



13TH ANNUAL REPORT
2020 - 2021

KESAR TERMINALS & INFRASTRUCTURE LIMITED

KESAR TERMINALS & INFRASTRUCTURE LIMITED

MISSION

“To provide world class services in **warehousing and other storage facilities** for domestic and exim **Bulk liquid and dry bulk cargo** of all kinds, on a pan India basis, upholding our core principle of **Trust and Excellence.**”

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KESAR TERMINALS & INFRASTRUCTURE LIMITED

(Incorporated under the Companies Act, 1956)

CIN: L45203MH2008PLC178061

COMPANY INFORMATION

Board of Directors

Name of Directors	Designation
Shri H R Kilachand	Executive Chairman
Shri A S Ruia	Independent Director
Shri J N Godbole	Independent Director
Shri R S Loona	Independent Director
Mrs. Nilima Mansukhani	Independent Director
Shri J K Devgupta	Non- Executive Director

Audit Committee

Name of Member	Designation
Shri A S Ruia	Chairman
Shri J N Godbole	Member
Shri R S Loona	Member
Shri H R Kilachand	Member
Mrs. Nilima Mansukhani	Member

Stakeholders' Relationship Committee

Name of Member	Designation
Shri A S Ruia	Chairman
Shri H R Kilachand	Member
Shri R S Loona	Member

Nomination & Remuneration Committee

Name of Member	Designation
Shri R S Loona	Chairman
Shri A S Ruia	Member
Shri H R Kilachand	Member
Shri J N Godbole	Member

Corporate Social Responsibility Committee

Name of Member	Designation
Shri J N Godbole	Chairman
Shri R S Loona	Member
Shri H R Kilachand	Member
Shri J K Devgupta	Member

Chief Executive Officer

Shri Navlesh Kumar

Chief Financial Officer

Shri V J Doshi

Company Secretary

Mrs. Sarika Singh

Terminals

Terminal 1 & 2 Kandla, Gujarat

Registered Office

Oriental House, 7, Jamshedji Tata Road,
Churchgate, Mumbai - 400 020

Bankers

Yes Bank, Central Bank of India
State Bank of India

Statutory Auditors

M/s. Chandabhoy & Jassoobhoy
Chartered Accountants

Internal Auditors

M/s. S V Shah & Associates
Chartered Accountants

Secretarial Auditors

M/s. Ragini Chokshi & Co.
Company Secretaries

Registrar & Transfer Agent

M/s. Link Intime India Pvt. Ltd
C-101, 247 Park, LBS Marg, Vikhroli West,
Mumbai- 400 083

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NOTICE

NOTICE is hereby given that the 13th Annual General Meeting of the Members of KESAR TERMINALS & INFRASTRUCTURE LIMITED (CIN: L45203MH2008PLC178061) will be held on Tuesday, 24th August, 2021, at 3:30 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2021, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2021, together with the Report of the Auditors thereon.
2. To declare a Final Dividend on Equity Shares for the financial year 2020-21.
3. To appoint a Director in place of Shri J K Devgupta (DIN: 00515391), who retires by rotation and being eligible offers himself for re-appointment.

By Order of the Board of Directors

Registered Office:

Oriental House, 7,
Jamshedji Tata Road,
Churchgate,
Mumbai-400020

Sarika Singh
Company Secretary
ACS:24186

Date: 29th June, 2021

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NOTES:

In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (the "MCA") vide its circular no. 02/2021 dated January 13, 2021 and Securities and Exchange Board of India (the "SEBI") vide its circular SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, have allowed the companies whose Annual General Meeting (the "AGM") is due in the calendar year 2021, to conduct the same through Video Conferencing ("VC") and/or Other Audio Visual Means ("OAVM") facility.

The 13th Annual General Meeting of the Company is therefore convened through Video Conferencing ("VC") and/or Other Audio Visual Means ("OAVM") facility. In accordance with the various circulars issued by MCA viz., circular no. 14/2020 dated April 8, 2020, circular no. 17/2020 dated April 13, 2020, circular no. 20/2020 dated May 5, 2020, circular no. 02/2021 dated January 13, 2021 (the "MCA Circulars") and SEBI viz., circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and circular SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (the "SEBI Circulars") (together referred as the "Circulars"), without the physical presence of the members at a common venue. The deemed venue for the 13th Annual General Meeting will be the registered office of the Company at Oriental House, Jamshedji Tata Road, Churchgate, Mumbai-400 020.

- a) Since this AGM is being held pursuant to the MCA circulars & SEBI circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
- b) In line with the MCA General Circular dated May 5, 2020, the Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 13th AGM has been uploaded on the website of the Company at www.kesarinfra.com under 'Investor Relations' section and may also be accessed on the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The Notice is also available on the website of Link Intime India Pvt. Ltd. (Agency appointed by the Company for the purpose of remote e-voting, e-voting at AGM and VC/OAVM facility for AGM) i.e. <https://instavote.linkintime.co.in>.
- c) The register of members of the Company shall remain closed from **Tuesday, 17th August, 2021 to Tuesday, 24th August, 2021 (both days inclusive)** for the purpose of AGM.
- d) The Company has fixed **Monday, 16th August, 2021** as the '**Record Date**' for determining entitlement of members to final dividend for the financial year ended 31st March, 2021, if approved at the AGM.
- e) If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or after **Thursday, 2nd September, 2021**.
- f) Pursuant to the Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / RTA (if shares held in physical form).
- g) Any person, whose name appears in the Register of Members/ list of Beneficial Owners as on Cut-off date provided herein below, shall be entitled to vote by way of voting through remote e-voting or e-voting system at AGM on the items/ Resolutions set forth in this Notice. Process for e-voting is provided herein below. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
The members, who have cast their vote(s) by remote e-voting, may also attend the AGM but shall not be entitled to cast their vote again during the AGM.
- h) The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- i) Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice of AGM and holding shares as of the Cut-off date may obtain the login ID and password by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022-4918 6000.
- j) Members who have not encashed their dividend warrants for the year ended 31st March, 2013-14 or any subsequent year(s) are requested to lodge their claims with the RTA at the earliest. Amounts of dividend remaining unclaimed/ unpaid for a period of seven years are required to be transferred to the 'Investor Education and Protection Fund'. Accordingly, unpaid dividend up to the year ended 31st March, 2013, has already been transferred to the said Fund.

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- k) Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their communications to headoffice@kesarinfra.com at least seven days before the date of the meeting. The same will be suitably replied to by the Company.
- l) Mrs. Ragini Chokshi, partner of M/s. Ragini Chokshi & Co. Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- m) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- n) The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.kesarinfra.com and on the website of Link Intime India Pvt. Ltd: <https://instavote.linkintime.co.in> immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.
- o) Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to M/s. Link Intime India Pvt. Ltd, the Company's Registrar and Transfer Agents in case the shares are held by them in physical form.
- p) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting for limited time each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.
- q) Register of Directors and Key Managerial Personnel and their shareholdings and Register of Contracts or Arrangements in which Directors are interested, maintained under Sections 170 and 189 of the Act, 2013 will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an email to headoffice@kesarindia.com

INSTRUCTIONS FOR REMOTE E-VOTING

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules 2015, and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is pleased to provide its members, the facility to exercise their right to vote at the 13th Annual General Meeting by electronic means.

For this purpose, the Company has entered into an agreement with Link Intime India Pvt. Ltd for facilitating e-voting to enable the members to cast their votes electronically.

The business of this Annual General Meeting may be transacted through e-voting as per details given below:

- a) Date and time of commencement of e-voting: **Saturday, 21st August, 2021** at 9.00 a.m.
- b) Date and time of end of e-voting, beyond which voting will not be allowed: **Monday, 23rd August, 2021** at 5.00 p.m. The e-voting module shall be disabled for voting, thereafter. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date, Tuesday, 17th August, 2021** may cast their vote electronically.
- c) Details of Website for e-voting: <https://instavote.linkintime.co.in>.
- d) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change/modify the vote subsequently.
- e) In case Members have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or call on +91 (022) 4918 2505/4918 6000.

The instructions for Members for e-voting are as follows:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> • If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> • Existing user who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration • Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	<ul style="list-style-type: none"> • You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. • Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.	<ol style="list-style-type: none">1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in<ul style="list-style-type: none"><input type="checkbox"/> Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -<ol style="list-style-type: none">A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company.B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.<ul style="list-style-type: none">• Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above<input type="checkbox"/> Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).<input type="checkbox"/> Click “confirm” (Your password is now generated).2. Click on ‘Login’ under ‘SHARE HOLDER’ tab.3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.4. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.5. E-voting page will appear.6. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).7. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
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Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- o Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
- o Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on ‘**Submit**’.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.

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- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
 - ⇒ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - ⇒ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
 - ⇒ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

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

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **frequently Asked Questions ('FAQs')** and **InstaVote e-Voting** manual available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 -4918 6000.

Process and manner for attending the Annual General Meeting through InstaMeet:

The Company is pleased to provide its members, the facility to attend the 13th Annual General Meeting THROUGH VC / OAVM. For this purpose, the Company has availed the INSTAMEET and INSTAVOTE services of M/s Link Intime India Pvt. Ltd. for facilitating its members to participate at the AGM and cast their votes electronically.

Facility for joining the Annual General Meeting through VC/OAVM shall open 30 (Thirty) minutes before the time scheduled for the Annual General Meeting. The Company has provided VC/OAVM facility to Members to attend the AGM. The said facility will be available for 1000 Members on first come first served basis. This will not include large Members (i.e. Members with 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, chairpersons of the audit committee, nomination & remuneration committee and stakeholders' relationship committee, auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited.

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Members will be able to attend the AGM through VC / OAVM by following the procedure given below:

Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

▶ Select the “Company” and ‘Event Date’ and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

▶ Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at headoffice@kesarinfra.com from 16th August, 2021 to 20th August, 2021. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on ‘Submit’.

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3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

Annexure

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html>
or
- b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application . Click on Run a temporary application , an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now

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Annexure to the Notice

Profile and other details as required under Regulations 36(3) of SEBI (LODR) Regulations 2015 and Secretarial Standards on General meetings issued by the Institute of Company Secretaries of India of Shri J K Devgupta is given below:

Name	Shri J K Devgupta
DIN	00515391
Birth Date	22.05.1946
Age	75 years
Nationality	Indian
Qualification	B Tech from IIT Kharagpur
Brief resume including nature of expertise	He has over 4 decades of varied Industrial experience involving marketing, technical services, manufacturing, supply & distribution, import & export and shipping including the Company. He was associated with Companies like International Tractor Company of India [now Mahindra Tractors], Indian Oil Corporation, Chemical Terminal Trombay Ltd., a subsidiary of Tata power Limited etc.
Terms and conditions of appointment	Appointed as a Non-Executive Non-Independent Director, liable to retire by rotation.
Shareholding in KTIL	291 Equity Shares
Relationship with other Directors/KMPS	NIL
List of other Directorships	NIL
Date of First Appointment on the Board	11-05-2010
Date of last appointment	19.09.2019
Chairmanship/ Membership of the Committees of other Companies	NIL
No. of Board Meetings attended during the year	He had attended all the 4 meetings of the Board.
Remuneration paid in the year 2020-21	The Detail of remuneration is given in the Corporate Governance report.

By Order of the Board of Directors

Registered Office:
Oriental House, 7,
Jamshedji Tata Road,
Churchgate,
Mumbai-400020

Sarika Singh
Company Secretary
ACS:24186

Date: 29th June, 2021

KESAR TERMINALS & INFRASTRUCTURE LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present to you the 13th Annual Report and the Audited Statement of Accounts of the Company for the year ended 31st March, 2021.

STANDALONE FINANCIAL RESULTS

Particular	(₹ in Lakhs)	
	2020-21	2019-20
Revenue from Operations	3,562.17	3,747.81
Other Income	468.33	363.68
Total Income	4,030.50	4,111.49
Profit before interest, depreciation & taxation	2,485.10	2,606.81
Less: Interest and Finance Charges	661.50	684.17
Profit before Depreciation & taxation	1,823.60	1,922.64
Less: Depreciation	377.79	345.43
Profit before tax	1,445.81	1,577.21
Less: Provision for Taxation		
(i) Income Tax – Current	331.58	134.21
(ii) Income Tax – Deferred	(68.50)	29.66
Profit after tax	1,182.73	1,413.34
Other Comprehensive Income	4.91	(6.28)
Profit including Other Comprehensive Income	1,187.64	1,407.06

PERFORMANCE OF THE COMPANY

During the financial year under review, the Company's revenue from operations was ₹ 3,562.17 Lakhs as compared to ₹ 3,747.81 Lakhs for the previous year. The profit after tax stood at ₹ 1,182.73 for the financial year under review as against ₹ 1,413.34 Lakhs for the financial year 2019-20. There is no change in the nature of the Business of the Company.

IMPACT OF THE COVID-19 PANDEMIC ON THE BUSINESS OF THE COMPANY

The Terminals at Kandla continued to operate during the lockdown period with minimum staff. Registered Office, Mumbai adopted work from home policy during the lockdown period in line with State Govt guidelines. All safety protocols related to Covid-19 as advised by the government were implemented like thermal scanning/ Sanitization/ PPE/ Social Distancing at the workplace. First quarter of the financial year was hugely affected due to closure of end user Industries, thereby affecting the turnaround of storage tanks and daily loading of products.

DIVIDEND

The Board of Directors at their meeting held on 29th June, 2021 has recommended payment of ₹ 1.5 (being 30% on face value of ₹ 5/- each) per equity share of the face value of ₹ 5 (Rupee Five only) each as final dividend for the financial year ended 31st March, 2021. The payout is expected to be ₹ 163.90 Lakhs. The payment of final dividend is subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting (AGM).

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the final dividend after deduction of tax at source.

The dividend, if declared, at the 13th AGM, will be paid to those members, whose names appear on the Register of Members/List of Beneficial Owners as on Record date.

The Board of Directors had not declared final dividend for the FY 2019-20, the Interim dividend declared on 12th March, 2020 was confirmed as final dividend for the year ended 31st March, 2020 in the 12th AGM held on 9th September, 2020.

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TRANSFER TO RESERVE

The Board of Directors have decided to transfer ₹ 1,000 Lakhs of profits for Financial Year 2020-21 to the General Reserve of the Company.

SUBSEQUENT FINANCIAL YEAR 2021-22

The revenue of the Company in the Financial year 2020-21 has decreased by 1.97% only as compared to previous financial year in spite of adverse effect on overall economy of the Country and closure of many Industries during first half of the financial year. Further, due to reduced imports at Kandla, price competition has increased and also one more chemical handling Terminal has been added at Kandla. It is expected that the Company would strive to achieve better revenues during the coming year. However, the development of better infrastructure and reduced demurrages at nearby Ports like Mundra / Hazira may affect the business of the Company. Further, the uncertainty in respect of lease rentals payable to Kandla Port is likely to continue to affect the bottom line.

EXPANSION PLANS

The Company has plans to develop liquid storage tanks on the east coast of India. However, presently the import of chemicals is very low at Kakinada and all the existing terminals are basically dependent on one or two Companies for storage of Petroleum products. We are keeping a close watch on the developments at the east coast particularly at Kakinada and would like to develop at the opportune time. At Pipavav, at present the viability of a new liquid terminal is not there and therefore we are exploring the possibility of warehousing for storage of dry cargo or some other allied business.

WHOLLY OWNED SUBSIDIARY COMPANY

The Company has a wholly owned subsidiary -Kesar Multimodal Logistics Limited. (KMLL). There has been no material change in the nature of the business of the subsidiary. The Annual Accounts of the Subsidiary Company, is also available at the website of the Company: <https://www.kesarinfra.com/annual-reports>.

The Company has adopted a Policy for determining Material Subsidiaries in terms of Regulation 16(1)(c) of the Listing Regulations. The Policy, as approved by the Board, is uploaded on the Company's website at <https://www.kesarinfra.com/policies>.

During the year under review, no Company has become or ceased to be a subsidiary of the Company. The Company does not have any associate or joint venture Company. Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiary in Form No. AOC-1 is attached to the financial statements of the Company.

Consolidated Financial Statements

The Consolidated Financial Statements of the Company and its subsidiary, prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), form part of the Annual Report and are reflected in the Consolidated Financial Statements of the Company.

Composite Logistics Hub Project of the Wholly-Owned Subsidiary Company

The Kesar Multimodal Logistics Limited (KMLL), the wholly owned subsidiary primarily deals with warehousing of food grains, cold storage for fruits & vegetables etc. Custom approved export import container depot and Indian Railway approved private freight Terminal.

During the year the rake movement was better due to food grain movement of FCI. However, the movement of Maize was low due to non-conducive weather where the quality got affected of the crop of growers/traders and hence procurement for trade fell sharply. Wheat Cargo movement also got affected due to very low OMSS sale by FCI as the floor price was kept high and traders were not getting that price from their end buyers. The Pandemic situation during first half of the year affected the road transport movements and therefore our cold store business was also affected. In spite of this, the Company handled 127 rakes this year which is all time high. During the year, the Company restarted ICD Business on regular basis. The Company also handled the export containers of Trident, Vardhaman, Nahar Spinning etc. and also started cement inward movement of rakes.

As the KMLL business has started to pick up with increased FCI rake loading and EXIM business, there is a need to infuse working capital in order to reduce our cost on services rendered and also to provide assured services to the Customers who are tying up with us for new business.

KESAR TERMINALS & INFRASTRUCTURE LIMITED

KMLL has incurred substantial losses during the financial years ended 31.03.2021 & 31.03.2020. However, during the financial year under review the total income of the Company increased to 957.80 Lakhs as compared to ₹ 439.71 Lakhs in the previous financial year.

Originally, the Project of developing Composite Logistics Hub was conceived with Term Loans from 3 Banks and the Promoter's contribution (the Company). Further, the scope of the project increased due to the 2 - way rail connectivity and certain changes prescribed by the Railways which included more safety features, which resulted in the increase in the cost of the project from about ₹ 14,867.20 lakhs to about ₹ 21,991.93 lakhs. The revised means of financing envisaged additional contribution from the Promoter of about ₹ 2,591 lakhs and additional debt of around ₹ 4,534 lakhs. Two of the 3 Banks reappraised the project and sanctioned their share of additional loans of ₹ 3,390 lakhs. However, one Bank did not sanction its share of ₹1,144 lakhs. Consequently, the two Banks did not disburse even their share of the sanctioned term loan of ₹3,390 lakhs, which is not in accordance with the RBI Guidelines on Consortium lending, as a result of which KMLL had to complete the requisite work with the additional funds inducted by the Company. Thus, slow pick up of the business and funding gap created by non-sanction of the additional term loans by one Bank, resulted in a shortage of funds. There was overdue of interest and principal amounts towards the Banks of KMLL. Consequently, KMLL had requested its Banks to restructure the Term Loans. In the Consortium meeting held on 20.11.2017, the Banks had invoked Strategic Debt Restructuring (SDR) wherein a part of the Term Loans were to be converted into equity share capital so that the Banks hold 51% of KMLL's shares post conversion. Later, in the Consortium meeting held on 17.01.2018, the Banks had confirmed that the SDR had been approved by the respective competent authorities of the majority of the Banks. However, Reserve Bank of India [RBI] vide its circular dated 12.02.2018 withdrew the SDR Scheme with immediate effect and accordingly the account of KMLL had been classified as Non-Performing Asset [NPA], thereafter Bank of Baroda, erstwhile Dena Bank has recalled the loans from KMLL and invoked the Corporate Guarantee given by the Company, which has been contested by the Company.

KMLL had filed a Special Leave Petition (SLP) with the Hon'ble Supreme Court of India against the applicability of the said RBI circular and the Hon'ble Supreme Court of India had on 02.04.2019, quashed the impugned Circular dated 12.02.2018 issued by RBI being ultravires section 35AA of the Banking Regulation Act as such all the actions taken under the said circular, including actions by which the Insolvency Code has been triggered must fall along with the said Circular.

Bank of Baroda, erstwhile Dena Bank (Lenders of KMLL) had filed application to Initiate Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal (NCLT), Mumbai against the Company & KMLL for the recovery of its dues. The petitions were quashed by NCLT on 29.07.2019 and on 02.12.2019 respectively.

Lenders of KMLL has again filed application to Initiate Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal, Mumbai against the Company & KMLL for recovery of ₹88,10,11,929.62. The same are yet to be admitted by the NCLT. The Lenders of KMLL have also filed an Original Application before the Debt Recovery Tribunal (DRT) – Jabalpur against the Company and KMLL and the initial reply was filed and the matter is yet to be heard by DRT.

KMLL had filed Writ petition in Honorable Bombay High Court seeking reinstatement of SDR which was earlier approved by lenders of KMLL. Honorable Bombay High Court has disposed of the writ petition with liberty to KMLL to raise all its contentions in respect of the SDR implementation before NCLT.

The Highway Roadlines Pvt. Ltd, Operational Creditor of KMLL had filed application under Section 9 of the Insolvency and Bankruptcy Code. The KMLL has entered into settlement with the said Operational Creditor. The same will be taken on the record of the NCLT.

The Management expects a significant improvement in revenues and business of KMLL in the near future. The Company continues to extend its continuous financial support to KMLL.

SHARE CAPITAL

The Authorised Share Capital of the Company is ₹ 15,00,00,000/- divided into 2,50,00,000 Equity Shares of ₹ 5/- each aggregating to ₹ 12,50,00,000 and 25,00,000 Redeemable Preference Shares of ₹ 10/-each aggregating to ₹ 2,50,00,000. The paid up Share Capital of the Company is 1,09,26,475 Equity Shares of ₹5/- each aggregating to ₹ 5,46,32,375.

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BOARD AND AUDIT COMMITTEE MEETINGS

During the year under review 4(Four) Board Meetings and 4(Four) Audit Committee Meetings were held, the details of which are given in the Corporate Governance Report. The gap between two consecutive meetings of the Board of Directors of the Company was more than 120 days, the Ministry of Corporate Affairs (the "MCA") and the Securities and Exchange Board of India (the "SEBI") vide their respective circulars had relaxed the requirement of having intervening gap of one hundred and twenty (120) days between any two (2) meetings of the board. Due to the COVID 19, pandemic, Company conducted all the Board & committee Meetings through Video Conference.

As on 31st March, 2021, Board is comprised of 6 members including 4 Independent Director one Nonexecutive Director and one Whole Time Director. Audit Committee of the Board of Directors comprised of five members, including four Independent Directors & one Whole Time Director.

During the year under review, there were no instances where recommendations of the Audit Committee were not accepted by the Board.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(3)(c) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge, hereby state that:

- (i) in preparation of the annual accounts for the financial year ended on 31st March, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit for that period;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) the Directors have prepared the annual accounts for the financial year ended on 31st March, 2021 on a going concern basis; and
- (v) the Directors had laid down proper internal financial controls in place and that such internal financial controls are adequate and are operating effectively; and
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Directors

In compliance with Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Shri J K Devgupta, Non-executive Director retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment along with a brief profile of Shri J K forms part of the Notice of the 13th AGM. The Board has recommended his re-appointment.

The members in the Annual General meeting held on 9th September, 2020 approved the following:

- Additional Remuneration to Shri H R Kilachand for the Financial Year 2019-20
- Increase in overall Managerial Remuneration limit under section 197(1) of Companies Act, 2013
- Increase in the remuneration payable to Shri H R Kilachand for the remaining term of his appointment w.e.f. 01.04.2020 till 19.12.2020.
- Reappointment of Shri H R Kilachand as a Whole-Time Director designated as 'Executive Chairman' for further term of 3 years w.e.f.20.12.2020 upto 19.12.2023.

The above was approved by Special Resolutions.

Declarations by Independent Directors

All the Independent Directors on the Board of the Company have submitted their respective declarations confirming that they meet the criteria of independence as mentioned in Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Section 149(6) of the Companies Act, 2013 and that they are not aware of any circumstance or situation, affecting their status as Independent Directors of the Company.

KESAR TERMINALS & INFRASTRUCTURE LIMITED

Independent director's databank registration

Pursuant to a notification dated 22nd October, 2019 issued by the Ministry of Corporate Affairs, all Independent directors of the Company have registered themselves with online Data Bank for Independent Directors maintained by Indian Institute of Corporate Affairs (IICA).

The Company has received declarations from all the Independent Directors of the Company confirming that they have registered their names in the Independent Directors' Data Bank maintained by Indian Institute of Corporate Affairs (IICA) as prescribed by MCA.

Separate meeting of the Independent Director of the Company was held on 12th February, 2021.

Performance Evaluation

Pursuant to the requirement of the Companies Act, 2013, the SEBI Listing Regulations and considering criteria specified in the SEBI Guidance Note on Board Evaluation, the Board has carried out an annual evaluation of its own performance and that of its committees including performance of the Directors Individually through a structured questionnaire, a feedback from each director was obtained as part of performance evaluation. Board has also carried out the evaluation of the performance of all the individual directors, the Executive Chairman & Non-Executive Director of the Company.

The performance evaluation of Individual Directors including the Executive Chairman, was done based on the criteria such as professional conduct, roles and functions, discharge of duties and their contribution to Board/Committees/Senior Management. The questionnaire prepared for evaluation of the Board as a whole and its committees also covered various aspects such as structure and composition, effectiveness of the Board process, information, roles and responsibilities and functioning of the Board and its Committees, establishment and determination of responsibilities of Committees, the quality of relationships between the Board and the management.

The performance evaluation of the Non-Independent Directors viz., the Executive Chairman & Non-Executive Director and the Board as a whole was carried out by the Independent Directors at their separate meeting held on 12th February, 2021, taking into account the views of the Executive Director and the Non-executive Director.

Key Managerial Personnel

In accordance with the provisions of Section 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Shri Vipul Doshi, Chief Financial Officer, Shri Navlesh Kumar, Chief Executive Officer and Mrs. Sarika Singh, Company Secretary are the Key Managerial Personnel ('KMP') of the Company as on 31st March, 2021. There was no change in the KMPs during the Year.

Nomination and Remuneration Policy

The Board has framed a Policy for selection and appointment of Directors, Senior Management and their remuneration. The salient features of the Policy and changes therein are set out in the Corporate Governance Report which forms part of this Annual Report. The details of the Nomination & Remuneration Policy are available on the website: www.kesarinfra.com/policies.

Familiarization Program

The monthly report on the working of the Company is placed before the Board Meeting on quarterly basis by the Chief Executive Officer of the Company. The Directors are provided with documents, information and briefing to enable them to have a better understanding of the Company, its operations, and the industry in which it operates. All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment/reappointment through a formal letter of appointment. Details of familiarization program imparted to the Independent Directors are available on the Company's website: <https://www.kesarinfra.com/policies>.

RELATED PARTY TRANSACTIONS

All Related Party Transactions are placed before the Audit Committee/Board, as applicable, for their approval. Omnibus approvals are taken for the transactions which are repetitive in nature. A quarterly statement of all Related Party Transactions are placed before the Audit Committee for review at every meeting, specifying the nature, value and terms and conditions of the transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is posted on the Company's website: www.kesarinfra.com/policies.

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None of the transactions with related parties fall under the scope of section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under section 134(3) (h) of the Act in Form AOC-2 is not applicable to the Company for the financial year 2020-21.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the financial statements.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2021 is available on the Company's website: <https://www.kesarinfra.com/annual-reports>

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

INTERNAL FINANCIAL CONTROL SYSTEMS AND ITS ADEQUACY

The Company has an appropriate internal control system for its various functions with the ultimate objective of improving the efficiency of operations, better financial management and compliance with the applicable laws. The internal financial control system of the Company is supplemented with internal audits, regular reviews by the management and checks by external auditors. The statutory auditors and the internal auditors of the Company also provide their opinion on the internal financial control framework of the Company.

RISK MANAGEMENT

Your Company has a robust risk management framework to identify, evaluate and mitigate business risks. A detailed statement indicating the development and implementation of a risk management policy for the Company, including identification of various elements of risk, is appearing in the Management Discussion and Analysis Report.

MAINTENANCE OF COST RECORDS

The provisions relating to maintenance of Cost Records as specified by the Central Government under Section 148 of the Companies Act, 2013 is not applicable to the Company.

MANAGEMENT DISCUSSION & ANALYSIS REPORT AND CORPORATE GOVERNANCE REPORT

The Management Discussion & Analysis Report is annexed and forms part of this Annual Report. Pursuant to Regulation 34(3) of the Listing Regulations, Corporate Governance Report containing the details as required under Schedule(V)(C) of the said Regulations alongwith a certificate from the Secretarial Auditors of the Company confirming the compliance of the conditions of corporate governance by the Company as required under Schedule (V) (E) of the said Regulations is annexed hereto and forms an integral part of this Report.

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE

In terms of the Listing Regulations, the certificate, as prescribed in Part B of Schedule II of the said Regulations, has been obtained from Shri Navlesh Kumar, Chief Executive Officer and Shri V J Doshi, Chief Financial Officer, for the financial year 2020-21 with regard to the financial statements and other matters. The said certificate forms part of the report on Corporate Governance.

INSIDER TRADING

In compliance with the SEBI regulation on prevention of Insider Trading, the Company has framed a comprehensive code which lays down guidelines and advises the Directors, Key Managerial Personnel and other designated persons of the Company on procedures to be followed and disclosures to be made, while dealing in securities of the Company. The Company had adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and the Code of Conduct for Prohibition of Insider Trading in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

KESAR TERMINALS & INFRASTRUCTURE LIMITED

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has a policy in place in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted an Internal Complaint Committee (ICC) for prevention and redressal of complaints/ grievances on the sexual harassment of women at workplaces.

