



KESAR TERMINALS & INFRASTRUCTURE LIMITED

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

May 14, 2025

To
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 533289

Dear Sir,

Sub: Outcome of Board Meeting

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that at the Board Meeting of the Company held today, i.e. on May 14, 2025, the Board of Directors have inter alia considered and approved the following :

1. Audited Financial Results (Standalone and Consolidated) for the quarter & year ended March 31, 2025 along with the Auditors Report of the Statutory Auditors M/s. Chandabhoy & Jassoobhoy. A copy of the same is enclosed.
2. Statement showing impact of audit qualifications in specified format.
3. Fixation of Date of the 17th Annual General meeting as Wednesday, 17th September 2025.
4. Appointment of M/s. Dhruvil M. Shah & Co. LLP, Company Secretaries as Secretarial Auditor of the Company for the period of 5 years from Financial Year 2025-26 onwards subject to Shareholders approval in the ensuing AGM.

The Meeting of the board of Directors of the Company commenced at 4:30 p.m. and concluded at 6.00 p.m.


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

We request you to take the same on your record.

Thanking you,

Yours faithfully,

For Kesar Terminals & Infrastructure Limited


ARCHANA MUNGUNTI
Company Secretary





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Annexure-1

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

Sr. No.	Disclosure requirement	Details
1.	Regulation 24A(1)(b) of SEBI LODR	The Board on the recommendation of the Audit Committee, approved an Appointment of M/s. Dhruvil M. Shah & Co. LLP, Company Secretaries as Secretarial Auditor of the Company for the period of 5 years from Financial Year 2025-26
2.	Terms of Appointment	Subject to approval of the members in the ensuing Annual General Meeting("AGM"), M/s. Dhruvil M. Shah & Co. LLP, Company Secretaries are appointed as Secretarial Auditor of the Company for the period of 5 years from Financial Year 2025-26.
3.	Brief Profile (in case of reappointment)	M/s. Dhruvil M. Shah & Co. LLP was established in 2010 by Mr. Dhruvil M. Shah who is a Qualified Company Secretary and a Law Graduate and has a total experience in employment and practice of more than 18 years. The firm specializes in Secretarial Audits, Company Law matters, SEBI Regulations, Trademarks, FEMA, Insolvency and Bankruptcy Code, Advisory and Liasoning services as well as representations before NCLT, Official Liquidators, Regional Director and Registrar of Companies.





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**Independent Auditor's Report on the Audit of Standalone Annual Financial Results of
the Company pursuant to Regulation 33 of the SEBI (listing Obligations and
Disclosure Requirements) Regulations, 2015, as amended**

To
The Board of Directors of
Kesar Terminals & Infrastructure Limited

Qualified Opinion

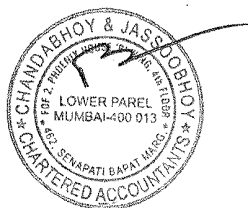
We have audited the accompanying Statement of Standalone Financial Results of **Kesar Terminals & Infrastructure Limited** (the "Company"), for the year ended March 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2025.

Basis for Qualified Opinion

- a. We draw attention to Note 5(a) of the standalone financial results in respect of proceedings initiated by the lenders in view of defaults in repayment of borrowings to the lenders by Kesar Multimodal Logistics Limited (KMLL), a wholly owned subsidiary company having total outstanding loans (including interest) of Rs.17,156.17 lakhs as at March 31, 2025, for which the Company is a corporate guarantor. As informed to us, more time from the lenders is sought for repayment of said borrowings / OTS dues. However, pending outcome of the above, the Company has made no provision against liability that may arise, if any, on account of invocation of the corporate guarantee w.r.t. pending repayment obligations by KMLL towards the lenders.



