



KESAR TERMINALS & INFRASTRUCTURE LIMITED

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

22nd July, 2022

The Secretary,
Corporate Relationship Department
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001

Scrip Code: 533289

Dear Sir,

Sub: Outcome of Board Meeting

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that at the Board Meeting of the Company held today, i.e. on 22nd July, 2022, the Board of Directors have inter- alia considered and approved, among others:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2022;
2. Auditors' Report on the Audited (Standalone and Consolidated) Financial Results;
3. Statement showing impact of audit qualifications in specified format; and
4. The date of the 14th Annual General Meeting of the Company to be held on Tuesday, 13th September, 2022.

The Meeting of the Board of Directors of the Company commenced at 3:30 p.m. and concluded at 6:10 p.m.

The aforesaid results are also being uploaded on the website of the Company at www.ksarinfra.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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4th Floor, 462, Senapati Bapat Marg,
Lower Parel,
Mumbai-400 013.
India

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

To

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

Report on the audit of the Standalone Annual Financial Results

Qualified Opinion

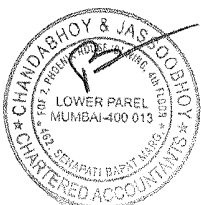
We have audited the accompanying Statement of Standalone Financial Results of **Kesar Terminals & Infrastructure Limited** (the "Company"), for the three months and year ended March 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2022.

Basis for Qualified Opinion

- a. We draw attention to Note 5(a) of the standalone financial results with regard to Company's non-current investment in and other non-current loan to Kesar Multimodal Logistics Limited (KMLL), a wholly owned subsidiary company, aggregating Rs. 9803.04 lakhs and Rs. 3913.63 lakhs respectively as at March 31, 2022. As stated in the said note, KMLL has incurred substantial losses till current year and the net worth of KMLL has been fully eroded. In view of default by KMLL, the lenders of KMLL have filed a petition against KMLL and the Company (being a corporate guarantor) with National Company Law Board (NCLT), Mumbai under the Insolvency and Bankruptcy Code (IBC) 2016. The petition against the KMLL was admitted on 17th February 2022 and the Interim Resolution Professional Mr. Prashant Jain was appointed under Insolvency & Bankruptcy Code, 2016. In view of the above, management understands that there is an impairment in the value of the above loans and investments. However, the extent of impairment has not been ascertained and an approximate provision for impairment of loans and investments of Rs.6858.33 lakhs i.e. 50 % of total investments and loans outstanding as on 31.03.2022 has been made in the financial statements which is not in accordance with the requirements of Ind AS 36 - 'Impairment of Assets'. Also, during the year, the management has taken a decision not to book the Notional Interest Income as per IND AS on investments in KMLL (i.e. 0% preference shares and Interest free Unsecured Loans) and notional commission on corporate guarantee given on Loans taken by KMLL w.e.f. 01.04.2021.



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In the absence of sufficient appropriate audit evidence to support management's assessment as above or any other relevant alternate evidence, we are unable to comment upon whether provision for impairment of loans and investments made is adequate and adjustments, if any, that may be required to the carrying values of these non-current investments and loans and the consequential impact on the standalone financial results.

- b. We draw attention to Note 5(c) of the standalone financial results in respect of the petition against the Company being a corporate guarantor towards the borrowings availed by the Subsidiary Company from the banks has been admitted in NCLT – Mumbai under the Insolvency and Bankruptcy Code (IBC) 2016. As explained in Note 5 of the financial statements, the One Time Settlements (OTS) proposal been submitted to the banks by the Company and an amount of Rs.800 lakhs has been paid to the lenders of KMLL which shall be adjusted against the OTS amount upon sanction of the OTS by the consortium banks. The said amount has been shown as Other Current assets pending sanction of the OTS proposal. However, no provision has been made in the books of account in respect of liability if any that may arise out of the invocation of the Corporate Guarantee as stated above and in view of the petition against the Company being admitted in the NCLT, Mumbai. Further, the IBC proceedings admitted against the Company may have impact on the assets and liabilities of the Company.
- c. We draw attention to Note No. 6 of the standalone 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 Hon'ble Gujarat High Court has issued an order against the Company and the Company is examining the possibility of contesting the same in the Hon'ble Supreme Court of India. However, pending action on the above, no provision/adjustments have been made in the standalone financial results in respect of incremental liability or any impact on the leased assets recognised in the financial statements being the same currently non 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 earlier. The final outcome of the matter may have impact on the profits of the Company as well as the Right to use – Lease assets recognized by the Company.

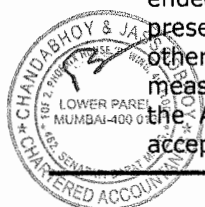
We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our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

Emphasis of Matter

As stated in Note 5(d) of the standalone financial results, balances of trader receivables, trade payables, borrowings, loans and advances and security deposits are subject to confirmations, reconciliations and consequential adjustments. Further, pursuant to commencement of CIRP proceedings for the subsidiary company and the Company, the Resolution Professional (RP) is in the process of ascertaining the claims from all the creditors. Pending completion of the said process, the impact of the above on the financial statements will be accounted on completion of the said process.

Management's Responsibilities for the Standalone Financial Results

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited standalone financial statements for the year ended March 31, 2022. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



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

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

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

The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") by order dated 7th March 2022 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by Bank of Baroda against the company, being the corporate guarantor in respect of debts of subsidiary company Kesar Multimodal Logistics Ltd who has defaulted in repaying the outstanding loans. Shri Prashant Jain Registration Number (IBBI/IPA-001/IP-P01368/2018-2019/12131) has been appointed as Interim Resolution Professional to carry out functions as mentioned under Insolvency & Bankruptcy Code, 2016.

In view of the ongoing CIRP and suspension of powers of Board of Directors on 07/03/2022, the powers of adoption of this standalone financial results vests with RP under provisions of the code as the powers of the Board of Directors are suspended.

As per Section 134 of the Companies Act, 2013, the financial statements of a Company are required to be authenticated by the Chairperson of the Board of Directors, where authorized by the Board or at least two directors, of which one shall be managing director or CEO (being a Director), the CFO and the Company Secretary where they are appointed. Under IBC 2016, such powers shall vest with the Resolution Professional Mr. Prashant Jain.