During the year under review, no complaints were received from any of the employees.

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

The particulars under Section 134(3)(m) of the Companies Act, 2013 with respect to conservation of energy, technology absorption is not applicable to the Company. During the year under review, there were no foreign Exchange Earnings (Previous year Nil) and Foreign Exchange Outgo stood at ₹ 2.61 Lakhs (Previous Year ₹ 30.39 Lakhs).

INSURANCE

The Company has taken adequate insurance for all its properties.

DEPOSITS

As per the Companies Act, 2013, the Company has not taken deposits in terms of Section 73 of the Act.

AUDITORS

Statutory Auditors and Statutory Audit Report

Pursuant to Section 139 and other applicable provision of the Companies Act, 2013 M/s. Chandabhoy & Jassoobhoy, Chartered Accountants (Firm Registration No. 101647W) appointed as Statutory Auditor of the Company to hold office for a term of 5 years i.e. from the conclusion of 11th AGM till the conclusion of 16th AGM (to be held during calendar year 2024).

The reports of the Statutory Auditors on Standalone and Consolidated Ind AS Financial Statements forms part of this Annual Report. The Auditors' Report does not contain any qualification, reservation and adverse remark.

Internal Auditors

The Company has an adequate Internal Control System. All transactions are properly authorized, recorded and reported to the Management.

The Company had appointed M/s. S V Shah & Associates., Chartered Accountants as its Internal Auditors in accordance with the provisions of Section 138(1) of the Companies Act, 2013 for the Financial Year 2020-21. The Audit Committee reviews the observations made by the Internal Auditors in their Report on half yearly basis.

Secretarial Auditor & Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Ragini Chokshi & Co., Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year 2020-21. There are no qualifications, reservations, adverse remarks or disclaimers made by Secretarial Auditors, in their Audit Report.

The Secretarial Audit Report for the financial year ended 31st March, 2021 is set out in **Annexure 'A'** to this Report.

Secretarial Audit of Material unlisted Indian Subsidiary

As per Regulation 24A of SEBI LODR, the Secretarial Audit of the material subsidiary Kesar Multimodal Logistics Limited has been conducted for the financial year 2020-21 by M/s. Amit R Dadheech & Associates, Practicing Company Secretaries. Audit Report contain no qualification, reservation or adverse remark. The Secretarial Audit Reports of material subsidiary for the financial year ended 31st March, 2021, is annexed herewith and marked as **'Annexure A1'** to this Report.

Reporting of Frauds by Auditors

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

UNCLAIMED DIVIDENDS/TRANSFER OF SHARES TO IEPF

As per section 124(5) of Companies Act, 2013, any money transferred by the Company to the unpaid dividend account and remaining unclaimed for a period of seven years from the date of such transfer shall be transferred to a fund

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called the Investor Education and Protection Fund (Fund) set up by the Central Government. Accordingly, the unpaid/unclaimed dividends(interim) for the financial years 2013-14 have already been transferred by the Company to the said Fund. Unpaid/unclaimed dividend(final) for the financial year 2013-14 shall become due for transfer to the said Fund on 10th August, 2021. Members are requested to verify their records and send their claim, if any, for the financial year 2013-14, before such amount becomes due for transfer to the Fund. Communication is being sent to the members, who have not yet claimed dividend(final) for the financial year 2013-14, requesting them to claim the same as well as unpaid dividend, if any, for the subsequent years. During the FY 2020-21 the Company has transferred unclaimed dividend for the FY 2012-13 of ₹ 1,93,563 to IEPF.

The Company has uploaded the details of unclaimed dividend on the Company's website at www.kesarinfra.com

During the year under review, the Company transferred 10,105 (P.Y. 6,809) equity shares of the face value of ₹ 5 each in respect of 68 (P.Y. 51) shareholders to the demat account of the IEPF Authority held with NSDL. Details of such shareholders, whose shares are transferred to IEPF and their unpaid dividends for the subsequent years are available to the concerned shareholders on the website of the Company: www.kesarinfra.com/annual-reports

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards i.e. SS-1 relating to Meetings of the Board of Directors and SS-2 relating to General Meetings, respectively.

WHISTLE BLOWER/VIGIL MECHANISM POLICY

The Whistle Blower Policy of the Company, adopted by the Board, provides mechanism to its directors, employees and other stakeholders to raise concerns about any violation of legal or regulatory requirements, misrepresentation of any financial statement and to report actual or suspected fraud or violation of the Code of Conduct of the Company.

The Policy allows the whistleblowers to have direct access to the Chairman of the Audit Committee in exceptional circumstances and also protects them from any kind of discrimination or harassment. The Whistle Blower Policy of the Company can be accessed at the website: <https://www.kesarinfra.com/policies>.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, The Company has modified CSR policy of the Company to align with the statutory amendments. The Company's CSR policy is available on the Company's web site: www.kesarinfra.com/policies.

The composition and functions of the CSR Committee has been detailed in the Corporate Governance Report. The Company has undertaken CSR activities in accordance with Schedule VII of the Companies Act, 2013. The Annual Report on CSR activities is annexed herewith as **Annexure 'B'**.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Relation with the employees remained cordial throughout the year. Directors place on record their sincere appreciation for the excellent spirit and commendable progress showcased by the entire team of the Company working at its Terminals and Offices.

The information required pursuant to Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees on the payroll of the Company, is provided as **Annexure-"C"** which forms part of this report.

The information required pursuant to Section 197 read with Rule 5(2)&(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be made available to any shareholder on request, as per provisions of section 136(1) of the said Act.

ACKNOWLEDGEMENT

Directors wish to place on record their grateful appreciation for the assistance and co-operation extended by Banks, Financial Institutions, Customers and the wholehearted support extended by the Shareholders and Employees of the Company during the year.

For and on behalf of the Board of Directors

H R Kilachand
Executive Chairman
DIN: 00294835

Place: Mumbai
Date: 29th June, 2021

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE PERIOD 01-04-2020 TO 31-03-2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
KESAR TERMINALS & INFRASTRUCTURE LIMITED
Oriental House, 7, Jamshedji Tata Road,
Churchgate, Mumbai- 400020.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KESAR TERMINALS & INFRASTRUCTURE LIMITED** (CIN: L45203MH2008PLC178061) (hereafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **KESAR TERMINALS & INFRASTRUCTURE LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period **1st April, 2020 to 31st March, 2021** ("the reporting period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period **1st April, 2020 to 31st March, 2021** according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder and amendments thereto;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(No event during reporting period).**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended from time to time; **(Not applicable during the period under review)**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2014; **(Not applicable during the period under review)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and as amended from time to time; **(Not applicable during the period under review)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable during reporting period)**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable during the period under review)**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the period under review)**

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(vi) We have relied on the certificates obtained by the Company from the Management Committee/Function heads and based on the report received, there has been due compliance of all laws, orders, regulations and other legal requirements of the central, state and other Government and Legal Authorities concerning the business and affairs of the company.

We are of the opinion that the management has complied with the following laws specifically applicable to the Company:-

1. The Petroleum Rules, 1908
2. The Manufacture, Storage & Import of Hazardous Chemicals Rules, 1989
3. Major Port Trusts Act, 1963
4. Indian Ports Act 1908
5. Workmen's Compensation Act, 1923
6. Factories Act, 1948
7. Industrial Disputes Act, 1947
8. Environment (Protection) Act, 1986 and other Law, rules, regulations, bye- laws relating to Terminals and ports.

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

- a) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.
- b) The Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations 2015 and the Listing Agreements entered into by the Company with Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except the following:

We further report that during the reporting period;

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

During the reporting period, following changes were took place in the management of the Company:

1. Mr. H R Kilachand (DIN 00294835) was re-appointed as Whole Time Director designated as Executive Chairman in the Annual General Meeting of the Company for three years with effect from 20th December, 2020 to 19th December 2023.
2. Mr. J K Devgupta (DIN 00515391) was re-appointed as Non-executive Director of the Company with effect from 9th September 2020.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period the company has following specific events or actions which might have a bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- The Company has confirmed declaration of interim dividend at the rate of 25% i.e ₹ 1.25 per equity share on March 12, 2020, as final dividend in the Annual General Meeting held on September 9, 2020.

For Ragini Chokshi & Co.
(Company Secretaries)

Makarand Patwardhan
(Partner)

C.P. No: - 9031

ACS No: -11872

UDIN: A011872C000523075

Place: Mumbai

Date: 26/06/2021

KESAR TERMINALS & INFRASTRUCTURE LIMITED

Annexure - A

To,
The Members,
KESAR TERMINALS & INFRASTRUCTURE LIMITED,
Oriental House, 7, Jamshedji Tata Road,
Churhgate, Mumbai- 400020.

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

1. The maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records.

We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

- a. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- b. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- c. The compliance of the provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
- d. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Ragini Chokshi & Co.
(Company Secretaries)

Makarand Patwardhan
(Partner)

C.P. No: - 9031
ACS No: -11872

Place: Mumbai
Date: 26/06/2021

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

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

To,
The Members,
Kesar Multimodal Logistics Limited
Oriental House 7, Jamshedji Tata Road,
Churchgate, Mumbai - 40002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to corporate practices adopted by **Kesar Multimodal Logistics Limited (CIN:U74120MH2011PLC222597)** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **Kesar Multimodal Logistics Limited’s** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Kesar Multimodal Logistics Limited for the financial year ended on 31st March, 2021 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder; **(The Company being an Unlisted Public Limited Company, the provision relating to Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and rules made thereunder were not applicable during the period under review)**
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(During the period under review, the Company has not entered into any transaction requiring compliances with the Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder)**
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **(During the period under review, the Company has not entered into any transaction requiring compliances with the Foreign Exchange Management Act, 1999 and rules made thereunder)**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011; **(The Company being an Unlisted Public Company, the provisions relating to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 were not applicable during the period under review);**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(The Company being an Unlisted Public Company, the provision relating to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 were not applicable during the period under review);**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(The Company being an Unlisted Public Company, the provision relating to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 were not applicable during the period under review);**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(The Company being an Unlisted Public Company, the provision relating to Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 were not applicable during the period under review);**

KESAR TERMINALS & INFRASTRUCTURE LIMITED

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(The Company being an Unlisted Public Company, the provision relating to Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 were not applicable during the period under review);**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993)**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(The Company being an Unlisted Public Company, the provision relating to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 were not applicable during the period under review);**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(The Company being an Unlisted Public Company, the provision relating to Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 were not applicable during the period under review);**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Company being an Un-Listed Public Company, it was not required enter into a Listing Agreement with Stock Exchange and thus the compliances relating to the same was not applicable to be Company during the period under review

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

OTHER APPLICABLE LAWS:

With respect to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the following laws applicable to the Company, subject to the observation stated below:

1. The Food Safety and Standards Act, 2006
2. Consumer Protection Act, 1986
3. The Water (Prevention and Control of Pollution) Act, 1974,
4. The Air (Prevention and Control of Pollution) Act, 1981,
5. The Environment Protection Act, 1986 and
6. The Factories Act, 1948,
7. The Minimum Wages Act, 1948,
8. The Employees Provident Funds and Miscellaneous Provisions Act, 1952,
9. The Payment of Bonus Act, 1965,
10. The Contract Labour (Regulation and Abolition) Act, 1970,
11. The Payment of Gratuity Act, 1972 and
12. Industrial Disputes Act, 1947
13. The Essential Commodities Act, 1955
14. The Environment (Protection) Rules, 1986
15. The Electricity Act, 2003
16. Major Port Trusts Act, 1963
17. Standards of Weights and Measures (Enforcement) Rules, 1992

We further report that:

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

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Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

We further report that during the audit period:

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

For Amit R. Dadheech & Associates

Amit R. Dadheech

M.No.: 22889; C.P.: 8952

UDIN: A022889C000521376

June 26, 2021

ANNEXURE A

To,
The Members,
Kesar Multimodal Logistics Limited
Oriental House 7, Jamshedji Tata Road,
Churchgate, Mumbai - 40002

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Amit R. Dadheech & Associates

Amit R. Dadheech

M.No.: 22889; C.P.: 8952

June 26, 2021
Place: Mumbai

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The Company has revised the CSR policy of the Company on 29th June, 2021 in line with the amended CSR Rules, 2014. The objective of this Policy document is to articulate Company's core philosophy of social responsibility, to define the areas and to indicate activities chosen by Company to impact the society with its efforts towards Corporate Social Responsibility ("CSR") and to define the governance & monitoring framework for ensuring effectiveness of the Policy.

The CSR activities undertaken by the Company are within the broad framework of schedule VII of the Companies Act, 2013. The details of the CSR policy & Annual Action plan are available on the website of the Company : <https://www.kesarinfra.com/policies>

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri J N Godbole	Chairman	1	1
2.	Shri R S Loona	Member	1	1
3.	Shri J K Devgupta	Member	1	1
4.	Shri H R Kilachand	Member	1	1

The composition of the CSR committee shared above is also available on the website of the Company : www.kesarinfra.com/corporate-governance

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company: www.kesarinfra.com/policies
- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). **N.A.**
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **NIL**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set- off for the financial year, if any (in Rs)
NIL			

- Average net profit of the Company as per section 135(5): ₹ 16,32,36,238/-
- Two percent of average net profit of the Company as per section 135(5): ₹ 32,64,725/-
 - Surplus arising out of the CSR projects or programmer or activities of the previous financial years: **NIL**
 - Amount required to be set off for the financial year, if any: **NIL**
 - Total CSR obligation for the financial year (7a+7b- 7c): ₹ 32,64,725/-
- CSR amount spent or unspent for the financial year: ₹ 37,34,190/-

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
37,34,190	NIL	-	-	NIL	-

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(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation-Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration No.
NIL												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation-Direct (Yes/No).	Mode of implementation-Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Supply of Masks and PPE Kits	(xii)	NO	Uttar Pradesh	Bareilly	14,34,190/-	Yes	NA	N.A
				Madhya Pradesh	Hoshangabad				
				Gujrat	Kutch				
2.	Stray Animal Welfare Activities	(iv)	NO	Maharashtra	Mumbai	5,00,000/-	NO	Utkarsh Global Foundation	--
3.	Healthcare facilities in Backward Area	(i)	NO	Maharashtra	Igatpuri, DistNasik	8,00,000/-	NO	S.M.B.T. Sevbhavi Trust	-
4.	Welfare of Blind and Handicapped	(ii)	NO	Maharashtra	Mumbai	10,00,000/-	NO	Omkar Andh Apang Samajik Sanstha	-
TOTAL						37,34,190/-			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: N.A

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 37,34,190/-

KESAR TERMINALS & INFRASTRUCTURE LIMITED

(g) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	32,64,725/-
(ii)	Total amount spent for the Financial Year	37,34,190
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4,69,465
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4,69,465

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

SR. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
NIL							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **NIL**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project- Completed /Ongoing.
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:(asset- wise details).

- Date of creation or acquisition of the capital asset(s). **None**
- Amount of CSR spent for creation or acquisition of capital asset. **NIL**
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. **N.A**
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). **N.A**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **N.A**

Sd/-

Sd/-

Date: 29th June, 2021
Place: Mumbai

H R Kilachand
Executive Chairman

J N Godbole
Chairman CSR Committee

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Annexure "C"

Particulars of Employees remuneration and other details in terms of Section 134(3)(q) read with Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2020-2021:

Name of the Directors	Ratio of remuneration of Director to the Median remuneration of Employees
Shri H R Kilachand	21.07:1
Shri A S Ruia	0.82:1
Shri J N Godbole	0.82:1
Shri R S Loona	0.87:1
Shri J K Devgupta	0.58:1
Mrs. Nilima Mansukhani	0.72:1

2. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year 2020-21

Name of Directors & KMPS	% Increase in the remuneration
Executive Director	
Shri H R Kilachand	44.63%
Non-executive Directors	
Shri A S Ruia	31.25%
Shri J N Godbole	43.18%
Shri R S Loona	33.00%
Shri J K Devgupta	39.06%
Mrs. Nilima Mansukhani	32.14%
Key Managerial Personnel	
Shri V J Doshi, Chief Financial Officer	9.94%
Shri Navlesh Kumar, Chief Executive Officer	10.10%
Mrs. Sarika Singh, Company Secretary	6%

3. The percentage increase in the median remuneration of employees in the financial year 2020-21: 2.02%
4. The Company has 52 permanent employees on the rolls of the Company as on 31st March, 2021.
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
In FY 2020-21, the remuneration of median employee other than Whole-time Directors increased by 6.14 % over the previous year.
Increase in the remuneration of the Whole-time Directors/Managerial Personnel, which in the aggregate was 17.67 % during the year under review, was given, keeping in view the trends of remuneration in industry.
6. The Company affirms that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 29th June, 2021

HR Kilachand
Executive Chairman
DIN: 00294835

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

BULK LIQUID STORAGE SCENARIO

The Bulk Liquid storage and handling Industry in the private sector acts as a dominant logistic partner in supply chain management framework for both - Primary manufacturers and downstream units in various industries such as petrochemicals, chemicals, synthetic fiber manufacturing, edible / non-edible vegetable oil refinery, power generation, food processing, pharmaceuticals etc. It also caters to the needs of traders of chemicals and edible/non-edible oils who import/export large parcels of these liquids.

The Indian Chemical Industry has a dominant role as a manufacturer of various chemicals for domestic consumption as well as for exports, particularly to the European market where there are restrictions for manufacture of lot of chemicals on safety, health and environment consideration.

This industry is further poised for growth on a regular basis with emphasis on “Make in India” programme of the Govt. of India and increased demand from domestic sector. The capacity growth planned for major ports in India would well support handling of the increasing volumes on a year on year basis.

In the recent years domestic Oil Companies in the private sector have been hiring storage tanks particularly at port locations. This has been necessitated for the Private Oil Players in the Industry to optimize their logistics & transportation costs of Petroleum products on PAN India basis. This trend is likely to continue and volumes will increase on a regular basis as the Country has got surplus refineries and therefore the imported crude & refined oil products need to be moved to all the corners of the Country from the Port locations.

INDUSTRY STRUCTURE & DEVELOPMENT

Increasing urbanization and rise in per capita disposable income is resulting in a strong growth outlook for several key end use industries. The pandemic has also given opportunity to the Chemical Storage Terminals due to increased imports of raw materials for the Pharma Industries. So, this is going to positively impact the growth of Indian liquid bulk industry. Going ahead, liquid bulk trade volumes are set to grow at a rapid pace. The Government’s thrust towards domestic manufacturing is expected to redefine the product flow patterns and to address the mismatch of production versus domestic demand, the export volumes will also keep on increasing.

OPPORTUNITIES & THREATS

As earlier mentioned the Central Government is taking a number of progressive steps which would promote the growth of the Indian liquid bulk industry. The vaccines for COVID-19 treatment requires good volume of raw materials for pharma Industries.

Increase in storage tank capacities at Ports by various Terminal Operators have reduced the utilization in general and have increased competition amongst the liquid Terminal Operators. Kesar Multimodal Logistics Limited (KMLL) has got its biggest competitor in the form of CONCOR at Mandideep near Bhopal at a distance of 60 Km. Further for PFT segment we have got Railway Good shed at Itarsi operated by Railways which is located in the heart of the City.

The Company has plans to create tank capacity in Kakinada in Andhra Pradesh and warehousing facilities for goods and empty containers in Pipavav in Gujarat. In Pipavav a container repair facility is also being planned. However due to pandemic the progress has been slow and we are constantly looking for an opportune time to commence our development there.

The 100% percent subsidiary of the Company, KMLL has commenced operation in 2016-17 after erecting the facilities of Phase I of the project and has shown marked improvement in the year under review compared to previous years. We have doubled the revenue turn over during the year 2020-21. We restarted ICD business and also handled FCI rake loading business efficiently throughout the year. We expect to keep this momentum going and are confident of consolidating our turnover further during next year.

PERFORMANCE

The Company as on date operates only in one segment i.e bulk liquid storage facility, the revenues of which for the current year stood at ₹ 3,562.17 lakhs as against ₹ 3,747.81 Lakhs in the previous year. The Total Comprehensive Income for the year showed decrease of 15.59% from ₹ 1,407.06 Lakhs in the previous year to ₹ 1,187.64 lakhs in the current year.

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RISKS AND CONCERNS

Every business is exposed to a certain amount of risk and concerns some of which may be regulatory or change in policy pertaining to the business, economic parameters, trade policy and geo-political factors, market risk, governmental clearances and approvals, credit risk, which are difficult to foresee. Currently, the Company derives its major share of revenue from its Bulk Liquid Terminals at Kandla, Gujarat. Since, the Company is majorly dependent on these Terminals for its revenues, it is exposed to specific risks that are particular to its business and environment in which it operates. The Company manages these risks by following business and risk mitigation practices. The subsidiary company KMLL has plenty of opportunity to grow with more and more construction of warehouses and tapping the domestic food grain cargo from railway good shed and export cargo from nearby Industries.

INTERNAL CONTROL SYSTEM

The Company has an appropriate internal control system for its various functions with the ultimate objective of improving the efficiency of operations, better financial management and compliance with the applicable laws.

The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

The Statutory Auditors have also examined the internal financial controls of the Company and have submitted an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting as at 31st March, 2021.

The Company has appointed Independent Internal Auditor M/s. S V Shah & Associates to carry out internal audit of its activities &. The detailed internal audit reports are discussed at length at various level and thereafter the said reports are also placed before the Audit Committee for review and discussion on half yearly basis. No significant deficiency or material weakness in internal financial controls were identified as part of the audit.

FINANCIAL PERFORMANCE

The information relating to the financial performance of the Company is provided in the Directors' Report.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company firmly believes that trained, talented and engaged employees are the critical differentiators and provide competitive advantage for sustaining and growing the business in the intensified spiral of global competition. As such, the Company continues its focus on high performance, talent retention, employee engagement and focused approach for smooth organizational work flow. The Company has a total strength of 52 people as at 31st March, 2021.

KEY FINANCIAL RATIOS

PARTICULARS	FY 2020-21	FY2019-20	Remarks
Current ratio	0.80	0.37	Improvement in ratio is due to deployment of excess funds in short term investments.
Return on Net worth	7%	10%	This is because of reduction in profitability due to fall in Turnover.

There was no significant change in other Key Financial Ratios.

FORWARD LOOKING STATEMENT

The above Management Discussion and Analysis Report contain "forward looking statement" within the meaning of applicable laws, and regulations and is futuristic in nature. All statements that address expectations or projections about the future, including, but not limited to statements about the Company's strategy for growth, market position, expenditures and financial results are forward looking statements. The Company's actual results, performance or achievement could thus differ materially from those projected in any such forward looking statements. Investors are requested to make their own independent judgments before taking any investment decisions and the Company assumes no responsibility.

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CORPORATE GOVERNANCE REPORT

1. Company's philosophy on Code of Governance:

The Company's philosophy on Corporate Governance stresses the importance of transparency, accountability and protection of shareholder interests. The Board oversees periodic review of business plans, monitors performance and ensures compliance of regulatory requirements.

2. Board of Directors:

The Composition of the Board of Directors is in conformity with the stipulation laid down in the Code of Corporate Governance prescribed by the Securities and Exchange Board of India (SEBI) (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Board includes individuals with considerable professional expertise from fields like Finance, Legal, Commercial, Business Administration and other related fields, who, not only bring a wide range of experience and expertise, but also impart the desired level of independence to the Board.

The Composition and Category of Directors is as follows:

Name of Directors	Category
Shri H R Kilachand (DIN:00294835)	Executive Chairman (Promoter)
Shri A S Ruia (DIN: 00296622)	Non- executive, Independent Director
Shri J N Godbole (DIN: 00056830)	Non- executive, Independent Director
Shri R S Loona (DIN: 02305074)	Non- executive, Independent Director
Mrs. Nilima Mansukhani (DIN:06964771)	Non- executive, Independent Director
Shri J K Devgupta (DIN: 00515391)	Non- Executive, Non- Independent Director

Board Meetings held and the dates thereof:

During the year, 4 Board Meetings were held on 30.07.2020, 10.09.2020, 12.11.2020 and 12.02.2021. The gap between two consecutive meetings of the Board of Directors of the Company was more than 120 days, the Ministry of Corporate Affairs (the "MCA") and the Securities and Exchange Board of India (the "SEBI") vide their respective circulars had relaxed the requirement of having intervening gap of one hundred and twenty (120) days between any two (2) meetings of the board. All the meetings of the Board of Directors & committees were held through Video Conferencing (VC) facility only. None of the Directors hold the office of a Director in more than the permissible number of Companies under the Companies Act, 2013(the Act) or Regulations 25 & 26 of the SEBI (LODR)Regulations, 2015.

Attendance of each Director at the Board Meetings held during 01.04.2020 to 31.03.2021, the last Annual General Meeting held on 09.09.2020 and the number of other Directorships & Chairmanship/ membership of Committees of each Director in various Companies & Shareholding of Directors are as under:

Name of the Directors	No. of Shares held by Executive/ Non- Executive/ Independent Directors	Attendance Particulars		No. of Directorships and Committee Membership/ Chairmanship in other listed and unlisted public limited Companies		
		Board Meeting	Last AGM	Director ships#	Committee Memberships \$	Committee Chairmanships
Shri H R Kilachand	4,98,738	4/4	Yes	2	3	Nil
Shri A S Ruia	NIL	4/4	Yes	3	3	2
Shri J N Godbole	Nil	4/4	Yes	4	3	1
Shri R S Loona	Nil	4/4	No	1	1	Nil
Shri J K Devgupta	291	4/4	Yes	Nil	Nil	Nil
Mrs. Nilima Mansukhani	NIL	4/4	Yes	Nil	Nil	Nil

Note: # Excludes private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 as per Regulation 26 of the SEBI (LODR)Regulations,2015.

\$ Chairpersonship and membership of the audit committee and the Stakeholders' Relationship Committee alone is considered as per Regulation 26 of the SEBI (LODR) Regulations,2015.

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Name of other equity listed entities where Directors of the Company held Directorships as on 31st March 2021:

Name of Directors	Name of Other listed entities in which he is Director	Category of Directorship
Shri H R Kilachand	Kesar Enterprises Limited	Managing Director
Shri A S Ruia	Kesar Enterprises Limited	Independent Director
Shri J N Godbole	(i) J K Cement Limited	Independent Director
	(ii) Emami Paper Mills Limited	
	(iii) Saurashtra Cement Limited	
Shri R S Loona	NIL	N.A
Mrs. Nilima Mansukhani	NIL	N.A
Shri J K Devgupta	NIL	N.A

Skills / Expertise / competencies of the Board of Directors:

The following skills/ expertise/ competencies have been identified by the Board for its effective functioning, and are currently available with the Board along with names of Directors who have such skills / expertise / Competencies:

Industry knowledge/ experience	Knowledge of Infrastructure & Logistic Industry	Shri H R Kilachand Shri J K Devgupta Shri A S Ruia
	Understanding of laws, rules, regulations and policies applicable to Infrastructure & Logistic Industry	Shri H R Kilachand Shri J K Devgupta Shri R S Loona
Technical skills/ experience	General business management	Shri H R Kilachand Shri J K Devgupta Shri A S Ruia Shri J N Godbole
	Accounting and finance	Shri H R Kilachand Shri J N Godbole (finance) Shri R S Loona
	Strategic planning/ business development	Shri H R Kilachand Shri J K Devgupta Shri A S Ruia Shri J N Godbole
	Information Technology	Shri H R Kilachand Shri J K Devgupta

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Behavioural Competencies	Integrity and ethical standards	Shri H R Kilachand Shri J N Godbole Shri A S Ruia Shri J K Devgupta Shri R S Loona Mrs. Nilima Mansukhani
	Decision making	Shri H R Kilachand Shri A S Ruia Shri J K Devgupta Shri J N Godbole Shri R S Loona Mrs. Nilima Mansukhani
	Problem solving skills	Shri H R Kilachand Shri J N Godbole Shri A S Ruia Shri J K Devgupta Shri R S Loona Mrs. Nilima Mansukhani

Disclosure by Independent Directors of the Company:

All the Independent Directors of the Company have provided declaration to the Board confirming satisfaction of the conditions of their independence as laid down under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfil the conditions specified in LODR Regulations and are independent of the management.

Details of Directors being appointed or re-appointed:

Shri H R Kilachand was re- appointed as Executive Chairman from 20.12.2020 till 19.12.2023 by Special Resolution in the Annual General Meeting held on 9th September, 2020.

Shri J K Devgupta, Non- executive Director retires by rotation as Director at this Annual General Meeting and being eligible, offers himself for re-appointment as a Director.

Shri A S Ruia, Shri J N Godbole and Shri R S Loona, were re- appointed as Independent Directors at the 11th Annual General Meeting held on 19th September, 2019 for a second term of five years and accordingly they will hold office up to the conclusion of 16th Annual General Meeting of the Company.

Shri J K Devgupta was re- appointed as Non- Executive Director of the Company at the 11th Annual General meeting held on 19th September, 2019 under Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Inter-se relationships among Directors:

None of the Directors of the Company are related to each other.

