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INDEPENDENT AUDITOR'S REPORT

To
The Members of
Kesar Multimodal Logistics Limited

REPORT ON THE AUDIT OF THE IND AS FINANCIAL STATEMENTS

OPINION

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

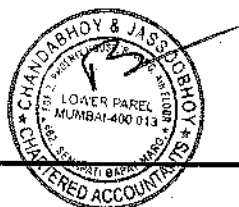
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles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

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 39 of the financial statements with regard to preparation of financial statements on going concern basis. The Company has incurred losses during the current and previous financial years and defaulted in repayment of borrowings to the banks. In view of defaults by the Company in repayment of loans



to its lenders, the lenders of the Company have filed a petition against the company and the Guarantor (i.e. Kesar Terminals & Infrastructure Ltd (KTIL)) with National Company Law Board (NCLT) – Mumbai under the Insolvency and Bankruptcy Code (IBC) 2016 which are yet to be admitted by the NCLT. The lenders of company have also filed an Original Application before the Debt Recovery Tribunal (DRT) – Jabalpur against the Company and its holding company i.e. KTIL. The initial reply is filed and the matter is yet to come on board. The financial statements of the Company have been prepared on a 'going concern' on the basis of management's expectation of improvement in Company's revenues/profitability, continuous support from the Parent Company and positive outcome of the ongoing proceedings with the banks. Our report is not modified in respect of this matter.

KEY AUDIT MATTERS

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

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

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report including Annexures to the Directors Report but does not include the Ind AS financial statements and our auditor's report thereon.

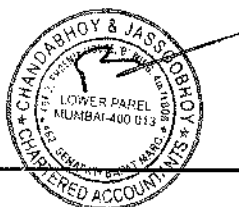
Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE IND AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder.



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

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

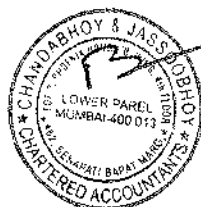
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE IND AS FINANCIAL STATEMENTS

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

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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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

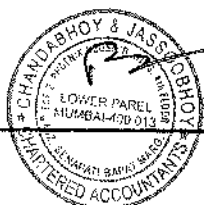
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;



Chandabhoy & Jassoobhoy

Chartered Accountants

- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) The matters described under the Material Uncertainty Related to Going Concern section of our report, in our opinion, may have an adverse effect on the functioning of the Company;
- f) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended:

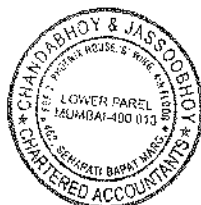
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements - Refer Note 27 and 39 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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



Bhupendra T. Nagda
Partner
Membership No. 102580
UDIN: 21102580AAAABE8836



Place: Mumbai

Date: June 29, 2021

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Kesar Multimodal Logistics Limited on the Ind AS financial statements for the year ended March 31, 2021.

- i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. The fixed assets have been physically verified by the management at reasonable intervals and the discrepancies noticed on verification between the physical assets and the book records were not material and these have been properly dealt with in the books of account. In our opinion, the frequency of verification of fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- c. According to the information and explanations given to us and based on the records examined by us, the title deeds of the immovable properties in the form of lease land and the constructions of facilities on the said land are held in the name of the company by way of the concession agreement and lease agreement entered into by the company with Madhya Pradesh State Agriculture Marketing Board.
- ii) The nature of operations of the company does not require it to hold inventories. Hence, paragraph 3 (ii) of the order is, therefore, not applicable to the company for the year under audit.
- iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to any company, firm, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of paragraph 3 (ii) (a), (b) and (c) of the Order is, therefore, not applicable to the Company for the year under audit.
- iv) According to the information and explanations given to us, the Company has not given any loan or guarantee or provided any security nor made any investments as specified in Section 185 and 186 of the Act. Paragraph 3(iv) of the Order is, therefore, not applicable to the Company for the year under audit.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year from the public within the provisions of sections 73 to 76 of the Act and the rules framed there under.
- vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013.



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Chartered Accountants

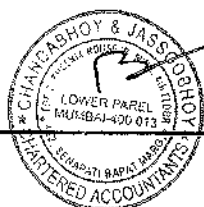
- vii) a. According to the information and explanations given to us and the records of the Company examined by us, the Company has been generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, profession tax, cess and any other applicable statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no material undisputed statutory dues outstanding as at March 31, 2021 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no dues of income tax or sales tax or service tax or goods and service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute as at March 31, 2021.
- viii) According to the information and explanations given to us and the records of the Company examined by us, the Company has defaulted in repayment of term loans details of which are as under:

Name of the lender	Period of Default	Amount of Default (Rs. In lakhs)
Banks under consortium (Lead Bank: Dena Bank)	August, 2017 and onwards	14988.39

As informed to us, the banks have recalled the entire borrowings for recovery during previous year. In view of defaults by the Company in repayment of loans to its bankers, the Banker's of the Company have filed a petition against the company and the Guarantor (i.e. Kesar Terminals & Infrastructure Ltd (KTIL)) with National Company Law Board (NCLT) - Mumbai under the Insolvency and Bankruptcy Code (IBC) 2016 which are yet to be admitted by the NCLT. The Lenders of company have also filed an Original Application before the Debt Recovery Tribunal (DRT) - Jabalpur against the Company and its holding company i.e. KTIL. The initial reply is filed and the matter is yet to come on board. Also refer Note no. 39 of the financial statements.

The Company has not issued any debentures.

- ix) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of public offer and term loans during the year. Accordingly, the provisions of paragraph 3 (ix) of the Order are not applicable to the Company for the year under audit.
- x) Based on the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi) According to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.



Chandabhoy & Jassoobhoy
Chartered Accountants

- xiii) According to the information and explanations given to us, all transactions with related parties are in compliance with Section 177 and 188 of the Act where applicable and details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, paragraph 3(xiv) of the Order are not applicable to the Company.
- xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year.
- xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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



Bhupendra T. Nagda
Partner
Membership No. F- 102580
UDIN: 21102580AAAABE8836



Place: Mumbai
Date: June 29, 2021

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in para 2 (g) under 'Report on Other Legal and Regulatory Requirements' of the Independent Auditors' Report of even date to the members of Kesar Multimodal Logistics Limited on the Ind AS financial statements for the year ended March 31, 2021

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

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

Management's Responsibility for Internal Financial Controls

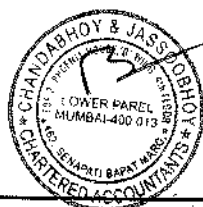
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

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

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



Bhupendra T. Nagda
Partner
Membership No. F- 102580
UDIN: 21102580AAAABE8836



Place: Mumbai
Date: June 29, 2021

KESAR MULTIMODAL LOGISTICS LIMITED

Balance Sheet as at 31st March, 2021

(₹ in Lakhs)