Chandabhoj & Jassoobhoj

Chartered Accountants

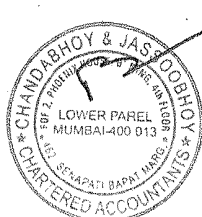
- b. We draw attention to Note 5(b) of the standalone financial results with regard to Company's investment in and loans to Kesar Multimodal Logistics Limited (KMLL), a wholly owned subsidiary company, aggregating Rs. 9,803.04 lakhs and Rs. 8,107.44 lakhs respectively as at March 31, 2025. As stated in the said note, KMLL has incurred substantial losses till the current year and the net worth of KMLL as at March 31, 2025 has been fully eroded. In view of the huge losses in KMLL and pendency of (IBC) proceedings, during the year ended 31.03.2022, the management as prudent accounting practice, had made the provision for impairment of loans and Investments of Rs. 6,858.33 lakhs @ 50% of the total loans and investments outstanding as on 31.03.2022. As stated in the note, the management will consider a final call of further provisions / write off/write back of its carrying value of investments and loans in KMLL once the proposed divestment is concluded. The above will have an impact on the profit and carrying values of these investments and loans which is currently unascertainable.
- c. We draw attention to Note 6 of the standalone financial results in respect of litigation with the Deendayal Port Trust (DPT) (formerly known as Kandla Port Trust (KPT)) in respect of their demand of transfer / upfront fees for change in the name and increase in lease rent on account of revision of rates for the leasehold lands and renewal of the said leases. In view of the pending litigations as stated in the note, no provision/adjustments have been made in the standalone financial statements in respect of said incremental liability or any impact on the leased assets recognised being the same currently not ascertainable and accordingly depreciation on assets constructed on lease hold land has been continued to be charged and right to use lease assets are continued to be recognised based on the lease rent and the lease period as already determined and recognised in earlier years. The final outcome of the matter may have impact on the profits of the Company as well as the right to use lease assets and lease liabilities recognized by the Company.

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

Management's Responsibilities for the Standalone Financial Results

This Statement which includes the Standalone Financial Results, is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the year ended March 31, 2025. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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



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

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

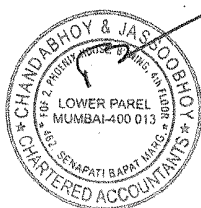
Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



Chandabhoy & Jassoobhoy

Chartered Accountants

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

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

Other Matters

The Standalone Annual Financial Results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

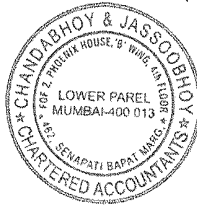
For **Chandabhoy & Jassoobhoy**
Chartered Accountants
Firm Registration No. 101647W



Bhupendra T. Nagda
Partner

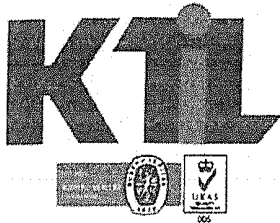
Membership No.: 102580

UDIN: 25102586BMNY4U4265



Place: Mumbai

Date: May 14, 2025



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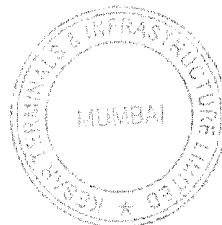
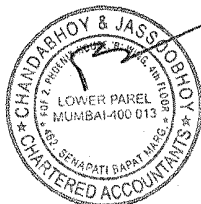
(₹ in Lakhs)

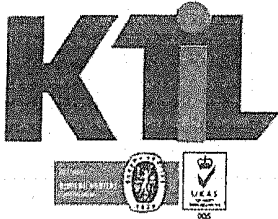
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2025