Separate Meeting of Independent Directors:

Separate meeting of the Independent Directors of the Company was held on 12th February, 2021 without the presence of the Executive Chairman & Non- Executive Director of the Company. The meeting was attended by all the Independent Directors of the Company to review:

- the Performance of the Non-Independent Directors, performance of the Board as a whole;
- performance of the Chairman taking into account the views of Non-Executive Director; and
- assessed the quality, quantity and timeliness of flow of information between the management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

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Familiarization Program for the Directors:

The Company has a familiarization program for the Directors, including the Independent Directors, with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company, etc. As required under Regulation 46 of the Listing Regulations, the details of the Familiarization Program is disclosed on the website: www.kesarinfra.com/policies.

3. Board Committees

The Board has constituted the required Committees of Directors with delegation of powers. The Secretary of the Company acts as the Secretary to the Committees. Each Committee has its purposes, goals and responsibilities. These Committees comprise mainly of Independent Directors who as per the terms of reference oversee the Committee's function and executes its duties and responsibilities. The details of the Committees constituted by the Board are as under:

Audit Committee:

As per Section 177 of the Act & Regulation 18 of the SEBI (LODR) Regulations, the Board has constituted an Audit Committee.

Composition

The Audit Committee was reconstituted on 13.11.2018. As on 31.03.2021, the Audit Committee comprises of five (5) Directors of whom four (4) are Independent Directors and one (1) is Executive Director. The Committee is Chaired by an Independent Director.

Name of Members	Category	Designation	Attendance
Shri A S Ruia	Independent Director	Chairman	4/4
Shri J N Godbole	Independent Director	Member	4/4
Shri R S Loona	Independent Director	Member	4/4
Mrs. Nilima Mansukhani	Independent Director	Member	4/4
Shri H R Kilachand	Executive Chairman	Member	4/4

During the year, 4 meetings of the Audit Committee were held on 30.07.2020, 10.09.2020, 12.11.2020 and 12.02.2021. The attendance of the members of the committee is mentioned above. As required, the Chief Executive Officer, Chief Financial Officer, Internal Auditor & Statutory Auditors or their representatives remained present as an Invitee in such Meetings. The Company Secretary acts as the Secretary of the Audit Committee.

The Company has appointed M/s. S V Shah & Associates, Chartered Accountant as Internal Auditor of the Company. The reports of the Internal Auditors are placed before the Audit Committee along with the comments of the management on the action taken to remedy any deficiencies that may be observed on the working of the various departments of the Company.

Terms of Reference

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company.
3. Approval of payment to the Statutory Auditors for any other services rendered by them.
4. Reviewing with the Management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement included in the Board's Report in terms of Section 134(3)(c) of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by the Management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with Listing and other legal requirements relating to financial statements.

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- f. Disclosure of any related party transactions.
- g. Qualifications in the draft Audit Report, if any.
5. Reviewing, with the Management, the Quarterly Financial Statements before submission to the Board for approval.
6. Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the Auditor's independence and performance, and effectiveness of the audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate Loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing with the Management, the performance of the Statutory and Internal Auditors and adequacy of the internal control system.
13. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with the Internal Auditors of any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
16. Discussions with the Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit to ascertain any area of concern.
17. To Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism.
19. Approval of appointment of the Chief Financial Officer (CFO) (i.e. Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Nomination & Remuneration Committee:

The Nomination & Remuneration Committee was reconstituted on 20.12.2017. As on 31.03.2021, the Committee comprises of four (4) Directors. Three (3) are Independent Directors and one is Executive Director. The Committee is Chaired by an Independent Director. Two (2) meetings of the Committee were held on 30.07.2020 and 10.09.2020. The composition of the Nomination and Remuneration Committee is in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. Majority of the Members of the Committee are Non-Executive Independent Directors.

Name	Category	Designation	Attendance
Shri R S Loona	Independent Director	Chairman	2/2
Shri A S Ruia	Independent Director	Member	2/2
Shri J N Godbole	Independent Director	Member	2/2
Shri H R Kilachand	Executive Chairman	Member	2/2

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Terms of reference:

- To guide the Board in relation to the appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board, a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

Remuneration Policy for Directors:

Remuneration to Executive Chairman

The Remuneration/ Compensation /Incentive etc. to be paid to Executive Chairman shall be governed as per the provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, decides the remuneration & incentives to be paid out of the profit of the Company to the Executive Chairman.

Remuneration to Non- Executive / Independent Director

The Non-Executive / Independent Director may receive compensation / commission as per the provisions of the Companies Act, 2013. The Company pays sitting fees of ₹ 35,000 per meeting to its Non-Executive Directors for attending meetings of the Board and meetings of committees of the Board. The Company also pays commission to the Non-Executive Directors within the ceiling of 1 percent of the net profits of the Company as computed under the applicable provisions of the Act, with the approval of the members. The said commission is decided each year by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee.

Remuneration of Executive Director:

There was revision in the remuneration of the Executive Chairman w.e.f. 01.04.2020, which was approved in the Annual General Meeting held on 9th September, 2020 with the requisite majority. The details of the remuneration paid in the financial year 2020-21 is as below:

(₹ In Lakhs)

Name	Salary (Fixed)	Contribution to PF	Perquisites	Incentive paid for the FY 2019-20	Total
H R Kilachand Executive Chairman	134.25	7.50	0	35.00	176.75

Note: The board on the recommendation of the Nomination & Remuneration Committee approved the payment of incentive of ₹ 35Lakhs for the FY 2020-21.

The details of the remuneration paid/payable to the Non-Executive/ Independent Director for the financial year ended 31.03.2021:

Name	Sitting Fees (₹)	Commission (₹)	
		Paid for the FY 19-20	Payable for the FY 2020-21*
Shri A S Ruia	3.30	3.00	2.97
Shri J N Godbole	3.30	3.00	2.97
Shri R S Loona	3.65	3.00	2.97
Shri J K Devgupta	1.45	3.00	2.97
Mrs. Nilima Mansukhani	2.55	3.00	2.97

*The commission was approved in the Board meeting held on 29th June, 2021 for the FY 2020-21.

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Performance evaluation of Directors and criteria for Independent Directors:

The Board carried out the evaluation of the performance of the Board and Committees of the Board. Further, in accordance with Schedule IV of the Companies Act, 2013 and the Listing Regulations, performance evaluation of the Independent Directors was done by the entire Board excluding the Director being evaluated and included the performance of the Directors and fulfillment of the independence criteria and their independence from the management. Feedback was sought from each Director by way of structured questionnaires, based on criteria approved by the Nomination and Remuneration Committee, for evaluation of performance of the Board, Committees of Board and Individual Directors. The Directors expressed their satisfaction with the evaluation process.

Stakeholders' Relationship Committee:

Pursuant to the Companies Act, 2013 and the SEBI Listing Regulations, the Company has constituted a Stakeholders' Relationship Committee. This Committee was constituted to specifically look into the shareholders' and investors' complaints on matters relating to transfer of shares, non-receipt of annual report, non-receipt of dividend, payment of unclaimed dividends etc. The Chairman of the Committee is Non- executive Independent Director.

The Stakeholders' Relationship Committee comprised of:

Name	Category	Designation	Attendance
Shri A S Ruia	Independent Director	Chairman	1/1
Shri R S Loona	Independent Director	Member	1/1
Shri H R Kilachand	Executive Chairman	Member	1/1

The function of the Stakeholders' Relationship Committee is to strengthen the investor relations. The Committee looks into redressal of shareholders complaints and proper and timely attendance on the investor's grievances. The key responsibilities of the Committee are to look into: -

- (i) Redressal of Shareholders / Investors complaints related to transfer/transmission of shares, non-receipt of annual report, nonreceipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (ii) Review of measures taken for effective exercise of voting rights by shareholders.
- (iii) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- (iv) Carrying out any other function as prescribed under in the SEBI Listing Regulations.

During the financial year ended 31.03.2021, One (1) meeting of Stakeholders' Relationship Committee was held on 12.02.2021.

During the year ended 31.03.2021, the Company had received nil complaints / grievances, no complaint/ grievance was pending as on 31.03.2021.

Mrs. Sarika Singh, Company Secretary was the Compliance Officer of the Company as on 31.03.2021.

The Chairman of the Stakeholders' Relationship Committee Shri A S Ruia was present in the Annual General Meeting of the company held on 9th September, 2020 to answer the shareholders queries.

Share Transfer Committee

In addition to the Stakeholders' Relationship Committee, the Board has constituted another committee referred as the Share Transfer Committee comprising of members from the Senior Management to approve the transfer of equity shares of the Company. The members of the Share Transfer Committee are Shri H R Kilachand, Executive Chairman, & Mrs. Sarika Singh, Company Secretary. There was 1 (One) meeting held during the year ended 31st March, 2021 on 04.12.2020. There are no pending share transfers as on 31.03.2021.

Corporate Social Responsibility [CSR] Committee:

As the Company meets with one of the criteria of Section 135(1) of the Companies Act 2013, it has constituted a CSR Committee. The Committee was reconstituted on 20.12.2017. The composition of the CSR Committee is as below:

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Name of the members	Category	Designation	Attendance
Shri J N Godbole	Independent Director	Chairman	1/1
Shri R S Loona	Independent Director	Member	1/1
Shri J K Devgupta	Non- Executive Director	Member	1/1
Shri H R Kilachand	Executive Chairman	Member	1/1

The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act and recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy and Annual Action plan on CSR. The Company has formulated the CSR policy, which is uploaded on the website: www.kesarinfra.com/policies. During the year, One (1) meeting of the CSR committee was held on 12.02.2021.

4. General Body Meetings:

i. Location and time where the last three Annual General Meetings were held:

AGM	Financial Year Ended	Date	Location	Time	Particulars of Special Resolutions Passed
12th	31.03.2020	09.09.2020	Meeting conducted Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	3:30 p.m.	<ol style="list-style-type: none"> 1. Additional remuneration to Shri H R Kilachand (DIN:00294835), Whole Time Director. 2. Increase in overall Managerial Remuneration limit under section 197(1) of Companies Act, 2013. 3. Increase in remuneration of Shri H R Kilachand (DIN: 00294835), Whole-time Director. 4. Re- appointment & payment of remuneration to Shri H R Kilachand (DIN: 00294835) as a Whole-Time Director.
11th	31.03.2019	19.09.2019	M. C. Ghia Hall	3:30 p.m.	<ol style="list-style-type: none"> 1. Re-appointment of Shri A S Ruia as Independent Director. 2. Re-appointment of Shri J N Godbole as Independent Director. 3. Re-appointment of Shri R S Loona as Independent Director. 4. Re-appointment of Shri J K Devgupta as Non-Executive Non-Independent Director.
10th	31.03.2018	27.09.2018	M. C. Ghia Hall	3:30 p.m.	<ol style="list-style-type: none"> 1. Resolution under Sections 196, 197 and Schedule V of the Companies Act, 2013, for the appointment of Shri H R Kilachand (DIN:00294835) as a Whole-Time Director designated as "Executive Chairman" of the Company. 2. Ratification of appointment of Shri JK Devgupta from 23.11.2017 to 13.02.2018.

During the Financial year 2020-21, the Company has not passed any Special Resolution through EGM or postal ballot.

5. Means of communication:

Quarterly, half-yearly and annual financial results are regularly submitted to the Stock Exchanges in accordance with the Listing Regulations and are also published in the "Free Press Journal" in English and "Navshakti" in Marathi newspapers. Quarterly, half-yearly and annual financial results are also uploaded on the website of the Company: www.kesarinfra.com. There were no presentations / call made to the analysts or institutional investors during the year under review.

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6. General Shareholder information:

a.	Annual General Meeting		
	Day	:	Tuesday
	Date	:	24 th August, 2021
	Time	:	3:30 p.m.
	Venue		Meeting is being conducted through VC/OAVM pursuant to the MCA Circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 and as such there is no requirement to have a venue for the AGM.
b.	Financial Year Reported	:	1 st April, 2020 to 31 st March, 2021.
c.	Dividend Payment Date	:	On & from Thursday, 2 nd September, 2021
d.	Listing on stock exchange		BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. The Company had paid Annual Listing fees due to BSE for the financial year 2021-22.
e.	Stock Exchange Code Number	:	BSE Scrip Code: 533289
f.	Registrar & transfer agents		Link Intime India Pvt. Ltd. C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400083. email: rnt.helpdesk@linkintime.co.in . Telephone Number 022-4918 6270. Fax Number 022-4918 6060, Website: www.linkintime.co.in
g.	Date of Book Closure	:	Tuesday, 17 th August, 2021 to Tuesday, 24 th August, 2021 (both days inclusive)
h.	Outstanding GDR / ADR / Warrants or any convertible instruments, conversion date and impact on equity: The Company has not issued any GDRs / ADRs / warrants or any other convertible instruments.		
i.	Commodity price risk or foreign exchange risk and hedging activities: NIL		
j.	Next Financial Year ending	:	31 st March, 2022
k.	Next Annual General Meeting	:	By 30 th September, 2022
l.	Demat ISIN numbers in NSDL & CDSL	:	INE096L01025
m.	Credit Rating	:	NIL
n.	Disclosure with respect to demat suspense account/ unclaimed suspense/c	:	NIL
o.	Plant Locations	:	Terminals I & II at Kandla, Gujarat.
p.	Contact Details for Correspondence		
	Link Intime India Pvt. Ltd, C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400083. email: rnt.helpdesk@linkintime.co.in Telephone Number 022-4918 6270. Fax Number 022-4918 6060, Website: www.linkintime.co.in Contact Person: Mr. Ishwar Suvarna Email: ishwar.suvarna@linkintime.co.in		Kesar Terminals & infrastructure Limited Registered Office Oriental House, 7, Jamshedji Tata Road, Churchgate, Mumbai-400020. email: headoffice@kesarindia.com , website: www.kesarinfra.com . Contact person. Mrs. Sarika Singh, Company Secretary Email: sarikasingh@kesarindia.com

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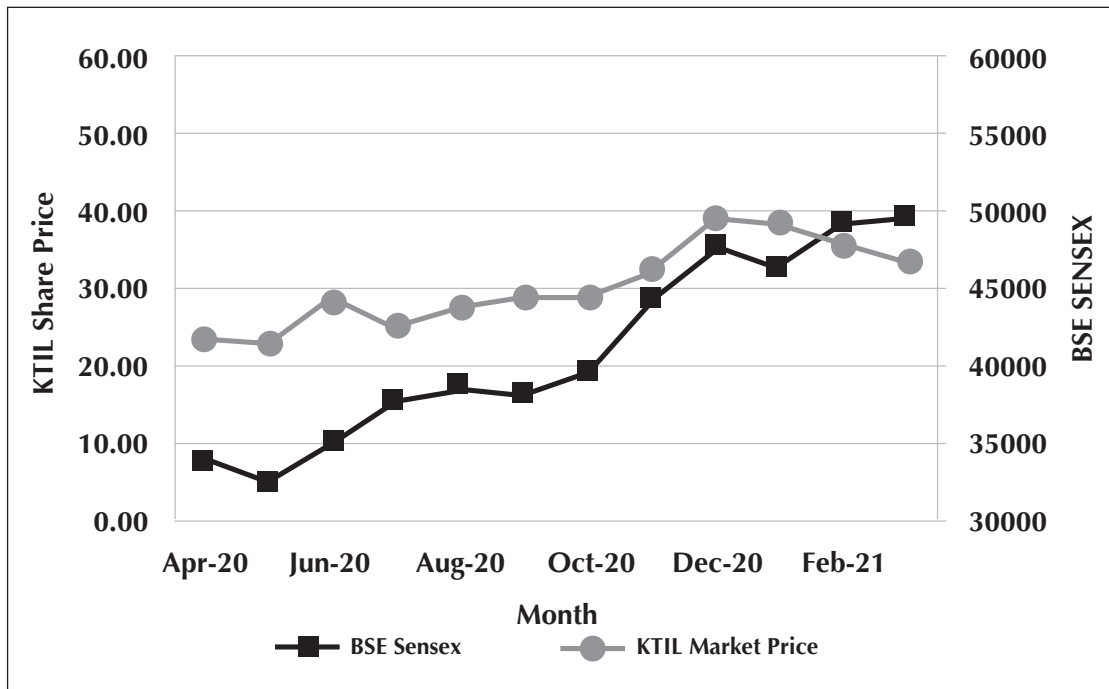
7. **Share Transfer System:** In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI has fixed 31st March, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode.

8. **Stock Market Data:**

The monthly high/low quotation of shares traded on BSE Limited is as follows:

MONTHS	BSE		MONTHS	BSE	
	High	Low		High	Low
April, 2020	25.80	17.95	October, 2020	32.90	28.00
May, 2020	26.35	22.00	November, 2020	35.00	27.50
June, 2020	33.25	22.60	December, 2020	44.95	31.10
July, 2020	30.50	24.95	January, 2021	44.80	34.15
August, 2020	30.30	23.65	February, 2021	42.00	33.10
September, 2020	30.65	26.25	March, 2021	39.60	28.00

9. **Performance of the share Price of the Company in comparison to the BSE Sensex:**



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10. Distribution of equity shareholding as on 31st March, 2021:

Number of Shares	Number of Shareholders		Share held in each class	
	Number	%	Number	%
Upto - 500	5,533	83.78	7,08,754	6.49
501 -1,000	509	7.71	3,80,202	3.48
1,001- 2,000	299	4.53	4,25,520	3.89
2,001 – 3,000	92	1.39	2,30,434	2.11
3,001 – 4,000	39	0.59	1,36,006	1.24
4,001- 5,000	27	0.41	1,21,823	1.11
5,001- 10,000	48	0.73	3,50,988	3.21
10,001 - and above	57	0.86	85,72,748	78.45
Total	6,604	100	1,09,26,475	100

11. Dematerialization of shares and liquidity:

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories.

Shares held in	2020-21	%	2019-20	%
Physical form	1,90,867	1.75	2,03,032	1.86
Electronic form with NSDL	93,50,694	85.58	94,44,802	86.44
Electronic form with CDSL	13,84,914	12.67	12,78,641	11.70
Total	1,09,26,475	100	1,09,26,475	100

The Company's shares are traded on BSE Limited (BSE).

12. Categories of Shareholders as on 31st March, 2021:

About 98.25% of the total shareholding in the Company representing 1,07,35,608 shares are held in dematerialized form.

Sr. No	Category of Shareholder	2020-21		2019-20	
A.	Promoter & its Group - Indian				
a.	Individual / HUF	18,20,369	16.66	18,20,369	16.66
b.	Bodies Corporate	48,38,793	44.29	47,27,245	43.26
	Total Shareholding Promoter & Group Total (A)	66,59,162	60.95	65,47,614	59.92
B1	Public Shareholding – Institutions				
a.	Mutual Funds	145	0.00	145	0.0
b.	Financial Institutions / Banks	1436	0.01	69,219	0.63
c.	Central Government/				
d.	Insurance Companies	5,27,196	4.82	4,59,488	4.21
	Sub-Total-B(I)	5,28,777	4.84	5,28,852	4.84
B.2	Non-Institutions				
a.	Individual Shareholders (share capital up to ₹ 1 lakhs)	23,47,400	21.48	25,51,120	23.35

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Sr. No	Category of Shareholder	2020-21		2019-20	
b.	Individual Shareholders (share capital above ₹ 1 lakhs)	3,98,896	3.65	3,61,243	3.31
	Others				
	IEPF	99,138	0.91	89,033	0.81
	Hindu Undivided Family	1,74,025	1.59	1,90,157	1.74
	Non-Resident Indians (Repat & Non Repat)	73,046	0.066	68,426	0.63
	Independent Director	291	0.00	291	0.00
	Clearing Member	2,41,434	2.21	4,791	0.04
	Bodies Corporate	4,04,306	3.70	5,84,948	5.35
	Sub-Total-B(2)	37,38,536	34.22	38,50,009	35.24
	Total public shareholding (B)=B(1)+B(2)	42,67,313	39.05	43,78,861	40.08
	Total (A+B)	1,09,26,475	100	1,09,26,475	100

13. Other Disclosures:

- Related Party Transaction:** All transactions entered into during the financial year 2020-21 with related Parties as defined under the Companies Act were in the ordinary course of business and on an arm's length basis. The Material Related Party transactions, i.e. no transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements were entered during the year by the Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act in Form AOC- 2 is not required to be annexed to the Directors' Report. The Company has given in the notes to accounts, a list of related parties as per Indian Accounting Standard 24 and the transactions entered into with them. The Board has framed a policy on related party transactions and the same is available on the Company's website: www.kesarinfra.com/policies.
- Penalties, strictures imposed:** The Company was imposed fine for delay in submission of financial results for the quarter & year ended 31.03.2018 by BSE Limited (BSE) & National Stock Exchange of India Ltd (NSE). The audited financial results for the quarter and year ended 31st March, 2018 pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were filed by the Company on 13th June, 2018 as against the due date of 30th May, 2018 with BSE Limited & National Stock Exchange of India Ltd. The above- mentioned results could not be prepared within the stipulated timelines due to first time implementation of Ind AS. The Company had paid penalty of ₹ 82,600/- to National Stock Exchange of India Ltd.
- Whistle Blower Policy / Vigil Mechanism:** The Company has a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Policy ensures that strict confidentiality is maintained while dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. We confirm that during the financial year 2020-21 no Employees of the Company was denied access to the Audit Committee. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company: www.kesarinfra.com/policies.
- Subsidiary:** The Audit Committee reviews the significant issues, including financial statements pertaining to subsidiary company Kesar Multimodal Logistics Ltd (KMLL). Attention of the Directors is drawn to significant transactions and arrangements entered into by the KMLL. The performance of subsidiary is also reviewed by the Board periodically. The Company has a policy for determining 'material subsidiaries' which is disclosed on its website at the following link <https://www.kesarinfra.com/policies>.
- Certificate from Practising Company Secretary:** Certificate as required under Part C of Schedule V of Listing Regulations received from M/s. Ragini Chokshi & Co., Practising Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or

KESAR TERMINALS & INFRASTRUCTURE LIMITED

continuing as Director of the Company by SEBI / Ministry of Corporate Affairs or any such statutory authority was placed before the Board of Directors at its meeting held on 29th June, 2021. The Certificate is enclosed at the end of the corporate governance report.

- **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:** No complaint has been received in the Financial Year 2020-21.
- **Commodity price risks and commodity hedging activities:** The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.
- **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** The Company has not raised funds during the period under review.
- **Certification of Chief Executive Officer & Chief Financial Officer:** The requisite certification from the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) certifying inter-alia that the Financial Statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs, as required under Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been placed before the Board of Directors of the Company and annexed to this report.
- The Company has complied with all applicable mandatory requirements of the SEBI (LODR) Regulations 2015, a certificate from M/s. Ragini Chokshi & Co., Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated there under is annexed to this Report.
- **Recommendations of Committees to the Board:** There were no instances during the financial year 2020-21 wherein the Board had not accepted recommendations made by any Committee of the Board.
- Declaration signed by the Chief Executive Officer stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management, is annexed to this Report.
- **Demat suspense account/ unclaimed suspense account: NIL**
- **In Compliance of the discretionary requirements as specified in Part E of Schedule II of SEBI (LODR) Regulations, 2015:**
 - The Auditors' Report on financial statements of the Company are unmodified.
 - The Internal Auditor of the Company reports to the Audit Committee of the Board of Directors.

14. Total fees paid to Statutory Auditors of the Company:

Total fees paid for all services by Kesar Terminals & Infrastructure Ltd (KTIL) and Kesar Multimodal Logistics Ltd (KMLL), wholly-owned subsidiary to M/s. Chandabhoy & Jassoobhoy, Statutory Auditor for the FY 2020-21:

Particulars	Amount (₹ in lakhs)
Audit fees	₹ 9.15
Towards Consultancy	₹ 0.75
Other Fees paid to firms in the network entity of which Auditors are part of	-
Total	₹ 9.90

Note: Statutory Auditor's Out of Pocket Expenses (KTIL+KMLL) for the FY 2020-21 is ₹ 0.53 Lakhs.

15. Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund:

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Shareholders, who have not encashed their dividend warrants in respect of the dividend declared for the financial year 2013-14 onwards, are requested to contact the Company and surrender their warrants for revalidation for payment. Shareholders are therefore requested to verify their records and send claims, if any, for the relevant years. The details of declared dividends are as under:

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Date of Declaration	For the Financial Year	Rate of Dividend	Due date of transfer to IEPF
04.07.2014	2013-2014	Final@15%	10-08-2021
23.09.2015	2014-2015	Final@35%	30-10-2022
03.08.2016	2015-2016	Final@10%	09-09-2023
12.09.2017	2016-2017	Final@10%	19-10-2024
27.09.2018	2017-2018	Final@20%	03-11-2025
19.09.2019	2018-2019	Final@20%	25-10-2026
12.03.2020	2019-2020	Interim@25%	18-04-2027

Shareholders may note that unclaimed dividend for a period of seven years from the date it becomes due for payment, shall be transferred to “Investor Education and Protection Fund” (IEPF) in terms of Section 125 of the Companies Act, 2013. Thereafter, the shareholders will not be able to get the same from the Company.

The details of unclaimed dividends and shares transferred to IEPF during FY 2020-21 are as follows:

Financial Year	Amount of unclaimed Dividend Transferred	No. of Shares transferred
2012-13	₹ 1,93,563	10,105

The members whose shares had been transferred to IEPF may claim the same from IEPF Authority by submitting an online application in web Form No. IEPF-5 available on the website: www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend / shares so transferred.

KESAR TERMINALS & INFRASTRUCTURE LIMITED

CERTIFICATE ON CORPORATE GOVERNANCE

Certificate on compliance with the conditions of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

**The Members of
KESAR TERMINALS & INFRASTRUCTURE LIMITED**
Oriental House,
7, Jamshedji Tata Road,
Churchgate, Mumbai – 400020.

We have examined the compliance of the conditions of Corporate Governance by **KESAR TERMINALS & INFRASTRUCTURE LIMITED** ('the Company') for the year ended on March 31, 2021, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2021.

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

For Ragini Chokshi & Co.
(Company Secretaries)

Makarand Patwardhan
Partner
CP No.: 9031
ACS No.:11872
UDIN: A011872C000523119

Place: Mumbai
Date: 26/06/2021

DECLARATION

Declaration by the CEO under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding compliances with Code of Conduct

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2021.

For Kesar Terminals & Infrastructure Limited

Place: Mumbai
Date: 29/06/2021

Navlesh Kumar
Chief Executive Officer

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CERTIFICATION

The Board of Directors

Kesar Terminals & infrastructure Limited

We, Navlesh Kumar, Chief Executive Officer and Vipul Doshi, Chief Financial Officer of Kesar Terminals & infrastructure Limited, to the best of our knowledge and belief, certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2021 and;
 - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. During the year, we have indicated to the auditors and the Audit committee:
 - (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud if any that we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Kesar Terminals & infrastructure Limited**

Navlesh Kumar
Chief Executive Officer

Vipul Doshi
Chief Financial Officer

Place: Mumbai
Date: 29/06/2021

KESAR TERMINALS & INFRASTRUCTURE LIMITED

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
KESAR TERMINALS & INFRASTRUCTURE LIMITED
Oriental House,
7, Jamsheedji Tata Road,
Churchgate,
Mumbai – 400020.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **KESAR TERMINALS & INFRASTRUCTURE LIMITED** having CIN: **L45203MH2008PLC178061** and having registered office at Oriental House, 7, Jamsheedji Tata Road, Churchgate, Mumbai – 400020 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2021** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr.No	Name of Director	DIN	Date of Appointment
1.	HARSH RAJNIKANT KILACHAND	00294835	20.12.2017
2.	ANILKUMAR SUSHILKUMAR RUIA	00296622	21.01.2008
3.	JAYANT NARAYAN GODBOLE	0056830	29.01.2010
4.	JAYANTO KUMAR DEVGUPTA	00515391	11.05.2010
5.	RAJINDER SINGH LOONA	02305074	01.06.2010
6.	NILIMA ASHOK MANSUKHANI	06964771	21.05.2018

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

For Ragini Chokshi & Co.
Company Secretaries

Makarand Patwardhan
Partner

Place: Mumbai
Date: 26.06.2021

CP No.: 9031
ACS No.:11872
UDIN: A011872C000523097

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INDEPENDENT AUDITOR'S REPORT

To the Members of Kesar Terminals and Infrastructure Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Kesar Terminals and Infrastructure Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the standalone Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS"), of the state of affairs of the Company as at March 31, 2021, its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) 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 Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Emphasis of Matter

We draw attention to Note 33 of the standalone financial statements with regard to Company's non-current investment in and other non-current loan to Kesar Multimodal Logistics Limited (KMML), a wholly owned subsidiary company, aggregating Rs. 9,803.04 lakhs and Rs. 3,069.58 lakhs respectively as at March 31, 2021. KMML has incurred substantial losses till current year and the net worth of KMML has been fully eroded. In view of default by KMML, the lenders of KMML have filed a petition against KMML and the company (being a guarantor) with National Company Law Board (NCLT) - Mumbai under the Insolvency and Bankruptcy Code (IBC) 2016 which are yet to be admitted by the NCLT. The lenders of KMML has also filed an Original Application before the Debt Recovery Tribunal (DRT) – Jabalpur against the Company and its subsidiary company (i.e. KMML) and the initial reply is filed and the matter is yet to come on board. However, based on certain estimates and growth and business prospects of KMML, the management believes that the carrying value of the non-current investment and other non-current loan are recoverable. Our report is not modified in respect of this matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report, Management Discussion and Analysis Report and Corporate Governance Report but does not include the standalone financial statements and our auditor's report thereon.