Particulars		Note No.	As at 31st March, 2021	As at 31st March, 2020
I.	ASSETS			
1	Non-current assets			
	a) Property, Plant and Equipment	3.1	12,593.53	13,315.30
	b) Capital Work in Progress	3.2	536.62	524.35
	c) Right to Use-Lease Assets	3.3	1,021.08	1,003.72
	d) Intangible Assets	3.4	3.04	4.38
	e) Financial Assets			
	- Others	4	199.55	144.20
2	Current assets			
	a) Financial Assets			
	i) Trade Receivables	5	255.58	97.89
	ii) Cash and Cash Equivalents	6	37.19	25.02
	iii) Bank balances other than cash and cash equivalents	7	35.04	-
	iv) Others	8	1.24	0.93
	b) Other Current Assets	9	64.32	88.93
	c) Current Tax Assets	10	25.83	25.43
	TOTAL ASSETS		14,773.02	15,230.15
II.	EQUITY AND LIABILITIES			
1	EQUITY			
	a) Equity Share Capital	11	4,180.00	4,180.00
	b) Other Equity	12	-10,565.65	-7,256.06
2	LIABILITIES			
	Non-current liabilities			
	a) Financial Liabilities			
	i) Borrowings	13	4,281.36	3,272.74
	ii) Lease Liabilities	14	182.89	482.54
	b) Provisions	15	20.85	14.87
3	Current liabilities			
	a) Financial Liabilities			
	i) Lease Liabilities	16	761.84	655.23
	ii) Trade Payables	17		
	-Total outstanding dues of micro enterprises and small enterprises		1.23	1.60
	-Total outstanding dues of creditors other than micro enterprises and small enterprises		189.54	144.98
	iii) Other financial liabilities	18	14,988.39	13,071.92
	b) Other Current Liabilities	19	728.39	659.32
	c) Provisions	20	4.18	3.01
	TOTAL EQUITY AND LIABILITIES		14,773.02	15,230.15

Significant Accounting policies

2

The accompanying Notes form an integral part of the Financial Statements.

As per our Report of even date
For and on behalf of
Chandabhoj & Jassoobhoj
Chartered Accountants
Firm Registration No.101647W


Bhupendra T Nagda
Partner
Membership No.F 102580

Place : Mumbai
Date : 29th June, 2021

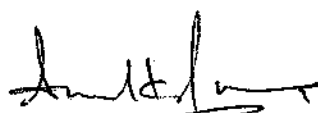



H.R. Kilachand
Chairman
DIN 00294835


V J Doshi
Chief Financial Officer

Place :- Mumbai
Date : 29th June, 2021

For and on behalf of the Board of Directors


A S Ruia
Director
DIN 00296622


Sarika Singh
Company Secretary



KESAR MULTIMODAL LOGISTICS LIMITED
Statement of Profit and loss for the year ended 31st March 2021

(₹ In Lakhs)


Particulars		Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
I.	Revenue From Operations	21	922.24	436.91
II.	Other Income	22	35.56	2.80
III.	Total Revenue (I + II)		957.80	439.71
IV.	Expenses:			
	Employee benefits expense	23	178.44	168.91
	Finance Cost	24	2,463.73	2,165.56
	Depreciation and amortization expense	3	794.05	808.31
	Other expenses	25	1,103.52	449.04
	Total Expenses		4,539.74	3,591.82
V.	Profit/-Loss before tax (III-IV)		-3,581.94	-3,152.11
VI.	Tax Expense:			
	(a) Current tax		-	-
	(b) Earlier years tax		-	0.38
	(c) Deferred tax		-	-
VII.	Balance of Profit/-Loss carried to Balance Sheet (V-VI)		-3,581.94	-3,152.49
VIII.	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss.		0.41	0.73
	(ii) Income tax relating to items that will not be reclassified to profit or loss.		-	-
	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		0.41	0.73
IX.	Total Comprehensive Income for the Period (VII + VIII)		-3,581.53	-3,151.76
X.	Basic & Diluted Earnings per equity share (Nominal value of share ₹ 10 (Previous year: ₹ 10))	37	-8.57	-7.54

Significant accounting policies

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The accompanying Notes form an integral part of the Financial Statements.

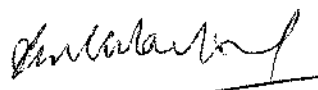
As per our Report of even date
For and on behalf of
Chandabhoj & Jassoobhoj
Chartered Accountants
Firm Registration No.101647W


Bhupendra T Nagda
Partner
Membership No.F 102580

Place : Mumbai
Date : 29th June, 2021




For and on behalf of the Board of Directors


H R Kishachand
Chairman
DIN 00294835


V J Doshi
Chief Financial Officer

Place : Mumbai
Date : 29th June, 2021


A.S.Ruia
Director
DIN 00296622


Sarika Singh
Company Secretary



KESAR MULTIMODAL LOGISTICS LIMITED

Cash Flow Statement for the year ended 31st March, 2021

(₹ in Lakhs)

	Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	NET PROFIT/(LOSS) BEFORE TAX	-3,581.94	-3,152.11
	Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows:		
	Depreciation and amortisation expense	794.05	808.32
	Interest income	-7.74	-1.71
	Finance cost	2,463.73	2,165.56
	Provision for Expected credit loss	3.20	0.24
	Profit/(Loss) on Sale of Property, Plant and Equipment	-0.03	-0.05
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	-328.73	-179.75
	Increase/(Decrease) in Working Capital		
	(Increase)/Decrease in Trade Receivables	-160.89	-10.94
	(Increase)/Decrease in other current assets	6.70	-2.64
	(Increase)/Decrease in Non Current Financial Assets	-48.94	-127.77
	(Increase)/Decrease in Other Current Financial Assets	-0.31	-0.93
	Increase/(Decrease) in Trade Payables	44.44	19.59
	Increase/(Decrease) in other current liabilities	63.75	26.72
	Increase/(Decrease) in Current provisions	1.17	-0.55
	Increase/(Decrease) in Non-current Provisions	6.39	1.03
	CASH (USED IN) / GENERATED FROM OPERATIONS	-416.42	-275.24
	Taxes (Paid)/Refund received (net)	-0.40	-3.27
	NET CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES	-416.82	-275.51
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of property, plant and equipment including intangible assets & capital work in progress	-9.40	-20.17
	Government Grant Received relating to Property, plant and equipment	18.17	12.08
	Sale of property, plant and equipment	0.05	0.09
	Interest Received	1.08	0.79
	NET CASH (USED IN) / GENERATED FROM INVESTING ACTIVITIES	9.90	-7.21
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	Proceeds from Long term Borrowings	848.40	465.50
	Car Loan Taken/(Repaid) (Net)	-0.61	-2.29
	Interest Paid	-18.52	-21.98
	Lease liabilities paid	-375.14	-58.17
	Repayment of Term Loans	-	-112.00
	NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES	454.13	271.06
	NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	47.21	-14.66
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS	25.02	39.68
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	72.23	25.02
	COMPONENT OF CASH AND CASH EQUIVALENTS		
	Cash and Cash Equivalents**	37.19	25.02
	Other Balances with Bank***	35.04	-
	(Held as lien/security with bank and customer)		
	TOTAL CASH AND CASH EQUIVALENTS	72.23	25.02

Significant accounting policies (Refer Note 2)

**Cash and Cash Equivalents includes ₹5.40 Lakhs (previous year ₹6.61 Lakhs held as lien/security with bank and customer)

*** Other Bank balances includes ₹35.04 Lakhs held as lien/security with Bank

Figures in brackets are outflows



KESAR MULTIMODAL LOGISTICS LIMITED

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

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

Changes in liabilities arising from financing activities.