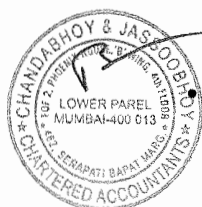
Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



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

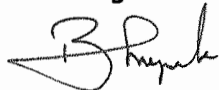
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

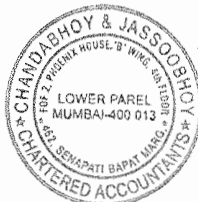
Other Matters

The Standalone Annual Financial Results include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

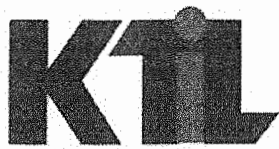
For **Chandabhoy & Jassoobhoy**
Chartered Accountants
Firm Registration No. 101647W



Bhupendra T. Nagda
Partner
Membership No.: 102580
UDIN: 22102580ANLQYX1893



Place: Mumbai
Date: July 22, 2022



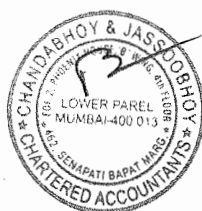
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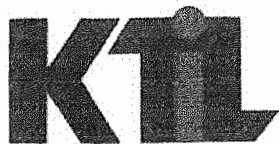
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(₹ in Lakhs)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2022

Sr No.	Particulars	3 months ended 31/03/2022	3 months ended 31/12/2021	3 months ended 31/03/2021	Year ended 31/03/2022	Year ended 31/03/2021
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Income					
	(a) Revenue from Operations	808.85	849.81	833.98	3,251.03	3,562.17
	(b) Other Income	74.26	143.30	136.36	107.09	468.33
	Total Income (a+b)	883.11	993.11	970.34	3,358.12	4,030.50
2	Expenses					
	(a) Employee benefits expense	215.40	222.63	207.00	899.43	846.97
	(b) Finance Costs	172.59	182.19	106.93	702.48	661.50
	(c) Depreciation and amortisation expenses	97.35	96.95	98.99	386.82	377.79
	(d) Repairs & Maintenance	99.45	73.10	78.36	293.92	207.55
	(e) Other Expenses	118.70	158.25	123.56	546.45	490.88
	Total Expenses (a to e)	703.49	733.12	614.84	2,829.10	2,584.69
3	Profit/(Loss) before Exceptional items & Tax (1-2)	179.62	259.99	355.50	529.02	1,445.81
4	Exceptional Items					
	Provision for Impairment in Loans and Investments in subsidiary (Refer Note No.5(a))	6,858.33	-	-	6,858.33	-
	Reversal of Notional Income booked in previous quarters (Refer Note No.5(a))	400.04	-	-	-	-
5	Profit/(Loss) before tax (3-4)	(7,078.75)	259.99	355.50	(6,329.31)	1,445.81
6	Tax Expense					
	Current Tax	87.00	70.00	72.00	295.00	310.00
	Deferred Tax	(55.78)	(11.91)	(89.86)	(127.53)	(68.50)
	Deferred Tax reversal of fair value of investments (Refer note no.6)	789.23	-	-	789.23	-
	Short / (Excess) tax provision of Earlier years	1.69	(5.01)	0.51	(3.32)	21.58
7	Net Profit/(Loss) for the period (5-6)	(7,900.89)	206.91	372.85	(7,282.69)	1,182.73
8	Other Comprehensive Income :					
	A (i) Items that will not be reclassified to profit or loss	(0.71)	1.73	13.58	4.48	6.93
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.21	(0.50)	(3.96)	(1.30)	(2.02)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
9	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (7+8)	(7,901.39)	208.14	382.47	(7,279.51)	1,187.64
10	Paid-up Equity Share Capital (Face Value of ₹ 5 each)	546.32	546.32	546.32	546.32	546.32
11	Other Equity				7,876.51	15,319.92
12	Earning Per Share (of ₹ 5 each) (EPS) (Not annualised) (in ₹)					
	a) Basic	(72.31)	1.89	3.41	(66.65)	10.82
	b) Diluted	(72.31)	1.89	3.41	(66.65)	10.82





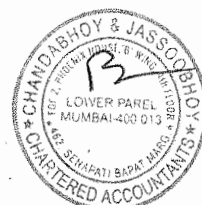
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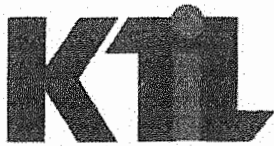
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Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars		Standalone	Standalone
		As at 31-03-2022	As at 31-03-2021
		(Audited)	(Audited)
I	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	2,594.75	2,783.08
(b)	Capital Work in Progress	42.67	8.33
(c)	Right of use Assets	4,739.14	4,902.78
(d)	Intangible Assets	1.02	1.68
(e)	Financial Assets		
(i)	Investments (refer note no.5(a))	6,858.39	9,803.09
(ii)	Loans (refer note no.5(a))	0.57	3,069.82
(iii)	Others	45.00	39.06
(f)	Deferred Tax Assets (net)	30.95	786.50
2	Current assets		
(a)	Inventories	7.49	6.80
(b)	Financial Assets		
(i)	Investments	-	890.65
(ii)	Trade Receivables	272.77	375.31
(iii)	Cash and cash equivalents	183.92	105.93
(iv)	Bank Balances other than (iii) above	11.49	15.94
(v)	Loans	1.73	1.82
(c)	Other Current Assets	835.90	36.34
(d)	Current tax assets (net)	82.26	54.46
TOTAL		15,708.05	22,881.59
II	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity Share Capital	546.32	546.32
(b)	Other Equity	7,876.51	15,319.92
2	Liabilities		
I	Non-current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	69.13	83.43
(ii)	Lease Liabilities	5,027.50	5,004.75
(b)	Provisions	56.09	68.64
II	Current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	31.85	30.42
(ii)	Lease Liabilities	1,682.99	1,392.65
(iii)	Trade payables		
Total outstanding dues of micro enterprises and small enterprises		1.88	21.18
Total outstanding dues of creditors other than micro enterprises and small enterprises		110.80	244.06
(iv)	Other Financial Liabilities	185.19	61.93
(b)	Other Current Liabilities	82.81	79.08
(c)	Provisions	36.98	29.21
TOTAL		15,708.05	22,881.59





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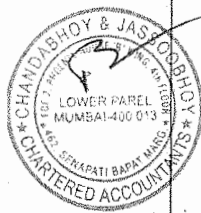
Standalone Cash Flow Statement for the year ended 31st March, 2022

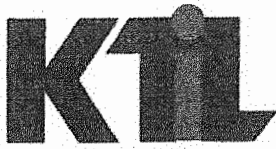
(Rs.in Lakhs)