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

KESAR TERMINALS & INFRASTRUCTURE LIMITED

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act, read with relevant rules issued thereunder.

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

In preparing the standalone Ind AS financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS

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financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. The matter described under the Emphasis of Matter section of our report, in our opinion, may have an adverse effect on the functioning of the Company;
 - f. On the basis of the written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of section 164(2) of the Act;
 - g. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended;

KESAR TERMINALS & INFRASTRUCTURE LIMITED

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 32 and 33 to the standalone Ind AS financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Bhupendra T. Nagda
Partner
Membership No. 102580
UDIN: 21102580AAAABF5004

Place: Mumbai
Date: June 29, 2021

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ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Kesar Terminals and Infrastructure Limited on the standalone Ind AS financial statements for the year ended March 31, 2021]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management at reasonable intervals and the discrepancies noticed on verification between the physical assets and the book records were not material and these have been properly dealt with in the books of account. In our opinion, the frequency of verification of fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of immovable properties recorded as fixed assets in the books of account of the Company are held in the name of the Company except for the details given below:

Land/ Building	Total number of cases	Leasehold/ Freehold	Gross Block as on March 31, 2021	Net Block as on March 31, 2021
Land	3	Leasehold	NIL	NIL

The Leasehold land has been transferred from Kesar Enterprises Limited to the Company on account of scheme of demerger sanctioned by Hon'ble High Court of Bombay. However, Kandla Port Trust has raised a demand towards transfer fees for which Company has filed a writ petition with Hon'ble High Court of Gujarat. Refer Note no. 32 to the notes to standalone Ind AS financial statements.

- (ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year.
- (iii) The Company has granted unsecured loans to its Subsidiary company, covered in the register maintained under section 189 of the Act.
- (a) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that, the terms and conditions of the aforesaid loans granted by the Company are not prejudicial to the interest of the Company.
- (b) The said interest free loan is repayable after March 31, 2021. Accordingly, paragraph 3(iii)(c) of the Order is not applicable to the Company.
- (iv) Based on information and explanations given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of sections 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of sections 73 to 76 of the Act and the rules framed there under.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, profession tax, cess and any other applicable statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no material undisputed statutory dues outstanding as at March 31, 2021 for a period of more than six months from the date they became payable.

KESAR TERMINALS & INFRASTRUCTURE LIMITED

- (b) According to the information and explanations given to us, there are no dues of income tax or sales tax or service tax or goods and service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute as at March 31, 2021 except as under:

Name of the statute	Nature of dues	Amount (₹ In lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks
Income Tax Act, 1961	Income Tax	7.92	Assessment Year 2013-14	Commissioner of Income Tax (Appeals)	-
Income Tax Act, 1961	Income Tax	15.61	Assessment Year 2014-15	Commissioner of Income Tax (Appeals)	-

- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to banks and does not have any loan or borrowing from financial institution, Government or debenture holder.
- (ix) In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of term loans during the year for the purposes for which they were raised. The company has not raised money by way of initial public issue offer and further public issue offer during the year.
- (x) Based on the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Act where applicable and the details have been disclosed in the standalone Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year.
- (xvi) According to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Bhupendra T. Nagda
Partner
Membership No. 102580
UDIN: 21102580AAAABF5004

Place: Mumbai
Date: June 29, 2021

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ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Kesar Terminals and Infrastructure Limited on the standalone Ind AS financial statements for the year ended March 31, 2021

Report on the Internal Financial Controls with reference to the standalone Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Kesar Terminals and Infrastructure Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting

KESAR TERMINALS & INFRASTRUCTURE LIMITED

principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Bhupendra T. Nagda
Partner
Membership No. 102580
UDIN: 21102580AAAABF5004

Place: Mumbai
Date: June 29, 2021

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STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2021

		(₹ In Lakhs)		
PARTICULARS		Note No.	As at 31st March 2021	As at 31st March 2020
I.	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	2	2,783.08	2,854.84
	(b) Capital work in progress	2	8.33	8.33
	(c) Right to Use - Lease Assets	2	4,902.78	5,066.42
	(d) Intangible assets	2	1.68	2.76
	(e) Financial assets			
	(i) Investments	3	9,803.09	9,416.00
	(ii) Loans	4	3,069.82	2,176.82
	(iii) Others	5	39.06	43.15
	(f) Deferred tax assets (net)	6	786.50	687.47
2	Current assets			
	(a) Inventories	7	6.80	8.18
	(b) Financial assets			
	(i) Investments	8	890.65	-
	(ii) Trade receivables	9	375.31	391.91
	(iii) Cash and cash equivalents	10	105.93	333.65
	(iv) Bank balances other than cash and cash equivalents	11	15.94	24.57
	(v) Loans	12	1.82	2.40
	(vi) Others	13	-	28.89
	(c) Other current assets	14	36.34	34.45
	(d) Current tax assets (net)	15	54.46	45.16
	TOTAL		22,881.59	21,125.00
II.	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	16	546.32	546.32
	(b) Other equity	17	15,319.92	14,032.47
2	Liabilities			
	I Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	18	83.43	51.07
	(ii) Lease Liability	19	5,004.75	4,080.71
	(b) Provisions	20	68.64	61.08
	II Current liabilities			
	(a) Financial liabilities			
	(i) Lease Liabilities	21	1,392.65	1,767.42
	(ii) Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	22	21.18	8.23
	Total outstanding dues of creditors other than micro enterprises and small enterprises		244.06	412.47
	(iii) Other financial liabilities	23	92.35	32.52
	(b) Other current liabilities	24	79.08	84.79
	(c) Provisions	25	29.21	47.92
	TOTAL		22,881.59	21,125.00
	Significant accounting policies	1		

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
For and on behalf of

For and on behalf of the Board of Directors

Chandabhoy & Jassoobhoy
Chartered Accountants
Firm Registration No.101647W

H R Kilachand
Executive Chairman
DIN 00294835

A S Ruia
Independent Director
DIN 00296622

Bhupendra T Nagda
Partner
Membership No.F 102580

V J Doshi
Chief Financial Officer

Sarika Singh
Company Secretary

Place: Mumbai
Date: June 29, 2021

Place: Mumbai
Date: June 29, 2021

KESAR TERMINALS & INFRASTRUCTURE LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ In Lakhs)

PARTICULARS	Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
I. Revenue:			
Revenue from operations	26	3,562.17	3,747.81
Other income	27	468.33	363.68
Total Income		4,030.50	4,111.49
II. Expenses:			
Employee benefits expense	28	846.97	793.24
Finance cost	29	661.50	684.17
Depreciation and amortisation expense	2	377.79	345.43
Other expenses	30	698.43	711.44
Total Expenses		2,584.69	2,534.28
III. Profit before tax (I-II)		1,445.81	1,577.21
IV Tax expense:			
(a) Current tax		310.00	325.00
(b) Deferred tax		(68.50)	29.66
(c) Excess provision of earlier years written back		21.58	(190.79)
V Profit for the year (III-IV)		1,182.73	1,413.34
VI Other comprehensive income			
A Items that will not be reclassified to profit or loss			
(i) Measurements of defined employee benefit plans		6.93	(8.86)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(2.02)	2.58
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		4.91	(6.28)
VII Total comprehensive income for the year (V + VI)		1,187.64	1,407.06
VIII Earnings per equity share of ₹ 5 each ;	46		
Basic (₹)		10.82	12.94
Diluted (₹)		10.82	12.94
Significant accounting policies	1		

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
For and on behalf of

For and on behalf of the Board of Directors

Chandabhoy & Jassoobhoy
Chartered Accountants
Firm Registration No.101647W

H R Kilachand
Executive Chairman
DIN 00294835

A S Ruia
Independent Director
DIN 00296622

Bhupendra T Nagda
Partner
Membership No.F 102580

V J Doshi
Chief Financial Officer

Sarika Singh
Company Secretary

Place: Mumbai
Date: June 29, 2021

Place: Mumbai
Date: June 29, 2021

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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	(₹ In Lakhs)	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX	1,445.81	1,577.21
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	377.79	345.43
Gain on Sale/Fair valuation of Mutual Fund	(15.65)	-
Interest Income	(438.17)	(354.49)
Finance Cost	661.50	684.17
Profit on sale of Property, plant and equipment	(2.33)	(0.09)
Allowance for Doubtful debts	(0.34)	(3.53)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,028.61	2,248.70
Movements in working capital:		
(Increase)/Decrease in Inventories	1.38	(0.15)
(Increase)/Decrease in Trade Receivables	16.94	176.58
(Increase) / Decrease in Other Current Financial Assets	28.89	(27.77)
(Increase)/Decrease in Current Financial Assets Loans	0.57	(0.48)
(Increase) / Decrease in Other non Current Financial assets	4.85	(0.47)
(Increase) / Decrease in Other Current Assets	(1.45)	6.77
Increase / (Decrease) in Trade Payables	(221.67)	(230.00)
Increase / (Decrease) in Other Current Liabilities	50.56	(130.77)
Increase / (Decrease) in Current Provision	(11.78)	19.79
Increase / (Decrease) in Non Current Provision	7.56	6.50
CASH GENERATED FROM OPERATIONS	1,904.46	2,068.70
Taxes Paid	(273.63)	(378.49)
NET CASH GENERATED FROM OPERATING ACTIVITIES	1,630.83	1,690.21
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment including intangible assets & capital work in progress	(148.45)	(161.42)
Sale of property, plant and equipment	2.95	0.16
Purchase of Investment in Mutual Fund	(900.00)	-
Sale of Investment in Mutual Fund	25.00	-
Loan to Subsidiary	(848.40)	(465.50)
Interest Received	5.29	8.96
NET CASH USED IN INVESTING ACTIVITIES	(1,863.61)	(617.80)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Repayment of Borrowings	(22.93)	(542.71)
Proceeds from Borrowings	69.16	60.75
Dividend Paid	(3.76)	(242.97)
Lease Liabilities paid	(38.07)	(27.76)
Dividend Distribution Tax Paid	-	(50.53)
Interest and Finance Charges Paid	(7.97)	(31.13)
NET CASH (USED IN) FINANCING ACTIVITIES	(3.57)	(834.35)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(236.35)	238.06
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	358.22	120.16
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	121.87	358.22
COMPONENTS OF CASH AND CASH EQUIVALENTS		
CASH AND CASH EQUIVALENTS	105.93	333.65
OTHER BANK BALANCES *	15.94	24.57
TOTAL CASH AND CASH EQUIVALENTS	121.87	358.22

* Other Bank balances includes Unclaimed Dividend of ₹.12.19 Lakhs (previous year ₹.15.95 Lakhs) which company can utilise only towards settlement of the respective unclaimed dividend and ₹3.75 Lakhs (previous year Nil) is held as lien with bank

Note : Figures in brackets are outflows

KESAR TERMINALS & INFRASTRUCTURE LIMITED

STANDALONE CASH FLOW STATEMENT (Contd.)

Note 1 : The Cash Flow Statement has been prepared under the “Indirect Method” as set out in Indian Accounting Standard (Ind-AS 7) - Statement of Cash Flow.

Note 2 : The Amendments to Ind As 7 Cash Flow statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash flows changes, suggesting inclusion of reconciliation between the opening and closing balance in balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. This amendment has become effective from 1st April 2017 and the require disclosure is made below. There is no other impact on financial Statements due to this amendment.

Changes in liabilities arising from financing activities.

(₹ In Lakhs)

PARTICULARS	As at March 31, 2020	Net Cash Flow	Non Cash Changes		As At March 31, 2021
			Fair Value Changes	Current/ Non Current Classification	
Borrowings Non current	51.07	62.78	-	(30.42)	83.43
Other Financial Liabilities	16.55	(16.55)	-	30.42	30.42

Note : Figures in brackets are outflows

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
For and on behalf of

Chandabhoy & Jassoobhoy
Chartered Accountants
Firm Registration No.101647W

Bhupendra T Nagda
Partner
Membership No.F 102580

Place: Mumbai
Date: June 29, 2021

For and on behalf of the Board of Directors

H R Kilachand
Executive Chairman
DIN 00294835

V J Doshi
Chief Financial Officer

A S Ruia
Independent Director
DIN 00296622

Sarika Singh
Company Secretary

Place: Mumbai
Date: June 29, 2021

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

A : Equity Share Capital (Equity shares of ₹ 5 each issued, subscribed and fully paid)

(₹ In Lakhs)

PARTICULARS	Numbers	Amount
Balance as at the April 1, 2019	10,926,475	546.32
Changes in equity share capital during the year 2019-20	-	-
Balance as at March 31, 2020	10,926,475	546.32
Changes in equity share capital during the year 2020-21	-	-
Balance as at March 31, 2021	10,926,475	546.32

B : Other Equity

PARTICULARS	Reserve and Surplus			Total Other Equity
	General Reserves	Retained Earnings	Other Comprehensive Income	
Balance as at April 01, 2019	2,974.99	9,948.82	(2.03)	12,921.78
Total Comprehensive income for the year				
Profit for the year	-	1,413.34	-	1,413.34
Other Comprehensive Income for the year	-	-	(6.28)	(6.28)
Final Dividend Paid	-	(109.26)	-	(109.26)
Interim Dividend Paid	-	(136.58)	-	(136.58)
Dividend Distribution Tax Paid	-	(50.53)	-	(50.53)
Transfer to General Reserves	1,000.00	(1,000.00)	-	-
Balance as at April 01, 2020	3,974.99	10,065.79	(8.31)	14,032.47
Total Comprehensive income for the year				
Profit for the year	-	1,182.73	-	1,182.73
Other Comprehensive Income	-	-	4.91	4.91
Prior Period adjustment	-	99.81	-	99.81
Transfer to General Reserves	1,000.00	(1,000.00)	-	-
Closing Balance as at March 31, 2021	4,974.99	10,348.33	(3.40)	15,319.92

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For and on behalf of

Chandabhoy & Jassoobhoy
Chartered Accountants
Firm Registration No.101647W

Bhupendra T Nagda
Partner
Membership No.F 102580

Place: Mumbai
Date: June 29, 2021

For and on behalf of the Board of Directors

H R Kilachand
Executive Chairman
DIN 00294835

V J Doshi
Chief Financial Officer

A S Ruia
Independent Director
DIN 00296622

Sarika Singh
Company Secretary

Place: Mumbai
Date: June 29, 2021

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Background :

The Company was incorporated on 21st January 2008. On 12th March 2010, the Hon'ble High Court of Bombay had passed an order pursuant to Section 391 to 394 of the Companies Act 1956, sanctioning the Scheme of Arrangement by way of Demerger for transfer of the Storage Division of Kesar Enterprises Limited (KEL) into the Company as a going concern with effect from 1st January 2009 (Appointed Date).

Pursuant to the Scheme of Demerger, in consideration of the transfer of Storage Undertaking into the Company, 47,53,113 Equity Shares of ₹ 10 each, fully paid up are issued and allotted on 1st June 2010 by the Company to the shareholders of Kesar Enterprises Limited (KEL) in the ratio of 10:7 i.e. for every 10 shares in KEL, 7 shares in the company.

The Company is mainly engaged in the business of renting of liquid storage tanks at Kandla and is in process of commencing its operation at Pipavav and Kakinada Port.

1. Significant Accounting Policies

A. Statement of Compliance with Ind-AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

B. Basis of Measurement

The financial statements have been prepared on historical cost basis except the following:

- Certain financial assets and liabilities are measured at fair value;
- Defined benefit plans- plan assets measured at fair value.

C. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period or the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period and there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

D. The functional currency of the Company is the Indian Rupee (₹). These financial statements are presented in Indian Rupees and all values are rounded to the nearest Lakhs, except when otherwise stated.

E. Use of Estimates

The preparation of financial statements in conformity with recognition and measurement principles of Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities on the date of the financial statements, the reported amounts of the revenue and expenses during the reporting period and disclosures of contingent liabilities as of the date of the financial statements. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between actual results and estimates are recognized in the period in which the results are known or materialize.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in notes to the financial statements.

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Key accounting estimates :

a) Income taxes :

The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

b) Defined Benefit Obligations :

The cost of the defined benefit gratuity plan and defined benefit leave encashment plan, the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary escalation and mortality rates, rates of employee turnover. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Salary escalation and gratuity increases are based on expected future inflation rates.

c) Fair value measurement of financial instruments :

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

F. Revenue Recognition:

The Company derives revenue primarily from sale of services. The Company is engaged in the business of renting of storage tanks and warehousing.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services.

The Company does not expect to have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Group performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance obligation is satisfied.

For performance obligation where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from sale of services is recognised at a time on which the performance obligation is satisfied.

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

Revenue in excess of invoicing are classified as contract asset while invoicing in excess of revenues are classified as 'unearned income' under liabilities.

Revenue is measured at the fair value of the consideration received or receivable. The amount recognised as revenue is exclusive of GST (Goods and Services Tax) and discounts.

Insurance Claims are recognised only when the claim is admitted/expected to be admitted and there is no uncertainty on receiving the claim.

Interest income is recognized using the effective interest rate method, taking into account the amount outstanding and the rate applicable.

G. Property, Plant and Equipment

The Company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 01, 2016 as the deemed cost under IND AS, Hence regarded thereafter as historical cost.

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

H. Depreciation:

- a) Depreciation on Plant and Machinery and Building has been provided on Straight Line Method based on remaining useful life of the assets in compliance with the provisions as specified in Schedule II of the Companies Act, 2013.
- b) Depreciation on other assets has been provided on Written Down Value Method based on remaining useful life of the assets in compliance with the provisions as specified in Schedule II of the Companies Act, 2013.
- c) For property, plant and equipment purchased / disposed off during the year, depreciation has been provided on pro-rata basis with reference to the useful life of the asset period, at the applicable rates.
- d) The estimated useful life of the property, plant and equipment are as given below :

Description of Asset	Useful Life
Computers	3 to 6 years
Office Equipment	3 to 10 Years
Furniture & Fixtures	10 Years
Roads	5 Years
Buildings	3 to 30 Years
Plant & Machinery	10 to 25 Years
Vehicles	8 Years
Leasehold Land	30 Years

- e) Depreciation on property, plant and equipment, whose actual cost does not exceed ₹ 0.05 Lakhs is provided at the rate of hundred percent and is fully depreciated in the year of acquisition.
- f) Premium on Leasehold Land/Concession Premium is amortised over the period of the lease/Concession period.
- g) Depreciation on Intangible Assets representing computer software has been provided on Written Down Value Method based on remaining useful life. The useful life as estimated by the management for computer software is 6 years.

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

h) The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed at each financial year end.

I. **Capital Work-in-Progress:**

These are stated at cost to date relating to projects in progress, incurred during construction / pre-operative period (Net of income) and the same is allocated to the respective property, plant and equipment on the completion of their construction.

J. **Inventories:**

Inventories are valued at lower of cost on First-In-First-Out (FIFO) or net realizable value after providing for obsolescence and other losses, where considered necessary. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory is determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

K. **Borrowing Cost:**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

L. **Employee benefits:**

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be fully paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid at 15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

M. **Tax Expenses**

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity, in which case, the tax is also recognised in other comprehensive income or equity.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

- **Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the reporting date.

- **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Deferred tax relating to items recognized outside the Statement of Profit and Loss are recognized outside the Statement of Profit and Loss, either in other comprehensive income or in equity.

Minimum Alternate Tax (MAT)

MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit become eligible to be recognised as an asset in accordance with the recommendations contained in the Guidance Note on Accounting for credit available in respect of minimum alternative tax under the Income Tax Act, 1961 issued by ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and is shown as MAT credit entitlement. The Company review the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

N. Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of Equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss after tax for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

O. Provisions:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

P. Contingent Liabilities and Contingent assets :

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Contingent assets are neither recognized nor disclosed, in the financial statements except when there is a virtual certainty to receive the same.

Q. Leases:

The company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

As a lessee

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Under Ind AS 17

In the comparative period, as a lessee the company classified leases that transfer substantially all of the risks and rewards of ownership as finance leases. When this was the case, the leased assets were measured

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Minimum lease payments were the payments over the lease term that the lessee was required to make, excluding any contingent rent.

Subsequently, the assets were accounted for in accordance with the accounting policy applicable to that asset.

Assets held under other leases were classified as operating leases and were not recognized in the company's statement of financial position. Payments made under operating leases were recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received were recognised as an integral part of the total lease expense, over the term of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to the ownership of an asset to the Company. All other leases are classified as operating leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Land under perpetual lease is accounted as finance lease which is recognised at upfront premium paid for the lease and the present value of the lease rent obligation. The corresponding liability is recognised as a finance lease obligation. Land under non-perpetual lease is treated as operating lease.

Operating lease payments for land are recognised as prepayments and amortised on a straight-line basis over the term of the lease. Contingent rentals, if any, arising under operating leases are recognised as an expense in the period in which they are incurred.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Arrangements in the nature of lease

The Company enters into agreements, comprising a transaction or series of related transactions that does not take the legal form of a lease but conveys the right to use the asset in return for a payment or series of payments. In case of such arrangements, the Company applies the requirements of Ind AS 116 – Leases to the lease element of the arrangement. For the purpose of applying the requirements under Ind AS 116 – Leases, payments and other consideration required by the arrangement are separated at the inception of the arrangement into those for lease and those for other elements.

R. Cash and cash equivalents:

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

S. Impairment of Non-Financial Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset / cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. An impairment loss is recognized in the Statement of Profit and Loss. Recoverable amount is higher of an asset's or cash generating

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

T. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial Instruments are further divided in two parts viz. Financial Assets and Financial Liabilities.

Part I - Financial Assets

a) Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets which are not at fair value through the Statement of Profit and Loss, are adjusted to the fair value on initial recognition. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

Financial Asset at amortised cost:

A Financial Asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income and the losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial Asset at FVTOCI (Fair Value through Other Comprehensive Income)

A Financial Asset is classified as at the FVTOCI if following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows (i.e. SPPI) and selling the financial assets

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial Assets at FVTPL (Fair Value through the Statement of Profit and Loss)

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021****Equity investments**

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind-AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. Investment in subsidiaries is carried at cost in the financial statements.

c) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

d) Impairment of financial assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

1. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
2. Financial assets that are debt instruments and are measured as at FVTOCI
3. Trade receivables or any contractual right to receive cash or another financial asset
4. Loan commitments which are not measured as at FVTPL
5. Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk rather; it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

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

Part II - Financial Liabilities

a) Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through the Statement of Profit and Loss. Loans and borrowings and payables are also classified as above.

b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through the Statement of Profit and Loss

Financial liabilities at fair value through the Statement of Profit and Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through the Statement of Profit and Loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through the Statement of Profit and Loss is designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains / losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through the Statement of Profit and Loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities under borrowings. The dividends on these preference shares, if any are recognised in the Statement of Profit and Loss as finance cost.

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021****Financial guarantee contracts**

Financial guarantee contracts issued by the Company are those contracts that require a payment to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

c) De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

U. Foreign Currency Transactions

Transactions in foreign currencies are accounted at the initially recorded exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currency at the balance sheet date are translated at the year-end rates. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in statement of profit and loss. In case of forward contracts (non speculative), the premium or discount being the differences between the forward exchange rate and the exchange rate at the inception of the contract is recognized as expense or income over the life of the contract. The exchange difference either on settlement or translation is recognized in the statement of profit and loss.

Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at historical cost are reported using the exchange rate prevalent at the date of transaction.

V. Government grants and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is netted off with the related costs, which they are intended to compensate. Where the grant relates to property, plant and equipment, it is netted off with the specified property, plant and equipment if grants related to specific property, plant and equipment otherwise netted off on prorata basis to all eligible property, plant and equipment.

The loan or assistance is initially recognized and measured at fair value or nominal value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTE 2 Property, Plant and Equipments, Capital Work in Progress, Right to use-Lease Assets and Intangible Assets (Owned, unless stated otherwise)

(₹ In Lakhs)

PARTICULARS	Gross Block			Accumulated Depreciation/Amortisation			Net Block	
	Balance as at 1st April, 2020	Additions	Disposals	Balance as at 1st April, 2020	Depreciation / amortization charge for the year	On Disposal/ Adjustment	Balance as at 31st March, 2021	Balance as at 31st March, 2021
(a) Property, Plant and Equipments								
(i) Land								
(1) Free Hold Land	498.32	-	-	498.32	-	-	-	498.32
(2) Lease Hold Land	259.05	-	-	259.05	11.89	-	56.02	203.03
(3) Lease Hold Land Premium	0.11	-	-	0.11	0.11	-	0.11	-
Total	757.48	-	-	757.48	11.89	-	56.13	701.35
(ii) Buildings (on Leased Land)	397.97	1.91	-	399.88	34.64	-	126.80	273.08
(iii) Plant and Equipment	2,163.76	17.25	-	2,181.01	116.19	-	558.19	1,622.82
(iv) Furniture and Fixtures	25.77	4.46	-	30.23	2.06	-	19.11	11.12
(v) Office Equipments	62.90	13.94	0.12	76.72	12.32	(1.14)	47.67	29.05
(vi) Vehicles	117.57	105.50	1.93	221.14	35.97	1.44	75.48	145.66
Total (a)	3,525.45	143.06	2.05	3,666.46	213.07	0.30	883.38	2,783.08
(b) Capital Work In Progress (Refer Note No 34)	8.33	-	-	8.33	-	-	-	8.33
(c) Right to Use - Lease Assets	5,230.06	-	-	5,230.06	163.64	-	327.28	4,902.78
(d) Intangible Assets								
Computer software	6.43	-	-	6.43	3.67	1.08	4.75	1.68
Total (a+b+c+d)	8,770.27	143.06	2.05	8,911.28	377.79	0.30	1,215.41	7,695.87

KESAR TERMINALS & INFRASTRUCTURE LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTE 2 Property, Plant and Equipments, Capital Work in Progress, Right to use-Lease Assets and Intangible Assets (Owned, unless stated otherwise)

(FOR THE YEAR ENDED 31ST MARCH, 2020)

(₹ In Lakhs)

PARTICULARS	Gross Block		Accumulated Depreciation/Amortisation				Net Block Balance as at 31st March, 2020
	Balance as at 1st April, 2019	Balance as at 31st March, 2020	Balance as at April, 2019	Depreciation / amortization charge for the year	On Disposal/ Adjustment	Balance as at 31st March, 2020	
(a) Property, Plant and Equipments							
(i) Land							
(1) Free Hold Land	498.32	-	-	-	-	-	498.32
(2) Lease Hold Land	259.05	-	32.21	11.92	-	44.13	214.92
(3) Lease Hold Land Premium	0.11	-	0.11	-	-	0.11	-
Total	757.48	-	32.32	11.92	-	44.24	713.24
(ii) Buildings (on Leased Land)	340.59	57.38	65.29	26.87	-	92.16	305.81
(iii) Plant and Equipment	2,157.65	6.11	330.81	111.19	-	442.00	1,721.76
(iv) Furniture and Fixtures	25.77	-	14.42	2.63	-	17.05	8.72
(v) Office Equipments	29.63	34.48	24.03	11.33	1.15	34.21	28.69
(vi) Vehicles	48.68	68.89	24.22	16.73	-	40.95	76.62
Total (a)	3,359.80	166.86	491.09	180.67	1.15	670.61	2,854.84
(b) Capital Work In Progress	8.33	-	-	-	-	-	8.33
(Refer Note No.34)							
(c) Right to Use - Lease Assets	-	5,230.06	-	163.64	-	163.64	5,066.42
(d) Intangible Assets							
Computer software	5.18	1.25	2.55	1.12	-	3.67	2.76
Total (a+b+c+d)	3,373.31	5,398.17	1.21	8,770.27	1.15	837.92	7,932.35

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

3. NON CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ In Lakhs)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Investments		
A) Investment in Unquoted Equity Instruments		
Subsidiary Company		
4,18,00,000 Equity Shares (Previous Year : 4,18,00,000) of ₹ 10/- each fully paid in Kesar Multimodal Logistics Limited	4,180.00	4,180.00
Extent of Holding:- 100% (Previous Year : 100%) of total issued and paid up Equity Share Capital of Kesar Multimodal Logistics Limited (Out of the above shares, 35 Lakh shares are pledged to the lender of the subsidiary company.)		
Others		
200 Shares of ₹ 25 each fully paid in Jain Sahakari Bank Ltd (Previous Year: 200 Shares)	0.05	0.05
B) Investments in Unquoted Preference Shares		
Subsidiary Company		
3,48,30,000 Zero Coupon Redeemable Preference Shares (Previous Year: 3,48,30,000) of ₹ 10/- each fully paid in Kesar Multimodal Logistics Limited.	1,211.78	1,096.63
Extent of Holding:- 100% (Previous Year : 100%) of total issued and paid up Zero Coupon Redeemable Preference Share Capital of Kesar Multimodal Logistics Limited		
Contribution towards Equity Capital (Corporate Guarantee and Interest on Preference Shares and unsecured Loans)	4,411.26	4,139.32
{Aggregate amount of Unquoted Investments is ₹ 9,803.09 Lakhs (Previous Year: ₹ 9,416.00 Lakhs)}		
Total	9,803.09	9,416.00