Particulars	As at March 31, 2020	Net Cash Flow	Non Cash Changes			As At March 31, 2021
			Fair Value Changes	Current/Non- Current Classification	Other Non Cash Changes	
Borrowings Non current	3,272.74	848.40	160.22	-	-	4,281.36
Borrowings current	13,071.92	-0.61	-	-	1,917.08	14,988.38

As per our Report of even date
For and on behalf of
Chandabhoj & Jassoobhoj
Chartered Accountants
Firm Registration No.101647W

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

Place : Mumbai
Date : 29th June, 2021



For and on behalf of the Board of Directors

H R Kilachand

H R Kilachand
Chairman
DIN 00294835

V J Doshi

V J Doshi
Chief Financial Officer

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A S Rula

A S Rula
Director
DIN 00296622

Sarika Singh
Sarika Singh
Company Secretary



KESAR MULTIMODAL LOGISTICS LIMITED

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

A : Equity Share Capital (Equity shares of ₹ 10 each issued, subscribed and fully paid)

Particulars	Numbers	Amount in ₹
	(Figures in Lakhs)	
Balance as at the April 1, 2019	418.00	4,180.00
Changes in equity share capital during the year 2018-2019	-	-
Balance as at March 31, 2020	418.00	4,180.00
Changes in equity share capital during the year 2019-2020	-	-
Balance at the March 31, 2021	418.00	4,180.00

B : Other Equity

(₹ in Lakhs)

Particulars	Retained Earnings	Capital Contributions	Other Comprehensive Income	Total Other Equity
Balance as at March 31, 2019	-8,245.00	3,966.03	1.37	-4,277.60
Total Comprehensive income for the year				
Profit/(Loss) for the year	-3,152.49			-3,152.49
Other Comprehensive Income			0.73	0.73
Addition during the year		173.30		173.30
Balance as at March 31, 2020	-11,397.49	4,139.33	2.10	-7,256.06
Total Comprehensive income for the year				
Profit/(Loss) for the year	-3,581.94			-3,581.94
Other Comprehensive Income			0.41	0.41
Addition during the year		271.94		271.94
Balance as at March 31, 2021	-14,979.43	4,411.27	2.51	-10,565.65

The accompanying notes form an integral part of the financial statements

As per our Report attached.

For and on behalf of

Chandabhoy & Jassoobhoy

Chartered Accountants

Firm Registration No.101647W



Bhupendra T Nagda

Partner

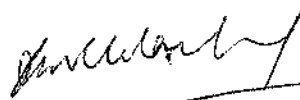
Membership No.F 102580

Place :- Mumbai

Date : 29th June, 2021



For and on behalf of the Board of Directors



H R Kilachand

Chairman

DIN 00294835



A S RUIA

Director

DIN 00296622



V J Doshi

Chief Financial Officer



Sarika Singh

Company Secretary

Place :- Mumbai

Date : 29th June, 2021



KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

1. COMPANY OVERVIEW

The Company was incorporated on 30th September 2011 as a Special Purpose Vehicle to execute Concession Agreement entered on 24th October 2011 between the Company and the Madhya Pradesh State Agricultural Marketing Board (Mandi Board) to set up a "Composite Logistics Hub" at Powerkheda, Madhya Pradesh, on Public Private Partnership (PPP) basis. The company is having registered office at Oriental House, 7, J. Tata Road, Churchgate, Mumbai-400020. The company is 100% subsidiary of Kesar Terminals & Infrastructure Limited (Holding Company) having registered office at Oriental House, 7, J. Tata Road, Churchgate, Mumbai-400020.

2. SIGNIFICANT ACCOUNTING POLICIES

A. Statement of Compliance with INDAS

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind-AS") under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind-AS are prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

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

B. Basis of Measurement

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

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

C. Current versus non-current classification

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

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

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



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8



KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

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

E. Use of Estimates

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

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

Key accounting estimates:

a) Income taxes:

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

b) Defined Benefit Obligation:

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

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

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



KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

c) Fair value measurement of financial instruments:

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

F. Revenue Recognition:

Revenue from services is recognised on accrual basis and when the consideration is reliably determinable and no significant uncertainty exists regarding the collection of the consideration.

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

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

Interest is recognized on a time proportion basis considering the amount outstanding and the rate applicable.

G. Property, Plant and Equipment

a) Property, Plant and Equipment (whether Tangible or Intangible) are initially measured at cost of acquisition less accumulated depreciation/ amortization/ impairment loss (if any), net of Input tax credit availed under Goods and services Act (wherever claimed). The cost of fixed assets includes taxes, duties, freight, borrowing cost, concession premium and pre-operative costs if capitalization criteria are met and other incidental expenses incurred in relation to their acquisition/ bringing the assets for their intended use.

b) Subsequent additional expenditure related to Property, Plant and Equipment are added only if they increase the future economic benefits from the existing assets beyond its previously assessed standard of performance.

c) Concession Premium paid/payable by the Company to the Mandi Board for use of the land received under the concession agreement dated 24.10.2011 till the construction period is capitalized as fixed assets.

H. Depreciation:

a) Depreciation on Plant and Equipment and Building has been provided on Straight Line Method based on remaining useful life of the assets in compliance with the provisions as specified in Schedule II of the Companies Act, 2013.

b) Depreciation on other assets has been provided on Written Down Value Method based on remaining useful life of the assets in compliance with the provisions as specified in Schedule II of the Companies Act, 2013.



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8



KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

- c) The estimated useful life of the property, plant and equipment are as given below :

Description of Asset	Estimated useful life
Building and Land/Site Development	44 Years
Plant and equipment	15 Years
Roads	10 Years
Electrical Installation	10 Years
Railway Siding	15 Years
Vehicles	6 Years
Furniture & Fixtures	10 Years
Office Equipments	5 Years
Computer	3 Years
Computer Software	6 Years

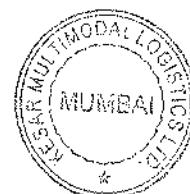
- d) For assets purchased / disposed off during the year, depreciation has been provided on pro-rata basis with reference to the useful life of the asset period, at the applicable rates.
- e) Depreciation on assets, whose actual cost does not exceed ₹.5,000 is provided at the rate of hundred percent and is fully depreciated in the year of acquisition.
- f) Premium on Leasehold Land/Concession Premium is amortised over the period of the lease/Concession period.
- g) In case where property is having useful life more than lease/concession period, depreciation has been provided over the lease/concession period remaining from the year of capitalization.
- h) The useful life and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed at the end of each financial year.

I. Capital Work-in-Progress:

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

J. Borrowing Cost:

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



KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

K. Employee benefits:

Short Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

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

L. Tax Expenses

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

- Current tax

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

- Deferred tax

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

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



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KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

Deferred tax relating to items recognized outside profit or loss are recognized outside profit or loss/either in other comprehensive income or in equity.

M. Earnings Per Share:

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

N. Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the end of each reporting period. These are reviewed at the end of each reporting period and adjusted to reflect the current best estimates.

O. Contingent Liabilities and Contingent asset:

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

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

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

P. Leases:

As a lessee

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

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



KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

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

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

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

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

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

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

Short-term leases and leases of low-value assets

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

Under Ind AS 17

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

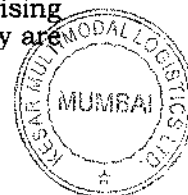
Land under perpetual lease is accounted as finance lease which is recognised at upfront premium paid for the lease and the present value of the lease rent obligations. The corresponding liability is recognised as a finance lease obligation. Land under non-perpetual lease is treated as operating lease.

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



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KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

As a lessor

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

Arrangements in the nature of lease

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

Q. Cash and cash equivalents:

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

R. Impairment of Non-Financial Assets

Assessment is done at the end of each reporting period as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset / cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. An impairment loss is recognized in the profit or loss. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. A reversal of an impairment loss is recognised immediately in profit or loss.

S. Financial instruments

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

Part I - Financial Assets

a) Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way



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KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

b) Subsequent measurement

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

Financial Asset at amortised cost:

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

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

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

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

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

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

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

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

Financial Assets at FVTPL (Fair Value through Profit or Loss)

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

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



KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

c) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Company's financial statement) when:

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

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

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

d) Impairment of financial assets

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

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

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

- Trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk rather; it recognises impairment loss allowance based on 12 months ECLs at each reporting date, right from its initial recognition.

