



KESAR TERMINALS & INFRASTRUCTURE LIMITED

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

November 10, 2023

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

Scrip Code: 533289

Dear Sir,

Sub: Outcome of the Board Meeting

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that, the Board of Directors of the Company at its meeting held today, i.e. on November 10, 2023 have inter alia considered and approved the following:

1. unaudited financial results (standalone and consolidated) for the quarter & half year ended 30th September, 2023 along with the Limited Review Report of the Statutory Auditors, M/s. Chandabhoy & Jassoobhoy. A copy of the same is enclosed.
2. reappointment of Shri Harsh Kilachand (DIN:00294835) as Whole Time Director ("WTD") designated as Executive Chairman w.e.f. 20.12.2023 till 19.12.2026. It is confirmed that Shri Kilachand is not debarred from holding the office of Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.
3. notice of Postal Ballot for the reappointment of Shri Harsh Kilachand as WTD designated as Executive Chairman.

The Meeting of the Board of Directors of the Company commenced at 4:00 p.m. and concluded at 5:30 p.m.

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

We request you to take the same on your record.

Thanking you,

Yours faithfully,

For Kesar Terminals & Infrastructure Limited

Sarika Singh
Company Secretary



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Annexure 1

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

Sr. No.	Disclosure requirement	Details
1.	Reason for change viz., re-appointment, resignation, removal, death or otherwise;	On the recommendation of Nomination & Remuneration Committee, the Board of Directors approved the reappointment of Shri Harsh Kilachand as Whole Time Director designated as 'Executive Chairman' w.e.f. 20.12.2023 on expiry of his present term on 19.12.2023.
2.	Date of re-appointment/cessation (as applicable) & terms of appointment	The appointment is effective from 20.12.2023. till 19.12.2026.
3.	Brief Profile (in case of re-appointment)	<p>Shri Harsh Kilachand had joined Kesar Enterprises Ltd. ("KEL") on 08.08.1985 as "Executive". He was entrusted with the duties of Administration & Co-ordination work of KEL and also to plan & supervise projects for modernisation and expansion of KEL's activities. He contributed a lot in his first decade towards the growth of KEL. He had efficiently carried out the duties entrusted to him, including completion of the expansion & modernisation of Sugar Factory, Distillery, ENA & IMFL Plants the Power Plant for Cogeneration and also a second Storage Terminal at Kandla.</p> <p>Since the demerger of Storage Division of KEL into the Company -Kesar Terminals & Infrastructure Ltd. ["KTIL"] i.e. from 14.09.2010, he worked as the Executive Chairman of the Company for almost 2 terms of 3 years each i.e. till 29.04.2016. During that period, he contributed a lot in the growth of the Company. He managed to get for the Company a Composite Logistic Hub Project at Madhya Pradesh through its Special Purpose Vehicle Company viz. Kesar Multimodal Logistics Ltd. (KMLL).</p>
4.	Disclosure of relationships between directors	There are no inter-se relationships between the Board of Directors.



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

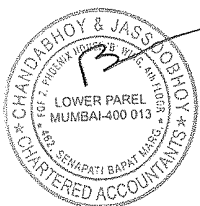
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 : +91 22 2498 1718
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Web : www.cnj.in

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

To

The Board of Directors of
Kesar Terminals & Infrastructure Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Kesar Terminals & Infrastructure Limited ("the Company") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standards on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Basis for Qualified Conclusion**
 - a. We draw attention to Note 4(a) of the standalone financial results in respect of defaults in repayment of borrowings to the lenders by Kesar Multimodal Logistics Limited (KMLL), a wholly owned subsidiary company. In view of defaults, lenders of KMLL had initiated Insolvency and Bankruptcy Code, 2016 (IBC) proceedings against the company being a corporate guarantor which have been subsequently withdrawn on account of sanction of OTS (One Time settlement) by the lenders of KMLL. As stated in the note, KMLL has made part payments towards the OTS and there are overdues of OTS payments as on 30.09.2023 and banks have intimated cancellation of OTS. KMLL is seeking more time from the lenders for repayment of OTS dues. However, pending outcome of the above, the Company has made no provision against liability that may arise, if any, on account of invocation of the corporate guarantee w.r.t. pending repayment obligations under OTS by KMLL towards the lenders.