4. NON-CURRENT FINANCIAL ASSETS - LOANS

Unsecured, Considered good

(a) Loans and Advances to Employees	0.24	0.71
(b) Loan to related party : Kesar Multimodal Logistics Ltd (Subsidiary Company)	3,069.58	2,176.11
Total	3,069.82	2,176.82

5. NON-CURRENT FINANCIAL ASSETS - OTHERS

Unsecured, Considered good

(a) Security Deposits	26.10	25.66
(b) Fixed Deposits with maturity of more than 12 months (Held as lien/security with various customers and government agencies)	11.27	16.09
(c) Interest accrued on Deposits	1.69	1.40
Total	39.06	43.15

KESAR TERMINALS & INFRASTRUCTURE LIMITED

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6. DEFERRED TAX ASSETS (NET)	(₹ In Lakhs)	
PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
(a) Deferred Tax Assets		
i) Expenses allowable on payment basis for Tax purposes	29.40	32.74
ii) Fair Valuation of Investments and Lease Payments	992.66	835.89
	1,022.06	868.63
(b) Deferred Tax Liability		
Impact of difference between carrying value of fixed asset as per tax base and as per financial statements	(328.11)	(340.97)
(c) Mat Credit Entitlement	92.55	159.81
Net Deferred Tax Assets (a+b+c)	786.50	687.47
 7. INVENTORIES		
Stores and spares		
(Valued at Lower of Cost and Net Realisable Value)	6.80	8.18
Total	6.80	8.18
 8. CURRENT INVESTMENTS		
Investment in Mutual Funds (Unquoted)		
61,76,438 Units (Previous Year : Nil) in HDFC Ultra Short Term Mutual Fund	737.43	-
4,48,077 Units (Previous Year : Nil) in SBI Savings Fund	153.22	-
Total	890.65	-
Aggregate amount of Unquoted Investment at Market Value (NAV)	890.65	-
Aggregate Cost of Unquoted Investment	874.96	-
 9. CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES		
Unsecured		
Considered Good	375.31	391.91
Considered Doubtful	7.66	8.00
Total	382.97	399.91
Less: Allowance for bad and doubtful debts	(7.66)	(8.00)
Total	375.31	391.91
Provision for doubtful debt has been made at 2% of the Trade Receivables.		
 10. CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS		
(a) Balance with Banks		
- In Current Accounts	104.89	332.46
(b) Cash on hand	1.04	1.19
Total	105.93	333.65

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

PARTICULARS	(₹ In Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
11. CURRENT FINANCIAL ASSETS - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
(a) Balance with Banks on unclaimed Dividend Accounts	12.19	15.95
(b) Fixed Deposits with original maturity of more than 3 months but less than 12 months (Held as lien with bank)	3.75	8.62
Total	15.94	24.57
12. OTHER FINANCIAL ASSETS - LOANS Unsecured, Considered Good		
(a) Loans and Advances to Employees	1.82	2.39
(b) Interest Accrued Loan to employees	-	0.01
Total	1.82	2.40
13. OTHER FINANCIAL ASSETS - OTHERS Unsecured, Considered good		
(a) Accrued Income	-	28.89
(b) Other advances recoverable in cash or kind	-	-
Total	-	28.89
14. OTHER CURRENT ASSETS Unsecured, Considered good		
(a) Prepaid expenses	29.47	31.41
(b) GST Input Credit	1.98	1.44
(c) Interest accrued on Deposits	1.58	1.14
(d) Other advances recoverable in cash or kind	3.31	0.46
Total	36.34	34.45
15. CURRENT TAX ASSETS (NET)		
Income Taxes paid (Net of provision for Tax of ₹1,477.26 lakhs (Previous Year: ₹1,213.46 lakhs))	54.46	45.16
Total	54.46	45.16

KESAR TERMINALS & INFRASTRUCTURE LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(₹ In Lakhs)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
16. SHARE CAPITAL		
Authorised		
2,50,00,000 (Previous Year: 2,50,00,000) Equity Shares of ₹ 5 each (March 31, 2020: ₹ 5 each)	1,250.00	1,250.00
25,00,000 (Previous Year : 25,00,000) 0% Cumulative Redeemable Preference Shares of ₹ 10 each (Previous Year : ₹ 10 each)	250.00	250.00
Issued, Subscribed & Fully Paid up		
1,09,26,475 (Previous Year: 1,09,26,475) Equity Shares of ₹ 5 each (Previous Year: ₹ 5 each) fully paid up	546.32	546.32
Total	546.32	546.32

(a) Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of reporting period

PARTICULARS	As at 31st March, 2021		As at 31st March, 2020	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	10,926,475	546.32	10,926,475	546.32
Shares issued during the year	-	-	-	-
Allotment of Shares on account of sub division	-	-	-	-
Issue on account of Bonus Shares	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,926,475	546.32	10,926,475	546.32

(b) Terms / rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 5 per share (Previous Year : ₹ 5 per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their holdings.

(c) Details of each Equity Shareholder holding more than 5% of Shares

PARTICULARS	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kesar Corporation Pvt Limited	3,125,987	28.61%	3,014,439	27.59%
Kesar Enterprises Limited	1,040,000	9.52%	1,040,000	9.52%
V V Sahasrabudhe*	640,348	5.86%	640,348	5.86%

*Holder for Harsh Family Trust

(d) Aggregate Number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

PARTICULARS	Year (Aggregate No. of Shares)				
	2019-20	2018-19	2017-18	2016-17	2015-16
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	420,249	-
Shares bought back	-	-	-	-	-

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

17. OTHER EQUITY

PARTICULARS	(₹ In Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
(a) General Reserve		
Opening Balance	3,974.99	2,974.99
(+) Transfers during the year	1,000.00	1,000.00
Closing Balance	4,974.99	3,974.99
(b) Retained Earnings		
Opening balance	10,065.79	9,948.82
(+) Net Profit for the current year	1,182.73	1,413.34
(-) Final Dividend Paid	-	109.26
(-) Interim Dividend Paid	-	136.58
(-) Dividend Distribution Tax	-	50.53
(+) Prior Period adjustment	99.81	-
(-) Transfer to General Reserves	1,000.00	1,000.00
Closing Balance	10,348.33	10,065.79
(c) Other Comprehensive Income		
Opening balance	(8.31)	(2.03)
(+) Addition during the year	4.91	(6.28)
Closing Balance	(3.40)	(8.31)
Total	15,319.92	14,032.47

18. NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

Secured Borrowings

Term Loans From Banks

Vehicle Loans	83.43	51.07
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Secured by way of hypothecation of respective vehicles.

Terms of Repayments:- Repayable in 36 to 60 Equated Monthly Installments starting from the date of the loan and carrying Interest ranging from 8.01% to 9.90% p.a.

Total Secured Borrowings

	83.43	51.07
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[Out of total Secured Borrowings of ₹ 113.85 Lakhs (Previous Year : ₹ 67.62 Lakhs), borrowings of ₹ 30.42 Lakhs (Previous Year : ₹ 16.55 Lakhs) having Current Maturities, have been disclosed in Note No.23]

Total	83.43	51.07
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KESAR TERMINALS & INFRASTRUCTURE LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

PARTICULARS	As at 31st March, 2021	(₹ In Lakhs) As at 31st March, 2020
19. NON CURRENT FINANCIAL LIABILITIES - LEASE LIABILITY		
Lease Liability Payable	5,004.75	4,080.71
Total	5,004.75	4,080.71
20. NON CURRENT PROVISIONS		
Provision for employee benefits		
Leave Encashment (unfunded)	68.64	61.08
Total	68.64	61.08
21. CURRENT FINANCIAL LIABILITIES - LEASE LIABILITY		
Lease Liability payable	1,392.65	1,767.42
Total	1,392.65	1,767.42
22. TRADE PAYABLES		
(a) Total outstanding dues of micro enterprises and small enterprises (refer note no. 45)	21.18	8.23
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	244.06	412.47
Total	265.24	420.70
23. CURRENT FINANCIAL LIABILITIES - OTHERS		
(a) Current maturities of long-term debt		
Current maturities of long-term debt - secured borrowings (refer note no. 18)	30.42	16.55
(b) Interest accrued but not due on borrowings	0.02	0.04
(c) Unclaimed dividends	12.19	15.93
(d) Unearned Income	49.72	-
Total	92.35	32.52

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

24. OTHER CURRENT LIABILITIES

(₹ In Lakhs)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
(a) Advance from Customers	4.16	-
(b) Statutory Liabilities	50.69	52.48
(c) Payables -(For other contractual obligations)	-	0.39
(d) Payables -(For Capital Goods)	0.17	6.70
(e) Outstanding Liabilities for expenses	24.06	25.22
Total	79.08	84.79

25. CURRENT PROVISIONS

Provision for employee benefits

(a) Gratuity (Funded)	5.76	20.63
(b) Leave Encashment (Unfunded)	23.45	27.29
Total	29.21	47.92

26. REVENUE FROM OPERATIONS

PARTICULARS	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(a) Sale of Services (Income from providing storage tanks on hire/rental basis for liquid cargo and other related services)	3,552.18	3,743.19
(b) Other operating revenue (Handling charges)	9.99	4.62
Total	3,562.17	3,747.81

27. OTHER INCOME

(a) Interest on		
(i) Fixed Deposits	4.63	8.95
(ii) Others	1.38	0.98
(iii) Loans, preference shares issued and Corporate Guarantee given to related party	432.16	344.56
(b) Credit Balance Written Back	-	3.77
(c) Provision/write back for doubtful receivables	0.34	3.53
(d) Sale of Scrap	10.53	-
(e) Profit on Sale of property plant and equipments	2.35	0.09
(f) Gain on Valuation/Sale of Mutual Funds	15.65	-
(g) Miscellaneous Receipts	1.29	1.80
Total	468.33	363.68

KESAR TERMINALS & INFRASTRUCTURE LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

28. EMPLOYEE BENEFITS EXPENSE

(₹ In Lakhs)

PARTICULARS	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(a) Salaries and Wages	755.63	702.35
(b) Contribution to Provident Fund	57.34	61.46
(c) Contribution to Gratuity Fund	13.06	11.06
(d) Staff Welfare	20.94	18.37
Total	846.97	793.24

29. FINANCE COST

(a) Interest Expense	661.32	683.94
(b) Other Borrowing Costs		
Bank Charges	0.18	0.23
Total	661.50	684.17

30. OTHER EXPENSES

(a) Storage & Handling Charges	42.24	48.93
(b) Power & Fuel	87.37	91.81
(c) Rent	53.93	28.95
(d) Repairs		
(i) Plant & Machinery	188.18	162.91
(ii) Others	19.37	24.42
(e) Insurance	27.11	28.70
(f) Rates & Taxes	11.65	4.81
(g) Legal & Professional Fees	26.31	46.41
(h) Directors Sitting Fees	14.25	11.60
(i) Commission to Directors	15.00	10.00
(j) Auditors Remuneration		
(i) Statutory Audit Fees including Quarterly Reviews	5.40	6.00
(ii) For Other Matters	0.75	-
(iii) Out Of Pocket Expenses	0.40	0.15
(k) Travelling and Conveyance Expenses	66.53	99.62
(l) Security Expenses	21.04	20.41
(m) Health & Safety Expenses	14.95	11.92
(n) Business Promotion Expenses	11.14	19.92
(o) Computer & Software Expenses	9.32	8.11
(p) Motor Car Expenses	14.97	12.83
(q) Office Expenses	9.30	11.85
(r) Listing Fees	3.00	6.90
(s) CSR Expenditure u/s 135 of Companies Act, 2013 (refer note no 39)	37.34	32.33
(t) Miscellaneous Expenses	18.88	22.86
Total	698.43	711.44

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

31 Capital and other Commitments

(₹ in Lakhs)

PARTICULARS	As at 31st March 2021	As at 31st March 2020
Other:		
Estimated amount of contracts remaining to be executed and not provided for on capital account	Nil	Nil
Total	Nil	Nil

32 Contingent Liabilities

PARTICULARS	As at 31st March 2021	As at 31st March 2020
(a) Claims against the Company not acknowledged as debts:		
i) Additional demand on account of revision in rates of Lease Rent	4,385.23	4,326.99
ii) Additional demand on account of Transfer fee/upfront rent for change in name*	1,583.54	1,583.54
iii) Additional demand on account of Electricity Charges **	53.42	53.42
iv) Additional Demand on account of Foreclosure of loan	-	5.25
b) Guarantee:		
i) Corporate Guarantee given in favor of Banker's, towards credit facilities granted to Kesar Multimodal Logistics Limited (Subsidiary Company) (KMLL) to set up a "Composite Logistics Hub" at Powerkheda in Madhya Pradesh. (Refer Note No 33 (b))	10,811.00	10,811.00
ii) Bank Guarantee in favor of Commissioner of Customs, Kandla	3.75	3.75
iii) Bank Guarantee in favor of Director General of Fire Services, Andhra Pradesh	9.33	9.33
c) Disputed liability on account of Income Tax	7.92	7.92
Total	16,854.19	16,801.20

* 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. The Company has filed a Letters Patent Appeal (LPA) / Special Civil Application (SCA) in High Court of Gujarat, against the demand raised by the DPT and is of the view that the demand raised is likely to be deleted or substantially reduced and hence no provision is made in books of accounts. However, for certain portion of leasehold land where the lease period is expired and the same is pending for renewal by DPT, the Company has filed LPA/SCA for the renewal of the said lease and is of the view that lease shall be renewed by DPT. Pending outcome of the above LPA/SCA filed in High Court of Gujarat, depreciation on Assets constructed at lease hold land has been charged as per the rates prescribed in Schedule II of the Companies Act 2013.

** Hon'ble High Court of Gujarat has set aside demand of Gujarat Electricity Board; contrarily Gujarat Electricity Board has filed Special Leave Petition in Supreme Court. Order is awaited.

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

- 33 a) The Company, as at March 31, 2021, has a non-current investment that comprises of Equity Investment in the Subsidiary Company Kesar Multimodal Logistics Limited ('KMLL') amounting to ₹4180.00 Lakhs (March 31, 2020, ₹4180.00 Lakhs), Investment in zero coupon redeemable preference shares of KMLL amounting to ₹1,211.78 Lakhs (March 31, 2020 ₹1,096.63 Lakhs) and contribution towards equity capital amounting to ₹4,411.26 Lakhs (March 31, 2020 ₹4139.32 Lakhs). Further, the Company has non-current loan in KMLL amounting to ₹3,069.58 Lakhs (March 31, 2020 ₹2176.11 Lakhs). KMLL has incurred substantial losses till current year and its net worth as at March 31, 2021 has been fully eroded. However, based on certain estimates and growth/business prospects, the management believes that the carrying value of the non-current investments and non-current loans are recoverable.
- b) The total outstanding loans availed by the Company's subsidiary Kesar Multimodal Logistics Ltd (KMLL) from Banks as at 31.03.2021 is ₹14,988.39 Lakhs (March 31, 2020 ₹13071.31 Lakhs). There were defaults in repayments of said borrowings. Accordingly, Strategic Debt restructuring (SDR) of KMLL was invoked and approved by the Banks on 20.11.2017. However, upon withdrawal of the SDR scheme by RBI vide circular dated 12.02.2018, borrowings of KMLL have been classified as a Non-Performing Asset (NPA) by the lenders, thereafter Dena Bank has vide its letter dated 28.03.2018 recalled the loans from KMLL and invoked the Corporate Guarantee given by the Company, which has been contested by the Company.

KMLL had filed a Special Leave Petition (SLP) with the Hon'ble Supreme Court of India against the applicability of the said RBI circular and the Hon'ble Supreme Court of India has, on 2.4.2019, quashed the impugned Circular dated 12.2.2018 issued by RBI as such all the actions taken under the said circular, including actions by which the Insolvency Code has been triggered must fall along with the said Circular.

Lenders of KMLL had filed petition in The National Company Law Tribunal (NCLT) Mumbai under the Insolvency and Bankruptcy Code (IBC) 2016 against KMLL for recovery of its dues and also against the Company for invocation of Corporate Guarantee. The petition of the lender against the Company was quashed by NCLT on 29.07.2019 and against that of KMLL on 02.12.2019.

Lenders of KMLL has again filed a petition against the borrower (i.e. KMLL) and the Guarantor (i.e. the Company) in November 2020 with NCLT – Mumbai under the IBC 2016. The same are yet to be admitted by the NCLT. The Lenders of KMLL have also filed an Original Application before the Debt Recovery Tribunal (DRT) – Jabalpur against the Company and its subsidiary company (i.e. KMLL) and the initial reply is filed and the matter is yet to come on board.

KMLL had filed Writ petition in Mumbai High Court seeking reinstatement of SDR which was earlier approved by lenders of KMLL. The Mumbai High Court in its order disposing of the writ petition has given the liberty to KMLL to raise all its contentions in respect of the SDR implementation before NCLT.

34 Capital Work in Progress includes (₹ in Lakhs)

PARTICULARS	As at 31st March 2021	As at 31st March 2020
Preoperative Expenses in respect of Pipavav Project	8.33	8.33
Total	8.33	8.33

35 Employee Benefit

Defined Benefit Plan (Gratuity Fund) - Funded

In accordance with Indian Accounting Standard 19 "Employee Benefits", actuarial valuation was performed by independent actuaries in respect of the aforesaid defined benefit plan.

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(a) The amounts recognized in the balance sheet are as follows:

(₹ in Lakhs)

PARTICULARS	Defined Benefit (Gratuity) Plan	
	For the year ended 31st March 2021	For the year ended 31st March 2020
Present Value of benefit obligations	239.80	237.83
Fair Value of plan assets	(234.04)	(217.21)
Net liability /(Assets)	5.76	20.62
Amount in balance sheet		
Liabilities/ (Assets)	5.76	20.62

(b) The amounts recognized in the statement of profit and loss are as follows:

PARTICULARS	Defined Benefit (Gratuity) Plan	
	For the year ended 31st March 2021	For the year ended 31st March 2020
Current service cost	11.65	11.14
Interest on obligation	1.41	10.86
Past Service Costs	-	-
Total included in employee benefit expense	13.06	11.06

(c) Changes in present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

PARTICULARS	Defined Benefit (Gratuity) Plan	
	For the year ended 31st March 2021	For the year ended 31st March 2020
Opening defined benefit obligation	237.83	249.90
Current Service costs	11.65	217.35
Interest costs	16.24	10.86
Past Service Cost	-	-
Actuarial losses/ (gains)	(6.38)	9.82
Benefits paid	(19.55)	(57.98)
Closing defined benefit obligation	239.79	237.83

(d) The amount recognized in the other comprehensive Income (OCI) is as follows:

PARTICULARS	For the year ended 31st March 2021	For the year ended 31st March 2020
Actuarial (Gains)/Losses on obligation for the period	(6.38)	9.82
Return on Plan Assets, excluding interest income	(0.55)	(0.95)
Net actuarial losses (gains) recognized in year	(6.93)	8.87

KESAR TERMINALS & INFRASTRUCTURE LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(e) The Reconciliation of liability in the Balance Sheet are as follows:

(₹ in Lakhs)

PARTICULARS	Defined Benefit (Gratuity) Plan	
	For the year ended on 31st March 2021	For the year ended on 31st March 2020
Opening net Liability/ (asset)	20.63	2.59
Expenses recognized in Statement of Profit and Loss	13.06	11.06
Expenses recognized in OCI	(6.93)	8.86
Net Liability / (asset) Transfer In	-	-
Employers Contribution	(21.00)	(1.88)
Net Liability/(Assets) Recognised in the Balance Sheet	5.76	20.63

(f) The amount recognized as Interest Cost in the statement are as follows:

PARTICULARS	Defined Benefit (Gratuity) Plan	
	For the year ended on 31st March 2021	For the year ended on 31st March 2020
Present Value of Benefit Obligation at the beginning	237.83	217.36
Fair Value of Plant Assets at the beginning	(217.21)	(214.77)
Net Liability / (Assets) At the Beginning	(20.62)	(2.59)
Interest Cost	16.24	16.87
Interest Income	(14.83)	(16.67)
Net Interest cost for Current Period	1.41	0.20

(g) Changes in the fair value of plan assets representing reconciliation of opening and closing balances thereof are as follows:

PARTICULARS	Defined Benefit (Gratuity) Plan	
	For the year ended 31st March 2021	For the year ended 31st March 2020
Opening fair value of plan assets	217.21	257.43
Adjustment in funds	-	-
Expected return on plan assets	14.84	16.67
Actuarial gains / (losses)	0.55	0.95
Contributions by employer	21.00	1.89
Assets Transferred In /Acquisitions	-	-
Benefits paid	(19.56)	(17.07)
Closing fair value of plan assets	234.04	217.20

Plan Assets are invested in Group Gratuity Scheme of Life Insurance Corporation of India.

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(h) Principal actuarial assumptions at the balance sheet date:

PARTICULARS	Defined Benefit (Gratuity) Plan	
	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Discount rate	6.85%	6.83%
Salary escalation rate	8.00%	8.00%
Expected return on plan assets	6.85%	6.83%
Attrition rate	1.00%	1.00%
Mortality Tables	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

The expected rate of return on plan assets is based on the expectations of the average long-term rate of return expected on investments of the fund during the estimated term of the obligation.

The estimates of future salary escalation is considered taking into account inflation, seniority promotion and other relevant factors.

(i) Amounts for the current and previous four years are as follows: (₹ in Lakhs)

PARTICULARS	Defined Benefit (Gratuity) Plan				
	For the year ended 31 st March 2021	For the year ended 31 st March 2020	For the year ended 31 st March 2019	For the year ended 31 st March 2018	For the year ended 31 st March 2017
Defined benefit obligation	239.80	237.83	217.36	249.90	230.80
Plan assets	234.04	217.21	214.77	257.43	193.95
Surplus/ (deficit)	5.76	20.63	(2.59)	7.53	(36.85)

(j) Experience Adjustment:

PARTICULARS	Defined Benefit (Gratuity) Plan				
	For the year ended 31 st March 2021	For the year ended 31 st March 2020	For the year ended 31 st March 2019	For the year ended 31 st March 2018	For the year ended 31 st March 2017
On plan Liability (Gains)/ Losses	(6.06)	(4.12)	(7.12)	(4.13)	(4.36)
On plan Assets Gains/ (Losses)	0.55	0.95	(4.98)	4.70	(15.04)

Defined Contribution Plans

Amount recognized as expense in respect of Compensated Leave Absence is ₹ 23.11 Lakhs (March 31, 2020 ₹ 26.59 Lakhs).

Amount recognized as an expense in respect of "Contribution to Provident and other Funds" is ₹57.34 Lakhs (March 31, 2020 ₹61.46 Lakhs)

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

(k) Maturity Analysis of the Benefit Payments: From the Fund

(₹ in Lakhs)

Projected Benefits Payable in Future Years From the Date of Reporting

PARTICULARS	For the year ended 31st March 2021	For the year ended 31st March 2020
1st Following Year	22.62	21.91
2nd Following Year	3.77	22.39
3rd Following Year	30.98	3.63
4th Following Year	16.09	30.06
5th Following Year	67.58	15.77
Sum of Years 6 To 10	97.52	120.45
Sum of Years 11 and above	176.49	203.76

(l) Sensitivity Analysis

PARTICULARS	For the year ended 31st March 2021	For the year ended 31st March 2020
Projected Benefit Obligation on Current Assumptions	239.80	237.83
Delta Effect of +1% Change in Rate of Discounting	(14.67)	(14.92)
Delta Effect of -1% Change in Rate of Discounting	16.55	16.89
Delta Effect of +1% Change in Rate of Salary Increase	14.33	14.58
Delta Effect of -1% Change in Rate of Salary Increase	(13.06)	(13.15)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.62)	(0.72)
Delta Effect of -1% Change in Rate of Employee Turnover	0.65	0.77

The Company has a defined benefit gratuity plan in India (funded). The company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

Risks associated with defined benefit plan

Gratuity is a defined benefit plan and company is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

36. RISK MANAGEMENT FRAMEWORK

The Company's principal financial liabilities, comprises borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations directly or indirectly. The Company's principal financial assets include loans, trade and other receivables, cash and cash equivalents that derive directly from its operations.

The Company is exposed to credit risk and liquidity risk. Market risk is applicable to variable rate borrowing. Equity risk is not applicable since company does not have equity investments. Foreign exchange risk is not applicable since the company does not have long term imports. The below note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

Risk Management	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis	Diversification of bank deposits
Liquidity Risk	Borrowings and other liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Interest Rate Risk	Variable Rate Borrowing	Interest rate sensitivity	Mix of fixed versus floating rate

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade receivables

Outstanding customer receivables are regularly monitored and any further services to major customers are approved by the senior management.

On account of adoption of Ind-AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers.

a) Ageing :

(₹ in Lakhs)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
0-180 days	382.97	399.91
More than 180 days	-	-
Total	382.97	399.91

KESAR TERMINALS & INFRASTRUCTURE LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

b) Movement in expected credit loss allowance on trade receivables :

(₹ in Lakhs)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	8.00	11.53
Add:- Additional provision made	-	-
Less:- Provision write off	-	-
Less:- Provision reversed	0.34	3.53
Balance at the end of the year	7.66	8.00

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department.

Liquidity Risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans, preference shares and unsecured loans.

The table below provides details regarding the maturities of significant financial liabilities as of 31st March, 2021 and 31st March, 2020

Year ended 31st March, 2021

(₹ in Lakhs)

PARTICULARS	Upto 1 Year	1 to 5 years	> 5 years	Total
Car Loan	30.42	83.43	-	113.85
Trade Payables	265.24	-	-	265.24
Others	61.93	-	-	61.93
Lease liability	1,392.65	2,616.75	2,388.00	6,397.40

Year ended 31st March, 2020

PARTICULARS	Upto 1 Year	1 to 5 years	> 5 years	Total
Car Loan	16.55	51.07	-	67.62
Trade Payables	420.70	-	-	420.70
Others	15.97	-	-	15.97
Lease liability	1,767.42	1,710.72	2,369.99	5,848.13

Interest rate risk

The Company has only fixed rate borrowing.

37. Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the value of the share and to reduce the cost of capital.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Net Debt		
a) Long term Borrowing and Other Current Liabilities	113.85	67.62
b) Cash and Cash Equivalent	105.93	333.65
Net Debt (a-b)	7.92	(266.03)
Equity		
c) Equity share capital	546.32	546.32
d) Other Equity	15,319.91	14,032.47
Total – Equity (c+d)	15,866.23	14,578.79
Net debt/Equity Ratio	0.00	-0.02

38. Financial Instruments by category

The criteria for recognition of financial instruments is explained in significant accounting policies. The carrying value of financial instruments by categories is as follows:

PARTICULARS	March 31, 2021			March 31, 2020		
	Amortised cost	FVTOCI	FVTPL	Amortised cost	FVTOCI	FVTPL
Financial Assets						
- Non Current Investments	9,803.09			9,416.00		
- Other Non Current Assets	3,108.88			2,219.97		
- Current Investments			890.65			
- Trade Receivable	375.31			391.91		
- Cash and Cash equivalent	105.93			333.65		
- Other Bank Balances	15.94			24.57		
- Current Financial Assets-Others	1.82			31.29		
Total financial Asset	13,410.97		890.65	12,417.39		
Financial Liabilities						
- Long term Borrowings	83.43			51.07		
- Lease Liability	6397.40			5,848.13		
- Trade payable	265.24			420.70		
- Other Financial Liabilities	92.35			32.52		
Total financial liabilities	6,838.42			6,352.42		

KESAR TERMINALS & INFRASTRUCTURE LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

39. CSR Expenditure:

(₹ in Lakhs)

PARTICULARS	For the year ended 31st March 2021	For the year ended 31st March 2020
a) Gross Amount required to be spent by the Company during the year	32.65	43.72
b) Amount spent during the year	37.34	32.33
c) Excess of CSR spent carried forward to avail set off in next 3 financial years	4.69	-

40. Segment Reporting

The Company is mainly engaged in Liquid Storage Business in India and there is no other reportable business and geographical segment as required by Indian Accounting Standard 108.