	Particulars	For the year ended 31st March, 2022 (Audited)	For the year ended 31st March, 2021 (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	NET PROFIT/(LOSS) BEFORE TAX	(6,329.31)	1,445.81
	Non-cash adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expenses	386.82	377.79
	Provision for Impairment of Loans and Investments in subsidiary company	6,858.33	-
	Gain on Sale/Fair valuation of Mutual Fund	(19.02)	(15.65)
	Interest Income	(1.33)	(438.17)
	Interest and Finance Charges	702.48	661.50
	Other Comprehensive Income	-	-
	Profit on sale of Property, plant and equipment	(14.41)	(2.33)
	Provision for Doubtful debts	(2.09)	(0.34)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,581.47	2,028.61
	Movements in working capital:		
	(Increase)/Decrease in Inventories	(0.69)	1.38
	(Increase)/Decrease in Trade Receivables	104.62	16.94
	(Increase) / Decrease in Other Current Financial Assets	-	28.89
	(Increase)/Decrease in Current Financial Assets Loans	0.09	0.57
	(Increase) / Decrease in Other non current Financial assets	(4.94)	4.85
	(Increase) / Decrease in Other current assets	(1.16)	(1.45)
	Increase / (Decrease) in Trade Payables	(152.55)	(221.67)
	Increase / (Decrease) in Current Financial Liabilities-Others	123.97	49.72
	Increase / (Decrease) in Other Current Liabilities	2.11	0.84
	Increase / (Decrease) in Current Provision	12.25	(11.78)
	Increase / (Decrease) in Non Current Provision	(12.55)	7.56
	CASH GENERATED FROM OPERATIONS	1,652.62	1,904.46
	Taxes Paid	(226.91)	(273.63)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	1,425.71	1,630.83
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of property, plant and equipment including intangible assets & capital work in progress	(69.95)	(148.45)
	Sale of property, plant and equipment	17.41	2.95
	Purchase of Investments in Mutual Fund	(1,302.83)	(900.00)
	Sale of Investments in Mutual Fund	2,212.53	25.00
	Amount paid towards One Time Settlement	(800.00)	-
	Loan to Subsidiary	(844.05)	(848.40)
	Interest Received	1.59	5.29
	NET CASH USED IN INVESTING ACTIVITIES	(785.32)	(1,863.61)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Repayment of Borrowings	(30.86)	(22.93)
	Proceeds from Borrowings	18.00	69.16
	Dividend Paid	(164.60)	(3.76)
	Lease liabilities Paid	(379.18)	(38.07)
	Interest and Finance Charges Paid	(10.21)	(7.97)
	NET CASH (USED IN) FINANCING ACTIVITIES	(566.85)	(3.57)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	73.54	(236.35)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	121.87	358.22
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	195.41	121.87
	COMPONENTS OF CASH AND CASH EQUIVALENTS		
	CASH AND CASH EQUIVALENTS	183.92	105.93
	OTHER BANK BALANCES**	11.49	15.94
	TOTAL CASH AND CASH EQUIVALENTS	195.41	121.87

Note : Figures in brackets are outflows

** Other Bank balances includes Unclaimed Dividend of ₹. 11.49 Lakhs (previous year ₹. 12.19 Lakhs) which company can utilise only towards settlement of the respective unclaimed dividend and Nil (previous year ₹. 3.75 Lakh) is held as lien with bank)





KESAR TERMINALS & INFRASTRUCTURE LIMITED



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 Phone : (+91-22) 22042396/22851737 Fax : (+91-22) 22876162 Email : headoffice@kesarinfra.com
 CIN : L45203MH2008PLC178061

NOTES

- (1) The Company is engaged in Bulk Liquid Storage Business at Kandla and there are no other reportable segment as required in accordance with Ind AS 108 Operating segments.
- (2)* The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and March 31, 2021 respectively and unaudited published year-to-date figures up to December 31, 2021 being the date of the end of the third quarter of financial year which were subject to limited review by the statutory auditors.
- (3) The above Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2022 have been prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- (4) Previous period figures have been regrouped/reclassified wherever necessary to confirm to Current period classification.

- (5) a) The 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 ₹3,913.63 Lakhs respectively as on March 31, 2022. There were defaults in repayments of the borrowings by Company's subsidiary - Kesar Multimodal Logistics Ltd (KMLL). Hence pursuant to the Company petition filed u/s 7 of the Insolvency and Bankruptcy Code, (IBC) 2016 by the lenders of KMLL (Borrower) and the Guarantor (i.e. the Company), the same has been admitted by the NCLT vide Order dated 17.02.2022 against KMLL and Order dated 07.03.2022 against the company. Mr. Prashant Jain has been appointed as the Resolution Professional (RP) in both companies.

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) however since the Company Petitions against both KMLL and the Company had been admitted by NCLT, Mumbai, Section 14 of the IBC has been invoked and moratorium period has commenced under IBC thereby all other matters filed by and against the company in DRT have been sub-judiced sine die (i.e. kept in abeyance).

KMLL has incurred substantial losses till current quarter and its net-worth as at March 31, 2022 has been fully eroded. However management expects improvement in the Subsidiary's company's Revenues/Profitability and also expects to successfully sail through the Corporate Insolvency Resolution Process.

In view of huge losses in KMLL and pendency of Insolvency & Bankruptcy Code, 2016 (IBC) proceedings, the management, as a prudent accounting practice, has taken a view to make 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 same is shown in exceptional items. Also during the current quarter, 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 notional commission on corporate guarantee given on Loans taken by KMLL w.e.f. 01.04.2021 resulting into reversal of income by ₹ 400.25 Lakhs recognised during the year upto 31.12.2021 which is disclosed under "exceptional items" in current quarter. The management will consider final call of further provisions / write off of its carrying value of investments in KMLL once final resolution plan is approved by NCLT.

- b) In view of the provision for impairment of Investments in and loan to KMLL of ₹6,858.33 Lakhs as mentioned above, total deferred Tax assets in respect of fair valuation of Investments of Rs.789.23 Lakhs as at 31.03.2021 is reversed during the quarter.

- c) The Company, being the Corporate Guarantor, has deposited a sum of ₹800.00 Lakhs to be kept in No Lien Account with the banks towards the One-time Settlement (OTS) proposal for settlement of dues of KMLL. The same will be adjusted towards the OTS settlement amount if and when the same is sanctioned. Accordingly, pending finalisation of above OTS proposal, the company has made no provision against liability for invocation of corporate guarantee w.r.t. loans taken by KMLL from the bank.

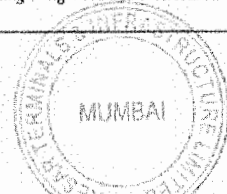
- d) The balances in respect of Trade receivables, Trade Payables, Borrowings, Loan and advances and security deposits are subject to confirmation and consequential reconciliation if any. As per the Code, Resolution Professional is in the process of receiving, collating, verifying, and admitting all the admissible claims submitted by the Creditors and Employees of the Company. However, pending the completion of the process, the impact of such claims will be considered on completion of said process.

- (6) Pursuant to Scheme of Demerger, the Company has requested Deendayal Port Trust (DPT) (formerly known as Kandla Port Trust (KPT)) for transfer of leasehold land situated at Kandla in its name which is presently in the name of Kesar Enterprises Ltd. However, DPT has raised a demand on account of such transfer/ upfront fee for change in the name. Further DPT has also raised demand in respect of increase in lease rent on account of revision of rates. 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. However, 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 LCA filed by the Company has been dismissed by the Hon'ble High Court of Gujarat. The company is examining the possibility of contesting the said order in Hon'ble Supreme Court of India against the order of Hon'ble High Court of Gujarat. Pending action on the above, no provision/adjustment have been made in the financial statements being the same currently non-ascertainable and accordingly 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 earlier.

- (7) The Company is continuously monitoring and assessing the situation arising on account of COVID-19 pandemic. The Company has considered both internal and external information available up to the date of approval of these financial results and has assessed the recoverability of the carrying value of its assets as on 31st March, 2022. Based on the assessment, the Company does not anticipate any material impact of the pandemic on these financial results.

- (8) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 22 July 2022 which was chaired by Mr. Prashant Jain, Resolution Professional (RP) and RP took the same on record. Statutory auditors have reviewed/audited the above results, pursuant to Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Place: - Mumbai
 Date: - July 22, 2022



For KESAR TERMINALS & INFRASTRUCTURE LTD.