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



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KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

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

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

Part II - Financial Liabilities

a) Initial recognition and measurement

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

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

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

b) Subsequent measurement

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

Financial liabilities at fair value through statement of profit and loss

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

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

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

Loans and borrowings

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR



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KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

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

Financial guarantee contracts

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

c) De-recognition

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

d) Offsetting of financial instruments

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

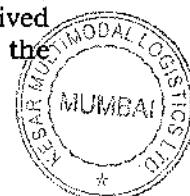
T) Foreign Currency Transactions

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

U) Government grants and subsidies

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

When the grant or subsidy relates to revenue, it is netted off with the related costs, which they are intended to Compensate. Government grants / subsidies received towards specific fixed assets have been deducted from the gross value of the



KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

concerned fixed assets otherwise netted off on prorata basis to all eligible fixed assets.

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

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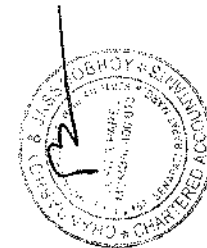
KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

Particulars	Gross Block						Accumulated Depreciation			Net Block
	Balance as at 1st April, 2020	Additions	Disposals/ Adjustments	Balance as at 31st March, 2021	Balance as at 1st April, 2020	Depreciation charge for the Year	Disposals	Balance as at 31st March, 2021	Balance as at 31st March, 2021	
3.1 Tangible Assets										
Land/ Site Development	3,440.05	-	-	3,440.05	333.95	77.50	-	411.45	3,028.60	
Buildings	6,345.86	-	-	6,345.86	898.98	229.82	-	1,128.80	5,217.06	
Plant and Equipment	850.51	-	-	850.51	221.32	48.48	-	269.80	580.71	
Plant and Equipment (Railway Siding)	5,366.75	-	-	5,366.75	1,342.65	339.65	-	1,682.30	3,684.45	
Electrical Installations	331.43	-	-	331.43	230.07	26.24	-	256.31	75.12	
Vehicles	9.32	-	-	9.32	6.25	0.96	-	7.21	2.11	
Computers	20.21	-	0.02	20.19	18.07	0.39	-	18.46	1.73	
Furniture & Fixtures	2.20	-	-	2.20	1.52	0.18	-	1.70	0.50	
Office Equipments	17.54	2.18	-	19.72	15.76	0.71	-	16.47	3.25	
Total of Tangible Assets	16,383.87	2.18	0.02	16,386.03	3,068.57	723.93	-	3,792.50	12,593.53	
3.2 Capital Work In Progress										
	524.35	12.27	-	536.62	-	-	-	-	536.62	
3.3 Right to Use-Lease Assets										
	1,073.10	86.14	-	1,159.24	69.38	68.78	-	138.16	1,021.08	
3.4 Intangible Assets										
Computer Software	31.41	-	-	31.41	27.03	1.34	-	28.37	3.04	
Total (3.1+3.2+3.3+3.4)	18,012.73	100.59	0.02	18,113.30	3,164.98	794.05	-	3,959.03	14,154.27	

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KESAR MULTIMODAL LOGISTICS LIMITED

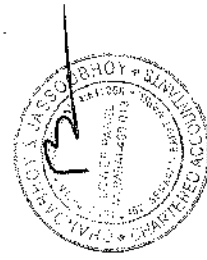
Notes forming part of the Financial Statements for the year ended 31st March, 2021

3. Property, Plant and Equipments, Capital Work in Progress and Intangible Assets (Owned, unless stated otherwise) (₹ in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block
	Balance as at 1st April, 2019	Additions	Disposals/ Adjustments	Balance as at 31st March, 2020	Balance as at 1st April, 2019	Depreciation charge for the Year	Disposals	Balance as at 31st March, 2020	Balance as at 31st March, 2020
3.1 Tangible Assets									
Land/ Site Development	3,823.45	-	383.40 *	3,440.05	256.23	77.72	-	333.95	3,106.10
Buildings	6,342.67	3.19	-	6,345.86	668.61	230.37	-	898.98	5,446.88
Plant and Equipment	845.72	4.79	-	850.51	172.72	48.60	-	221.32	629.19
Plant and Equipment (Railway Siding)	5,366.75	-	-	5,366.75	1,002.08	340.57	-	1,342.65	4,024.10
Electrical Installations	331.43	-	-	331.43	194.91	35.16	-	230.07	101.36
Vehicles	9.32	-	-	9.32	4.86	1.39	-	6.25	3.07
Computers	20.04	0.17	-	20.21	16.82	1.25	-	18.07	2.14
Furniture & Fixtures	2.20	-	-	2.20	1.28	0.24	-	1.52	0.68
Office Equipments	17.65	-	0.11	17.54	14.43	1.40	0.07	15.76	1.78
Total of Tangible Assets	16,759.23	8.15	383.51	16,383.87	2,331.94	756.70	0.07	3,068.57	13,315.30
3.2 Capital Work In Progress	503.54	20.81	-	524.35	-	-	-	-	524.35
3.3 Right to Use-Lease Assets	-	1,073.10	-	1,073.10	-	69.38	-	69.38	1,003.72
3.4 Intangible Assets									
Computer Software	31.41	-	-	31.41	24.80	2.23	-	27.03	4.38
Total (3.1 + 3.2 + 3.3+3.4)	17,294.18	1,102.06	383.51	18,012.73	2,356.74	808.31	0.07	3,164.98	14,847.75

* Note: ₹ 383.40 Lakhs is due to the reversal of future lease rentals capitalised in previous years to comply with newly implemented INDAS 116.

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KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2021

₹ in Lakhs

4. NON-CURRENT FINANCIAL ASSETS - OTHERS

Particulars	As at 31 March, 2021	As at 31st March, 2020
Security Deposits	81.99	33.04
Fixed Deposits with maturity of more than 12 months	110.20	110.20
Interest on Bank Deposits accrued but not due	7.36	0.96
Total	199.55	144.20

5. CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

Particulars	As at 31 March, 2021	As at 31st March, 2020
Unsecured		
Considered good	255.58	97.89
Considered Doubtful	5.22	2.02
Total	260.80	99.91
Less: Provision for Expected credit loss	(5.22)	(2.02)
Total	255.58	97.89

Provision for doubtful debt has been made at 2% of the Trade Receivables.

6. CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

Particulars	As at 31 March, 2021	As at 31st March, 2020
a. Balance with Scheduled Banks		
i) In Current Accounts	30.42	16.56
(ii) In Fixed Deposits Accounts with original maturity of less than 3 months (Held as lien/security with bank and customer)	5.40	6.61
b. Cash on hand	1.37	1.85
Total	37.19	25.02

7. CURRENT FINANCIAL ASSETS - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 March, 2021	As at 31st March, 2020
Fixed Deposits with maturity period of more than 3 months but less than 12 months (Held as lien/security with bank and customer)	35.04	-
Total	35.04	-

8. OTHER FINANCIAL ASSETS - OTHERS

Particulars	As at 31 March, 2021	As at 31st March, 2020
Unsecured, Considered Good		
Accrued income	1.24	0.93
Total	1.24	0.93

9. OTHER CURRENT ASSETS

Particulars	As at 31 March, 2021	As at 31st March, 2020
Interest on Bank Deposits accrued but not due	0.43	0.18
Government Grant Receivable (MP State Gardening Mission)	-	18.17
GST Input Credit & Cash Ledger Balances	29.94	45.05
Prepaid Expenses	22.43	15.77
Advance to Vendors for Expenses	11.52	9.76
Total	64.32	88.93