41. Related party disclosures under Indian Accounting Standard -24

Names of related parties and nature of related party relationships:

a) Key Management Personnel and their relatives:

Key Management Personnel:

Mr. H R Kilachand	Executive Chairman
Mr.A.S.Ruia	Independent Director
Mr.J.N.Godbole	Independent Director
Mr.R.S.Loona	Independent Director
Mr.J.K.Devgupta	Independent Director
Mrs.Nilima Ashok Mansukhani	Independent Director
Mr.Navlesh Kumar	CEO
Mr.V.J. Doshi	CFO
Mrs. Sarika Singh	Company Secretary

Relatives of Key Management Personnel:

Mr. Rohan H Kilachand	Son of Executive Chairman
Ms. Rohita H Kilachand	Daughter of Executive Chairman
Mrs. Nidhi R Kilachand	Daughter in Law of Executive Chairman

b) Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence;

Kesar Enterprises Limited
Kesar Corporation Pvt. Ltd.
Indian Commercial Co. Pvt. Ltd.
Kilachand Devchand & Co. Pvt. Ltd.
Kilachand Devchand Commercial Pvt. Ltd.
India Carat Pvt Ltd

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Seel Investment Pvt. Ltd.

c) Subsidiary Company:

Kesar Multimodal Logistics Limited

d) Others

H R Kilachand (HUF)

Harsh Family Trust

Rajnikant Kilachand(HUF)

Disclosure of transactions with related parties and the status of outstanding balance as on 31st March, 2021:

(₹ in Lakhs)

PARTICULARS	Kesar Enterprises Limited	Kesar Multimodal Logistics Ltd	H R Kilachand	Indian Commercial Co. Pvt. Ltd.
(a) Transactions				
Reimbursement of Expenses	4.81 (2.89)			1.65 (Nil)
Managerial Remuneration			176.75 (124.91)	
Long term loans and advances-Classified as Loans		628.80 (345.01)		
Long term loans and advances-Classified as Contribution to Equity Capital of subsidiary		219.60 (120.49)		
(b) Balance outstanding				
Long term loans and advances-Classified as Loans		3,069.58 (2,176.11)		
Long term loans and advances-Classified as Contribution to Equity Capital of subsidiary		439.06 (484.13)		
Preference shares-Classified as investment in preference shares Investment		1,211.78 (1,096.63)		
Preference shares- Classified as Contribution to Equity Capital of subsidiary		2,271.22 (2,386.37)		
Investments in Equity Share Capital		4,180.00 (4,180.00)		
Corporate Guarantee		10,811.00 (10,811.00)		

(Figures in brackets represents previous year)

KESAR TERMINALS & INFRASTRUCTURE LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Details of Director`s Sitting fees and commission paid to Independent and Non-Executive Directors (₹ in Lakhs)

Name of the Director	For the year ended 31st March 2021		For the year ended 31st March 2020	
	Director`s Sitting fees	Commission paid	Director`s Sitting fees	Commission paid
Mr.A.S.Ruia	3.30	3.00	2.80	2.00
Mr.J.N.Godbole	3.30	3.00	2.40	2.00
Mr.R.S.Loona	3.65	3.00	3.00	2.00
Mrs.Nilima Ashok Mansukhani	2.55	3.00	2.20	2.00
Mr.J.K.Devgupta	1.45	3.00	1.20	2.00

Dividend Paid to Key Management Personnel and their relatives, Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence:

Name	During the Year 2020-21	During the Year 2019-20
H R Kilachand	-	11.22
Rohan Harsh Kilachand	-	6.87
Rohita Harsh Kilachand	-	6.83
H R Kilachand (HUF)	-	0.90
Indian Commercial Co. Pvt. Ltd.	-	7.61
Seel Investment Pvt. Ltd.	-	7.20
Indian Carat Pvt Ltd	-	0.33
Kesar Corporation Pvt Ltd	-	67.82
Kesar Enterprises Ltd	-	23.40
V V Sahasrabudhe (Holder for Harsh Family Trust)	-	14.41

Key Management personnel compensation

Name	Designation	During the Year 2020-21	During the Year 2019-20
Navlesh Kumar	CEO	50.80	50.25
V.J. Doshi	CFO	98.71	95.79
Sarika Singh	Company Secretary	13.13	12.54

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

- 42 Loans and advances in the nature of loans given to Subsidiary Company/Guarantees given on behalf of Subsidiary in accordance with schedule V of SEBI (Listing Obligations & Disclosure requirements) Regulations, 2015 & Section 186 of the Companies Act, 2013.

Name of Entity: Kesar Multimodal Logistics Ltd.(KMLL)

(₹ in Lakhs)

Sr. No.	PARTICULARS	For the year ended 31st March 2021	For the year ended 31st March 2020
1	Loan outstanding ;		
	i) Classified as Loans	3,069.58	2,176.11
	ii) Classified as Contribution to Equity Capital of subsidiary	439.06	484.13
	Maximum amount Outstanding ;		
	i) Classified as Loans	3,069.58	2,176.11
	ii) Classified as Contribution to Equity Capital of subsidiary	439.06	484.13
	Terms of Repayments & Repayment Schedule	Repayable on demand after three years	Repayable on demand after three years
	Purpose	Payment to contractor & administrative expenses	Payment to contractor & administrative expenses
2	Corporate Guarantee *	10,811.00	10,811.00
	Purpose	Payment to contractor & administrative expenses	Payment to contractor & administrative expenses
3	a) Investment in Equity Shares	4,180.00	4,180.00
	b) Investment in Preference Shares;		
	i) Classified as investment in preference shares Investment	1,211.78	1,096.63
	ii) Classified as Contribution to Equity Capital of subsidiary	2,271.22	2,386.37
4	Security given (Pledge of investment of 35 Lakhs equity shares of Kesar Multimodal Logistics Ltd with lender of KMLL)	350.00	350.00

* The total outstanding loans of Lenders as at 31st March 2021 is ₹ 14,988.39 Lakhs (Previous Year ₹ 13,071.31 Lakhs) against Corporate Guarantee.

43 Supplementary statutory information

(₹ in Lakhs)

PARTICULARS	For the year ended 31st March 2021	For the year ended 31st March 2020
Expenditure in foreign currency (Foreign Travelling & Business Promotion Expenses)	2.61	30.39

KESAR TERMINALS & INFRASTRUCTURE LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

44 Leases

Maturity analysis of lease liabilities

₹ in Lakhs

Maturity analysis –contractual undiscounted cash flows	As on 31st March, 2021	As on 31st March, 2020
Less than one year	1,392.65	1,253.87
One to five years	2,616.75	3,111.27
More than five years	21,992.71	21,992.71
Total undiscounted lease liabilities at 31 March 2021	26,002.11	26,357.85
Lease liabilities included in the statement of financial position at 31 March 2021	6,397.40	5,848.13
Current	1,392.65	1,767.42
Non-Current	5,004.75	4,080.71

Amounts recognised in profit or loss

PARTICULARS	2020-21	2019-20
Interest on lease liabilities	653.54	659.27
Variable lease payments not included in the measurement of lease liabilities	-	-
Income from sub-leasing right-of-use assets	-	-
Expenses relating to short-term leases	-	-
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	29.12	28.75

Amounts recognised in the statement of cash flows

PARTICULARS	2020-21	2019-20
Total cash outflow for leases	38.07	27.76

- 45 The Micro, Small and Medium Enterprises to whom amount was payable and outstanding for more than stipulated period (as per the terms & conditions of the orders) are as under: -

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
The principal amount and the interest due thereon remaining unpaid to any supplier	21.18	8.23
The amount of Principal and interest paid beyond the appointed day	5.20	-
The amount of interest due and payable on delayed payments	0.03	-
The amount of interest accrued and remaining unpaid	0.03	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

This disclosure is on the basis of information available with the Company regarding the status of Suppliers as defined under the “The Micro, Small & Medium Enterprises Act, 2006.”

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

46 Earnings per Share (EPS):

(₹ in Lakhs)

PARTICULARS	For the year ended 31st March 2021	For the year ended 31st March 2020
Basic & Diluted EPS:		
a) Net profit attributable to Equity Shareholders (₹ in Lakhs)	1,182.73	1,413.34
b) Weighted average number of Equity Shares Outstanding (Nos. in Lakhs)	109.26	109.26
Basic & Diluted EPS (₹)	10.82	12.94
Face Value per Share (₹)	5	5

- 47 Based on initial assessment, the Management does not expect any significant medium to long-term impact on the business of the Company due to the COVID-19 pandemic. The Company has evaluated the possible effects on the carrying amounts of property, plant and equipment, inventory, and receivables basis the internal and external sources of information and determined, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. The company continues to monitor the future economic conditions.

48 Tax Expenses

(a) Income tax expense

(₹ in Lakhs)

PARTICULARS	For the year ended 31st March 2021	For the year ended 31st March 2020
Current tax		
Current Tax	310.00	325.00
Adjustments of prior year	21.58	(190.79)
Total-A	331.58	134.21
Deferred tax		
Deferred tax charge/(credit)	(68.50)	29.66
MAT credit Entitlement	-	-
Total-B	(68.50)	29.66
Total tax expense-A+B	263.08	163.87

KESAR TERMINALS & INFRASTRUCTURE LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

b) Reconciliation of tax expense and the accounting profit

(₹ in Lakhs)

PARTICULARS	For the year ended 31st March 2021	For the year ended 31st March 2020
Profit before tax	1445.81	1577.21
Income tax expense calculated at 29.12%	421.02	459.29
(i) Tax effect of:		
Add :		
Corporate social responsibility expenses not allowed as deduction	10.87	9.41
Provisions for Retirement Benefits	(3.06)	14.55
Difference in Depreciation and Amortisation	69.10	59.55
Gain on Valuation of Mutual Fund	(4.40)	-
Deduction available as per section 80-IA of the Income Tax Act, 1961	(107.44)	(167.07)
Deduction available as per section 80G of the Income Tax Act, 1961	(3.35)	-
Deferred Tax Expense for the year	(66.49)	27.35
Interest on lease liability	190.31	191.98
Profit on Sale of Fixed Assets	(0.68)	(0.03)
Additional Income as calculated by using effective interest rate	(125.84)	(100.34)
Rent expenses as per GAAP	(138.44)	(135.66)
Provisions for doubtful Debts	(0.10)	-
Excess provision of previous years reversed	21.58	(190.79)
Total Expenses	263.08	163.87

The following table provides the details of income tax assets and liabilities as at March 31, 2021 and March 31, 2020:

PARTICULARS	For the year ended 31st March 2021	For the year ended 31st March 2020
Income tax assets	1,531.72	1,258.62
Current income tax liabilities	1,477.26	1,213.46
Net balance	54.46	45.16

The gross movement in the current tax asset/ (liability) for the years ended March 31, 2021 and March 31, 2020 is as follows :

PARTICULARS	For the year ended 31st March 2021	For the year ended 31st March 2020
Net current income tax Asset/(liability) at the beginning	45.16	(192.25)
Income tax paid (including MAT credit entitlement adjustment)	319.81	371.62
Current income tax expense	(310.00)	(325.00)
Previous years adjustment	(0.51)	190.79
Net current income tax liability at the end	54.46	45.16

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

- 49 Deferred Tax Asset amounting to ₹ 99.81 Lakhs pertaining to previous year has been recognized and credited in other equity during the current year which is in respect of lease rentals arising out of dissimilarity in its treatment between provisions of Ind AS 116 and Income Tax Act, 1961.
- 50 The balances in respect of Trade receivables, Trade Payables, Borrowings and Loan and advances are subject to confirmation and consequential reconciliation if any.
- 51 The previous year figures have been regrouped and reclassified wherever necessary to correspond with the current year classification/disclosure.

**As per our report of even date attached
For and on behalf of**

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

**Bhupendra T Nagda
Partner
Membership No.F 102580**

**Place: Mumbai
Date: June 29, 2021**

For and on behalf of the Board of Directors

**H R Kilachand
Executive Chairman
DIN 00294835**

**V J Doshi
Chief Financial Officer**

**A S Ruia
Independent Director
DIN 00296622**

**Sarika Singh
Company Secretary**

**Place: Mumbai
Date: June 29, 2021**

KESAR TERMINALS & INFRASTRUCTURE LIMITED

INDEPENDENT AUDITOR'S REPORT

To the Members of Kesar Terminals and Infrastructure Limited Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Kesar Terminals and Infrastructure Limited** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated Ind AS financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS"), of the consolidated state of affairs of the Group, as at March 31, 2021, their consolidated loss including other comprehensive income, consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Ind AS financial statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 34 of the consolidated financial statements 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 losses during the current and previous financial years and defaulted in repayment of borrowings to the banks. In view of defaults in repayment of loans to its lenders by KMLL, lenders of subsidiary company i.e. KMLL have filed a petition against the borrower (i.e. KMLL) and the Guarantor (i.e. the holding Company) with National Company Law Board (NCLT) – Mumbai under the Insolvency and Bankruptcy Code (IBC) 2016 which are yet to be admitted by the NCLT. The lenders of KMLL have also filed an Original Application before the Debt Recovery Tribunal (DRT) – Jabalpur against the subsidiary company i.e. KMLL and holding company i.e. KTIL. The initial reply is filed and the matter is yet to come on board. The financial statements of KMLL have been prepared on a 'going concern' on the basis of management's expectation of improvement in KMLL's revenues/profitability, continuous support from the Holding Company and positive outcome of the ongoing proceedings with the Banks. Our report is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report, Management Discussion and Analysis Report and Corporate Governance Report but does not include the consolidated financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act, read with relevant rules issued thereunder. The respective Board 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 the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the 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 and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements 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 or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the Ind AS financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the

KESAR TERMINALS & INFRASTRUCTURE LIMITED

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.

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

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. The matters described in the Material Uncertainty Related to Going Concern section of our report, in our opinion, may have an adverse effect on the functioning of the Group;
- f. On the basis of the written representations received from the directors of the Holding Company and its Subsidiary Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and its Subsidiary Company respectively, none of the directors of the Group companies, is disqualified as on March 31, 2021 from being appointed as a director in terms of section 164(2) of the Act;
- g. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, and the operating effectiveness of such controls, we give our separate report in the "Annexure".
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended;

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided to their directors during the year by the Holding Company and its subsidiary company incorporated in India is in accordance with the provisions of section 197 of the Act;

- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, – Refer Note 33 and 34 to the consolidated Ind AS financial statements;
 - (ii) The Group did not have any material foreseeable losses on long term contracts including derivative contracts;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company;

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

Bhupendra T. Nagda
Partner

Membership No. 102580
UDIN: 21102580AAAABG9468

Place: Mumbai
Date: June 29, 2021

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ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Kesar Terminals & Infrastructure Limited on the consolidated Ind AS financial statements for the year ended March 31, 2021]

Report on the Internal Financial Controls with reference to consolidated Financial Statements under clause (i) of subsection 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of Kesar Terminals & Infrastructure Limited ("the Holding Company") as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements of Holding Company and its subsidiary company, which are companies incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations

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of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated Financial Statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Bhupendra T. Nagda
Partner
Membership No. 102580
UDIN: 21102580AAAABG9468

Place: Mumbai
Date: June 29, 2021

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CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

			(₹ in Lakhs)	
PARTICULARS		Note	As at	As at
		No.	31st March 2021	31st March 2020
I. ASSETS				
1	Non-current assets			
(a)	Property, plant and equipments	3	15,305.06	16,094.28
(b)	Capital work in progress	3	541.93	529.66
(c)	Right to Use - Lease Assets	3	5,923.86	6,070.14
(d)	Intangible assets	3	4.71	7.14
(e)	Financial Assets			
	(i) Investments	4	0.05	0.05
	(ii) Loans	5	0.24	0.71
	(iii) Others	6	238.62	187.35
2	Current assets			
(a)	Inventories	7	6.80	8.18
(b)	Financial Assets			
	(i) Investments	8	890.65	-
	(ii) Trade receivables	9	630.88	489.80
	(iii) Cash and cash equivalents	10	143.12	358.67
	(iv) Bank balances other than cash and cash equivalents	11	50.98	24.57
	(v) Loans	12	1.82	2.40
	(vi) Others	13	1.24	29.81
(c)	Other current assets	14	100.66	123.38
(d)	Current tax assets (net)	15	80.29	70.60
	TOTAL		23,920.91	23,996.74
II. EQUITY AND LIABILITIES				
1	Equity			
(a)	Share capital	16	546.32	546.32
(b)	Other equity	17	(520.82)	1,722.33
2	Liabilities			
A	Non-current liabilities			
(a)	Financial liabilities			
	(i) Borrowings	18	83.43	51.07
	(ii) Lease Liability	19	5,187.64	4,563.25
(b)	Provisions	20	89.50	75.95
(c)	Deferred tax liabilities (net)	21	2.73	148.42
B	Current liabilities			
(a)	Financial Liabilities			
	(i) Lease Liabilities	22	2,154.49	2,422.65
	(ii) Trade payables	23		
	-Total outstanding dues of micro enterprises and small enterprises		22.41	9.83
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		433.60	557.45
	(iii) Others financial liabilities	24	15,080.74	13,104.44
(b)	Other current liabilities	25	807.48	744.10
(c)	Provisions	26	33.39	50.93
	TOTAL		23,920.91	23,996.74
	Significant accounting policies	2		

The accompanying notes form an integral part of the consolidated financial statements

**As per our report of even date attached
For and on behalf of**

Chandabhoy & Jassoobhoy
Chartered Accountants
Firm Registration No.101647W

Bhupendra T Nagda
Partner
Membership No.F 102580

Place: Mumbai
Date: June 29, 2021

For and on behalf of the Board of Directors

H R Kilachand
Executive Chairman
DIN 00294835

V J Doshi
Chief Financial Officer

A S Ruia
Independent Director
DIN 00296622

Sarika Singh
Company Secretary

Place: Mumbai
Date: June 29, 2021

KESAR TERMINALS & INFRASTRUCTURE LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in Lakhs)

PARTICULARS	Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
I Revenue:			
Revenue from operations	27	4,484.40	4,184.72
Other income	28	71.72	21.92
Total Income		4,556.12	4,206.64
II Expenses:			
Employee benefits expense	29	1,025.41	962.16
Finance cost	30	2,693.07	2,505.17
Depreciation and amortization expense	3	1,167.54	1,149.65
Other expenses	31	1,801.95	1,160.47
Total Expenses		6,687.97	5,777.45
III Loss before tax (I-II)		(2,131.85)	(1,570.81)
IV Tax Expense:			
(a) Current tax		310.00	325.00
(b) Deferred tax including MAT credit entitlement		(115.16)	(20.21)
(c) Excess provision of earlier years written back		21.58	(190.41)
V Loss for the year (III-IV)		(2,348.27)	(1,685.19)
Loss for the year attributable to			
a. Owners of the Company		(2,348.27)	(1,685.19)
b. Non-Controlling Interest		-	-
VI Other Comprehensive Income			
A Items that will not be reclassified to profit or loss.			
(i) Measurements of defined employee benefit plans		7.33	(8.13)
(ii) Income tax relating to items that will not be reclassified to profit or loss.		(2.02)	2.58
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 for the year (net of tax)		5.31	(5.55)
Total Other Comprehensive Income for the year attributable to			
a. Owners of the Company		5.31	(5.55)
b. Non-Controlling Interest		-	-
VII Total Comprehensive Income for the year (V + VI)		(2,342.96)	(1,690.74)
Total Comprehensive Income for the year attributable to			
a. Owners of the Company		(2,342.96)	(1,690.74)
b. Non-Controlling Interest		-	-
VIII Earnings per equity share of ₹ 5 each ;			
Basic (in ₹)	46	(21.49)	(15.42)
Diluted (in ₹)	46	(21.49)	(15.42)
Significant accounting policies	2		

The accompanying notes form an integral part of the consolidated financial statements

**As per our report of even date attached
For and on behalf of**

Chandabhoy & Jassoobhoy
Chartered Accountants
Firm Registration No.101647W

Bhupendra T Nagda
Partner
Membership No.F 102580

Place: Mumbai
Date: June 29, 2021

For and on behalf of the Board of Directors

H R Kilachand
Executive Chairman
DIN 00294835

V J Doshi
Chief Financial Officer

A S Ruia
Independent Director
DIN 00296622

Sarika Singh
Company Secretary

Place: Mumbai
Date: June 29, 2021

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021

	(₹ in Lakhs)	
PARTICULARS	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A CASH FLOW FROM OPERATING ACTIVITIES:		
NET LOSS BEFORE TAX	(2,131.85)	(1,570.81)
Non-cash adjustments to reconcile loss before tax to net cash flows:		
Depreciation and amortisation expense	1,167.54	1,149.65
Dividend Income	(15.65)	-
Interest Income	(13.76)	(11.65)
Finance Costs	2,693.07	2,505.17
Profit on sale of Fixed Assets	(2.37)	(0.14)
Provision/write back for doubtful receivables	2.86	(3.29)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,699.84	2,068.93
Movements in working capital:		
(Increase)/Decrease in Inventories	1.38	(0.15)
(Increase)/Decrease in Trade Receivables	(143.95)	164.71
(Increase)/Decrease in Other Current Financial Assets-Others	28.58	(27.77)
(Increase)/Decrease in Other Current Financial Assets-Loans	0.57	(0.48)
(Increase)/Decrease in Other non current Financial assets	(44.08)	(128.24)
(Increase)/Decrease in Other current assets	5.24	4.13
Increase / (Decrease) in Trade Payables	(177.24)	(210.41)
Increase / (Decrease) in Other Current Liabilities	114.37	(104.02)
Increase / (Decrease) in Current Provisions	(10.61)	19.97
Increase / (Decrease) in Non Current Provisions	13.95	6.81
CASH GENERATED FROM OPERATIONS	1,488.05	1,793.48
Taxes paid	(274.03)	(381.76)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	1,214.02	1,411.72
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment including intangible assets & capital work in progress	(157.85)	(181.60)
Sale of Property, plant & equipment	3.00	0.24
Purchase of Investments in Mutual Fund	(900.00)	-
Sale of Investments in Mutual Fund	25.00	-
Interest Received	6.37	9.75
Government Grant Received relating to Property, plant & equipment	18.17	12.08
NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	(1,005.31)	(159.53)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Repayment of Borrowings	(23.54)	(657.01)
Proceeds from Borrowings	69.16	60.75
Dividend Paid	(3.76)	(242.97)
Lease liabilities paid	(413.21)	(85.93)
Dividend Distribution Tax Paid	-	(50.53)
Interest Paid	(26.50)	(53.10)
NET CASH USED IN FINANCING ACTIVITIES (C)	(397.85)	(1,028.79)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(189.14)	223.40
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	383.24	159.84
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	194.10	383.24
COMPONENTS OF CASH AND CASH EQUIVALENTS		
CASH AND CASH EQUIVALENTS**	143.12	358.67
OTHER BANK BALANCES *	50.98	24.57
TOTAL CASH AND CASH EQUIVALENTS	194.10	383.24

* Other Bank balances includes Unclaimed Dividend of ₹ 12.19 Lakhs (March 31, 2020 ₹ 15.95 Lakhs) which company can utilise only towards settlement of the respective unclaimed dividend and ₹ 38.79 Lakhs (previous year Nil) is held as lien with bank and customer.

** Cash and Cash Equivalents includes ₹ 5.40 Lakhs (March 31, 2020 ₹ 6.61 Lakhs) held as lien/security with bank and customer.

Note : Figures in brackets are outflows

KESAR TERMINALS & INFRASTRUCTURE LIMITED

Note 1 : The Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind-AS 7) - Statement of Cash Flow.

Note 2 : The Amendments to Ind AS 7 Statement of Cash Flows requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash flows changes, suggesting inclusion of reconciliation between the opening and closing balance in balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. This amendment has become effective from 1st April 2017 and the required disclosure is made below. There is no other impact on financial statements due to this amendment.

Changes in liabilities arising from financing activities.

PARTICULARS	As At 31st March, 2020	Net Cash Flow	Non Cash Changes		Other Non Cash Changes	As At 31st March, 2021
			Fair Value Changes	Current/ Non Current Classification		
Borrowings Non current	51.07	62.78	-	(30.42)	-	83.43
Other Financial Liabilities-Current	13,088.47	(17.16)	-	30.42	1,917.08	15,018.81

Note : Figures in brackets are outflows

The accompanying notes form an integral part of the consolidated financial statements

**As per our report of even date attached
For and on behalf of**

Chandabhoy & Jassoobhoy
Chartered Accountants
Firm Registration No.101647W

Bhupendra T Nagda
Partner
Membership No.F 102580
Place: Mumbai
Date: June 29, 2021

For and on behalf of the Board of Directors

H R Kilachand
Executive Chairman
DIN 00294835

V J Doshi
Chief Financial Officer

A S Ruia
Independent Director
DIN 00296622

Sarika Singh
Company Secretary

Place: Mumbai
Date: June 29, 2021

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH , 2021

A : Equity Share Capital (Equity shares of ₹ 5 each issued, subscribed and fully paid) (₹ in Lakhs)

PARTICULARS	Numbers	Amount
Balance as at the April 1, 2019	10,926,475	546.32
Changes in equity share capital during the year 2019-20	-	-
Balance as at 31st March , 2020	10,926,475	546.32
Changes in equity share capital during the year 2020-21	-	-
Balance as at 31st March, 2021	10,926,475	546.32

B : Other Equity

PARTICULARS	Reserve and Surplus			Total Other Equity
	General Reserves	Retained Earnings	Other Comprehensive Income	
Balance as at the April 1, 2019	2,974.99	735.11	(0.66)	3,709.44
Total Comprehensive income for the year				
Profit for the year	-	(1,685.19)	-	(1,685.19)
Other Comprehensive Income	-	-	(5.55)	(5.55)
Final Dividend Paid	-	(109.26)	-	(109.26)
Interim Dividend Paid	-	(136.58)	-	(136.58)
Dividend Distribution Tax Paid	-	(50.53)	-	(50.53)
Transfer to General Reserves	1,000.00	(1,000.00)	-	-
Balance as at 31st March, 2020	3,974.99	(2,246.45)	(6.21)	1,722.33
Total Comprehensive income for the year				
Profit for the year	-	(2,348.27)	-	(2,348.27)
Other Comprehensive Income	-	-	5.31	5.31
Prior Period adjustment	-	99.81	-	99.81
Transfer to General Reserves	1,000.00	(1,000.00)	-	-
Balance as at 31st March, 2021	4,974.99	(5,494.91)	(0.90)	(520.82)

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached
For and on behalf of

Chandabhoy & Jassoobhoy
Chartered Accountants
Firm Registration No.101647W

Bhupendra T Nagda
Partner
Membership No.F 102580

Place: Mumbai
Date: June 29, 2021

For and on behalf of the Board of Directors

H R Kilachand
Executive Chairman
DIN 00294835

V J Doshi
Chief Financial Officer

A S Ruia
Independent Director
DIN 00296622

Sarika Singh
Company Secretary

Place: Mumbai
Date: June 29, 2021

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021****Background**

The Company was incorporated on 21st January 2008. On 12th March 2010, the Hon'ble High Court of Bombay had passed an order pursuant to Section 391 to 394 of the Companies Act 1956, sanctioning the Scheme of Arrangement by way of Demerger for transfer of the Storage Division of Kesar Enterprises Limited (KEL) into the Company as a going concern with effect from 1st January 2009 (Appointed Date).

Pursuant to the Scheme of Demerger, in consideration of the transfer of Storage Undertaking into the Company, 47,53,113 Equity Shares of ₹10 each, fully paid up are issued and allotted on 1st June 2010 by the Company to the shareholders of Kesar Enterprises Limited (KEL) in the ratio of 10:7 i.e. for every 10 shares in KEL, 7 shares in the company

Kesar Terminals and Infrastructure Ltd is mainly engaged in the business of renting of liquid storage tanks at Kandla and is in process of commencing its operation at Pipavav and Kakinada Port

Kesar Multimodal Logistics Ltd was incorporated on 30th September 2011 as a Special Purpose Vehicle to execute Concession Agreement entered on 24th October 2011 between the Company and the Madhya Pradesh State Agricultural Marketing Board (Mandi Board) to set up a "Composite Logistics Hub" at Powerkheda, Madhya Pradesh, on Public Private Partnership (PPP) basis.

1 Principles of Consolidation

The Consolidated Financial Statements relate to Kesar Terminals & Infrastructure Ltd and its wholly owned Subsidiary Company Kesar Multimodal Logistics Ltd. The consolidated financial statements are prepared on the following basis :

- A The financial statements of the Company and it's subsidiary are combined on line-by-line basis by adding together the items of assets, liabilities, equity, income, expense and cashflows after fully eliminating material intra group balances and intra group transactions and resulting unrealized profit or losses on the group transactions.
- B Share of Non controlling interest's in net assets of the subsidiary is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's Shareholder.

Non controlling Interest in the net assets of subsidiary consists of:

- (i) The amount of share in Equity Shareholder's Funds attributable to the non controlling interest at the date on which investment in subsidiary is made; and
- (ii) The non controlling interest's share of movements in share in Equity Shareholder's Funds attributable to the minority, since the date the parent subsidiary relationship comes into existence.
- (iii) The Subsidiary Company considered in the consolidated financial statement is

Name of the Subsidiary	Country of Incorporation	Proportion of ownership interest
Kesar Multimodal Logistics Ltd.	India	100.00%

As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements

2 Significant Accounting Policies**A Statement of Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

B Basis of Measurement

The financial statements have been prepared on historical cost basis except the following:

- Certain financial assets and liabilities are measured at fair value;
- Defined benefit plans- plan assets measured at fair value.

C Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period and cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period and there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

D The functional currency of the Group is the Indian Rupee (₹). These financial statements are presented in Indian Rupees and all values are rounded to the nearest Lakhs, except when otherwise stated.

E Use of Estimates

The preparation of financial statements in conformity with recognition and measurement principles of Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities on the date of the financial statements, the reported amounts of the revenue and expenses during the reporting period and disclosures of contingent liabilities as of the date of the financial statements. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between actual results and estimates are recognized in the period in which the results are known or materialize.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in notes to the financial statements.

Key accounting estimates :

(i) Income taxes:

The Group's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) Defined Benefit Obligation:

The cost of the defined benefit gratuity plan and defined benefit leave encashment plan, the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates, rates of employee turnover. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021****(iii) Fair value measurement of financial instruments:**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

F Revenue Recognition:

The Group derives revenue primarily from sale of services.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those services.

