2,986.44
	Credit Balance Written Back	(2.13)	-
	Profit / Loss on Sale of Property, Plant and Equipment	(2.92)	(14.47)
	Provision/write back for doubtful receivables	0.78	(2.58)
	Profit/(Loss) on termination of lease	-	(2.47)
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>1,764.74</b>	<b>1,330.16</b>
	Movements in working capital:		
	(Increase)/Decrease in Inventories	1.79	(0.69)
	(Increase)/Decrease in Trade Receivables	(38.94)	129.00
	(Increase)/Decrease in Other Current Financial Assets-Others	10.73	(64.76)
	(Increase)/Decrease in Other Current Financial Assets-Loans	0.45	0.09
	(Increase)/Decrease in Other non current Financial assets	(122.65)	132.84
	(Increase)/Decrease in Other current assets	(0.53)	(23.93)
	Increase / (Decrease) in Trade Payables	(83.05)	(191.85)
	Increase / (Decrease) in Other Current Liabilities	(198.19)	18.10
	Increase/(Decrease) in current Financial Liabilities - Others	3.08	123.97
	Increase / (Decrease) in Current Provisions	3.22	15.62
	Increase / (Decrease) in Non Current Provisions	(6.63)	(19.22)
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>1,334.02</b>	<b>1,449.33</b>
	Taxes paid	(43.78)	(234.40)
	<b>NET CASH GENERATED FROM OPERATING ACTIVITIES (A)</b>	<b>1,290.24</b>	<b>1,214.93</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of property, plant and equipment including intangible assets, Right of use Lease Assets & capital work in progress	(216.27)	(85.02)
	Sale of Property, plant & equipment	4.62	17.52
	Purchase of Investments in Mutual Fund	(98.40)	(1,302.85)
	Sale of Investments in Mutual Fund	-	2,212.53
	Amount paid towards One Time Settlement	-	(800.00)
	Interest Received	19.36	4.86
	<b>NET CASH GENERATED FROM INVESTING ACTIVITIES (B)</b>	<b>(290.69)</b>	<b>47.04</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Repayment of Borrowings	(1,992.45)	(107.56)
	Proceeds from Borrowings	1,910.30	18.00
	Dividend Paid	(2.90)	(164.60)
	Lease liabilities Paid	(1,034.64)	(792.98)
	Interest Paid	(67.51)	(29.17)
	<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>(1,187.20)</b>	<b>(1,076.31)</b>
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(187.65)</b>	<b>185.66</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>379.76</b>	<b>194.10</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>192.11</b>	<b>379.76</b>
	<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
	CASH AND CASH EQUIVALENTS *	121.20	253.03
	OTHER BANK BALANCES **	70.91	126.73
	<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>192.11</b>	<b>379.76</b>

Note : Figures in brackets are outflows

\*Cash and Cash Equivalents includes ₹ Nil (March 31, 2022 ₹ 39.01 Lakhs) held as lien/security with bank and customer.

\*\* Other Bank balances includes Unclaimed Dividend of ₹ 8.59 Lakhs (March 31, 2022 ₹ 11.49 Lakhs) which company can utilise only towards settlement of the respective unclaimed dividend and ₹ 62.31 Lakhs (March 31, 2022 ₹ 115.24 Lakhs) is held as lien with bank and customer.



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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*	The figures for the current quarter and the quarter ended March 31,2022 are the balancing figures between audited figures of the full financial year ended March 31,2023 and March 31,2022 respectively and published year to date figures upto third quarter ended December 31,2022 and December 31,2021 respectively.
3	The above Audited Consolidated Financial Results of the Company for the quarter and year ended March 31, 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	<p>a) The total outstanding loans (including interest) availed by the Company's wholly owned subsidiary - Kesar Multimodal Logistics Ltd (KMLL) from Banks as at 31.03.2023 is ₹16,737.93 Lakhs (March 31, 2022, ₹17,110.02 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 overdue of OTS payments as on 31.03.2023. 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.</p> <p>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 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.</p> <p>The company has, during the year decided to divest upto 100% equity and/or 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.</p> <p>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.</p> <p>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 overdue as on 31.03.2023. 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.</p> <p>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.</p>
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, 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 financial statements 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. DPT, due to non-payment of dues by the company, had restricted the entry permit for the Company Operation Team to the port area. Consequently, the operations were suspended from 03.05.2023 to 10.05.2023 post which date the operations were resumed and are running.
7	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 May 2023. Statutory auditors have reviewed the above results, pursuant to Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Place: - Mumbai  
Date:- May 29, 2023



For KESAR TERMINALS & INFRASTRUCTURE LTD.

H.R. Nishchand  
Executive Chairman  
DIN 00294835





# KESAR TERMINALS & INFRASTRUCTURE LIMITED



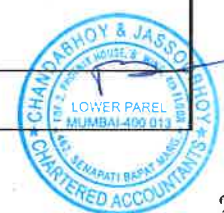
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## ANNEXURE I

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 31,2023  
 (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	3,959.49	
	2	Total Expenditure	5,173.91	
	3	Net Profit / (Loss) before Exceptional items	(1,214.42)	
	4	Exceptional Item	-	
	5	Net Profit / (Loss) after Exceptional items	(1,214.42)	
	6	Net Profit / (Loss) from Discontinued Operations	-	
	7	Earnings Per Share (Rs.)	(12.67)	
	8	Total Assets	20,992.72	
	9	Total Liabilities	25,454.90	
	10	Net worth	(4,462.18)	
	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 under OTS 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	Second 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	Second 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 OTS obligations, 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 OTS obligations, 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.
<b>C</b>	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	Second 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