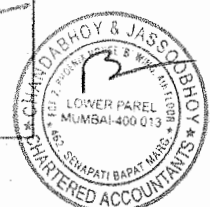


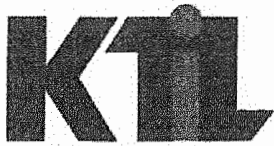
Prashant Jain
 Resolution Professional appointed
 under IBC Code, 2016

H R Kishore
 Executive Chairman
 DIN 00254635

IP Reg No. IBC/17A-001/1P-
 701368/2018-19/12131

* The signature of the Resolution Professional only signifies that the Financial results have been taken on record by him.





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ANNEXURE I

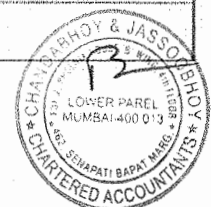
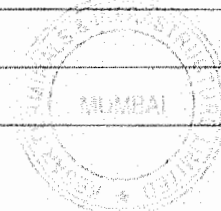
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with
 Annual Audited Financial Results -Standalone)

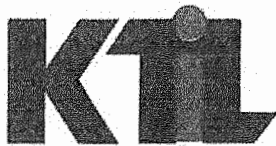
Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2022
 (See Regulations 33 /52 of the SEBI (LODR) (Amendment) Regulations,2016)

I	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs in Lakhs	Audited Figures (audited Figures after adjusting for qualifications) Rs in Lakhs
	1	Turnover /Total income	3,358.12	
	2	Total Expenditure	2,829.10	
	3	Net Profit / (Loss) before Exceptional items	529.02	
	4	Exceptional Item	6,858.33	
	5	Net Profit / (Loss) after Exceptional items	(6,329.31)	
	6	Net Profit / (Loss) from Discontinued Operations	-	
	7	Earnings Per Share (Rs.)	(66.65)	
	8	Total Assets	15,708.05	
	9	Total Liabilities	7,285.22	
	10	Net worth	8,422.83	
	11	Any other financial item (s) (as felt appropriate by the management)	-	
II	Audit Qualification (each audit qualification separately):			
A	a.	Details of Audit Qualification:	Provision for impairment of loans and investments in Subsidiary company Kesar Multimodal Logistics Ltd not in accordance with the requirements of Ind AS 36 - 'Impairment of Assets'	
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion	
	c.	Frequency of qualification ; Whether appeared first time / repetitive / since how long continuing	First time	
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification:	Impact is not ascertainable as the Company and the Subsidiary Company are under IBC and CIR process is initiated. However as a prudent accounting practice, provision of Rs 6,858.33 Lakhs @ 50% of total loans and investments is made.	
		(ii) If Management's is unable to estimate the impact, reasons for the same:	Impact is not ascertainable as the Company and the Subsidiary Company are under IBC and CIR process is initiated. However as a prudent accounting practice, provision of Rs 6,858.33 Lakhs @ 50% of total loans and investments is made.	
		(iii) Auditors Comments on (i) or (ii) above:	Refer 'Basis for Qualified Opinion' in audit report read with relevant notes in the financial results, the same is self explanatory.	
B	a.	Details of Audit Qualification:	No provision has been made in the books of account in respect of liability if any that may arise out of the revocation of the Corporate Guarantee given due to default in repayment of borrowings availed by the Subsidiary Company, KMLL for which said corporate guarantee was given.	
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion	
	c.	Frequency of qualification ; Whether appeared first time / repetitive / since how long continuing	First time	

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7/11/22



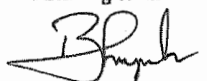


KESAR TERMINALS & INFRASTRUCTURE LIMITED

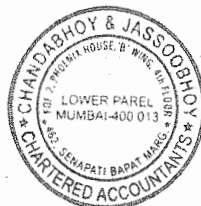
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	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i)	Management's estimation on the impact of audit qualification:	Impact is not ascertainable as the Company and the Subsidiary Company are under IBC and CIR process is initiated.
	(ii)	If Management's is unable to estimate the impact, reasons for the same:	Impact is not ascertainable as the Company and the Subsidiary Company are under IBC and CIR process is initiated.
	(iii)	Auditors Comments on (i) or (ii) above:	Refer 'Basis for Qualified Opinion' in audit report read with relevant notes in the financial results, the same is self explanatory.
C	a.	Details of Audit Qualification:	No provision/adjustments have been made in respect of incremental liability or any impact on the leased assets recognised in the financial statements on account of litigation with the Deendayal Port Trust (DPT) in respect of their demand of transfer/upfront fees and increase in lease rentals for the leasehold lands and renewal of the said leases.
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
	c.	Frequency of qualification ; Whether appeared first time / repetitive / since how long continuing	First time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i)	Management's estimation on the impact of audit qualification:	Impact is not ascertainable as the Company is in process of contesting DPT Demands in Hon'ble Supreme Court and the Company is under IBC and CIR process is initiated.
	(ii)	If Management's is unable to estimate the impact, reasons for the same:	Impact is not ascertainable as the Company is in process of contesting DPT Demands in Hon'ble Supreme Court and the Company is under IBC and CIR process is initiated.
	(iii)	Auditors Comments on (i) or (ii) above:	Refer 'Basis for Qualified Opinion' in audit report read with relevant notes in the financial results, the same is self explanatory.

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

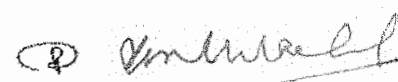


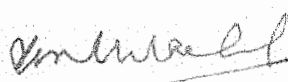
Bhupendra T Nagda
 Partner
 Membership No.F 102580

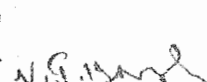


For KESAR TERMINALS & INFRASTRUCTURE LTD.




 Prashant Jain*
 Resolution Professional Chairman
 appointed under IBC Code, 2016


 H R Kilachand
 Resolution Professional Chairman
 appointed under IBC Code, 2016


 V J Doshi
 Chief Financial Officer

IP Reg No.IBBI/IPA-001/
 IP-P01368/2018-19/12131



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INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL RESULTS

To

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

Report on the audit of Consolidated Financial Results

Qualified Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Kesar Terminals & Infrastructure Limited** (hereinafter referred to as the "Holding Company") and its subsidiary (the Company and its subsidiary together referred to as the "Group"), for the year ended March 31, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

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

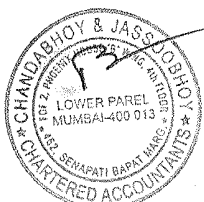
Sr.no.	Name of the Entity	Relationship
1.	Kesar Terminals and Infrastructure Limited	Holding Company
2.	Kesar Multimodal Logistics Limited (KMLL)	Subsidiary

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

(iii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2022.

Basis for Qualified Opinion

- a. As stated in Note 5(b) of the consolidated financial results, the Subsidiary Company has not yet performed impairment testing with respect to the value of its Property, Plant and Equipments of the Subsidiary Company situated at Composite Logistics Hub at Pawarkheda, Madhya Pradesh in view of the Subsidiary company incurring losses and net worth being completely eroded, turnover of the Subsidiary company not improved as per Company's expectations and the CIRP proceedings initiated against the Subsidiary Company under the Insolvency and Bankruptcy Code, 2016. Accordingly, the impairment in the value of the carrying amount of Property, Plant and Equipments of the subsidiary company is not ascertained and no provision has been made thereto as required by Indian Accounting Standard (IND AS 36) 'Impairment of Assets'.