The Group does not expect to have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group's performance does not create an asset with an alternative use to the Group and an entity has an enforceable right to payment for performance obligation is satisfied.

For performance obligation where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from sale of services is recognised at a time on which the performance obligation is satisfied.

Revenue in excess of invoicing are classified as contract asset while invoicing in excess of revenues are classified as 'unearned income' under liabilities.

Revenue is measured at the fair value of the consideration received or receivable. The amount recognised as revenue is exclusive of GST (Goods and Services Tax) and discounts.

Insurance Claims are recognised only when the claim is admitted/expected to be admitted and there is no uncertainty on receiving the claim.

Interest income is recognized using the effective interest rate method, taking into account the amount outstanding and the rate applicable.

G Property, Plant and Equipment

The Group had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 01, 2016 as the deemed cost under IND AS. Hence regarded thereafter as historical cost.

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

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NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Concession Premium paid/payable by the subsidiary Company to the Mandi Board for use of the land received under the concession agreement dated 24.10.2011 till the construction period is capitalized as fixed assets.

H Depreciation:

- (i) Depreciation on Plant and Machinery and Building has been provided on Straight Line Method based on remaining useful lives of the assets in compliance with the provisions as specified in Schedule II of the Companies Act, 2013.
- (ii) Depreciation on other assets has been provided on Written Down Value Method based on remaining useful lives of the assets in compliance with the provisions as specified in Schedule II of the Companies Act, 2013.
- (iii) For property, plant and equipment purchased / disposed off during the year, depreciation has been provided on pro-rata basis with reference to the useful life of the asset period, at the applicable rates.
- (iv) The estimated useful life of the property, plant and equipment are as given below :

Description of Asset	Useful Life
Computers	3 to 6 years
Office Equipment	3 to 10 Years
Furniture & Fixtures	10 Years
Roads	5 Years
Buildings	3 to 30 Years
Plant & Machinery	10 to 25 Years
Vehicles	8 Years
Leasehold Land	30 to 44 Years

- (v) Depreciation on property, plant and equipment, whose actual cost does not exceed ₹ 0.05 Lakh is provided at the rate of hundred percent and is fully depreciated in the year of acquisition.
- (vi) Premium on Leasehold Land/Concession Premium is amortised over the period of the lease/Concession period. Opening future lease rent already capitalised in previous years have been reversed and effect for the same is given as per newly implemented INDAS 116 in previous year.
- (vii) Depreciation on Intangible Assets representing computer software has been provided on Written Down Value Method based on remaining useful life. The useful life as estimated by the management for computer software is 6 years.
- (viii) In case where property is having useful life more than lease/concession period, depreciation has been provided over the lease/concession period remaining from the year of capitalization.
- (ix) The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed at each financial year end.

I Capital Work-in-Progress:

These are stated at cost to date relating to projects in progress, incurred during construction / pre-operative period (Net of income) and the same is allocated to the respective property, plant and equipment on the completion of their construction.

J Inventories:

Inventories are valued at lower of cost on First-In-First-Out (FIFO) or net realizable value after providing for obsolescence and other losses, where considered necessary. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

of purchased inventory is determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

K Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

L Employee benefits:**Short Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be fully paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits**Defined Contribution Plans**

A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions to a separate entity. The Group makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Group's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The Group pays gratuity to the employees whoever has completed five years of service with the Group at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective IT authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

M Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

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NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Deferred tax relating to items recognized outside the Statement of Profit and Loss are recognized outside the Statement of Profit and Loss, either in other comprehensive income or in equity.

(iii) **Minimum Alternate Tax (MAT)**

MAT is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. In the year in which the MAT credit become eligible to be recognised as an asset in accordance with the recommendations contained in the Guidance Note on Accounting for credit available in respect of minimum alternative tax under the Income Tax Act, 1961 issued by ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and is shown as MAT credit entitlement. The Group review the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Group will pay normal income tax during the specified period

N Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year (net of prior period items) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss after tax (net of prior period items) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

O Provisions:

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

P Contingent Liabilities and Contingent asset :

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are neither recognized nor disclosed, in the financial statements except when there is a virtual certainty to receive the same.

Q Leases:

The company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021****As a lessee**

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Under Ind AS 17

In the comparative period, as a lessee the company classified leases that transfer substantially all of the risks and rewards of ownership as finance leases. When this was the case, the leased assets were measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Minimum lease payments were the payments over the lease term that the lessee was required to make, excluding any contingent rent.

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NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Subsequently, the assets were accounted for in accordance with the accounting policy applicable to that asset.

Assets held under other leases were classified as operating leases and were not recognized in the company's statement of financial position. Payments made under operating leases were recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received were recognised as an integral part of the total lease expense, over the term of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to the ownership of an asset to the Company. All other leases are classified as operating leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Land under perpetual lease is accounted as finance lease which is recognised at upfront premium paid for the lease and the present value of the lease rent obligation. The corresponding liability is recognised as a finance lease obligation. Land under non-perpetual lease is treated as operating lease.

Operating lease payments for land are recognised as prepayments and amortised on a straight-line basis over the term of the lease. Contingent rentals, if any, arising under operating leases are recognised as an expense in the period in which they are incurred.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Arrangements in the nature of lease

The Company enters into agreements, comprising a transaction or series of related transactions that does not take the legal form of a lease but conveys the right to use the asset in return for a payment or series of payments. In case of such arrangements, the Company applies the requirements of Ind AS 116 – Leases to the lease element of the arrangement. For the purpose of applying the requirements under Ind AS 116 – Leases, payments and other consideration required by the arrangement are separated at the inception of the arrangement into those for lease and those for other elements.

R Cash and cash equivalents:

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

S Impairment of Non-Financial Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset / cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. An impairment loss is recognized in the statement of profit and loss. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

T Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial Instruments are further divided in two parts viz. Financial Assets and Financial Liabilities.

Part I - Financial Assets**(i) Initial recognition and measurement**

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets which are not at fair value through statement of profit and loss, are adjusted to the fair value on initial recognition. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

Financial Asset at amortised cost:

A Financial Asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Financial Asset at FVTOCI (Fair Value through Other Comprehensive Income)

A Financial Asset is classified as at the FVTOCI if following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows (i.e. SPPI) and selling the financial assets

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial Assets at FVTPL (Fair Value through statement of Profit and Loss)

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

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NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind-AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

(iii) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

(iv) Impairment of financial assets

The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- (b) Financial assets that are debt instruments and are measured as at FVTOCI
- (c) Trade receivables or any contractual right to receive cash or another financial asset
- (d) Loan commitments which are not measured as at FVTPL
- (e) Financial guarantee contracts which are not measured as at FVTPL

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables.

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

The application of simplified approach does not require the Group to track changes in credit risk rather; it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

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

Part II - Financial Liabilities**(i) Initial recognition and measurement**

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through the Statement of Profit and Loss, loans and borrowings and payables.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through statement of profit and loss

Financial liabilities at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through statement of profit and loss is designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains / loss are not subsequently transferred to statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through statement of profit and loss.

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

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NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities under borrowings. The dividends on these preference shares, if any are recognised in the statement of profit and loss as finance cost.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

(iii) De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

U Foreign Currency Transactions

Transactions in foreign currencies are accounted at the initially recorded exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currency at the balance sheet date are translated at the year-end rates. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in statement of profit and loss. In case of forward contracts (non speculative), the premium or discount being the differences between the forward exchange rate and the exchange rate at the inception of the contract is recognized as expense or income over the life of the contract. The exchange difference either on settlement or translation is recognized in the statement of profit and loss.

Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at historical cost are reported using the exchange rate prevalent at the date of transaction.

V Government grants and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Group will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is netted off with the related costs, which they are intended to compensate. Where the grant relates to fixed asset, it is netted off with the specified fixed asset if grants related to specific fixed asset otherwise netted off on prorata basis to all eligible fixed assets.

The loan or assistance is initially recognized and measured at fair value and nominal value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

NOTE 3 Property, Plant and Equipments, Capital Work in Progress , Right to use-Lease Assets and Intangible Assets (Owned, unless stated otherwise)

(₹ in Lakhs)

PARTICULARS	Gross Block			Accumulated Depreciation/Amortisation			Net Block Balance as at 31st March 2021
	Balance as at 1st April 2020	Additions	Adjustments/ Disposals	Balance as at 31st March 2021	Balance as at 1st April 2020	Depreciation / amortization charge for the year	
(a) Property, Plant and Equipments							
(i) Land							
(1) Free Hold Land	498.32	-	-	498.32	-	-	498.32
(2) Lease Hold Land	259.05	-	-	259.05	44.13	11.89	203.03
(3) Lease Hold Land Premium	0.11	-	-	0.11	0.11	-	-
(4) Land/Site Development	3,425.33	-	-	3,425.33	332.62	77.17	3,015.54
Total	4,182.81	-	-	4,182.81	376.86	89.06	3,716.89
(ii) Buildings	6,705.37	1.91	-	6,707.28	985.78	263.06	5,458.44
(iii) Plant and Equipment	3,357.28	17.25	-	3,374.53	898.66	190.39	2,285.48
(iv) Plant and Equipment (Railway Siding)	5,334.47	-	-	5,334.47	1,334.57	337.60	3,662.30
(v) Furniture and Fixtures	27.97	4.46	-	32.43	18.57	2.24	11.62
(vi) Office Equipments	81.28	16.12	0.14	97.26	60.15	13.42	22.55
(vii) Vehicles	126.90	105.50	1.93	230.47	47.21	36.92	147.78
Total	19,816.08	145.24	2.07	19,959.25	3,721.80	932.69	15,305.06
(b) Capital Work in Progress	529.66	12.27	-	541.93	-	-	541.93
(c) Right to Use - Lease Assets	6,303.16	86.14	-	6,389.30	233.02	232.42	5,923.86
(d) Intangible Assets							
Computer software	37.84	-	-	37.84	30.70	2.43	4.71
Total (a+b+c+d)	26,686.74	243.65	2.07	26,928.32	3,985.52	1,167.54	21,775.56

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NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTE 3 Property, Plant and Equipments, Capital Work in Progress and Intangible Assets (Owned, unless stated otherwise)
(FOR THE YEAR ENDED 31ST MARCH, 2020)

(₹ in Lakhs)

PARTICULARS	Gross Block			Accumulated Depreciation/Amortisation			Net Block Balance as at 31st March 2020
	Balance as at 1st April 2019	Additions/ Adjustment	Adjustments/ Disposals	Balance as at 31st March 2020	Balance as at 1st April 2019	Depreciation / amortization charge for the year	
(a) Property, Plant and Equip- ments							
(i) Land							
(1) Free Hold Land	498.32	-	-	498.32	-	-	498.32
(2) Lease Hold Land	259.05	-	-	259.05	32.21	11.92	214.92
(3) Lease Hold Land Premium	0.11	-	-	0.11	0.11	-	-
(4) Land/Site Development	3,808.73	-	383.40*	3,425.33	255.24	77.38	3,092.71
Total	4,566.21	-	383.40	4,182.81	287.56	89.30	3,805.95
(ii) Buildings	6,644.79	60.58	-	6,705.37	729.91	255.87	5,719.59
(iii) Plant and Equipment	3,346.38	10.90	-	3,357.28	704.06	194.60	2,458.62
(iv) Plant and Equipment (Railway Siding)	5,334.47	-	-	5,334.47	996.04	338.53	3,999.90
(v) Furniture and Fixtures	27.97	-	-	27.97	15.70	2.87	9.40
(vi) Office Equipments	47.96	34.64	1.32	81.28	47.39	13.98	21.13
(vii) Vehicles	58.01	68.89	-	126.90	29.08	18.13	79.69
Total	20,025.79	175.01	384.72	19,816.08	2,809.74	913.28	16,094.28
(b) Capital Work In Progress	508.85	20.81	-	529.66	-	-	529.66
(c) Right to Use - Lease Assets	-	6,303.16	-	6,303.16	-	233.02	6,070.14
(d) Intangible Assets							
Computer software	36.59	1.25	-	37.84	27.35	3.35	7.14
Total (a+b+c+d)	20,571.23	6,500.23	384.72	26,686.74	2,837.09	1,149.65	22,701.22

* Note: ₹ 383.40 Lakhs is due to the reversal of future lease rentals capitalised in previous years to comply with newly implemented INDAS 116.

KESAR TERMINALS & INFRASTRUCTURE LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

4. NON CURRENT FINANCIAL ASSETS - INVESTMENTS	(₹ in Lakhs)	
PARTICULARS	As at 31st March 2021	As at 31st March 2020
Investments		
Investment in Unquoted Equity Instruments		
Other Investments		
200 Shares of ₹ 25 each fully paid in Jain Sahakari Bank Ltd (Previous Year: 200 Shares)	0.05	0.05
{Aggregate amount of Unquoted Investments is ₹ 0.05 Lakh (Previous year : ₹ 0.05 Lakh)}		
Total	0.05	0.05
5. NON CURRENT FINANCIAL ASSETS - LOANS		
Unsecured, Considered good		
Loans and Advances to Employees	0.24	0.71
Total	0.24	0.71
6. NON-CURRENT FINANCIAL ASSETS - OTHERS		
Unsecured, Considered good		
(a) Security Deposits	108.09	58.70
(b) Fixed Deposits with maturity of more than 12 months (Held as lien/security with various Banks,customers and government agencies)	121.47	126.29
(c) Interest accrued on Deposits	9.06	2.36
Total	238.62	187.35
7. INVENTORIES		
Stores and spares	6.80	8.18
(Valued at Lower of Cost or Net Realisable Value)		
Total	6.80	8.18

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NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

8. CURRENT INVESTMENTS	(₹ in Lakhs)	
PARTICULARS	As at 31st March 2021	As at 31st March 2020
Investment in Mutual Funds (Unquoted)		
61,76,438 Units (Previous Year : Nil) in HDFC Ultra Short Term Mutual Fund	737.43	-
4,48,077 Units (Previous Year : Nil) in SBI Savings Fund	153.22	-
Total	890.65	-
Aggregate amount of Unquoted Investment at Market Value (NAV)	890.65	-
Aggregate Cost of Unquoted Investment	874.96	-
9. CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES		
Unsecured		
Considered Good	630.88	489.80
Considered Doubtful	12.88	10.01
Total	643.76	499.81
Less: Allowance for bad and doubtful debts	(12.88)	(10.01)
Total	630.88	489.80
10. CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS		
(a) Balance with Banks		
(i) In Current Accounts	135.31	349.02
(ii) In Fixed Deposits Accounts with original maturity of less than 3 months (Held as lien/security with bank and customer)	5.40	6.61
(b) Cash on hand	2.41	3.04
Total	143.12	358.67
11. CURRENT FINANCIAL ASSETS - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
(a) Balance with Banks on unclaimed Dividend Accounts	12.19	15.95
(b) Fixed Deposits with original maturity of more than 3 months but less than 12 months (Held as lien/security with bank and customer)	38.79	8.62
Total	50.98	24.57
12. CURRENT FINANCIAL ASSETS - LOANS		
Unsecured, Considered Good		
a) Loans and Advances to Employees	1.82	2.39
b) Interest Accrued on Loan to employees	-	0.01
Total	1.82	2.40

KESAR TERMINALS & INFRASTRUCTURE LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

13. OTHER FINANCIAL ASSETS - OTHERS	(₹ in Lakhs)	
PARTICULARS	As at 31st March 2021	As at 31st March 2020
Unsecured, Considered Good		
Accrued Income	1.24	29.81
Total	1.24	29.81
14. OTHER CURRENT ASSETS		
Unsecured, Considered good		
(a) Prepaid expenses	51.90	47.18
(b) GST Input Credit & Cash Ledger Balances	31.92	46.49
(c) Government Grant Receivable (MP State Gardening Mission)	-	18.17
(d) Others	2.02	1.32
(e) Advance to Vendors for Expenses	14.82	10.22
Total	100.66	123.38
15. CURRENT TAX ASSETS (NET)		
Income Taxes paid	80.29	70.60
(Net of provision for Tax of ₹1,477.26 lakhs (Previous Year: ₹1,213.46 lakhs))		
Total	80.29	70.60
16. SHARE CAPITAL		
Authorised		
2,50,00,000 (Previous Year : 2,50,00,000) Equity Shares of ₹ 5 each (Previous Year : ₹ 5 each)	1,250.00	1,250.00
25,00,000 (Previous Year : 25,00,000) 0% Cumulative Redeemable Preference Shares of ₹ 10 each (Previous Year: ₹ 10 each)	250.00	250.00
Issued, Subscribed & Fully Paid up		
1,09,26,475 (Previous Year : 1,09,26,475) Equity Shares of ₹ 5 each (Previous Year : ₹ 5 each) fully paid up	546.32	546.32
Total	546.32	546.32

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NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(a) Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of reporting period

PARTICULARS	As at 31st March 2021		As at 31st March 2020	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	10,926,475	546.32	10,926,475	546.32
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,926,475	546.32	10,926,475	546.32

(b) Terms / rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹5 per share (Previous Year: ₹5 per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their holdings.

(c) Details of each Equity Shareholder holding more than 5% of Shares

PARTICULARS	As at 31st March 2021		As at 31st March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kesar Corporation Pvt Limited	3,125,987	28.61%	3,014,439	27.59%
Kesar Enterprises Limited	1,040,000	9.52%	1,040,000	9.52%
V V Sahasrabudhe *	640,348	5.86%	640,348	5.86%

* Holder for Harsh Family Trust

(d) Aggregate Number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

PARTICULARS	Year (Aggregate No. of Shares)				
	2019-20	2018-19	2017-18	2016-17	2015-16
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	420,249	-
Shares bought back	-	-	-	-	-

KESAR TERMINALS & INFRASTRUCTURE LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

17. OTHER EQUITY

(₹ in Lakhs)

PARTICULARS	As at 31st March 2021	As at 31st March 2020
(a) General Reserve		
Opening Balance	3,974.99	2,974.99
(+) Transfers during the year	1,000.00	1,000.00
Closing Balance	4,974.99	3,974.99
(b) Retained Earnings		
Opening Balance	(2,246.45)	735.11
(+) Net Profit/(Loss) for the current year	(2,348.27)	(1,685.19)
(-) Final Dividend Paid	-	109.26
(-) Interim Dividend Paid	-	136.58
(-) Dividend Distribution Tax	-	50.53
(+) Prior Period adjustment	99.81	-
(-) Transfers to General Reserve	1,000.00	1,000.00
Closing Balance	(5,494.91)	(2,246.45)
(c) Other Comprehensive Income		
Opening Balance	(6.21)	(0.66)
(+) Addition during the year	5.31	(5.55)
Closing Balance	(0.90)	(6.21)
Total	(520.82)	1,722.33

18. NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

Secured Borrowings

Vehicle Loans

83.43

51.07

Secured by way of hypothecation of respective vehicles.

Terms of Repayments:- Repayable in 36 to 60 Equated Monthly Installments starting from the date of the loan and carrying Interest ranging from 8.01% to 9.90% p.a.

Total

83.43

51.07

19. NON CURRENT FINANCIAL LIABILITIES - LEASE LIABILITY

Lease Liability Payable

5,187.64

4,563.25

Total

5,187.64

4,563.25

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NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

20. NON CURRENT - PROVISIONS

(₹ in Lakhs)

PARTICULARS	As at 31st March 2021	As at 31st March 2020
Provision for employee benefits		
Gratuity (Funded)	9.17	6.62
Leave Encashment (Unfunded)	80.33	69.33
Total	89.50	75.95

21. DEFERRED TAX LIABILITIES (NET) INCLUDING MAT CREDIT ENTITLEMENT

(a) Deferred Tax Assets

i) Expenses allowable on payment basis for Tax purposes	(29.40)	(32.74)
ii) Fair Valuation of Lease payments	(203.43)	-
	(232.83)	(32.74)

(b) Deferred Tax Liability

Impact of difference between carrying value of fixed asset as per tax base and as per financial statements	328.11	340.97
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(c) MAT credit entitlement

	(92.55)	(159.81)
Net Deferred Tax Liabilities (a+b+c)	2.73	148.42

22. CURRENT FINANCIAL LIABILITIES - LEASE LIABILITY

Lease Liability payable	2,154.49	2,422.65
Total	2,154.49	2,422.65

23. CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(a) Total outstanding dues of micro enterprises and small enterprises (refer note no. 45)	22.41	9.83
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	433.60	557.45
Total	456.01	567.28

KESAR TERMINALS & INFRASTRUCTURE LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

24. CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in Lakhs)

	As at 31st March 2021	As at 31st March 2020
(a) Current maturities of long-term debt		
Current maturities of long-term debt - secured borrowings (refer note no. 18)	30.42	17.16
(b) Interest accrued but not due on borrowings	0.02	0.04
(c) Unclaimed dividends	12.19	15.93
(d) Recalled Long Term Borrowings including Interest (Secured) (also refer note no.34)*	14,988.39	13,071.31
(e) Unearned Income	49.72	-
Total	15,080.74	13,104.44

* Recalled Long Term Borrowings including Interest (Secured)-Project Loans

Primary Security : Secured by way of 1st charge on all fixed assets excluding Land (since the land is given by the Mandi Board under the concession agreement) of the composite logistics hub at Powerkheda, Madhya Pradesh on paripassu basis.

Collateral security : 2nd charge over all current assets (present & future) of the Composite Logistics Hub at Powerkheda, Madhya Pradesh on paripassu basis.

Corporate Guarantee : Corporate guarantee of Kesar Terminals & Infrastructure Limited (Holding Company).

Terms of Repayment:

Term Loans are repayable in 16 to 28 equal quarterly installments after the moratorium period ranging from 3 to 4 years from the date of first disbursement of the respective term loans.

Rate of interest:

Rate of Interest is in the range of 10.50% to 12.70% p.a. (PY 10.50% to 12.70% p.a.)

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NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

25. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at 31st March 2021	As at 31st March 2020
(a) Income Received in Advance	4.16	-
(b) Advance from Customers	1.19	1.96
(c) Deposits from customers	8.00	13.00
(d) Statutory Liabilities	54.87	54.60
(e) Payables -(For other contractual obligations)	-	1.61
(f) Payables -(For Capital Goods)	602.97	604.45
(g) Outstanding Liabilities for expenses	136.29	68.48
Total	807.48	744.10

26. CURRENT PROVISIONS

Provision for employee benefits

(i) Gratuity (Funded)	5.84	20.66
(ii) Leave Encashment (Unfunded)	27.55	30.27
Total	33.39	50.93

27. REVENUE FROM OPERATIONS

PARTICULARS	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(a) Sale of Services (Income from providing storage tanks on hire/rental basis for liquid cargo and other related services at Kandla, Gujarat and composite logistic hub at Powerkheda, Madhya Pradesh)	4,474.41	4,180.10
(b) Other operating revenue (Handling charges)	9.99	4.62
Total	4,484.40	4,184.72

KESAR TERMINALS & INFRASTRUCTURE LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

28. OTHER INCOME

(₹ in Lakhs)

PARTICULARS	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(a) Interest on		
(i) Fixed Deposits	12.20	10.39
(ii) Interest on Income Tax Refund	1.13	1.01
(iii) Others	1.55	1.25
(b) Credit Balance Written Back	22.72	3.77
(c) Gain on Valuation/Sale of Mutual Funds	15.65	-
(d) Provision/write back for doubtful receivables	0.34	3.53
(e) Sale of Scrap	10.53	-
(f) Insurance Claim Received	3.94	-
(g) Profit on Sale of Property, Plant and Equipment	2.37	0.14
(h) Miscellaneous Receipts	1.29	1.83
Total	71.72	21.92

29. EMPLOYEE BENEFIT EXPENSE

(a) Salaries and Wages	923.18	862.27
(b) Contribution to Provident Fund	63.81	67.90
(c) Contribution to Gratuity Fund	16.06	12.54
(d) Staff Welfare	22.36	19.45
Total	1,025.41	962.16

30. FINANCE COST

(a) Interest Expense	2,674.46	2,483.14
(b) Other Borrowing Costs		
(i) Finance Charges	18.43	21.80
(ii) Others including Bank Charges	0.18	0.23
Total	2,693.07	2,505.17

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NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

31. OTHER EXPENSES

(₹ in Lakhs)

PARTICULARS	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(a) Storage & Handling Charges	42.24	48.93
(b) Transportation, Labour and Handling Charges	809.02	207.83
(c) Power & Fuel	126.12	125.86
(d) Rent	53.93	28.95
(e) Equipment Hire Charges	4.56	4.56
(f) Repairs		
(i) Plant & Machinery	216.88	184.27
(ii) Buildings	14.75	6.25
(iii) Others	34.91	33.70
(g) Insurance	46.80	34.08
(h) Rates & Taxes	51.82	29.77
(i) Business Promotion Expenses	12.41	21.52
(j) Legal & Professional Fees	88.53	119.43
(k) Directors Sitting Fees	18.75	14.60
(l) Commission to Directors	15.00	10.00
(m) Auditors Remuneration		
(i) Statutory Audit Fees including Quarterly Reviews	9.15	9.45
(ii) For Other Matters	0.75	-
(iii) Out Of Pocket Expenses	0.53	0.39
(n) Allowance for doubtful debts	3.20	0.24
(o) Travelling and Conveyance Expenses	80.97	121.24
(p) Security Service Charges	39.65	37.90
(q) Connectivity and Internet Charges	7.38	12.14
(r) CSR Expenditure u/s 135 of Companies Act, 2013 (refer note 40)	37.34	32.33
(s) Health & Safety Expenses	14.95	11.92
(t) Computer & Software Expenses	9.32	5.92
(u) Motor Car Expenses	14.97	12.83
(v) Office Expenses	9.30	11.85
(w) Listing Fees	3.00	6.90
(x) Miscellaneous Expenses	36.47	27.61
Total	1,801.95	1,160.47

KESAR TERMINALS & INFRASTRUCTURE LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

32 Capital and other Commitments

(₹ in Lakhs)

PARTICULARS	As at 31st March 2021	As at 31st March 2020
Estimated amount of contracts remaining to be executed and not provided for on capital account	9.85	1,130.50
Total	9.85	1,130.50

33 Contingent Liabilities

PARTICULARS	As at 31st March 2021	As at 31st March 2020
(a) Claims against the Company not acknowledged as debts:		
i) Additional demand on account of revision in rates of Lease Rent	4,385.23	4,326.99
ii) Additional demand on account of Transfer fee/upfront rent for change in name *	1,583.54	1,583.54
iii) Additional demand on account of Electricity Charges **	53.42	53.42
iv) Additional Demand on account of Foreclosure of Loan	-	5.25
b) Guarantee: (Refer note 34)		
Corporate Guarantee given in favour of Banker's, towards credit facilities granted to Kesar Multimodal Logistics Limited (Subsidiary Company) (KMLL) to set up a "Composite Logistics Hub" at Powarkheda in Madhya Pradesh.(inclusive of Bank Guarantee issued in favour of Madhya Pradesh State Agricultural Marketing Board for ₹ 700 lakhs)	10,811.00	10,811.00
Bank Guarantee in favour of Commissioner of Customs, Kandla	3.75	3.75
Bank Guarantee in favour of Director General of Fire Services, Andhra Pradesh	9.33	9.33
Given to Principal Commissioner of Customs & Central Excise, Bhopal	50.00	50.00
Given to Food Corporation of India, New Delhi	110.20	110.20
c) Claims against the company not acknowledged as debts	29.51	427.79
d) Disputed liability on account of Income Tax	7.92	7.92
Total	17,043.90	17,389.19

* 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. The Company has filed a Letters Patent Appeal (LPA) / Special Civil Application (SCA) in High Court of Gujarat, against the demand raised by the DPT and is of the view that the demand raised is likely to be deleted or substantially reduced and hence no provision is made in books of accounts. However, for certain portion of leasehold land where the lease period is expired and the same

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is pending for renewal by DPT, the Company has filed LPA/SCA for the renewal of the said lease and is of the view that lease shall be renewed by DPT. Pending outcome of the above LPA/SCA filed in High Court of Gujarat, depreciation on Assets constructed at lease hold land has been charged as per the rates prescribed in Schedule II of the Companies Act 2013.

** Hon'ble High Court of Gujarat has set aside demand of Gujarat Electricity Board; contrarily Gujarat Electricity Board has filed Special Leave Petition in Supreme Court. Order is awaited.

- 34 (a) The total outstanding loans availed by the Company's subsidiary Kesar Multimodal Logistics Ltd (KMLL) from Banks as at 31.03.2021 is ₹ 14,988.39 Lakhs (Previous Year ₹ 13071.31 Lakhs). There were defaults in repayments of said borrowings. Accordingly, Strategic Debt restructuring (SDR) of KMLL was invoked and approved by the Banks on 20.11.2017. However, upon withdrawal of the SDR scheme by RBI vide circular dated 12.02.2018, the borrowings of KMLL has been classified as a Non-Performing Asset (NPA), thereafter Dena Bank has vide its letter dated 28.03.2018 recalled the loans from KMLL and invoked the Corporate Guarantee given by the Company, which has been contested by the Company.

KMLL had filed a Special Leave Petition (SLP) with the Hon'ble Supreme Court of India against the applicability of the said RBI circular and the Hon'ble Supreme Court of India has, on 2.4.2019, quashed the impugned Circular dated 12.2.2018 issued by RBI as such all the actions taken under the said circular, including actions by which the Insolvency Code has been triggered must fall along with the said Circular.