Sr No.	Particulars	3 months ended 31/03/2025	3 months ended 31/12/2024	3 months ended 31/03/2024	Year ended 31/03/2025	Year ended 31/03/2024
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Income					
	(a) Revenue from Operations	869.06	853.74	761.27	3,278.28	2,986.54
	(b) Other Income	14.77	0.86	9.96	76.22	64.64
	Total Income (a+b)	883.83	854.60	771.23	3,354.50	3,051.18
2	Expenses					
	(a) Employee benefits expense	221.77	207.51	211.39	833.75	907.77
	(b) Finance Costs	210.38	211.65	189.23	832.32	742.66
	(c) Depreciation and amortisation expenses	75.60	78.21	83.52	316.14	336.72
	(d) Repairs & Maintenance	46.42	75.27	68.79	266.66	295.82
	(e) Other Expenses	218.27	172.60	189.36	665.59	639.23
	Total Expenses (a to e)	772.44	745.24	742.29	2,914.46	2,922.20
3	Profit/(Loss) before Exceptional items & Tax (1-2)	111.39	109.36	28.94	440.04	128.98
4	Exceptional Items					
	Gain on termination of lease (Refer note no.7)	-	(99.45)	-	(99.45)	-
	Loss on write off of Property, Plant & Equipment (Refer note no.7)	-	158.39	-	158.39	-
	Total Exceptional Items	-	58.94	-	58.94	-
5	Profit/(Loss) before tax (3-4)	111.39	50.42	28.94	381.10	128.98
6	Tax Expense					
	Current Tax	54.00	47.00	31.00	201.00	120.00
	Deferred Tax	(15.70)	8.45	(20.95)	(48.12)	(78.15)
	Short / (Excess) tax provision of Earlier years	(44.68)	(2.44)	4.58	(43.45)	17.71
	Total Tax Expenses	(6.38)	53.01	14.63	109.43	59.56
7	Net Profit/(Loss) for the period (5-6)	117.77	(2.59)	14.31	271.67	69.42
8	Other Comprehensive Income :					
	A (i) Items that will not be reclassified to profit or loss	6.61	(0.77)	(20.49)	4.29	(22.81)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.66)	0.19	5.96	(1.08)	6.64
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
9	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (7+8)	122.72	(3.17)	(0.22)	274.88	53.25
10	Paid-up Equity Share Capital (Face Value of ₹ 5 each)	546.32	546.32	546.32	546.32	546.32
11	Other Equity				8,630.27	8,355.39
12	Earning Per Share (of ₹ 5 each) (EPS) (Not annualised) (in ₹)					
	a) Basic	1.08	(0.02)	0.13	2.49	0.64
	b) Diluted	1.08	(0.02)	0.13	2.49	0.64

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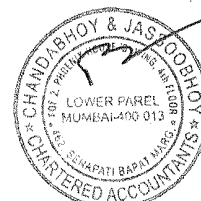
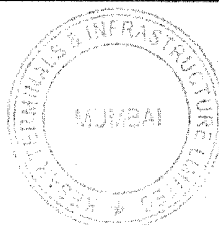
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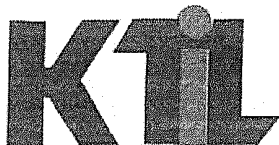
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Standalone Statement of Assets and Liabilities

(₹ in Lakhs)

Sr.No.	Particulars	As at 31-03-2025	As at 31-03-2024
		(Audited)	(Audited)
(1)	(2)	(3)	(4)
I	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	1,977.86	2,271.88
(b)	Capital Work in Progress	8.60	8.60
(c)	Right of use Assets	4,254.08	4,450.12
(d)	Financial Assets		
(i)	Investments	6,858.39	6,858.39
(ii)	Loans	2,666.69	2,288.84
(iii)	Others	42.66	41.45
(e)	Deferred Tax Assets (net)	257.78	210.75
	Total Non-Current Assets	16,066.06	16,130.03
2	Current assets		
(a)	Inventories	5.12	5.57
(b)	Financial Assets		
(i)	Trade Receivables	448.76	329.83
(ii)	Cash and cash equivalents	69.45	266.25
(iii)	Bank Balances other than (iii) above	5.16	10.82
(iv)	Loans	1,530.43	2.98
(v)	Others	226.14	200.00
(c)	Other Current Assets	63.30	42.33
	Total Current Assets	2,348.36	857.78
	TOTAL - ASSETS	18,414.42	16,987.81
II	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity Share Capital	546.32	546.32
(b)	Other Equity	8,630.27	8,355.39
	Total Equity	9,176.59	8,901.71
2	Liabilities		
1	Non-current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	3.49	14.75
(ii)	Lease Liabilities	5,207.70	5,251.95
(b)	Provisions	98.84	72.79
	Total Non-current Liabilities	5,310.03	5,339.49
II	Current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	1,211.26	575.41
(ii)	Lease Liabilities	2,131.86	1,543.42
(iii)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	6.81	1.86
	Total outstanding dues of creditors other than micro enterprises and small enterprises	240.89	208.54
(iv)	Other Financial Liabilities	117.74	71.64
(b)	Other Current Liabilities	129.69	114.75
(c)	Provisions	49.78	58.79
(d)	Current Tax Liabilities (Net)	39.77	172.20
	Total Current Liabilities	3,927.80	2,746.61
	TOTAL - EQUITY AND LIABILITIES	18,414.42	16,987.81