- b. We draw attention to Note 4(b) of the standalone financial results with regard to Company's non-current investment in and other non-current loan to Kesar Multimodal Logistics Limited (KMLL), a wholly owned subsidiary company, aggregating Rs. 9,803.04 lakhs and Rs. 5,689.93 lakhs respectively as at September 30, 2023. As stated in the said note, KMLL has incurred substantial losses till current year and the net worth of KMLL as at September 30, 2023 has been fully eroded. In view of the huge losses in KMLL and pendency of (IBC) proceedings, during the year ended 31.03.2022, the management as prudent accounting practice, had made the provision for impairment of loans and Investments of Rs. 6,858.33 Lakhs @ 50% of the total loans and investments outstanding as on 31.03.2022. The management has taken a decision not to book the notional interest income as per IND AS on investments in KMLL (0% preference shares and Interest free Unsecured Loans) and as such the notional commission on corporate guarantee given on loans taken by KMLL w.e.f. 01.04.2021. Further, the Company has taken its Shareholders approval to enable the proposed divestment of the equity and preference shares of KMLL. In this respect, the Company has signed an SSPA (Shares Subscription and Purchase agreement with the DP world (Acquirer) which is subject to the fulfilment of conditions precedent and necessary approvals from the regulatory/statutory authorities. As stated in the note, the management will consider a final call of further provisions / write off/write back of its carrying value of investments in KMLL once the proposed divestment is concluded. The above will have an impact on the profit and carrying values of these non-current investments and loans.
- c. We draw attention to Note 5 of the standalone financial results in respect of litigation with the Deendayal Port Trust (DPT) (formerly known as Kandla Port Trust (KPT)) in respect of their demand of transfer / upfront fees for change in the name and increase in lease rent on account of revision of rates for the leasehold lands and renewal of the said leases. As stated in Note, the Hon'ble Gujarat High Court has dismissed the Letters Patent Appeal (LPA) / Special Civil Application (SCA) filed by the Company and the Company has filed a Special Leave Petition (SLP) in the Hon'ble Supreme Court of India against the order of the Hon'ble Gujarat High Court. However, pending the decision of Hon'ble Supreme Court of India, no provision/adjustments have been made in the standalone financial results in respect of incremental liability or any impact on the leased assets recognised being the same currently non ascertainable and depreciation on assets constructed on lease hold land has been continued to be charged and right to use lease assets are continued to be recognised based on the lease rent and the lease period as already determined and recognised in earlier years. The final outcome of the matter may have impact on the profits of the Company as well as the right to use lease assets recognized by the Company.

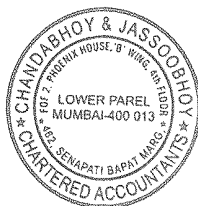
5. Qualified Conclusion

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

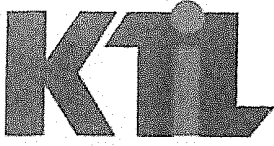
For **Chandabhoy & Jassoobhoy**
Chartered Accountants
Firm Registration No. 101647W



Bhupendra T. Nagda
Partner
Membership No.: 102580
UDIN: 23102580BGWIII6768



Mumbai: November 10, 2023



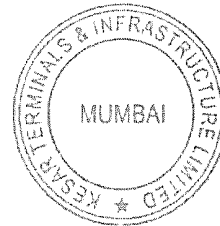
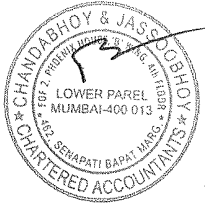
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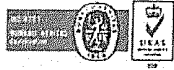
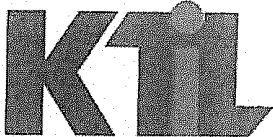
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(₹ in Lakhs)

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

Sr No.	Particulars	3 months ended	3 months ended	3 months ended	6 Months ended	6 Months ended	Year ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Income						
	(a) Revenue from Operations	705.20	731.62	858.87	1,436.82	1,639.39	3,349.65
	(b) Other Income	0.89	7.89	0.35	8.78	1.57	22.66
	Total Income (a+b)	706.09	739.51	859.22	1,445.60	1,640.96	3,372.31
2	Expenses						
	(a) Employee benefits expense	251.00	220.82	217.09	471.82	427.61	895.58
	(b) Finance Costs	184.24	179.09	201.06	363.33	378.53	741.91
	(c) Depreciation and amortisation expenses	84.30	83.90	95.19	168.20	187.87	366.01
	(d) Repairs & Maintenance	46.52	58.31	33.59	104.83	83.99	219.54
	(e) Other Expenses	111.40	193.48	112.70	304.88	245.83	551.44
	Total Expenses (a to e)	677.46	735.60	659.63	1,413.06	1,323.83	2,774.48
3	Profit/(Loss) before tax (1-2)	28.63	3.91	199.59	32.54	317.13	597.83
4	Tax Expense						
	Current Tax	31.00	22.00	80.00	53.00	141.00	263.00
	Deferred Tax	(21.00)	(20.22)	(27.33)	(41.22)	(52.70)	(94.10)
	Short / (Excess) tax provision of Earlier years	10.47	-	(1.69)	10.47	(1.69)	1.10
5	Net Profit/(Loss) for the period (3-4)	8.16	2.13	148.61	10.29	230.52	427.83
6	Other Comprehensive Income :						
	A (i) Items that will not be reclassified to profit or loss	(0.78)	(0.77)	1.12	(1.55)	2.24	(3.10)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.22	0.23	(0.32)	0.45	(0.65)	0.90
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
7	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (5+6)	7.60	1.59	149.41	9.19	232.11	425.63
8	Paid-up Equity Share Capital (Face Value of ₹ 5 each)	546.32	546.32	546.32	546.32	546.32	546.32
9	Other Equity						8,302.14
10	Earning Per Share (of ₹ 5 each) (EPS) (Not annualised) (in ₹)						
	a) Basic	0.07	0.02	1.36	0.09	2.11	3.92
	b) Diluted	0.07	0.02	1.36	0.09	2.11	3.92