Lender of KMLL had filed petition in The National Company Law Tribunal (NCLT) Mumbai under the Insolvency and Bankruptcy Code (IBC) 2016 against KMLL for recovery of its dues and also against the Company for invocation of Corporate Guarantee. The petition of the lender against the Company was quashed by NCLT on 29.07.2019 and against KMLL on 02.12.2019.

Lenders of subsidiary company i.e. KMLL have again filed a petition against the borrower (i.e. KMLL) and the Guarantor (i.e. KTIL, the holding Company) in November 2020 with NCLT – Mumbai under the IBC 2016. The same are yet to be admitted by the NCLT. The Lenders of KMLL have also filed an Original Application before the Debt Recovery Tribunal (DRT) – Jabalpur against the subsidiary company i.e. KMLL and holding company i.e. KTIL. The initial reply is filed and the matter is yet to come on board.

KMLL had filed Writ petition in Mumbai High Court seeking reinstatement of SDR which was earlier approved by lenders of KMLL. The Mumbai High Court in its order disposing of the writ petition has given the liberty to KMLL to raise all its contentions in respect of the SDR implementation before NCLT.

- (b) Subsidiary Company i.e. KMLL has incurred substantial losses during the current and previous financial years due to slow pick up of the business. The Management expects improvement in the revenues and business of KMLL in future and continuous financial support from its holding company i.e. KTIL till such time as the revenues of KMLL improve significantly. Accordingly the financial statements of KMLL considered for consolidation have been prepared on a 'going concern' basis based on management's expectation of improvement in the KMLL 's Revenues/Profitability, continuous support from holding company and outcome of the above proceedings.

35 Capital Work in Progress includes

(₹ in Lakhs)

PARTICULARS	As at 31st March 2021	As at 31st March 2020
Building-Railways Warehousing	521.35	509.08
Truck Parking Area	9.53	9.53
Preoperative Expenses		
Other Miscellaneous Expenses in respect of Pipavav Project	11.05	11.05
Total	541.93	529.66

KESAR TERMINALS & INFRASTRUCTURE LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

36 Employee Benefit

Defined Benefit Plan (Gratuity Fund) - Funded

In accordance with Indian Accounting Standard 19 "Employee Benefits", actuarial valuation was performed by independent actuaries in respect of the aforesaid defined benefit plan.

(a) The amounts recognized in the balance sheet are as follows:

(₹ in Lakhs)

PARTICULARS	Defined Benefit (Gratuity) Plan	
	For the year ended 31st March 2021	For the year ended 31st March 2020
Present Value of benefit obligations	249.05	244.49
Fair Value of plan assets	(234.04)	(217.21)
Net liability /(Assets)	15.01	27.29
Amount in balance sheet		
Liabilities/ (Assets)	15.01	27.29

(b) The amounts recognized in the statement of profit and loss are as follows:

PARTICULARS	Defined Benefit (Gratuity) Plan	
	For the year ended 31st March 2021	For the year ended 31st March 2020
Current service cost	14.20	12.66
Interest on obligation	1.86	0.67
Past Service Costs	-	0.00
Total included in employee benefit expense	16.06	13.33

(c) Changes in present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

PARTICULARS	Defined Benefit (Gratuity) Plan	
	For the year ended 31st March 2021	For the year ended 31st March 2020
Opening defined benefit obligation	244.49	223.27
Current Service costs	14.20	12.66
Interest costs	16.69	17.34
Past Service Cost	-	-
Actuarial losses (gains)	(6.79)	8.30
Benefits paid	(19.55)	(17.07)
Closing defined benefit obligation	249.04	244.50

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(d) The amount recognized in the other comprehensive Income (OCI) is as follows: (₹ in Lakhs)

PARTICULARS	For the year ended 31st March 2021	For the year ended 31st March 2020
Actuarial (Gains)/Losses on obligation for the period	(6.79)	8.30
Return on Plan Assets, excluding interest income	(0.55)	(0.95)
Net actuarial losses (gains) recognized in year	(7.34)	7.35

(e) The Reconciliation of liability in the Balance Sheet are as follows:

PARTICULARS	Defined Benefit (Gratuity) Plan	
	For the year ended on 31st March 2021	For the year ended on 31st March 2020
Opening net Liability/ (asset)	27.29	8.50
Expenses recognized in Statement of Profit or Loss	16.06	13.33
Expenses recognized in OCI	(7.34)	7.34
Net Liability / (asset) Transfer In	0.00	0.00
Employers Contribution	(21.00)	(1.88)
Net Liability/(Assets) Recognised in the Balance Sheet	15.01	27.29

(f) The amount recognized as Interest Cost in the statement are as follows:

PARTICULARS	Defined Benefit (Gratuity) Plan	
	For the year ended on 31st March 2021	For the year ended on 31st March 2020
Present Value of Benefit Obligation at the beginning	244.49	223.27
Fair Value of Plant Assets at the beginning	(217.21)	(214.77)
Net Liability / (Assets) At the Beginning	(13.96)	3.32
Interest Cost	16.69	17.34
Interest Income	(14.83)	(16.67)
Net Interest cost for Current Period	1.86	0.67

(g) Changes in the fair value of plan assets representing reconciliation of opening and closing balances thereof are as follows:

PARTICULARS	Defined Benefit (Gratuity) Plan	
	For the year ended 31st March 2021	For the year ended 31st March 2020
Opening fair value of plan assets	217.21	214.76
Adjustment in funds	-	-
Expected return on plan assets	14.84	16.67
Actuarial gains / (losses)	0.55	0.95

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PARTICULARS	Defined Benefit (Gratuity) Plan	
	For the year ended 31st March 2021	For the year ended 31st March 2020
Contributions by employer	21.00	1.89
Assets Transferred In/Acquisitions	-	-
Benefits paid	(19.56)	(17.07)
Closing fair value of plan assets	234.04	217.20

Plan Assets are invested in Group Gratuity Scheme of Life Insurance Corporation of India.

(h) **Principal actuarial assumptions at the balance sheet date:** (₹ in Lakhs)

PARTICULARS	Defined Benefit (Gratuity) Plan	
	For the year ended 31st March 2021	For the year ended 31st March 2020
Discount rate	6.85%	6.83%
Salary escalation rate	8.00%	8.00%
Expected return on plan assets	6.85%	6.83%
Attrition rate	1.00%	1.00%
Mortality Tables	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

The expected rate of return on plan assets is based on the expectations of the average long term rate of return expected on investments of the fund during the estimated term of the obligation.

The estimates of future salary increases are considered taking into account inflation, seniority promotion and other relevant factors.

(i) **Amounts for the current and previous four years are as follows:** (₹ in Lakhs)

PARTICULARS	Defined Benefit (Gratuity) Plan				
	For the year ended 31st March 2021	For the year ended 31st March 2020	For the year ended 31st March 2019	For the year ended 31st March 2018	For the year ended 31st March 2017
Defined benefit obligation	249.05	244.49	223.27	253.68	233.46
Plan assets	234.04	217.21	214.77	257.43	193.95
Surplus/ (deficit)	15.01	27.28	(8.50)	3.75	(39.51)

(j) **Experience Adjustment:**

PARTICULARS	Defined Benefit (Gratuity) Plan				
	For the year ended 31st March 2021	For the year ended 31st March 2020	For the year ended 31st March 2019	For the year ended 31st March 2018	For the year ended 31st March 2017
On plan Liability (Gains)/ Losses	(6.26)	(6.82)	(8.03)	(5.01)	(3.90)
On plan Assets Gains/ (Losses)	0.55	0.95	(4.98)	4.70	(15.04)

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Amount recognized as expense in respect of Compensated Leave Absence is ₹ 28.31 Lakhs (Previous Year ₹ 26.52 Lakhs).

Defined Contribution Plans

Amount recognized as an expense in respect of "Contribution to Provident and other Funds" is ₹ 63.81 Lakhs (Previous Year ₹ 67.90 Lakhs)

(k) **Maturity Analysis of the Benefit Payments: From the Fund** (₹ in Lakhs)

Projected Benefits Payable in Future Years From the Date of Reporting

PARTICULARS	For the year ended 31st March 2021	For the year ended 31st March 2020
1st Following Year	22.7	21.94
2nd Following Year	3.86	22.43
3rd Following Year	31.08	3.71
4th Following Year	16.21	30.15
5th Following Year	67.72	15.87
Sum of Years 6 To 10	99.64	123.12
Sum of Years 11 and above	208.49	228.42

(l) Sensitivity Analysis

PARTICULARS	For the year ended 31st March 2021	For the year ended 31st March 2020
Projected Benefit Obligation on Current Assumptions	249.05	244.49
Delta Effect of +1% Change in Rate of Discounting	(16.07)	(15.99)
Delta Effect of -1% Change in Rate of Discounting	18.27	18.22
Delta Effect of +1% Change in Rate of Salary Increase	16.01	15.88
Delta Effect of -1% Change in Rate of Salary Increase	(14.46)	(14.22)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.83)	(0.90)
Delta Effect of -1% Change in Rate of Employee Turnover	0.88	0.98

The Company has a defined benefit gratuity plan in India (funded). The company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

Risks associated with defined benefit plan

Gratuity is a defined benefit plan and company is exposed to the following risks:

Interest rate risk: A fall in the discount rate which is linked to the Government Securities. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

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Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

37. RISK MANAGEMENT FRAMEWORK

The Company's principal financial liabilities, comprises borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations directly or indirectly. The Company's principal financial assets include loans, trade and other receivables, cash and cash equivalents that derive directly from its operations.

The Company is exposed to credit risk and liquidity risk. Market risk is applicable to variable rate borrowing. Equity risk is not applicable since company does not have equity investments. Foreign exchange risk is not applicable since the company does not have long term imports. The below note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

Risk Management	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis	Diversification of bank deposits
Liquidity Risk	Borrowings and other liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Interest rate risk	Variable Rate Borrowing	Interest rate sensitivity	Mix of fixed versus floating rate

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade receivables

Outstanding customer receivables are regularly monitored and any further services to major customers are approved by the senior management.

On account of adoption of Ind-AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers.

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a) Ageing :

(₹ in Lakhs)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
0-180 days	635.93	461.51
More than 180 days	7.83	38.30
Total	643.76	499.81

b) Movement in expected credit loss allowance on trade receivables :

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	10.01	13.31
Add:- Additional provision made	3.20	0.24
Less:- Provision write off	-	-
Less:- Provision reversed	0.33	3.54
Balance at the end of the year	12.88	10.01

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department.

Liquidity Risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans, preference shares and unsecured loans.

The table below provides details regarding the maturities of significant financial liabilities as of March 31, 2021 and March 31, 2020

Year ended 31st March, 2021

(₹ in Lakhs)

PARTICULARS	Upto 1 Year	1 to 5 years	> 5 years	Total
Term Loans	14,988.39	-	-	14,988.39
Car Loan	30.42	83.43	-	113.85
Trade Payables	456.01	-	-	456.01
Others	61.93	-	-	61.93
Lease Liability	2,154.49	2,681.61	2,506.03	7,342.13

Year ended 31st March, 2020

PARTICULARS	Upto 1 Year	1 to 5 years	> 5 years	Total
Term Loans	13,071.31	-	-	13,071.31
Car Loan	17.16	51.07	-	68.23
Trade Payables	567.03	-	-	567.03
Others	15.97	-	-	15.97
Lease Liability	2,422.65	2,103.96	2,459.29	6,985.90

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
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Interest rate risk

The Company has MCLR based borrowing and depending on the interest rate scenario, the company decides on the mix of fixed rate versus variable rate borrowing.

Interest rate sensitivity

Variable interest rate loans are exposed to interest rate risk, the impact on profit or loss before tax may be as follows: (₹ in Lakhs)

PARTICULARS	Impact on profit before tax	
	2020-21	2019-20
Interest rate – increase by 100 basis points (100 bps)	139.27	122.14
Interest rate – decrease by 100 basis points (100 bps)	-139.27	-122.14

38 Capital Management

For the purpose of the Company’s capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Company’s capital management is to maximize the value of the share and to reduce the cost of capital.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Net Debt		
Long term Borrowing and Other Current Liabilities	15,102.24	13,139.54
Cash and Cash Equivalent	143.12	358.67
	14,959.12	12,780.87
Equity		
Equity share capital	546.32	546.32
Other Equity	-520.82	1,722.33
	25.50	2,268.65
Net debt/Equity Ratio	586.63	5.63

39 Financial Instruments by category

The criteria for recognition of financial instruments is explained in significant accounting policies.

The carrying value of financial instruments by categories is as follows:

(₹ in Lakhs)

PARTICULARS	March 31, 2021			March 31, 2020		
	Amortised cost	FVTOCI	FVTPL	Amortised cost	FVTOCI	FVTPL
Financial Assets						
-Non Current-Investments	0.05			0.05		
-Other Non Current Assets	238.86			188.06		

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PARTICULARS	March 31, 2021			March 31, 2020		
	Amortised cost	FVTOCI	FVTPL	Amortised cost	FVTOCI	FVTPL
-Current-Investments			890.65	-		
-Trade Receivables	630.88			489.80		
-Cash and Cash equivalents	143.12			358.67		
-Bank balances other than cash and cash equivalents	50.98			24.57		
-Current Financial Assets-Others	1.82			32.67		
Total financial Asset	1,065.71		890.65	1,093.82		
Financial Liabilities						
-Long term Borrowings	83.43			51.07		
-Lease Liability	7,342.13			6,985.90		
-Trade payable	456.01			567.28		
-Other Financial Liabilities	15,080.74			13,104.44		
Total financial liabilities	22,962.31			20,708.69		

40. CSR Expenditure:

(₹ in Lakhs)

PARTICULARS	For the year ended 31st March 2021	For the year ended 31st March 2020
a) Gross Amount required to be spent by the Company during the year	32.65	43.72
b) Amount spent during the year	37.34	32.33
c) Excess of CSR spent carried forward to avail set off in next 3 financial years	4.69	-

41. Segment Reporting

Both the companies are mainly engaged in Logistics Business in India and there is no other reportable business and geographical segment as required by Indian Accounting Standard 108.

42. Related party disclosures under Indian Accounting Standard -24

Names of related parties and nature of related party relationships:

(a) Key Management Personnel and their relatives:

Key Management Personnel:

Mr. H R Kilachand	Executive Chairman
Mr.A.S.Ruia	Independent Director
Mr.J.N.Godbole	Independent Director
Mr.R.S.Loona	Independent Director
Mr.J.K.Devgupta	Independent Director
Mrs.Nilima Ashok Mansukhani	Independent Director
Mr.Navlesh Kumar	CEO

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NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Mr.V.J. Doshi CFO
Mrs. Sarika Singh Company Secretary

Relatives of Key Management Personnel:

Mr. Rohan H Kilachand Son of Executive Chairman
Ms. Rohita H Kilachand Daughter of Executive Chairman
Mrs. Nidhi R Kilachand Daughter in Law of Executive Chairman

(b) Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence

Kesar Enterprises Limited
Kesar Corporation Pvt. Ltd.
Indian Commercial Co. Pvt. Ltd.
Kilachand Devchand & Co. Pvt. Ltd.
India Carat Pvt Ltd
Seel Investment Pvt. Ltd.

(c) Others

H R Kilachand (HUF)
Harsh Family Trust
Rajnikant Kilachand(HUF)

Disclosure of transactions with related parties and the status of outstanding balance as on 31st March, 2021:

(₹ in Lakhs)

PARTICULARS	Kesar Enterprises Limited	H R Kilachand	Indian Commercial Co. Pvt. Ltd.
(a) Transactions			
Reimbursement of Expenses	6.55 (4.07)		1.65 (Nil)
Managerial Remuneration		176.75 (124.91)	
(b) Balance outstanding	-	-	-

(Figures in brackets represents previous year)

Director`s Sitting fees paid to Independent and Non-Executive Directors

(₹ in Lakhs)

Name of the Director	For the year ended 31st March 2021		For the year ended 31st March 2020	
	Director`s Sitting Fees	Commission	Director`s Sitting Fees	Commission
Mr.A.S.Ruia	5.55	3.00	4.30	2.00
Mr.J.N.Godbole	3.30	3.00	2.40	2.00
Mr.R.S.Loona	5.90	3.00	4.50	2.00
Mrs.Nilima Ashok Mansukhani	2.55	3.00	2.20	2.00
Mr.J.K.Devgupta	1.45	3.00	1.20	2.00

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Dividend Paid to Key Management Personnel and their relatives, Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence: (₹ in Lakhs)

Name	For the year ended 31st March 2021	For the year ended 31st March 2020
Harsh R Kilachand	-	11.22
Rohan Harsh Kilachand	-	6.87
Rohita Harsh Kilachand	-	6.83
Harsh Rajnikant Kilachand (HUF)	-	0.90
Indian Commercial Co. Pvt. Ltd.	-	7.61
Seel Investment Pvt. Ltd.	-	7.20
Indian Carat Pvt Ltd	-	0.33
Kesar Corporation Pvt Ltd	-	67.82
Kesar Enterprises Ltd	-	23.40
V V Sahasrabudhe (Holder for Harsh Family Trust)	-	14.41

Key Management personnel compensation

Name	Designation	During the Year 2020-21	During the Year 2019-20
Navlesh Kumar	CEO	50.80	50.25
Vipul Doshi	CFO	98.71	95.79
Sarika Singh	Company Secretary	13.13	12.54

43 Supplementary statutory information

PARTICULARS	For the year ended 31st March 2021	For the year ended 31st March 2020
Expenditure in foreign currency (Foreign Travelling & Business Promotion Expenses)	2.61	30.39

44 Maturity analysis of lease liabilities

Maturity analysis –contractual undiscounted cash flows	As on 31st March, 2021	As on 31st March, 2020
Less than one year	2,203.34	1,971.54
One to five years	2,703.65	3,568.59
More than five years	23,593.03	23,593.03
Total undiscounted lease liabilities at 31 March 2020	28,500.02	29,133.16
Lease liabilities included in the statement of financial position at 31 March 2020	7,342.13	6,985.90
Current	2,154.49	2,422.65
Non-Current	5,187.64	4,563.25

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS
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Amounts recognised in profit or loss

(₹ in Lakhs)

PARTICULARS	2020-21	2019-20
Interest on lease liabilities	749.52	782.10
Variable lease payments not included in the measurement of lease liabilities	-	-
Income from sub-leasing right-of-use assets	-	-
Expenses relating to short-term leases	-	-
Expenses relating to leases of low-value assets,excluding short-term leases of low value assets	29.12	28.75

Amounts recognised in the statement of cash flows

PARTICULARS	2020-21	2019-20
Total cash outflow for leases	413.21	85.93

45. The Micro, Small and Medium Enterprises to whom amount was payable and outstanding for more than stipulated period (as per the terms & conditions of the orders) are as under: -

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
The principal amount and the interest due thereon remaining unpaid to any supplier	22.41	9.83
The amount of Principal and interest paid beyond the appointed day	8.30	1.00
The amount of interest due and payable on delayed payments	0.03	0.24
The amount of interest accrued and remaining unpaid	0.03	0.24
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

This disclosure is on the basis of information available with the Company regarding the status of Suppliers as defined under the "The Micro, Small & Medium Enterprises Act, 2006."

46 Earnings per Share (EPS):

PARTICULARS	For the year ended 31st March 2021	For the year ended 31st March 2020
Basic & Diluted EPS:		
a) Net profit attributable to Equity Shareholders (₹ in Lakhs)	(2348.27)	(1685.19)
b) Weighted average number of Equity Shares Outstanding (Nos.)	10,926,475	10,926,475
Basic & Diluted EPS (₹)	(21.49)	(15.42)
Face Value per Share (₹)	5.00	5.00

47 Based on initial assessment, the Management does not expect any significant medium to long-term impact on the business of the Company due to the COVID-19 pandemic. The Company has evaluated the possible effects on the carrying amounts of property, plant and equipment, inventory and receivables basis the internal and external sources of information and determined, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. The group continues to monitor the future economic conditions.

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NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

48 Tax Expenses

(a) Income tax expense

(₹ in Lakhs)

PARTICULARS	For the year ended 31st March 2021	For the year ended 31st March 2020
Current tax		
Current tax	310.00	325.00
Adjustments of prior year	21.58	-190.41
Total-A	331.58	134.59
Deferred tax		
Deferred tax charge/(credit)	-115.16	-20.21
MAT credit Entitlement	-	-
Total-B	-115.16	-20.21
Total tax expense (A+B)	216.42	114.38

b) Reconciliation of tax expense and the accounting profit

PARTICULARS	For the year ended 31st March 2021	For the year ended 31st March 2020
Profit/(Loss) before tax	-2,131.85	-1,570.81
Loss of subsidiary not subject to tax	3,581.95	3,152.12
Consolidation adjustment	-4.30	-4.10
Net profit chargeable to tax	1,445.80	1,577.21
Income tax expense calculated at 29.12%	421.02	459.29
(i) Tax effect of:		
Add :		
Corporate social responsibility expenses not allowed as deduction	10.87	9.41
Provisions for Retirement Benefits	-3.06	14.55
Difference in Depreciation and Amortisation	69.10	59.55
Previously unrecognised tax losses now recouped to reduce current tax expense	-	-4.37
Gain on Valuation of Mutual Fund	-4.40	-
Deduction available as per section 80-IA of the Income Tax Act, 1961	-107.44	-167.07
Deduction available as per section 80-G of the Income Tax Act, 1961	-3.35	-
Deferred Tax Expense for the year	-113.15	-22.52
Interest on lease liability	190.31	191.98
Profit on Sale of Fixed Assets	-0.68	-0.03
Additional Income as calculated by using effective interest rate	-125.84	-100.34
Rent expenses as per GAAP	-138.44	-135.66

KESAR TERMINALS & INFRASTRUCTURE LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

PARTICULARS	For the year ended 31st March 2021	For the year ended 31st March 2020
Provisions for doubtful Debts	-0.10	-
Excess provision of previous years reversed	21.58	-190.41
Total Expenses	216.42	114.38

The following table provides the details of income tax assets and liabilities as at 31st March, 2021 and 31st March, 2020:
(₹ in Lakhs)

PARTICULARS	For the year ended 31st March 2021	For the year ended 31st March 2020
Income tax assets	1,557.55	1,284.06
Current income tax liabilities	1,477.26	1,213.46
Net balance	80.29	70.60

The gross movement in the current tax asset/ (liability) for the years ended 31st March, 2021 and 31st March, 2020 is as follows :

PARTICULARS	For the year ended 31st March 2021	For the year ended 31st March 2020
Net current income tax liability at the beginning	70.60	-169.71
Income tax paid (including MAT credit entitlement adjustment)	320.20	374.90
Current income tax expense	-310.00	-325.00
Previous years adjustment	-0.51	190.41
Net current income tax liability at the end	80.29	70.60

Since the subsidiary company has incurred losses during both the years, there is no tax payable for the year.

- 49 Deferred Tax Asset amounting to Rs.99.81 Lakhs pertaining to previous year has been recognized and credited in other equity during the current year which is in respect of lease rentals arising out of dissimilarity in its treatment between provisions of Ind AS 116 and Income Tax Act, 1961.

50 **Additional information as required under Schedule III of Companies Act, 2013:**

NAME OF THE ENTITY IN THE	For the Year Ended 31st March 2021		For the Year Ended 31st March 2020	
	Net Assets i.e. total assets minus total liabilities		Net Assets i.e. total assets minus total liabilities	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated net assets	Amount (₹ in Lakhs)
Parent				
Kesar Terminals & Infrastructure Ltd	62211.30%	15,866.22	642.61%	14,578.79
Subsidiary				
Indian				
Kesar Multimodal Logistics Limited	-25038.14%	-6,385.67	-135.59%	-3,076.06
Intercompany Elimination and Consolidation Adjustments	-37073.16%	-9,455.05	-407.03%	-9,234.08

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NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NAME OF THE ENTITY IN THE	For the Year Ended 31st March 2021		For the Year Ended 31st March 2020	
	Net Assets i.e. total assets minus total liabilities		Net Assets i.e. total assets minus total liabilities	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated net assets	Amount (₹ in Lakhs)
Total	100.00%	25.50	100.00%	2,268.65
Owners of the Company	100.00%	25.50	100.00%	2,268.65
Non Controlling Interest in Subsidiary		-		-

NAME OF THE ENTITY IN THE	For the Year Ended 31st March 2021		For the Year Ended 31st March 2020	
	Share in profit/ (loss)		Share in profit/ (loss)	
	As % of consolidated profit/(loss)	Amount (₹ in Lakhs)	As % of consolidated profit/(loss)	Amount (₹ in Lakhs)
Parent				
Kesar Terminals & Infrastructure Ltd	50.37%	1,182.72	(83.87%)	1,413.34
Subsidiary				
Indian				
Kesar Multimodal Logistics Limited	-152.53%	-3,581.95	187.07%	-3,152.49
Intercompany Elimination and Consolidation Adjustments	2.17%	50.95	(3.20%)	53.96
Total	100.00%	-2,348.29	100.00%	-1,685.19
Owners of the Company	100.00%	-2,348.29	100.00%	-1,685.19
Non Controlling Interest in Subsidiary		-		-

NAME OF THE ENTITY IN THE	Share in Other Comprehensive Income		Share in Other Comprehensive Income	
	As % of consolidated profit/(loss)	Amount (₹ in Lakhs)	As % of consolidated profit/(loss)	Amount (₹ in Lakhs)
Parent				
Kesar Terminals & Infrastructure Ltd	92.35%	4.91	113.22%	-6.28
Subsidiary				
Indian				
Kesar Multimodal Logistics Limited	7.65%	0.41	(13.22%)	0.73
Intercompany Elimination and Consolidation Adjustments	0%	-	0.00%	-
Total	100.00%	5.32	100.00%	-5.55
Owners of the Company	100.00%	5.32	100.00%	(5.55)
Non Controlling Interest in Subsidiary		-		-

KESAR TERMINALS & INFRASTRUCTURE LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NAME OF THE ENTITY IN THE	Share in Total Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated profit/(loss)	Amount (₹ in Lakhs)	As % of consolidated profit/(loss)	Amount (₹ in Lakhs)
Parent				
Kesar Terminals & Infrastructure Ltd	50.69%	1,187.63	-83.22%	1407.06
Subsidiary				
Indian				
Kesar Multimodal Logistics Limited	-152.86%	-3,581.55	186.42%	(3,151.76)
Intercompany Elimination and Consolidation Adjustments	2.17%	50.95	-3.19%	53.96
Total	100.00%	-2,342.97	100.00%	-1,690.74
Owners of the Company	100.00%	-2,342.97	100.00%	-1,690.74
Non Controlling Interest in Subsidiary		-		

51 The balances in respect of Trade receivables, Trade Payables, Borrowings and Loan and advances are subject to confirmation and consequential reconciliation if any.

52 The previous year figures have been regrouped and reclassified wherever necessary to correspond with the current year classification/disclosure.

The accompanying notes form an integral part of the consolidated financial statements

**As per our report of even date attached
For and on behalf of**

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

**Bhupendra T Nagda
Partner
Membership No.F 102580**

**Place: Mumbai
Date: June 29, 2021**

For and on behalf of the Board of Directors

**H R Kilachand
Executive Chairman
DIN 00294835**

**V J Doshi
Chief Financial Officer**

**A S Ruia
Independent Director
DIN 00296622**

**Sarika Singh
Company Secretary**

**Place: Mumbai
Date: June 29, 2021**

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Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(₹ in Lakhs)

1.	Sr. No.	:	1
2.	Name of the subsidiary	:	Kesar Multimodal Logistics Ltd.
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	:	31st March, 2021
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	:	NA
5.	Share capital	:	4180.00
6.	Reserves & surplus	:	(10,565.65)
7.	Total assets	:	14,773.02
8.	Total Liabilities	:	21,158.67
9.	Investments	:	Nil
10.	Turnover	:	922.24
11.	Profit/(Loss) before taxation	:	(3,581.94)
12.	Provision for taxation	:	Nil
13.	Profit/(Loss) after taxation	:	(3,581.94)
14.	Proposed Dividend	:	Nil
15.	% of shareholding	:	100 %

Notes : The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations : Nil
2. Names of subsidiaries which have been liquidated or sold during the year : Nil

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures		Name 1	Name 2	Name 3
1.	Latest audited Balance Sheet Date	-	-	-
2.	Shares of Associate/Joint Ventures held by the company on the year end No.			
	Amount of Investment in Associates/Joint Venture			
	Extend of Holding %			
3.	Description of how there is significant influence			
4.	Reason why the associate/joint venture is not consolidated			
5.	Networth attributable to Shareholding as per latest audited Balance Sheet			
6.	Profit / Loss for the year			
	i. Considered in Consolidation			
	ii. Not Considered in Consolidation			

1. Names of associates or joint ventures which are yet to commence operations. - NA
2. Names of associates or joint ventures which have been liquidated or sold during the year. - NA

Note : This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For and on behalf of the Board of Directors

H R Kilachand
Executive Chairman
DIN 00294835

A S Ruia
Independent Director
DIN 00296622

V J Doshi
Chief Financial Officer

Sarika Singh
Company Secretary

Place: Mumbai
Date : June 29, 2021