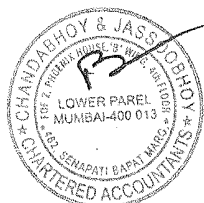


- b. We draw attention to Note 5(c) of the consolidated financial results in respect of the petition against the Company being a corporate guarantor for the borrowings availed by the Subsidiary Company, Kesar Multimodal Logistics Ltd (KMLL) from lenders which has been admitted in Hon'ble National Company Law Tribunal (NCLT), Mumbai under the Insolvency and Bankruptcy Code (IBC) 2016 on 7th March 2022. As explained in Note 5 of the consolidated financial results, the One Time Settlement (OTS) proposal been submitted to the lenders of KMLL by the Company and an amount of Rs.800 lakhs has been paid to the lenders which shall be adjusted against the OTS amount upon sanction of the OTS by the consortium banks. The said amount has been disclosed as 'Other Current assets' pending sanction of the OTS proposal. However, no provision has been made in the books of account in respect of liability if any that may arise out of the invocation of the Corporate Guarantee as stated above and in view of the petition against the Company being admitted in NCLT, Mumbai. Further, the IBC proceedings admitted against the Company may have impact on the assets and liabilities of the Company.
- c. We draw attention to Note No. 6 of the consolidated financial results in respect of litigation with the Deendayal Port Trust (DPT) in respect of their demand of transfer/upfront fees and increase in lease rentals for the leasehold lands and renewal of the said leases. As stated in Note, the Hon'ble Gujarat High Court has issued an order against the Company and the Company is examining the possibility of contesting the same in the Hon'ble Supreme Court of India. However, pending action on the above, no provision/adjustments have been made in the consolidated financial results in respect of incremental liability or any impact on the leased assets recognized 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 recognized based on the lease period as already determined and recognized in earlier years. The final outcome of the matter may have impact on the profits of the Company as well as the Right to use - Lease assets recognized by the Company.

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

Emphasis of Matter

- a. We draw attention to Note 5(a) of the consolidated financial results which states that the Subsidiary Company has defaulted in repayment of principal dues and interest payable to lenders. The Subsidiary Company has provided interest liability based on last sanctioned terms by the lender upto March 31, 2022. In view of the defaults by the Subsidiary Company, the lenders of the Subsidiary Company have filed petitions against the Subsidiary Company and the Company, being Corporate Guarantor with Hon'ble National Company Law Board (NCLT), Mumbai under the Insolvency and Bankruptcy Code (IBC) 2016 which are admitted by the NCLT on February 17, 2022 and March 7, 2022 respectively. Accordingly, the Resolution Professional (RP) has been appointed and the Corporate Insolvency Resolution Process (CIRP) has been commenced. Further, the Company has submitted One Time Settlement (OTP) proposal with the lenders for settlement of dues of the Subsidiary Company which is yet to be approved by the lenders. Pending outcome of the above, no further adjustment has been made in the consolidated Ind AS financial statements in respect of the principal amount of loans and interest provided thereon and all other assets and liabilities of the Subsidiary Company which will be accounted when the OTS/CIRP proceedings are finalized.



- b. We draw attention to Note 5(c) 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 losses during the current and previous financial years and defaulted in repayment of borrowings to the lenders. In view of defaults by KMLL, lenders of subsidiary company i.e. KMLL have filed a petition against the borrower (i.e. KMLL) and the Corporate Guarantor i.e. the Company with Hon'ble National Company Law Board (NCLT), Mumbai under the Insolvency and Bankruptcy Code (IBC) 2016 which are 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 the Company i.e. KTIL. The initial reply is filed but since the petitions against both the Subsidiary Company and the Company have been admitted in NCLT, all the matters filed by and against the Subsidiary Company and the Company have been sub-judiced sine die. The Company has also submitted a One Time Settlement (OTS) proposal to the lenders of the Subsidiary Company for settlement of dues of the Subsidiary Company. 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 the improvement in the Subsidiary Company's revenues and business and favourable outcome of the OTS. Our report is not modified in respect of this matter.

The above matter has been drawn attention to in the 'Material Uncertainty relation to Going Concern' section of the audit report issued by the auditor of KMLL vide their report dated May 25, 2022.

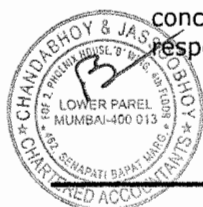
- c. As stated in Note 5(d) of the consolidated financial results, balances of trader receivables, trade payables, borrowings, loans and advances and security deposits are subject to confirmations, reconciliations and consequential adjustments. Further, pursuant to commencement of CIRP proceedings for the subsidiary company and the Company, the Resolution Professional (RP) is in the process of ascertaining the claims from all the creditors. Pending completion of the said process, the impact of the above on the financial statements will be accounted on completion of the said process.

Management's Responsibilities for the Consolidated Financial Results

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

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

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



Chandabhoy & Jassoobhoy

Chartered Accountants

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

The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") by order dated 7th March 2022 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by Bank of Baroda against the company, being the corporate guarantor in respect of debts of subsidiary company Kesar Multimodal Logistics Ltd who has defaulted in repaying the outstanding loans. Shri Prashant Jain Registration Number (IBBI/IPA-001/IP-P01368/2018-2019/12131) has been appointed as Interim Resolution Professional to carry out functions as mentioned under Insolvency & Bankruptcy Code, 2016.

In view of the ongoing CIRP and suspension of powers of Board of Directors on 07/03/2022, the powers of adoption of this consolidated financial results vests with RP under provisions of the code as the powers of the Board of Directors are suspended.

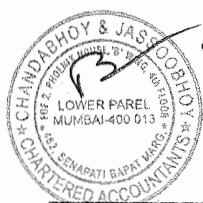
As per Section 134 of the Companies Act, 2013, the financial statements of a Company are required to be authenticated by the Chairperson of the Board of Directors, where authorized by the Board or at least two directors, of which one shall be managing director or CEO (being a Director), the CFO and the Company Secretary where they are appointed. Under IBC 2016, such powers shall vest with the Resolution Professional Mr. Prashant Jain.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entity included in the Consolidated Financial Results, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our opinion.

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

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

Other Matters

- a. This statement includes the audited financial results of subsidiary, whose financial results reflects total assets of Rs. 14,037.09 lakhs as at March 31, 2022, total revenue of Rs. 238.99 lakhs and Rs. 1,002.12 lakhs, total net profit/(loss) after tax of Rs. (966.71) lakhs and (3,855.59) and total comprehensive income of Rs. (965.51) lakhs and (3854.09) for the quarter and year ended March 31, 2022 respectively and net total cash inflow amounting Rs.112.11 lakhs for the year ended March 31, 2022 as considered in the statement. These financial results have been audited by other auditor whose audit report have been furnished to us by the management and our conclusion in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the audit report of such other auditor and the procedures performed by us as stated in paragraph above.