10. CURRENT TAX ASSETS

Particulars	As at 31 March, 2021	As at 31st March, 2020
Tax Deducted at Source	25.83	25.43
Total	25.83	25.43

11. EQUITY SHARE CAPITAL

Particulars	As at 31 March, 2021	As at 31st March, 2020
Authorized		
4,20,00,000 (March 31, 2020: 4,20,00,000) Equity Shares of ₹ 10 each	4,200.00	4,200.00
3,70,00,000 (March 31, 2020 : 3,70,00,000) 0% Cumulative Redeemable Preference Shares of ₹ 10 each	3,700.00	3,700.00
Issued, Subscribed & Paid up		
4,18,00,000 (March 31, 2020: 4,18,00,000) Equity Shares of ₹ 10 each fully paid up	4,180.00	4,180.00
Total	4,180.00	4,180.00



KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2021

₹ in Lakhs

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

Particulars	Year ended 31st March, 2021		Year ended 31st March, 2020	
	Number	(₹ in Lakhs)	Number	(₹ in Lakhs)
Equity Shares				
Shares outstanding at the beginning of the year	418.00	4180.00	418.00	4180.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	418.00	4180.00	418.00	4180.00

The Company has Equity Shares having a par value of ₹10 per Share. Each Holder of Equity Shares is entitled to one vote per Share.

(b) Details of Shareholders holding more than 5% Shares in the Company

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares held	%	No. of Shares held	%
Equity Shares				
Kesar Terminals & Infrastructure Limited (Holding Company)	4,18,00,000	100%	4,18,00,000	100%

12. OTHER EQUITY

Particulars	As at 31 March, 2021	As at 31st March, 2020
(a) Retained Earnings		
Balance at the beginning of the year	(11,397.49)	(8,245.00)
(+) Net Profit/(-) Loss for the current year	(3,581.94)	(3,152.49)
Balance at the end of the year	(14,979.43)	(11,397.49)
(b) Capital Contributions		
Opening balance	4,139.33	3,966.03
Addition during the year *	271.94	173.30
Closing Balance	4,411.27	4,139.33
(c) Other Comprehensive Income		
Opening balance	2.10	1.37
Addition during the year	0.41	0.73
Closing Balance	2.51	2.10
Total	-10,565.65	-7,256.06

* Breakup of Capital Contribution during the year

Unsecured Loan taken from Kesar Terminals & Infrastructure Ltd	219.60	120.49
Corporate Guarantee issued by Kesar Terminals & Infrastructure Ltd	52.34	52.81
Total	271.94	173.30

13. NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at 31 March, 2021	As at 31st March, 2020
Unsecured Borrowings		
i) Loan from Holding Company Repayable on demand after 36 months. The effective interest rate used for fair valuation of these loans is taken at 10.50% p.a. however these loans are interest free.	3,069.58	2,176.11
ii) Preference Share (Unsecured) 3,48,30,000 (March 31, 2020: 3,48,30,000) 0% Cumulative Redeemable Preference Shares of ₹ 10 each fully paid up The effective interest rate used for these preference shares issued for 15 years is 10.50% p.a.	1,211.78	1,096.63
Total	4,281.36	3,272.74

14. NON-CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

Particulars	As at 31 March, 2021	As at 31st March, 2020
Lease Liabilities	182.89	482.54
Total	182.89	482.54

15. NON-CURRENT LIABILITIES - PROVISIONS

Particulars	As at 31 March, 2021	As at 31st March, 2020
Provision for employee benefits		
Gratuity (Unfunded)	9.17	6.62
Leave encashment (Unfunded)	11.68	8.25
Total	20.85	14.87



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KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2021

₹ in Lakhs

16. CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

Particulars	As at 31 March, 2021	As at 31st March, 2020
Lease Liabilities	761.84	655.23
Total	761.84	655.23

17. CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

Particulars	As at 31 March, 2021	As at 31st March, 2020
Total outstanding Dues to Micro and Small Enterprises	1.23	1.60
Total outstanding Dues of Creditors other than Micro and Small Enterprises	189.54	144.98
Total	190.77	146.58

18. CURRENT FINANCIAL LIABILITIES - OTHERS

Particulars	As at 31 March, 2021	As at 31st March, 2020
(a) Recalled Long Term Borrowings including Interest (Secured) (also refer note no.39)	14,988.39	13,071.31
(b) Current maturities of Long Term Borrowings - Car Loan	-	0.61
Total	14,988.39	13,071.92

*** Recalled Long Term Borrowings including Interest (Secured) - Project Loans**

Primary Security : Secured by way of 1st charge on all fixed assets excluding Land (since the land is given by the Mandi Board under the concession agreement) of the composite logistics hub at Powerkheda, Madhya Pradesh on paripassu basis.

Collateral security : 2nd charge over all current assets (present & future) of the Composite Logistics Hub at Powerkheda, Madhya Pradesh on paripassu basis.

Corporate Guarantee : Corporate guarantee of Kesar Terminals & Infrastructure Limited (Holding Company)

Pledge of Investment of Rs.350.00 Lakhs held by holding company.

Terms of Repayment:

Term Loans are repayable in 16 to 28 equal quarterly installments after the moratorium period ranging from 3 to 4 years (previous year 3 to 4 years) from the date of first disbursement of the respective term loans.

Rate of interest:

Rate of Interest is in the range of 10.50% to 12.70% (Previous Year 10.50% to 12.70%)

Car Loan

Secured by way of hypothecation of respective car

Terms of Repayments:- Repayable in 36 Equated Monthly Installments starting from the date of the loan and carrying Interest of 9.34% p.a.

19. OTHER CURRENT LIABILITIES

Particulars	As at 31 March, 2021	As at 31st March, 2020
(a) Advance from Customers	1.19	1.96
(b) Deposits from Customers	8.00	13.00
(c) Payables for Capital Goods	602.80	597.75
(d) Payables for Expenses	-	1.22
(e) Statutory liabilities	4.18	2.13
(f) Outstanding Expenses	112.22	43.26
Total	728.39	659.32

20. CURRENT LIABILITIES - PROVISIONS

Particulars	As at 31 March, 2021	As at 31st March, 2020
Provision for employee benefits		
Gratuity (Unfunded)	0.08	0.04
Leave Encashment (Unfunded)	4.10	2.97
Total	4.18	3.01

21. REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Sale of Services from ;		
(a) Cold Storage	16.00	22.36
(b) Inland Container Depot	302.11	-
(c) Rail Operations	502.79	310.84
(d) General Warehousing	101.34	103.71
Total	922.24	436.91



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KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2021

₹ in Lakhs

22. OTHER INCOME

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(a) Interest on		
(i) Fixed Deposits	7.57	1.44
(ii) Interest on Income Tax Refund	1.13	1.01
(iii) Others	0.17	0.27
(b) Miscellaneous Income	-	0.03
(c) Insurance Claim Received	3.94	-
(d) Profit on Sale of Property, Plant & Equipments	0.03	0.05
(e) Sundry Balances written back	22.72	-
Total	35.56	2.80

23. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(a) Salaries and Wages	145.25	139.36
(b) Contribution to Provident Fund	6.47	6.44
(c) Gratuity	3.00	1.48
(d) Staff Welfare Expenses	1.42	1.07
(e) Wages-Others	22.30	20.56
Total	178.44	168.91

24. FINANCE COSTS

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(a) Interest Expense	2,445.30	2,143.76
(b) Other Borrowing Costs Finance Charges	18.43	21.80
Total	2,463.73	2,165.56

25. OTHER EXPENSES

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(a) Transportation, Labour and Handling Charges	809.02	207.83
(b) Power & Fuel	38.76	34.05
(c) Equipment Hire Charges	4.56	4.56
(d) Repairs :		
(i) Plant & Machinery	28.70	21.36
(ii) Buildings	14.75	6.25
(iii) Others	15.54	9.28
(e) Insurance	19.69	5.38
(f) Rates & Taxes	40.18	24.96
(g) Selling agent Commission & Brokerage	1.26	1.60
(h) Legal, Professional and Retainership fees	61.47	73.02
(i) Directors Sitting Fees	4.50	3.00
(j) Auditors Remuneration		
(i) Statutory Audit Fees including Quarterly Reviews	3.75	3.45
(ii) Out Of Pocket Expenses	0.13	0.24
(k) Travelling Expenses	14.44	21.63
(l) Provision for Expected credit loss	3.20	0.24
(m) Security Service Charges	18.61	17.49
(n) Connectivity and Internet Charges	7.38	9.95
(o) Miscellaneous Expenses	17.58	4.75
Total	1,103.52	449.04

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KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

26. CAPITAL COMMITMENTS:

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 9.85 Lakhs (Previous Year: ₹ 1130.50 Lakhs).