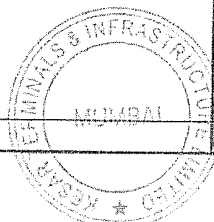
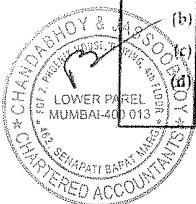
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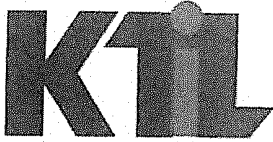
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Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars		Standalone	Standalone
		As at 30-09-2023	As at 31-03-2023
		(Unaudited)	(Audited)
I	ASSETS		
	1 Non-current assets		
	(a) Property, plant and equipment	2,350.84	2,433.95
	(b) Capital Work in Progress	8.60	8.60
	(c) Right of use Assets	4,532.62	4,615.12
	(d) Intangible Assets	0.61	0.83
	(e) Financial Assets		
	(i) Investments	6,858.39	6,858.39
	(ii) Loans	226.27	853.69
	(iii) Others	44.96	36.96
	(f) Deferred Tax Assets (net)	167.62	125.94
	2 Current assets		
	(a) Inventories	6.27	5.70
	(b) Financial Assets		
	(i) Investments	-	101.25
	(ii) Trade Receivables	239.89	410.02
	(iii) Cash and cash equivalents	88.08	97.62
	(iv) Bank Balances other than (iii) above	13.08	17.92
	(v) Loans	1,552.45	676.12
	(c) Other Current Assets	60.95	40.85
	TOTAL	16,150.63	16,282.96
II	EQUITY AND LIABILITIES		
	1 Equity		
	(a) Equity Share Capital	546.32	546.32
	(b) Other Equity	8,311.33	8,302.14
	2 Liabilities		
	1 Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	25.44	40.16
	(ii) Lease Liabilities	5,095.18	4,864.66
	(b) Provisions	53.42	52.00
	II Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	29.02	28.97
	(ii) Lease Liabilities	1,366.28	2,046.76
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	2.51	1.32
	Total outstanding dues of creditors other than micro enterprises and small enterprises	150.00	68.24
	(iv) Other Financial Liabilities	79.07	94.64
	(b) Other Current Liabilities	296.68	71.56
	(c) Provisions	57.34	48.57
	(d) Current Tax Liabilities (Net)	138.04	117.62
	TOTAL	16,150.63	16,282.96





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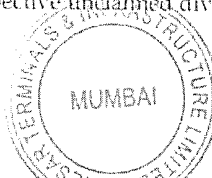
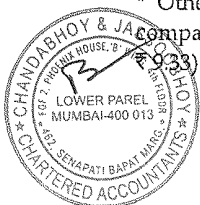
Standalone Cash Flow Statement for the half year ended 30th September, 2023

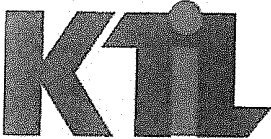
(Rs.in Lakhs)

Particulars		For six months ended 30th September, 2023 (Unaudited)	For six months ended 30th September, 2022 (Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	NET PROFIT/(LOSS) BEFORE TAX	32.54	317.13
	Non-cash adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expenses	168.20	187.87
	Gain on Sale/Fair valuation of Mutual Fund	(1.22)	-
	Interest Income	(0.90)	(0.90)
	Interest and Finance Charges	363.33	378.53
	Profit on sale of Property, plant and equipment	-	(0.03)
	Provision for Doubtful debts	(3.47)	0.35
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	558.48	882.95
	Movements in working capital:		
	(Increase)/Decrease in Inventories	(0.57)	0.67
	(Increase)/Decrease in Trade Receivables	173.60	(17.56)
	(Increase)/Decrease in Current Financial Assets Loans	(0.58)	0.52
	(Increase) / Decrease in Other non current Financial assets	(8.58)	5.76
	(Increase) / Decrease in Other current assets	(22.93)	(0.87)
	Increase / (Decrease) in Trade Payables	49.55	(1.53)
	Increase / (Decrease) in Other Current Liabilities	207.75	11.26
	Increase / (Decrease) in Current Provision	7.22	2.66
	Increase / (Decrease) in Non Current Provision	1.42	3.91
	CASH GENERATED FROM OPERATIONS	965.36	887.77
	Taxes Paid	(43.05)	(49.66)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	922.31	838.11
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of property, plant and equipment including intangible assets & capital work in progress	(0.58)	(4.70)
	Sale of property, plant and equipment	-	0.05
	Sale of Investments in Mutual Fund	102.47	-
	Loan to Subsidiary	(248.00)	-
	Interest Received	3.98	0.56
	NET CASH USED IN INVESTING ACTIVITIES	(142.13)	(4.09)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Repayment of Borrowings	(14.67)	(8.80)
	Dividend Paid	(0.02)	(0.20)
	Lease liabilities Paid	(777.33)	(26.29)
	Interest and Finance Charges Paid	(2.54)	(2.34)
	NET CASH (USED IN) FINANCING ACTIVITIES	(794.56)	(37.63)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(14.38)	796.39
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	115.54	195.41
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	101.16	991.80
	COMPONENTS OF CASH AND CASH EQUIVALENTS		
	CASH AND CASH EQUIVALENTS	88.08	971.18
	OTHER BANK BALANCES *	13.08	20.62
	TOTAL CASH AND CASH EQUIVALENTS	101.16	991.80

Note : Figures in brackets are outflows

* Other Bank balances includes Unclaimed Dividend of ₹.8.57 Lakhs (previous period ₹.11.29 Lakhs) which company can utilise only towards settlement of the respective unclaimed dividend and ₹ 4.50 Lakhs (previous year ₹.9.33) is held as lien with bank)