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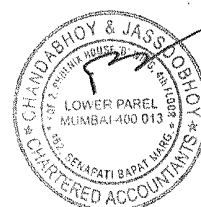
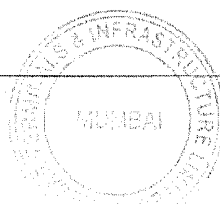
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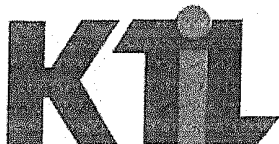
Standalone Cash Flow Statement for the year ended 31st March, 2025

(₹ in Lakhs)

	Particulars	For the year ended 31st March, 2025 (Audited)	For the year ended 31st March, 2024 (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	NET PROFIT/(LOSS) BEFORE TAX	381.10	128.98
	Non-cash adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expenses	316.14	336.71
	Gain on Sale/Fair valuation of Mutual Fund	-	(4.29)
	Interest Income	(11.12)	(1.90)
	Interest and Finance Charges	632.32	742.66
	Profit on Termination of Lease	(99.45)	-
	Loss due to write off Property, Plant and Equipment	158.39	-
	Provision for Doubtful debts	2.43	(1.64)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,579.81	1,200.52
	Movements in working capital:		
	(Increase)/Decrease in Inventories	0.45	0.13
	(Increase)/Decrease in Trade Receivables	(121.36)	81.83
	(Increase) / Decrease in Other Current Financial Assets	(26.14)	(200.00)
	(Increase)/Decrease in Current Financial Assets Loans	0.85	(1.69)
	(Increase) / Decrease in Other non current Financial assets	(0.83)	(4.56)
	(Increase) / Decrease in Other current assets	(21.41)	(4.20)
	Increase / (Decrease) in Trade Payables	12.64	107.44
	Increase / (Decrease) in Other Current Liabilities	41.44	22.43
	Increase / (Decrease) in Current Provision	(4.72)	(12.59)
	Increase / (Decrease) in Non Current Provision	26.06	20.79
	CASH GENERATED FROM OPERATIONS	1,486.79	1,210.10
	Taxes Paid	(289.98)	(83.12)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	1,196.81	1,126.98
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of property, plant and equipment including intangible assets & capital work in progress	(21.44)	(8.82)
	Purchase of Investments in Mutual Fund	-	(400.00)
	Sale of Investments in Mutual Fund	-	505.53
	Loan to Subsidiary	(1,905.61)	(759.90)
	Interest Received	10.63	4.29
	NET CASH USED IN INVESTING ACTIVITIES	(1,916.42)	(658.90)
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Repayment of short term Borrowings to Banks	(25.41)	(78.97)
	Repayment of unsecured borrowings to others	(515.00)	-
	Proceeds from Short term Unsecured Borrowings from others	1,165.00	600.00
	Dividend Paid	(1.15)	(2.27)
	Lease liabilities Paid	(15.33)	(807.70)
	Interest and Finance Charges Paid	(90.96)	(17.61)
	NET CASH (USED IN) FINANCING ACTIVITIES	517.15	(306.55)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(202.46)	161.53
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	277.07	115.54
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	74.61	277.07
	COMPONENTS OF CASH AND CASH EQUIVALENTS		
	CASH AND CASH EQUIVALENTS	69.45	266.25
	OTHER BANK BALANCES	5.16	10.82
	TOTAL CASH AND CASH EQUIVALENTS	74.61	277.07

Note : Figures in brackets are outflows





KESAR TERMINALS & INFRASTRUCTURE LIMITED

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

NOTES

- (1) The Company is engaged in Bulk Liquid Storage Business at Kandla and there are no other reportable segment as required in accordance with Ind AS 108 - Operating segments.
- (2)* The figures for the current quarter and the quarter ended March 31, 2024 are the balancing figures between audited figures of the full financial year ended March 31, 2025 and March 31, 2024 respectively and published year to date figures upto third quarter ended December 31, 2024 and December 31, 2023 respectively which were subject to limited review by the statutory auditors.
- (3) Previous period figures have been regrouped/reclassified wherever necessary to conform to current period classification.
- (4) The above Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2025 have been prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- (5) a) Kesar Multimodal Logistics Limited (KMLL), a wholly owned Subsidiary Company had defaulted in repayment of borrowings to the lenders. Due to the same, One of the lenders of KMLL had filed a Company Petition with NCLT (National Company Law Tribunal) under IBC against KMLL pursuant to which the KMLL has been admitted to the Corporate Insolvency and Resolution Process (CIRP) under IBC. In the meantime, the said lender sanctioned the revised OTS wherein the entire amount of OTS has been paid during the year and No Dues Certificate has been issued by the said lender. Pursuant to the payment under the OTS, CIRP was withdrawn by Hon'ble NCLT, Mumbai.