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

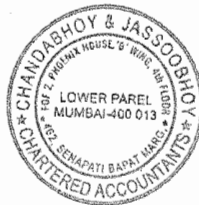
- b. The Consolidated Annual Financial Results include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

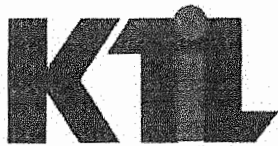
For **Chandabhoy & Jassoobhoy**
Chartered Accountants
Firm Registration No. 101647W



Bhupendra T. Nagda
Partner
Membership No.: 102580
UDIN: 22102580ANLRGU8018

Place: Mumbai
Date: July 22, 2022





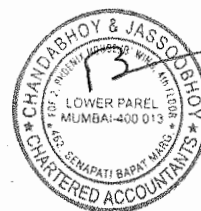
KESAR TERMINALS & INFRASTRUCTURE LIMITED

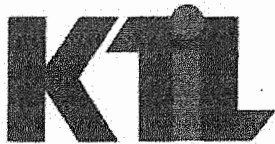
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 CIN : L45203MH2008PLC178061

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2022

(₹ in Lakhs)

Sr No.	Particulars	3 months ended 31/03/2022	3 months ended 31/12/2021	3 months ended 31/03/2021	Year ended 31/03/2022	Year ended 31/03/2021
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Income					
	(a) Income from Operations	1,047.84	1,167.11	1,073.13	4,253.15	4,484.40
	(b) Other Income	79.28	10.56	50.42	123.80	71.72
	Total Income (a+b)	1,127.12	1,177.67	1,123.55	4,376.95	4,556.12
2	Expenses					
	(a) Employee benefits expense	259.65	281.70	260.25	1,101.44	1,025.41
	(b) Finance Costs	759.98	779.46	618.54	2,986.44	2,693.07
	(c) Depreciation and amortisation expenses	296.13	293.95	293.62	1,174.40	1,167.54
	(d) Repairs & Maintenance	120.61	84.13	108.58	347.55	266.54
	(e) Other Expenses	335.88	501.78	418.58	1,548.51	1,535.41
	Total Expenses (a to e)	1,772.25	1,941.02	1,699.57	7,158.34	6,687.97
3	Profit/(Loss) before tax (1-2)	(645.13)	(763.35)	(576.02)	(2,781.39)	(2,131.85)
4	Tax Expense					
	Current Tax	87.00	70.00	72.00	295.00	310.00
	Deferred Tax	(31.23)	(33.80)	(106.68)	(127.53)	(115.16)
	Short / (Excess) tax provision of Earlier years	1.68	(5.01)	0.45	(3.33)	21.58
5	Net Profit/ (Loss) after Tax (3-4)	(702.58)	(794.54)	(541.79)	(2,945.53)	(2,348.27)
	Profit / (Loss) for the period attributable to					
	a. Owners of the Company	(702.58)	(794.54)	(541.79)	(2,945.53)	(2,348.27)
	b. Non-Controlling Interest	-	-	-	-	-
6	Other Comprehensive Income :					
	A (i) Items that will not be reclassified to profit or loss	0.48	1.63	13.43	5.98	7.33
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.21	(0.50)	(3.96)	(1.30)	(2.02)
	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	0.69	1.33	9.47	4.68	5.31
	a. Owners of the Company	0.69	1.33	9.47	4.68	5.31
	b. Non-Controlling Interest	-	-	-	-	-
7	Total Comprehensive Income (5+6)	(701.89)	(793.21)	(532.32)	(2,940.85)	(2,342.96)
	Total Comprehensive Income for the period attributable to					
	a. Owners of the Company	(701.89)	(793.21)	(532.32)	(2,940.85)	(2,342.96)
	b. Non-Controlling Interest	-	-	-	-	-
8	Paid-up Equity Share Capital (Face Value of Rs 5 each)	546.32	546.32	546.32	546.32	546.32
9	Other Equity				(3,625.57)	(520.82)
10	Earning Per Share (of ₹ 5 each) (EPS) (Not annualised) (in ₹)					
	a) Basic	(6.43)	(7.27)	(4.96)	(26.96)	(21.49)
	b) Diluted	(6.43)	(7.27)	(4.96)	(26.96)	(21.49)





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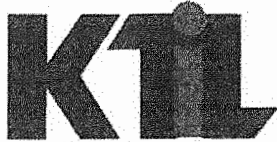
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CIN : L45203MH2008PLC178061

Consolidated Statement of Assets and Liabilities

(₹ in Lakhs)

Sr No	Particulars	As at 31/03/2022	As at 31/03/2021
		(Audited)	(Audited)
(1)	(2)	(3)	(4)
	ASSETS		
	Non-Current Assets		
(a)	Property, Plant and Equipment	14,399.86	15,305.06
(b)	Capital Work in Progress	577.56	541.93
(c)	Right of use Assets	5,693.35	5,923.86
(d)	Intangible Assets	3.23	4.71
(e)	Financial Assets		
(i)	Investments	0.05	0.05
(ii)	Loans	0.57	0.24
(iii)	Others	99.40	238.62
(f)	Deferred Tax Assets (net)	30.95	-
	Total Non Current Assets	20,804.97	22,014.47
	Current Assets		
(a)	Inventories	7.49	6.80
(b)	Financial Assets		
(i)	Investments	-	890.65
(ii)	Trade receivables	504.47	630.88
(iii)	Cash and cash equivalents	253.03	143.12
(iv)	Bank Balance other than cash and cash equivalents above	126.73	50.98
(v)	Loans	1.73	1.82
(vi)	Others	66.00	1.24
(c)	Other Current Assets	936.55	100.66
(d)	Current tax assets (net)	115.57	80.29
	Total Current Assets	2,011.57	1,906.44
	TOTAL - ASSETS	22,816.54	23,920.91
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share Capital	546.32	546.32
(b)	Other Equity	(3,625.57)	(520.82)
	Equity attributable to owner of the Company	(3,079.25)	25.50
	Non controlling Interest	-	-
	Total Equity	(3,079.25)	25.50
	Non-current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	69.13	83.43
(ii)	Lease Liabilities	5,182.16	5,187.64
(iii)	Others	-	-
(b)	Provisions	68.78	89.50
(c)	Deferred Tax Liabilities (net)	-	2.73
	Total Non Current Liabilities	5,320.07	5,363.30
	Current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	31.85	30.42
(ii)	Lease Liabilities	2,125.64	2,154.49
(iii)	Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	23.98	22.41
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	240.17	433.60
(iv)	Other Financial Liabilities	17,295.21	15,050.32
(b)	Other Current Liabilities	814.34	807.48
(c)	Provisions	44.53	33.39
	Total Current Liabilities	20,575.72	18,532.11
	TOTAL - EQUITY AND LIABILITIES	22,816.54	23,920.91





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Consolidated Statement of Cash Flows for the year ended 31st March, 2022

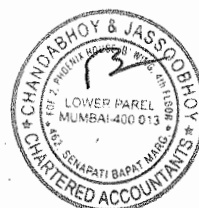
(₹ in Lakhs)