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NOTES

- (1) The Company is engaged in Bulk Liquid Storage Business at Kandla and there are no other reportable segment as required in accordance with Ind AS 108 - Operating segments.
- (2) The above Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2023 have been prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- (3) Previous period figures have been regrouped/reclassified wherever necessary to confirm to current period classification.
- (4) a) Kesar Multimodal Logistics Limited (KMLL), a wholly owned Subsidiary Company had defaulted in repayment of borrowings to the lenders. In view of the same, lenders of KMLL had initiated insolvency and Bankruptcy Code, 2016 (IBC) proceedings against the company being a Corporate Guarantor which have been subsequently withdrawn on account of sanction of OTS (One Time settlement) by the lenders of KMLL. The company has made part payments towards OTS and there are overdue as on 30.09.2023 and banks have intimated cancellation of OTS. However the company is seeking more time from lenders for repayment of OTS dues and its hopeful of getting the same. Pending outcome of the above, the Company has made no provision against liability that may arise, if any, on account of invocation of the corporate guarantee w.r.t. pending repayment obligations under OTS by KMLL towards the lenders.

The Lenders of KMLL had also filed an Original Application before the Debt Recovery Tribunal (DRT) - Jabalpur against the Company and its subsidiary company (i.e. KMLL). The said proceedings are pending before DRT.

b) The Company has non-current investment in and other non-current loan to Kesar Multimodal Logistics Limited (KMLL), a wholly owned Subsidiary Company, aggregating ₹ 9,803.04 lakhs and ₹ 5,689.93 Lakhs respectively as on September 30, 2023. KMLL has incurred substantial losses till the current quarter and its net-worth as at September 30, 2023 has been fully eroded. In view of the huge losses in KMLL and pendency of (IBC) proceedings, during the year ended 31.03.2022, the management as prudent accounting practice, had made the provision for impairment of loans and Investments of ₹ 6,858.33 Lakhs @ 50% of the total loans and investments outstanding as on 31.03.2022. The management has taken a decision not to book the Notional interest income as per INDAS on investments in KMLL (0% preference shares and interest free Unsecured Loans) and as such the notional commission on corporate guarantee given on Loans taken by KMLL w.e.f. 01.04.2021.

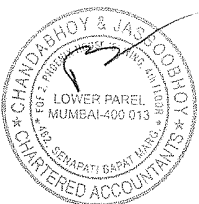
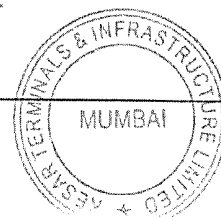
The Company has taken its Shareholders approval to enable the proposed divestment of the equity and preference shares of KMLL. In this respect the Company has signed an SSPA (Shares Subscription and Purchase agreement with the DP world (Acquirer) which is subject to the fulfilment of conditions precedent and necessary approvals from the regulatory/statutory authorities.

The management will consider a final call of further provisions / write off / write back of its carrying value of investments and loans in KMLL once the proposed divestment is concluded.
- (5) Pursuant to Scheme of Demerger, the Company has requested Deendayal Port Trust (DPT) (formerly known as Kandla Port Trust (KPT)) for transfer of leasehold land situated at Kandla in its name which is presently in the name of Kesar Enterprises Ltd. However, DPT has raised a demand on account of such transfer/ upfront fee for change in the name. Further DPT has also raised demand in respect of increase in the lease rent on account of revision of rates. The Company had filed a Letters Patent Appeal (LPA) / Special Civil Application (SCA) in High Court of Gujarat, against the demand raised by the DPT. Further, for certain portion of leasehold land where the lease period is expired, the Company had filed LPA/SCA for the renewal of the said lease. However, vide Order dated 06.05.2022, the SCA and LPA filed by the Company has been dismissed by the Hon'ble High Court of Gujarat. However, the Company has filed a Special Leave Petition (SLP) in Hon'ble Supreme Court of India against the order of Hon'ble High Court of Gujarat. Pending the decision of the Hon'ble Supreme Court of India, no provision/adjustments have been made in the standalone financial results in respect of the above, being the same currently not ascertainable and depreciation on assets constructed on lease hold land has been continued to be charged and right to use lease assets are continued to be recognised based on the lease rent and lease period as already determined and recognised in earlier years.
- (6) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 November 2023. Statutory auditors have reviewed the above results pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For KESAR TERMINALS & INFRASTRUCTURE LTD.

H R Kilachand
Executive Chairman
DIN 00294835

Place: - Mumbai
Date:- November 10, 2023





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

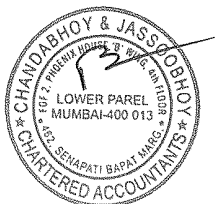
Phone : +91 22 2498 1516
 : +91 22 2498 1718
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Web : www.cnj.in

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

To
The Board of Directors of
Kesar Terminals & Infrastructure Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Kesar Terminals & Infrastructure Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standards on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