Another lender of KMLL had filed a Company Petition with NCLT (National Company Law Tribunal) under IBC against Company and also the subsidiary Company i.e. KMLL. While the petition against the KMLL was disposed of being infructuous, the petition against the company was disposed of by NCLT upon the sanction of fresh OTS by the said lender. However the payment of the entire OTS amount could not be made before the due date. Accordingly, the lender has cancelled the said OTS sanction and filed the application for the restoration of the company petition. KMLL is seeking more time from the lenders for repayment of OTS dues. As such, pending the final settlement of the Banks dues, the Company has made no provision against liability that may arise, if any, on account of the invocation of the Corporate Guarantee w.r.t. pending repayment obligations by KMLL towards the lenders.

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

b) The Company has investments in and given loans to Kesar Multimodal Logistics Limited (KMLL), a wholly owned Subsidiary Company, aggregating ₹ 9,803.04 lakhs and ₹ 8,107.44 Lakhs respectively as on March 31, 2025. KMLL has incurred substantial losses till the current quarter and its net-worth as at March 31, 2025 has been fully eroded. In view of the huge losses in KMLL and pendency of (IBC) proceedings, during the year ended 31.03.2022, the management as prudent accounting practice, had made the provision for impairment of loans and Investments of ₹ 6,858.33 Lakhs @ 50% of the total loans and investments outstanding as on 31.03.2022. The management has taken a decision not to book the Notional interest income as per INDAS on investments in KMLL (0% Preference Shares and Interest free Unsecured Loans) and also the notional commission on Corporate Guarantee given on Loans taken by KMLL w.e.f. 01.04.2021.

The Company has taken its Shareholders approval to enable the proposed divestment of the 100% equity and preference shares of KMLL. In this respect the Company has signed an SSPA (Shares Subscription and Purchase agreement) with the DP World Multimodal Logistics Private Limited (Acquirer). The completion of SSPA is subject to the fulfilment of Conditions Precedent and necessary approvals from the regulatory/statutory authorities as detailed in SSPA. The Long Stop Date of the SSPA is 31.07.2025.

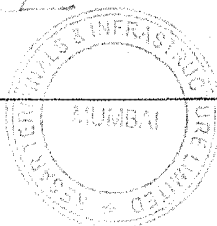
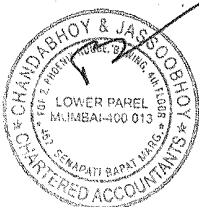
The management will consider a final call of further provisions / write off / write back of its carrying value of investments and loans in KMLL once the proposed divestment is concluded.

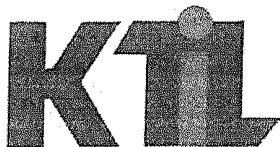
- (6) Pursuant to Scheme of Demerger, the Company has requested Deendayal Port Trust (DPT) (formerly known as Kandla Port Trust (KPT)) for transfer of leasehold land situated at Kandla in its name which is presently in the name of Kesar Enterprises Ltd. However, DPT has raised a demand on account of such transfer/ upfront fee for change in the name. Further DPT has also raised demand in respect of increase in the lease rent on account of revision of rates. The Company had filed a Letters Patent Appeal (LPA) / Special Civil Application (SCA) in High Court of Gujarat, against the demand raised by the DPT. Further, since the lease period is expired, the Company had filed LPA/SCA for the renewal of the said lease. However, vide Order dated 06.05.2022, the SCA and LPA filed by the Company has been dismissed by the Hon'ble High Court of Gujarat. However, the Company has filed a Special Leave Petition (SLP) in Hon'ble Supreme Court of India against the order of Hon'ble High Court of Gujarat. Pending the decision of the Hon'ble Supreme Court of India, no provision/adjustments have been made in the standalone financial results in respect of the above, being the same currently not ascertainable and accordingly depreciation on assets constructed on lease hold land has been continued to be charged and right to use lease assets are continued to be recognised based on the lease rent and lease period as already determined and recognised in earlier years.
- (7) During the quarter ended 31.12.2024, the company has surrendered the leasehold land at Kakinada, Andhra Pradesh since no activity is likely to happen in near future. This has resulted in net income of ₹ 99.45 Lakhs due to write back of Lease liability and write off of Lease Right to use Assets. Also, Land development cost incurred on the said leasehold land having a written down value of ₹ 158.39 Lakhs was written off during the quarter ended 31.12.2024.
- (8) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 May 2025. Statutory auditors have audited the above results, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For KESAR TERMINALS & INFRASTRUCTURE LTD.