27. CONTINGENT LIABILITIES:

Nature of claim/Demands	(₹ in Lakhs)	
	As at 31 st March, 2021	As at 31 st March, 2020
Guarantee:		
Performance Bank Guarantee		
- Given to Madhya Pradesh State Agricultural Marketing Board (Mandi Board) to set up a "Composite Logistics Hub" at Powerkheda in Madhya Pradesh,	700.00	700.00
- Given to Principal Commissioner of Customs & Central Excise, Bhopal	50.00	50.00
- Given to Food Corporation of India, New Delhi	110.20	110.20
Claims against the company not acknowledged as debts	29.51	427.79
Total	889.71	1287.99

28. EMPLOYEE BENEFITS

Defined Contribution Plans

Particulars	For the year ended 31 st March, 2021 (₹ in Lakhs)	For the year ended 31 st March, 2020 (₹ in Lakhs)
Employers Contribution to Provident Fund	6.15	5.94
Total	6.15	5.94

Defined Benefit Plan

- i) Gratuity (Non-funded)
- ii) Leave Encashment (Non-funded)

i) **Gratuity (Non-funded)**

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



KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

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

Particulars	Defined Benefit (Gratuity) Plan	
	For the year ended on 31 st March, 2021 (₹ in Lakhs)	For the year ended on 31 st March, 2020 (₹ in Lakhs)
Present Value of Unfunded obligations	9.25	6.66
Fair Value of plan assets	-	-
Net liability	9.25	6.66
Amount in balance sheet Liabilities	9.25	6.66

(b) The amounts recognized as Employee cost are as follows:

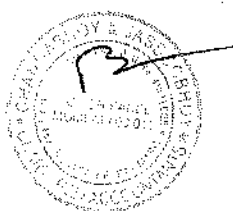
Particulars	Defined Benefit (Gratuity) Plan	
	For the year ended on 31 st March, 2021 (₹ in Lakhs)	For the year ended on 31 st March, 2020 (₹ in Lakhs)
Current service cost	2.55	1.80
Interest on obligation	0.45	0.47
Expected return on plan assets	-	-
Total included in employee benefit expense	3.00	2.27

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

Particulars	Defined Benefit (Gratuity) Plan	
	For the year ended on 31 st March, 2021 (₹ in Lakhs)	For the year ended on 31 st March, 2020 (₹ in Lakhs)
Opening defined benefit obligation	6.66	5.91
Service costs	2.55	1.80
Interest costs	0.45	0.47
Actuarial losses (gains)	(0.41)	(1.52)
Benefits paid	-	-
Closing defined benefit obligation	9.25	6.66

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

	(₹ in Lakhs)	
Net actuarial losses/(gains) recognized during the year	(0.41)	(1.52)



KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

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

(₹ in Lakhs)

Particulars	Defined Benefit (Gratuity) Plan	
	For the year ended on 31st March 2021	For the year ended on 31st March 2020
Opening net Liability/ (asset)	6.66	5.91
Expenses recognized in Statement of Profit and Loss	3.00	2.27
Expenses recognized in OCI	(0.41)	(1.52)
Net Liability / (asset) Transfer In	-	-
Employers Contribution	-	-
Net Liability/(Assets) Recognised in the Balance Sheet	9.25	6.66

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

(₹ in Lakhs)

Particulars	Defined Benefit (Gratuity) Plan	
	For the year ended on 31st March 2021	For the year ended on 31st March 2020
Present Value of Benefit Obligation at the beginning	6.66	5.91
Fair Value of Plant Assets at the beginning	-	-
Net Liability / (Assets) At the Beginning	6.66	(5.91)
Interest Cost	0.45	0.47
Interest Income	-	-
Net Interest cost for Current Period	0.45	0.47

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

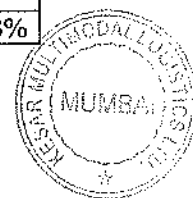
(₹ in Lakhs)

Particulars	Defined Benefit (Gratuity) Plan	
	For the year ended on 31 st March, 2021	For the year ended on 31 st March, 2020
Opening fair value of plan assets	-	-
Amount of last year taken credit in funds	-	-
Expected return on plan assets	-	-
Actuarial gains / (losses)	-	-
Contributions by employer	-	-
Benefits paid	-	-
Closing fair value of plan assets	-	-

(h) Principal actuarial assumptions at the balance sheet date (expressed as weighted average):

(₹ in Lakhs)

Particulars	Defined Benefit (Gratuity) Plan	
	For the year ended on 31 st March, 2021	For the year ended on 31 st March, 2020
Discount rate	6.96%	6.83%



KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

Salary escalation rate	8.00%	8.00%
Attrition rate	1.00%	1.00%
Expected return on plan assets	Not Applicable	Not Applicable
Mortality Tables	Indian Assured Lives Mortality (2006-08) (Ultimate)	Indian Assured Lives Mortality (2006-08) (Ultimate)

(i) Amounts for the current and previous year are as follows:

Particulars	(₹ in Lakhs)	
	For the year ended on 31 st March, 2021	For the year ended on 31 st March, 2020
Defined benefit obligation	9.25	6.66
Plan assets	-	-
Surplus/ (deficit)	(9.25)	(6.66)

(j) Experience Adjustment:

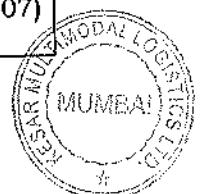
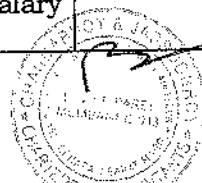
Particulars	(₹ in Lakhs)	
	For the year ended on 31 st March, 2021	For the year ended on 31 st March, 2020
On plan Liability (Gains)/ Losses	(0.20)	(2.70)
On plan Assets Gains/ (Losses)	-	-

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

Particulars	(₹ in Lakhs)	
	For the year ended on 31 st March, 2021	For the year ended on 31 st March, 2020
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	0.08	0.03
2nd Following Year	0.09	0.04
3rd Following Year	0.10	0.08
4th Following Year	0.12	0.09
5th Following Year	0.14	0.10
Sum of Years 6 To 10	2.12	2.67
Sum of Years 11 and above	32.00	24.66

(l) Sensitivity Analysis

Particulars	(₹ in Lakhs)	
	For the year ended on 31 st March, 2021	For the year ended on 31 st March, 2020
Projected Benefit Obligation on Current Assumptions	9.25	6.66
Delta Effect of +1% Change in Rate of Discounting	(1.40)	(1.07)
Delta Effect of -1% Change in Rate of Discounting	1.72	1.33
Delta Effect of +1% Change in Rate of Salary Increase	1.68	1.30
Delta Effect of -1% Change in Rate of Salary Increase	(1.40)	(1.07)



KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

Particulars	For the year ended on 31 st March, 2021	For the year ended on 31 st March, 2020
Delta Effect of +1% Change in Rate of Employee Turnover	(0.21)	(0.18)
Delta Effect of -1% Change in Rate of Employee Turnover	0.23	0.21

- 1) The Company has a defined benefit gratuity plan in India (unfunded). The company's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from company as and when it becomes due and is paid as per company's scheme for Gratuity.
- 2) Gratuity is a defined benefit plan and company is exposed to the following risks:
- a) Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.
 - b) Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
 - c) Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds.
 - d) Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

(ii) Leave Encashment (Non-funded)

The liability for Compensated Leave Absence as at March 31, 2021 is ₹ 15.78 Lakhs (March 31, 2020: ₹ 11.22 Lakhs) disclosed under Non-Current Liabilities - Provisions and Current Liabilities - Provisions.