4. Basis for Qualified Conclusion

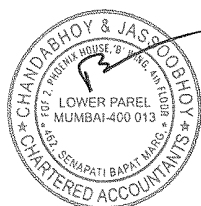
- a. We draw attention to Note 4(a) of the consolidated financial results in respect of defaults in repayment of borrowings to the lenders by Kesar Multimodal Logistics Limited (KMLL), a wholly owned subsidiary company. As stated in the note, the total outstanding loans (including interest) availed by the Company's subsidiary - Kesar Multimodal Logistics Ltd (KMLL) from Banks as at 30.09.2023 is Rs. 19,153.51 Lakhs. KMLL had defaulted in repayment of borrowings to the banks. In view of the same, lenders of KMLL had initiated Insolvency and Bankruptcy Code, 2016 (IBC) proceedings against the company being a corporate Guarantor which have been subsequently withdrawn on account of sanction of OTS (One Time settlement) by the lenders of KMLL. KMLL has made part payments towards the OTS and there are overdues of OTS payments as on 30.09.2023 and banks have intimated cancellation of OTS. KMLL is seeking more time from the lenders for repayment of OTS dues. Pending outcome of the above, the Company has made no provision against liability that may arise, if any, on account of invocation of the corporate guarantee w.r.t. pending repayment obligations under OTS by KMLL towards the lenders.
- b. As stated in Note 4(c) of the consolidated financial results, the Subsidiary Company has incurred substantial losses during current as well as previous financial years and the net worth of the Company has completely eroded. Further, the revenues and turnovers of the Subsidiary Company have not improved or achieved as per management's expectations. In view of the above, there may be an impairment in the carrying value of Property Plant and Equipment of the Subsidiary Company situated at Composite Logistics Hub at Pawarkheda, Madhya Pradesh. However, the extent of impairment is not ascertained currently and no provision has been made thereto as required by Indian Accounting Standard (Ind AS 36) 'Impairment of Assets'.
- c. We draw attention to Note No. 5 of the consolidated financial results in respect of litigation with the Deendayal Port Trust (DPT) in respect of their demand of transfer/upfront fees and increase in lease rentals for the leasehold lands and renewal of the said leases. As stated in Note, the Letters Patent Appeal (LPA) / Special Civil Application (SCA) filed by the Company has been dismissed by the Hon'ble Gujarat High Court and the Company has filed Special Leave Petition (SLP) in Hon'ble Supreme Court of India against the order of Hon'ble Gujarat High Court. However, pending the decision of the Hon'ble Supreme Court of India, no provision/adjustments have been made in the consolidated financial results in respect of incremental liability or any impact on the leased assets recognised in the financial statements being the same currently not ascertainable and depreciation on assets constructed on lease hold land has been continued to be charged as per the rates prescribed in Schedule II of the Companies Act 2013 and right to use lease assets are continued to be recognised based on the lease period as already determined and recognised in earlier years. The final outcome of the matter may have impact on the profits of the Company as well as the right to use lease assets recognized by the Company.

5. Qualified Conclusion

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

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

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



7. Other Matter

We did not review the financial results of the subsidiary included in the statement whose financial information reflects total assets of Rs. 12,679.31 Lakhs as at 30th September 2023, and total revenues of Rs. 22.00 lakhs and Rs. 60.37 lakhs, total net loss after tax of Rs. (2,976.25) lakhs and Rs. (3,577.97) lakhs and Total comprehensive income of Rs. (2975.28) Lakhs and Rs. (3576.02) lakhs for the quarter and year-to-date period ended on 30 September 2023, and total cash inflows (net) of Rs. 17.29 Lakhs for the six months ended 30 September 2023, as considered in the statement. These financial results have been reviewed by other auditor whose review report has been furnished to us by the management and our conclusion is so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

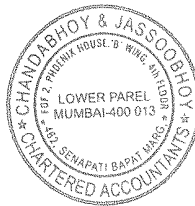
8. Emphasis of Matter

- a. We draw attention to Note 4(a) of the consolidated financial results with regard to preparation of financial statements of Kesar Multimodal Logistics Limited (KMLL), a wholly owned subsidiary of the Parent Company on going concern basis. KMLL has incurred substantial losses during the current and previous financial years and defaulted in repayment of borrowings to the lenders. In view of the defaults by KMLL, lenders of KMLL, had initiated Insolvency and Bankruptcy Code, 2016 (IBC) proceedings against the company being a corporate Guarantor which have been subsequently withdrawn on account of sanction of OTS (One Time settlement) by the lenders of KMLL. KMLL has made part payments towards the OTS and there are overdues of OTS payments as on 30.09.2023 and banks have intimated cancellation of OTS. KMLL is seeking more time from the lenders for repayment of OTS dues. The lenders of the subsidiary company have also filed an Original Application before the Debt Recovery Tribunal (DRT) – Jabalpur against the Company and its Subsidiary Company and the said proceedings are pending before DRT. Further, the Company has taken its Shareholders approval to enable the proposed divestment of the equity and preference shares of KMLL. In this respect the Company has signed an SSPA (Shares Subscription and Purchase agreement with the DP world (Acquirer) which is subject to the fulfilment of conditions precedent and necessary approvals from the regulatory/statutory authorities. The above factors, along with other matters as set forth in the aforesaid note, indicate that a material uncertainty exists on the Subsidiary Company's ability to continue as a going concern. However, the financial statements of the Subsidiary Company have been prepared on 'going concern' basis based on management's expectation of improvement in the Subsidiary Company's revenues and business in future, extension and successful fulfilment of OTS obligations and in view of the proposed divestment of the equity and preference shares of the Subsidiary Company by the holding company. Our conclusion on the Statement is not modified in respect of this matter.
- b. We draw attention to Note 4(b) of the consolidated financial results which states that pursuant the sanction of OTS proposal by the lenders, interest on bank term loans had been provided on the OTS amount based on the OTS sanctioned terms w.e.f. 01.07.2022 to 30.06.2023. As stated in note, the subsidiary company has made part payments towards OTS and there are overdues as on 30.09.2023 and banks have intimated cancellation of OTS. The subsidiary company is seeking more time from lenders for repayment of OTS dues. However, in view of the cancellation of the OTS, the interest of Rs.1,873.58 lakhs representing differential interest calculated on the entire loan balances and interest calculated as per the OTS terms for the period from 01.07.2022 to 30.06.2023 has been accounted during this quarter. Our opinion is not modified in respect of this matter.