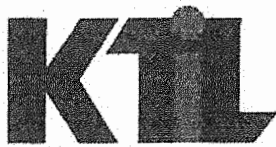
Sr No	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
		(Audited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	NET PROFIT/(LOSS) BEFORE TAX	(2,781.39)	(2,131.85)
	Non-cash adjustments to reconcile loss before tax to net cash flows:		
	Depreciation and amortisation expenses	1,174.40	1,167.54
	Dividend Income	(19.02)	(15.65)
	Interest Income	(10.75)	(13.76)
	Interest and Finance Charges	2,986.44	2,693.07
	Profit / Loss on Sale of Property, Plant and Equipment	(14.47)	(2.37)
	Provision/write back for doubtful receivables	(2.58)	2.86
	Profit/(Loss) on termination of lease	(2.47)	-
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,330.16	1,699.84
	Movements in working capital:		
	(Increase)/Decrease in Inventories	(0.69)	1.38
	(Increase)/Decrease in Trade Receivables	129.00	(143.95)
	(Increase)/Decrease in Other Current Financial Assets-Others	(64.76)	28.58
	(Increase)/Decrease in Other Current Financial Assets-Loans	0.09	0.57
	(Increase)/Decrease in Other non current Financial assets	132.84	(44.08)
	(Increase)/Decrease in Other current assets	(23.93)	5.24
	Increase / (Decrease) in Trade Payables	(191.85)	(177.24)
	Increase / (Decrease) in Current financial liabilities-others	123.97	-
	Increase / (Decrease) in Other Current Liabilities	18.10	114.37
	Increase / (Decrease) in Current Provisions	15.62	(10.61)
	Increase / (Decrease) in Non Current Provisions	(19.22)	13.95
	CASH GENERATED FROM OPERATIONS	1,449.33	1,488.05
	Taxes paid	(234.40)	(274.03)
	NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	1,214.93	1,214.02
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of property, plant and equipment including intangible assets, Right of use Lease Assets & capital work in progress	(85.02)	(157.85)
	Sale of Property, plant & equipment	17.52	3.00
	Purchase of Investments in Mutual Fund	(1,302.85)	(900.00)
	Sale of Investments in Mutual Fund	2,212.53	25.00
	Amount paid towards One Time Settlement	(800.00)	-
	Interest Received	4.86	6.37
	Government Grant Received relating to Property, plant & equipment	-	18.17
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	47.04	(1,005.31)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Repayment of Borrowings	(107.56)	(23.54)
	Proceeds from Borrowings	18.00	69.16
	Dividend Paid	(164.60)	(3.76)
	Lease liabilities Paid	(792.98)	(413.21)
	Interest Paid	(29.17)	(26.50)
	NET CASH USED IN FINANCING ACTIVITIES (C)	(1,076.31)	(397.85)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	185.66	(189.14)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	194.10	383.24
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	379.76	194.10
	COMPONENTS OF CASH AND CASH EQUIVALENTS		
	CASH AND CASH EQUIVALENTS***	253.03	143.12
	OTHER BANK BALANCES**	126.73	50.98
	TOTAL CASH AND CASH EQUIVALENTS	379.76	194.10

Note : Figures in brackets are outflows

***Cash and Cash Equivalents includes ₹ 39.01 Lakhs (March 31, 2021 ₹ 40.14 Lakhs) held as lien/security with bank and customer.

** Other Bank balances includes Unclaimed Dividend of ₹ 11.49 Lakhs (previous year ₹ 12.19 Lakhs) which company can utilise only towards settlement of the respective unclaimed dividend and ₹ 115.24 Lakhs (previous year ₹ 38.79) is held as lien with bank and customer.





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CIN : L45203MH2008PLC178061

NOTES:

- 1 The group (Holding and its subsidiary company) are primarily engaged in Logistics Business in India and there is no other reportable segment as per Ind AS 108 - Operating segments.
- 2^a The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and March 31, 2021 respectively and unaudited published year-to-date figures up to December 31, 2021 being the date of the end of the third quarter of financial year which were subject to limited review by the statutory auditors.
- 3 The above Audited Consolidated Financial Results of the Company for the quarter and year ended March 31, 2022 have been prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 4 Previous period figures have been regrouped/ reclassified wherever necessary to confirm to Current period classification.
- 5

a) Hon'ble National Company Law Tribunal (NCLT), Mumbai has admitted the Company Petitions filed against the Company vide its order dated 07.03.2022 and it's wholly owned subsidiary Kesar Multimodal Logistics Ltd (KMLL) vide its order dated 17.02.2022 by the Lenders of KMLL u/s 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) and Mr. Prashant Jain has been appointed as the Resolution Professional (RP) in case of both the companies.

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) however since the Company Petitions against both KMLL and the Company had been admitted by NCLT, Mumbai, Section 14 of the IBC has been invoked and moratorium period has commenced under IBC thereby all other matters filed by and against the company in DRT have been sub-judice sine die (i.e. kept in abeyance).

KMLL has incurred substantial losses due to slow pick up of the business and defaulted in repayment of borrowings to the banks. The company has also submitted a One Time Settlement (OTS) proposal to the lender for settlement of dues of the KMLL and the management expects for the favorable outcome of the OTS. The Management also expects improvement in the revenues and business of KMLL in future. Accordingly, KMLL has prepared its financial statements on a 'going concern' basis.

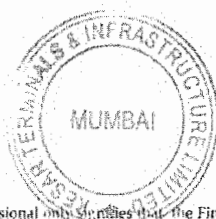
Further In case of KMLL, Interest liability on borrowings from the lenders have been recognized based on the sanctioned terms by the lenders. However, the effect of the OTS/CIRP proceedings on borrowings and interest thereon and all assets and liabilities will be accounted as and when the same is finalised.

(b) KMLL has incurred substantial losses during current as well as previous financial years and the net worth of KMLL has completely eroded. Further, the revenues and turnovers of KMLL have not improved or achieved as per management's expectations. Further the petition of the lenders against KMLL have been admitted under the Insolvency and Bankruptcy Code, 2016 and the CIRP proceedings have commenced. In view of the above, there may be an impairment in the carrying value of Property Plant and Equipment situated at Composite Logistics Hub at Pawarkheda, Madhya Pradesh. However, the extent of impairment is not ascertained currently. The impairment, if any, will be ascertained and accounted once the CIRP proceedings are concluded.

(c) The company had given Corporate Guarantee to the Lenders of KMLL, pursuant to which lenders of KMLL had also filed a company petition with hon'ble NCLT, Mumbai against the Company under section 7 of the IBC. The same has got admitted on 07.03.2022. The Company, being the Corporate Guarantor, has deposited a sum of Rs.800.00 Lakhs to be kept in No Lien Account with the banks towards the One-time Settlement (OTS) proposal for settlement of dues of KMLL. The same will be adjusted towards the OTS settlement amount if and when the same is sanctioned. Accordingly, pending finalisation of above OTS proposal, the company has made no provision against liability for invocation of corporate guarantee w.r.t. loans taken by KMLL from the bank.