Amount recognized as expense in respect of Compensated Leave Absence is ₹ 5.20 Lakhs (March 31, 2020: (₹0.07 Lakhs)).

29. RISK MANAGEMENT FRAMEWORK

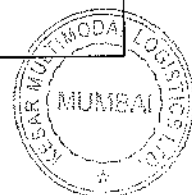
The Company's principal financial liabilities, comprises borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations directly or indirectly. The Company's principal financial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

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

Risk Management	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at	Aging analysis	Diversification of bank deposits

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KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

Risk Management	Exposure arising from	Measurement	Management
	amortised cost.		
Liquidity Risk	Borrowings and other liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market Risk-Interest	Variable Rate Borrowing	Interest rate sensitivity	Mix of fixed versus floating rate

Credit Risk

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

Trade receivables

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

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

a) Ageing :

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
0-180 days	252.96	60.68
More than 180 days	7.84	39.23
Total	260.80	99.91

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

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	2.02	1.78
Add:- Additional provision made	3.20	0.24
Less:- Provision write off	-	-
Less:- Provision reversed	-	-
Balance at the end of the year	5.22	2.02

Financial instruments and cash deposits

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

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KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

Liquidity Risk

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

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

(₹ in Lakhs)

Year ended 31st March, 2021				
Particulars	Less than 1 year	1 to 5 years	> 5 years	Total
Term* Loans	14,988.39	-	-	14,988.39
Preference Shares	-	-	1,211.78	1,211.78
Loans	-	3,069.58	-	3,069.58
Trade Payables	190.77	-	-	190.77
Lease liability	761.84	64.86	118.03	944.73
Year ended 31st March, 2020				
Particulars	Less than 1 year	1 to 5 years	> 5 years	Total
Term* Loans	13071.31	-	-	13071.31
Car Loan	0.61	-	-	0.61
Preference Shares	-	-	1096.63	1096.63
Loans	-	2176.11	-	2176.11
Trade Payables	146.58	-	-	146.58
Lease liability	655.23	393.24	89.30	1137.77

* refer note no. 39

Interest rate risk

The Company has MCLR based borrowing and depending on the interest rate scenario, the company decides on the mix of fixed rate versus variable rate borrowing.

Interest rate sensitivity

Variable interest rate loans are exposed to interest rate risk, the impact on profit or loss before tax may be as follows:

(₹ in Lakhs)

Particulars	Impact on profit before tax	
	2020-21	2019-20
Interest rate - increase by 100 basis points (100 bps)	139.27	122.14
Interest rate - decrease by 100 basis points (100 bps)	(139.27)	(122.14)

30. Capital Management

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

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KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

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

Particulars	As at March 31, 2021	As at March 31, 2020
(₹ in Lakhs)		
Net Debt		
A) Long term Borrowing and Other Current Financial Liabilities	19,269.75	16,344.66
B) Cash and Cash Equivalent	37.19	25.02
Total - (A-B)	19,232.56	16,319.64
Equity		
C) Equity share capital	4,180.00	4,180.00
D) Other Equity	-10,565.65	-7,256.06
Total	-6,385.65	-3,076.06
Net Debt/Equity Ratio	-3.01	-5.31

31. Financial Instruments by category

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

Particulars	As at March 31, 2021			As at March 31, 2020		
	Amortised cost	FVTOCI	FVTPL	Amortised cost	FVTOCI	FVTPL
Financial Assets						
Non-Current Financial Assets- Others	199.55			144.20		
-Trade Receivable	255.58			97.89		
-Cash and Cash equivalent	37.19			25.02		
-Other Bank Balances	35.04			-		
Other Financial Assets - Others	1.24			0.93		
Total financial Asset	528.60			268.04		
Financial Liabilities						
Borrowings (Non-Current)	4,281.36			3272.74		
Lease Liability-Non-Current	182.89			482.54		
-Trade payable	190.77			146.58		
Borrowings (Current)	14,988.39			13,071.92		
Lease Liability-(Current)	761.84			655.23		
Total financial liabilities	20,405.25			17,629.01		

32. SEGMENT REPORTING:

In the opinion of the Management and based on consideration of dominant source and nature of risks and returns, the company's activities during the year revolved around single segment namely, "Composite Logistics Hub". Considering the nature of company's business and operations, there are no separate reportable segments (Business and/or Geographical) in accordance with the requirement of Indian Accounting Standard 108.

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KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

33. RELATED PARTY DISCLOSURES

Names of related parties and nature of related party relationships:

Name of Related Parties

a) Kesar Terminals & Infrastructure Limited - Holding Company

b) Key Management Personnel and relatives of such personnel:

Key Management Personnel:

Mr. H R Kilachand	Director
Mr. A.S. Ruia	Independent Directors
Mr. R.S. Loona	Independent Directors

Relatives of Key Management Personnel:

Mr. Rohan H Kilachand	Son of Director
Mrs. Nidhi Rohan Kilachand	Daughter in law of Director
Ms. Rohita H Kilachand	Daughter of Director

c) Enterprises over which Key Management Personnel and their relatives can exercise significant influence:

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

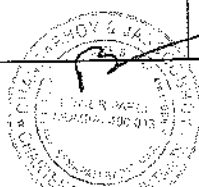
d) Others

H R Kilachand (HUF)
 Harsh Family Trust
 Rajnikant Kilachand(HUF)

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

(₹ in Lakhs)

Particulars	Kesar Enterprises Limited	KESAR TERMINALS & INFRASTRUCTURE LIMITED
Reimbursement of Expenses	1.74 (1.18)	
Long Term Borrowings taken -Classified as Loan		219.60 (120.49)
Long Term Borrowings taken -Classified as Equity		628.80 (345.01)
(b) Balance outstanding		
Long Term Borrowings taken -Classified as Loan		3,069.58 (2,176.11)
Long Term Borrowings taken -Classified as Equity		439.06 (484.13)



KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

Particulars	Kesar Enterprises Limited	KESAR TERMINALS & INFRASTRUCTURE LIMITED
Preference shares-Classified as Borrowings		1211.78 (1,096.63)
Preference shares- Classified as Equity		2,271.22 (2,386.37)
Equity Share Capital		4,180.00 (4,180.00)

(Figures in brackets represents previous year)

Details of Director's Sitting fees Independent and Non-Executive Directors
(₹ in Lakhs)

Name of the Director	For the year ended 31st March 2021	For the year ended 31st March 2020
Mr.A.S.Ruia	2.25	1.50
Mr.R.S.Loona	2.25	1.50