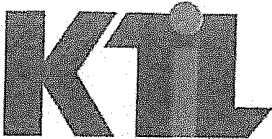
For **Chandabhoy & Jassoobhoy**
Chartered Accountants
Firm Registration No. 101647W



Bhupendra T. Nagda
Partner
Membership No.: 102580
UDIN: 23102580BGWIIJ4526



Mumbai: November 10, 2023



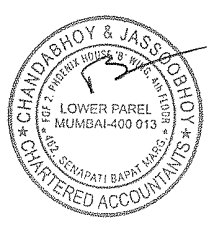
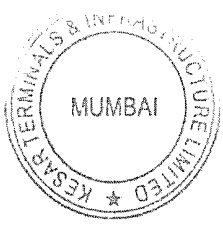
KESAR TERMINALS & INFRASTRUCTURE LIMITED

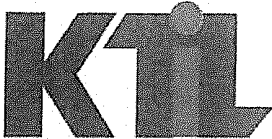
Regd. Off : Oriental House, 7 Jamshedji Tata Road, Churchgate, Mumbai - 400 020, India. Website : <http://www.kesarinfra.com>
 Phone : (+91-22) 22042396 / 22851737 Fax : (+91-22) 22876162 Email : headoffice@kesarinfra.com
 CIN : L45203MH2008PLC178061

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

Sr.No.	Particulars	3 months ended	3 months ended	3 months ended	6 months ended	6 months	Year ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	ended	31/03/2023
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations	727.22	769.98	908.34	1,497.20	1,866.93	3,696.46
	(b) Other Income	1.85	12.17	5.37	14.02	11.09	263.03
	Total Income (a+b)	729.07	782.15	913.71	1,511.22	1,878.02	3,959.49
2	Expenses						
	(a) Employee benefits expense	278.41	247.63	246.77	526.04	501.99	1,023.00
	(b) Finance Costs	2,735.33	391.13	272.38	3,116.46	1,060.27	1,848.18
	(c) Depreciation and amortisation expenses	280.41	278.09	292.39	558.50	580.38	1,149.06
	(d) Repairs & Maintenance	60.29	64.99	39.04	125.28	103.15	247.17
	(e) Other Expenses	168.02	251.47	182.86	419.56	450.54	906.50
	Total Expenses (a to e)	3,522.53	1,223.31	1,033.44	4,745.84	2,696.27	5,173.91
3	Profit/(Loss) before tax (1-2)	(2,793.46)	(441.16)	(119.73)	(3,234.62)	(818.25)	(1,214.42)
4	Tax Expense						
	Current Tax	31.00	22.00	80.00	53.00	141.00	263.00
	Deferred Tax	(21.00)	(20.22)	(27.33)	(41.22)	(52.70)	(94.10)
	Short / (Excess) tax provision of Earlier years	10.47	-	(1.67)	10.47	(1.67)	1.33
5	Net Profit / (Loss) after Tax (3-4)	(2,813.93)	(442.94)	(170.73)	(3,256.87)	(904.88)	(1,384.65)
	Profit / (Loss) for the period attributable to						
	a. Owners of the Company	(2,813.93)	(442.94)	(170.73)	(3,256.87)	(904.88)	(1,384.65)
	b. Non-Controlling Interest	-	-	-	-	-	-
6	Other Comprehensive Income :						
	A (i) Items that will not be reclassified to profit or loss	0.20	0.20	1.49	0.40	2.99	0.81
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.22	0.23	(0.32)	0.45	(0.65)	0.90
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income Net of Tax attributable to	0.42	0.43	1.17	0.85	2.34	1.71
	a. Owners of the Company	0.42	0.43	1.17	0.85	2.34	1.71
	b. Non-Controlling Interest	-	-	-	-	-	-
7	Total Comprehensive Income (5+6)	(2,813.51)	(442.51)	(169.56)	(3,256.02)	(902.54)	(1,382.94)
	Total Comprehensive Income for the period attributable to						
	a. Owners of the Company	(2,813.51)	(442.51)	(169.56)	(3,256.02)	(902.54)	(1,382.94)
	b. Non-Controlling Interest	-	-	-	-	-	-
8	Paid-up Equity Share Capital (Face Value of Rs 5 each)	546.32	546.32	546.32	546.32	546.32	546.32
9	Other Equity	-	-	-	-	-	-
10	Earning Per Share (of ₹ 5 each) (EPS) (Not annualised) (in ₹)						
	a) Basic	(25.75)	(4.05)	(1.56)	(29.81)	(8.28)	(12.67)
	b) Diluted	(25.75)	(4.05)	(1.56)	(29.81)	(8.28)	(12.67)