(d) The balances in respect of Trade receivables, Trade Payables, Borrowings, Loan and advances and security deposits are subject to confirmation and consequential reconciliation if any. As per the Code, Resolution Professional is in the process of receiving, collating, verifying, and admitting all the admissible claims submitted by the Creditors and Employees of the Company. However, pending the completion of the process, the impact of such claims will be considered on completion of said process.
- 6 Pursuant to Scheme of Demerger, the Company has requested Deendayal Port Trust (DPT) (formerly known as Kandla Port Trust (KPT)) for transfer of leasehold land situated at Kandla in its name which is presently in the name of Kesar Enterprises Ltd. However, DPT has raised a demand on account of such transfer/ upfront fee for change in the name. Further DPT has also raised demand in respect of increase in 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. However, 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 LCA filed by the Company has been dismissed by the High Court of Gujarat. However, the Company has obtained a stay against any coercive action by DPT for a period of six weeks. The company is examining the possibility of contesting in supreme court against the order of High Court of Gujarat. Pending action on the above, no provision/adjustment have been made in the financial results being the same currently not ascertainable and depreciation on Assets constructed at lease hold land has been continued to be charged and right to use lease assets are continued to be recognised based on the lease period as already determined and recognised in earlier years.
- 7 The Company is continuously monitoring and assessing the situation arising on account of COVID-19 pandemic. The Company has considered both internal and external information available up to the date of approval of these financial results and has assessed the recoverability of the carrying value of its assets as on 31st March, 2022. Based on the assessment, the Company does not anticipate any material impact of the pandemic on these financial results.
- 8 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 22 July 2022 which was chaired by Mr. Prashant Jain, Resolution Professional (RP) and RP took the same on record. Statutory auditors have reviewed/audited the above results, pursuant to Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For KESAR TERMINALS & INFRASTRUCTURE LTD.



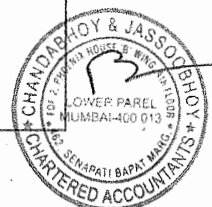
Prashant Jain
Resolution Professional
appointed under IBC Code,
2016

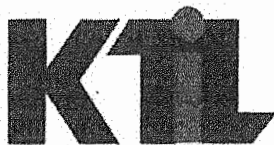
H R Kishorend
Executive Chairman
DIN 00294835

IP Reg No. IBB/I/A-001/IP-
P01368/2018-19/12131

Place: - Mumbai
Date: July 22, 2022

* The signature of the Resolution Professional only signifies that the Financial results have been taken on record by him.





KESAR TERMINALS & INFRASTRUCTURE LIMITED

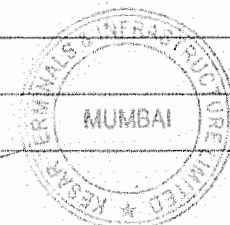
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ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2022
(See Regulations 33 /52 of the SEBI (LODR) (Amendment) Regulations,2016)

I	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs in Lakhs	Audited Figures (audited Figures after adjusting for qualifications) Rs in Lakhs
	1	Turnover /Total income	4,376.95	
	2	Total Expenditure	7,158.34	
	3	Net Profit / (Loss) before Exceptional items	(2,781.39)	
	4	Exceptional Item	-	
	5	Net Profit / (Loss) after Exceptional items	(2,781.39)	
	6	Net Profit / (Loss) from Discontinued Operations	-	
	7	Earnings Per Share (Rs.)	(26.96)	
	8	Total Assets	22,816.54	
	9	Total Liabilities	25,895.79	
	10	Net worth	(3,079.25)	
	11	Any other financial item (s) (as felt appropriate by the management)	-	
II	Audit Qualification (each audit qualification separately):			
A	a.	Details of Audit Qualification:	No provision has been made in the books of account in respect of liability if any that may arise out of the revocation of the Corporate Guarantee given due to default in repayment of borrowings availed by the Subsidiary Company, KMLL for which said corporate guarantee was given.	
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion	
	c.	Frequency of qualification ; Whether appeared first time / repetitive / since how long continuing	First time	
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification:	Impact is not ascertainable as the Company and the Subsidiary Company are under IBC and CIR process is initiated.	
		(ii) If Management's is unable to estimate the impact, reasons for the same:	Impact is not ascertainable as the Company and the Subsidiary Company are under IBC and CIR process is initiated.	
		(iii) Auditors Comments on (i) or (ii) above:	Refer 'Basis for Qualified Opinion' in audit report read with relevant notes in the financial results, the same is self explanatory.	
B	a.	Details of Audit Qualification:	No provision/adjustments have been made in respect of incremental liability or any impact on the leased assets recognised in the financial statements on account of litigation with the Deendayal Port Trust (DPT) in respect of their demand of transfer/upfront fees and increase in lease rentals for the leasehold lands and renewal of the said leases.	
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion	
	c.	Frequency of qualification ; Whether appeared first time / repetitive / since how long continuing	First time	
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		



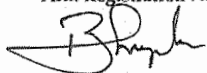


KESAR TERMINALS & INFRASTRUCTURE LIMITED

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 CIN : L45203MH2008PLC178061

e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	Impact is not ascertainable as the Company is in process of contesting DPT Demands in Hon'ble Supreme Court and the Company is under IBC and CIR process is initiated.
	(ii) If Management's is unable to estimate the impact, reasons for the same:	Impact is not ascertainable as the Company is in process of contesting DPT Demands in Hon'ble Supreme Court and the Company is under IBC and CIR process is initiated.
	(iii) Auditors Comments on (i) or (ii) above:	Refer 'Basis for Qualified Opinion' in audit report read with relevant notes in the financial results, the same is self explanatory.
C	a. Details of Audit Qualification:	The impairment in the value of the carrying amount of Property, Plant and Equipments of the subsidiary company is not ascertained and no provision has been made thereto as required by Indian Accounting Standard (IND AS 36) 'Impairment of Assets'
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
	c. Frequency of qualification ; Whether appeared first time / repetitive / since how long continuing	First time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	Impact is not ascertainable as the Subsidiary Company is under IBC and CIR process is initiated.
	(ii) If Management's is unable to estimate the impact, reasons for the same:	Impact is not ascertainable as the Subsidiary Company is under IBC and CIR process is initiated.
	(iii) Auditors Comments on (i) or (ii) above:	Refer 'Basis for Qualified Opinion' in audit report read with relevant notes in the financial results, the same is self explanatory.


For and on behalf of
 Chandabhoj & Jassoobhoj
 Chartered Accountants
 Firm Registration No.101647W

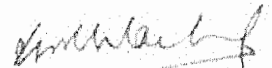

 Bhupendra T Nagda
 Partner
 Membership No.F 102580

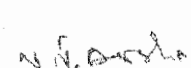


For KESAR TERMINALS & INFRASTRUCTURE LTD.




 Prashant Jain*
 Resolution Professional
 appointed under IBC Code,
 2016


 H R Kilachand
 Executive Chairman
 DIN 00294835


 V J Doshi
 Chief Financial Officer

IP Reg No.IEBI/IPA-001/
 IP-P01368/2016-19/12131