34. Leases

Maturity analysis of lease liabilities

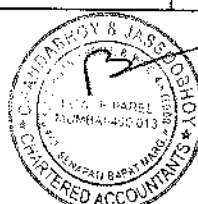
		(₹ in Lakhs)	
Maturity analysis –contractual undiscounted cash flows	As on 31st March, 2021	As on 31st March, 2020	
Less than one year	810.69	717.67	
One to five years	86.90	457.32	
More than five years	1600.32	1600.32	
Total undiscounted lease liabilities at 31 March 2021	2,497.91	2775.30	
Lease liabilities included in the statement of financial position at 31 March 2021	944.73	1137.77	
Current	761.84	655.23	
Non-Current	182.89	482.54	

Amounts recognised in profit or loss

		(₹ in Lakhs)	
Particulars	2020-21	2019-20	
Interest on lease liabilities	95.98	122.83	
Variable lease payments not included in the measurement of lease liabilities	-	-	
Income from sub-leasing right-of-use assets	-	-	
Expenses relating to short-term leases	-	-	
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-	-	

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KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

Amounts recognised in the statement of cash flows

(₹ in Lakhs)

Particulars	2020-21	2019-20
Total cash outflow for leases	375.14	58.17

35. DEFERRED TAX

Particulars	As at 31st March, 2021	As at 31st March, 2020
	₹ in Lakhs	₹ in Lakhs
a) Deferred Tax Assets		
i) Carried forward Business Losses and Unabsorbed Depreciation	2,638.86	2233.52
ii) Expenses Allowable on payment basis for Tax purposes	1,529.15	1031.21
Total-(a)	4,168.01	3264.73
b) Deferred Tax Liability		
i) Impact of difference between Tax Depreciation & Books Depreciation	757.94	684.29
ii) Tax impact due to INDAS and lease payments	750.21	746.33
Total-(b)	1,508.15	1430.62
Net Deferred Tax Assets (a-b)	2,659.86	1834.11
Deferred Tax Asset/Liability recognised in Books	-	-

Net Deferred Tax assets of ₹ 2,659.87 Lakhs (₹ 1834.11 Lakhs as on 31.03.2020) is not recognised as there is no reasonable or virtual certainty backed by convincing evidence of realisation of such assets.

36. INCOME TAX

Since the Company has incurred losses during the year, there is no tax payable for the year. In view of the above, Tax Reconciliation between tax on profit as per books of account and Tax Profit is not applicable.

37. EARNINGS PER SHARE (EPS):

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Basic & Diluted EPS:		
a) Net profit attributable to Equity Shareholders (₹ in Lakhs)	-3,581.95	-3,152.49
b) Weighted average number of Equity Shares Outstanding (Nos. in Lakhs)	418.00	418.00
Basic & Diluted EPS (₹)	-8.57	-7.54
Face Value per Share (₹)	10	10

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KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

38. ADDITIONAL INFORMATION:

Particulars	As at 31 st March, 2021 (Amount in ₹)	As at 31 st March, 2020 (Amount in ₹)
(a) Expenditure in foreign currency	-	-
(b) Earnings in foreign currency	-	-

39. GOING CONCERN:

The Company has incurred substantial losses during the current and previous financial years due to slow pick up of the business. Further, the scope of the project at Powerkheda has increased due to 2 way rail connectivity, and certain changes prescribed by the Railways which resulted in the increase in the cost of project. To meet the increased cost, application was made to the existing consortium of three banks for additional Term loans amounting to Rs 4,534 Lakhs. Two banks sanctioned loans of Rs 3,390 Lakhs; however one bank did not sanction its share of Rs 1,144 Lakhs. Consequently, the two banks did not disburse even their share of the sanctioned term loan of Rs 3,390 Lakhs as a result of which the Company had to bring in funds from the parent company as promoters contribution to complete the project. This resulted in overdues of interest and principal repayments. Consequently, the Company made a request to the banks to restructure the term loans. The banks at the consortium meeting held on 20.11.2017 invoked Strategic Debt Restructuring (SDR) in terms of which a part of the term loans were to be converted into equity share capital of the Company so that the banks would then hold 51% of Company's shares post conversion. At the consortium meeting held on 17.01.2018, the banks informed the Company that the SDR has been approved by the respective competent authorities of a majority of the banks. However, on 12.02.2018, RBI vide its circular No. RBI/2017-18/131 DBR.No.BP.BC.101/21.04.048/2017-18 withdraw the SDR scheme with immediate effect and accordingly the account of the Company has been classified as a Non Performing Asset (NPA) and thereafter recalled the loans. In view of the above, Dena Bank (now Bank of Baroda) had filed a petition under the Insolvency and Bankruptcy Code, (IBC) 2016 in The National Company Law Tribunal (NCLT) Mumbai on 30.10.2018 for the recovery of dues from the Company. The said petition was dismissed by NCLT vide its order dated 02.12.2019.

Further, based on the Special Leave Petition (SLP) filed by the Company in the Hon'ble Supreme Court against the withdrawal of the RBI circular dated 12.2.2018 on 2.4.2019, the Hon'ble Supreme Court has quashed the impugned Circular dated 12.2.2018 issued by RBI being ultra vires section 35AA of the Banking Regulation Act, 1949 and consequently such all the actions taken under the said circular, including actions by which the Insolvency Code has been triggered, must fall along with the said Circular.

Lenders of the company have again filed a petition against the company and the Guarantor (i.e. Kesar Terminals & Infrastructure Ltd (KTIL)) on November 2020 with NCLT - Mumbai under the IBC 2016. The same are yet to be admitted by the NCLT. The Lenders of KMLL have also filed an Original Application before the Debt



KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

Recovery Tribunal (DRT) – Jabalpur against the Company and its holding company i.e.KTIL. The initial reply is filed and the matter is yet to come on board.

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

The Management expects improvement in the revenues and business of the Company in future and continuous financial support from its holding company till such time as the revenues of the Company improve significantly. Accordingly the company has prepared financial statements on a 'going concern' basis based on management's expectation of improvement in the Company's Revenues/Profitability, continuous support from holding company and outcome of the above proceedings.

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

Particulars	As at 31st March, 2021	As at 31st March, 2020
The principal amount and the interest due thereon remaining unpaid to any supplier	1.23	1.60
The amount of Principal and interest paid beyond the appointed day	3.10	1.00
The amount of interest due and payable on delayed	-	0.24
The amount of interest accrued and remaining unpaid	-	0.24
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

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

- 41.** The balances in respect of Trade receivables, Trade Payables, Borrowings and Loan and advances are subject to confirmation and consequential reconciliation if any.

- 42.** Based on initial assessment, the Management does not expect any significant medium to long-term impact on the business of the Company due to the COVID-19 pandemic. The Company has evaluated the possible effects on the carrying



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KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2021

amounts of property, plant and equipment, inventory, and receivables basis the internal and external sources of information and determined, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. The company continues to monitor the future economic conditions.

43. Previous year figures have been regrouped or re-arranged wherever necessary.

As per our Report of even date
For and on behalf of
Chandabhoy & Jassoobhoy
Chartered Accountants
Firm Registration No.101647W

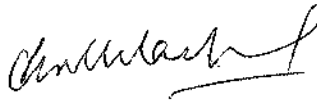


Bhupendra T Nagda
Partner
Membership No.F 102580

Place :- Mumbai
Date : 29th June, 2021



For and on behalf of the Board of Directors



H R Kilachand
Chairman
DIN 00294835



V J Doshi
Chief Financial Officer

Place :- Mumbai
Date : 29th June, 2021



A S Ruia
Director
DIN 00296622



Sarika Singh
Company Secretary