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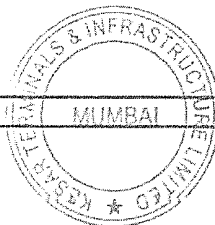
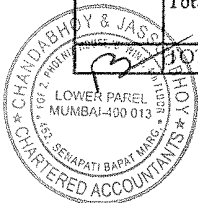
KESAR TERMINALS & INFRASTRUCTURE LIMITED

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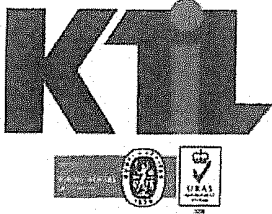
Consolidated Statement of Assets and Liabilities

(₹ in Lakhs)

Sr No	Particulars	As at 30/09/2023	As at 31/03/2023
		(Unaudited)	(Audited)
(1)	(2)	(3)	(4)
	ASSETS		
	Non-Current Assets		
(a)	Property, Plant and Equipment	13,089.05	13,526.97
(b)	Capital Work in Progress	571.78	543.49
(c)	Right of use Assets	5,425.70	5,543.69
(d)	Intangible Assets	2.78	3.00
(e)	Financial Assets		
	(i) Investments	0.05	0.05
	(ii) Loans	0.56	0.23
	(iii) Others	106.02	223.99
(f)	Deferred Tax Assets (net)	167.62	125.94
	Total Non Current Assets	19,363.56	19,967.36
	Current Assets		
(a)	Inventories	6.27	5.70
(b)	Financial Assets		
	(i) Investments	-	101.25
	(ii) Trade receivables	365.05	542.63
	(iii) Cash and cash equivalents	131.95	121.20
	(iv) Bank Balance other than cash and cash equivalents above	63.08	70.91
	(v) Loans	1.86	1.28
	(vi) Others	5.52	55.27
(c)	Other Current Assets	170.13	127.12
	Total Current Assets	743.86	1,025.36
	TOTAL - ASSETS	20,107.42	20,992.72
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share Capital	546.32	546.32
(b)	Other Equity	(8,264.52)	(5,008.50)
	Equity attributable to owner of the Company	(7,718.20)	(4,462.18)
	Non controlling Interest	-	-
	Total Equity	(7,718.20)	(4,462.18)
	Non-current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	25.44	40.16
	(ii) Lease Liabilities	5,265.54	5,026.14
(b)	Provisions	58.36	58.25
	Total Non Current Liabilities	5,349.34	5,124.55
	Current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	679.02	528.97
	(ii) Lease Liabilities	1,380.35	2,093.49
	(iii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	3.79	3.10
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	265.97	178.00
	(iv) Other Financial Liabilities	19,267.39	16,882.04
(b)	Other Current Liabilities	706.54	488.92
(c)	Provisions	59.14	50.85
(d)	Current Tax Liabilities (Net)	114.08	104.98
	Total Current Liabilities	22,476.28	20,330.35
	TOTAL - EQUITY AND LIABILITIES	20,107.42	20,992.72



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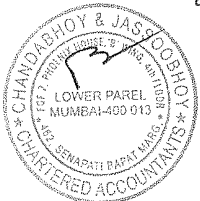
Consolidated Statement of Cash Flows for the half year ended 30th September, 2023

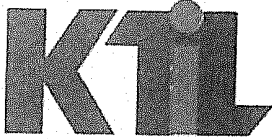
(₹ in Lakhs)

Sr No	Particulars	For six months ended 30th September, 2023	For six months ended 30th September, 2022
		(Unaudited)	(Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	NET PROFIT/(LOSS) BEFORE TAX	(3,234.62)	(818.25)
	Non-cash adjustments to reconcile loss before tax to net cash flows:		
	Depreciation and amortisation expenses	558.50	580.38
	Dividend Income	(1.22)	-
	Interest Income	(3.52)	(4.67)
	Interest and Finance Charges	3,116.46	1,060.27
	Credit Balance Written Back	-	(2.13)
	Profit / Loss on Sale of Property, Plant and Equipment	-	(0.03)
	Provision/write back for doubtful receivables	(3.62)	(1.17)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	431.98	814.40
	Movements in working capital:		
	(Increase)/Decrease in Inventories	(0.57)	0.67
	(Increase)/Decrease in Trade Receivables	181.21	58.31
	(Increase)/Decrease in Other Current Financial Assets-Others	49.75	10.73
	(Increase)/Decrease in Other Current Financial Assets-Loans	(0.58)	0.52
	(Increase)/Decrease in Other non current Financial assets	113.14	(121.01)
	(Increase)/Decrease in Other current assets	(45.84)	(12.27)
	Increase / (Decrease) in Trade Payables	55.25	13.06
	Increase / (Decrease) in Other Current Liabilities	200.28	(77.63)
	Increase/(Decrease) in current Financial Liabilities - Others	(3.09)	0.46
	Increase / (Decrease) in Current Provisions	6.74	2.98
	Increase / (Decrease) in Non Current Provisions	2.07	4.30
	CASH GENERATED FROM OPERATIONS	990.34	694.52
	Taxes paid	(54.37)	(50.06)
	NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	935.97	644.46
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of property, plant and equipment including intangible assets, Right of use Lease Assets & capital work in progress	(28.86)	(4.70)
	Sale of Property, plant & equipment	-	0.05
	Sale of Investments in Mutual Fund	102.47	-
	Interest Received	10.84	17.12
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	84.45	12.47
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Repayment of Borrowings	(364.67)	(1,209.10)
	Proceeds from Borrowings	200.00	1,250.30
	Dividend Paid	(0.02)	(0.30)
	Lease liabilities Paid	(812.88)	(61.11)
	Interest Paid	(39.92)	(3.04)
	NET CASH USED IN FINANCING ACTIVITIES (C)	(1,017.49)	(23.15)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	2.93	633.78
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	192.10	379.75
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	195.03	1,013.53
	COMPONENTS OF CASH AND CASH EQUIVALENTS		
	CASH AND CASH EQUIVALENTS*	131.95	987.87
	OTHER BANK BALANCES**	63.08	25.66
	TOTAL CASH AND CASH EQUIVALENTS	195.03	1,013.53

Note : Figures in brackets are outflows

** Other Bank balances includes Unclaimed Dividend of ₹ 8.57 Lakhs (September 30, 2022 ₹ 11.29 Lakhs) which company can utilise only towards settlement of the respective unclaimed dividend and ₹ 54.51 Lakhs (September 30, 2022 ₹ 14.37 Lakhs) is held as lien with bank and customer.





KESAR TERMINALS & INFRASTRUCTURE LIMITED

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CIN : L45203MH2008PLC178061

NOTES:

- The group (Holding and its subsidiary company) are primarily engaged in Logistics Business in India and there is no other reportable segment as per Ind AS 108 - Operating segments.
- The above Unaudited Consolidated Financial Results of the group for the quarter and half year ended September 30, 2023 have been prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- Previous period figures have been regrouped/reclassified wherever necessary to confirm to current period classification.
- a) The total outstanding loans (including interest) availed by the Company's wholly owned subsidiary - Kesar Multimodal Logistics Ltd (KMLL) from Banks as at 30.09.2023 is ₹19,153.51 Lakhs. KMLL had defaulted in repayment of borrowings to the banks. In view of the same, lenders of KMLL, had initiated Insolvency and Bankruptcy Code, 2016 (IBC) proceedings against the company being a Corporate Guarantor which have been subsequently withdrawn on account of sanction of OTS (One Time settlement) by the lenders of KMLL. KMLL has made part payments towards OTS and there are overdues as on 30.09.2023 and banks have intimated cancellation of OTS. However KMLL is seeking more time from the lenders for the repayment of OTS dues and its hopeful of getting the same. Pending outcome of the above, the Company has made no provision against liability that may arise, if any, on account of invocation of the corporate guarantee w.r.t. pending repayment obligations under OTS by KMLL towards the lenders.

The Lenders of KMLL had also filed an Original Application before the Debt Recovery Tribunal (DRT) - Jabalpur against the Company and it's subsidiary company (i.e. KMLL). The said proceedings are pending before DRT.

The Company has taken its Shareholders approval to enable the proposed divestment of the equity and preference shares of KMLL. In this respect the Company has signed an SSPA (Shares Subscription and Purchase agreement with the DP world (Acquirer) which is subject to the fulfilment of conditions precedent and necessary approvals from the regulatory/statutory authorities.

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

b) Pursuant to the sanction of the OTS, interest on bank term loans had been provided on the OTS amount as per the OTS sanctioned terms w.e.f. 01.07.2022 upto 30.06.2023. However in view of the cancellation of the OTS, the interest of Rs.1873.58 lakhs representing differential interest calculated on the entire loan balances and interest calculated as per the OTS terms for the period from 01.07.2022 to 30.06.2023 has been accounted during this quarter.

c) KMLL has incurred substantial losses during the current as well as previous financial years and the net worth of the Company has completely eroded. Further, the revenues and turnovers of KMLL have not improved or achieved as per management's expectations. In view of the above, there may be an impairment in the carrying value of Property Plant and Equipment situated at Composite Logistics Hub at Pawarkhedda, Madhya Pradesh. However, the extent of impairment is not ascertained currently and hence no provision has been made.
- Pursuant to Scheme of Demerger, the Company has requested Deendayal Port Trust (DPT) (formerly known as Kandla Port Trust (KPT)) for transfer of leasehold land situated at Kandla in its name which is presently in the name of Kesar Enterprises Ltd. However, DPT has raised a demand on account of such transfer/ upfront fee for change in the name. Further DPT has also raised demand in respect of increase in the lease rent on account of revision of rates. The Company had filed a Letters Patent Appeal (LPA) / Special Civil Application (SCA) in High Court of Gujarat, against the demand raised by the DPT. Further, for certain portion of leasehold land where the lease period is expired, the Company had filed LPA/SCA for the renewal of the said lease. However, vide Order dated 06.05.2022, the SCA and LPA filed by the Company has been dismissed by the Hon'ble High Court of Gujarat. However, the Company has filed a Special Leave Petition (SLP) in Hon'ble Supreme Court of India against the order of Hon'ble High Court of Gujarat. Pending the decision of the Hon'ble Supreme Court of India, no provision/adjustments have been made in the consolidated financial results in respect of the above, being the same currently not ascertainable and depreciation on assets constructed on lease hold land has been continued to be charged and right to use lease assets are continued to be recognised based on the lease rent and lease period as already determined and recognised in earlier years.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 November 2023. Statutory auditors have reviewed the above results, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For KESAR TERMINALS & INFRASTRUCTURE LTD.

H.R. Kilachand
Executive Chairman
DIN 00294835

Place: - Mumbai
Date:- November 10, 2023