Place: - Mumbai
Date: - May 14, 2025

H R Kilachand
Executive Chairman
DIN 00294835





KESAR TERMINALS & INFRASTRUCTURE LIMITED

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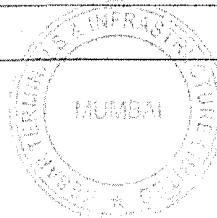
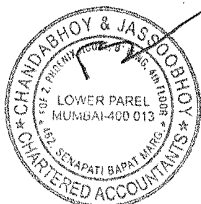
ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2025
 (See Regulations 33 /52 of the SEBI (LODR) (Amendment) Regulations,2016)

I	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs in Lakhs	Audited Figures (audited Figures after adjusting for qualifications) Rs in Lakhs
	1	Turnover /Total income	3,354.50	
	2	Total Expenditure	2,914.46	
	3	Net Profit / (Loss) before Exceptional items	440.04	
	4	Exceptional Item	58.94	
	5	Net Profit / (Loss) after Exceptional items	381.10	
	6	Net Profit / (Loss) from Discontinued Operations	-	
	7	Earnings Per Share (Rs.)	2.49	
	8	Total Assets	18,414.42	
	9	Total Liabilities	9,237.83	
	10	Net worth	9,176.59	
	11	Any other financial item (s) (as felt appropriate by the management)	-	
II	Audit Qualification (each audit qualification separately):			
A	a.	Details of Audit Qualification:	The Company has made no provision against liability that may arise, if any, on account of invocation of the corporate guarantee w.r.t. pending repayment obligations by subsidiary company KMLL towards its lenders.	
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion	
	c.	Frequency of qualification ; Whether appeared first time / repetitive / since how long continuing	Fourth time	
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification:	Impact is not ascertainable as the KMLL has made part payments towards the OTS and it is seeking more time from the lenders for repayment of OTS dues.	
		(ii) If Management's is unable to estimate the impact, reasons for the same:	Impact is not ascertainable as the KMLL has made part payments towards the OTS and it is seeking more time from the lenders for repayment of OTS dues.	
		(iii) Auditors Comments on (i) or (ii) above:	Refer 'Basis for Qualified Opinion' in audit report read with relevant notes in the financial results, the same is self explanatory.	
B	a.	Details of Audit Qualification:	Provision for impairment of loans and investments in Subsidiary company Kesar Multimodal Logistics Ltd(KMLL) made on approximate basis. There will be an impact on the profit and carrying values of non current investments and loans once the proposed divestment of investments in KMLL is concluded.	
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion	
	c.	Frequency of qualification ; Whether appeared first time / repetitive / since how long continuing	Fourth time	

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KESAR TERMINALS & INFRASTRUCTURE LIMITED

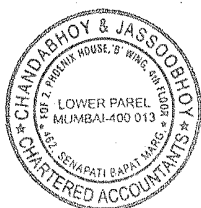
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CIN : L45203MH2008PLC178061

	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
		(i) Management's estimation on the impact of audit qualification:	Impact is not ascertainable as the proposed divestment of investments in KMLL are yet to be concluded. However as a prudent accounting practice, provision of Rs 6,858.33 Lakhs @ 50% of total loans and investments outstanding as on 31.03.2022 is made.
		(ii) If Management's is unable to estimate the impact, reasons for the same:	Impact is not ascertainable as the proposed divestment of investments in KMLL are yet to be concluded. However as a prudent accounting practice, provision of Rs 6,858.33 Lakhs @ 50% of total loans and investments is made.
		(iii) Auditors Comments on (i) or (ii) above:	Refer 'Basis for Qualified Opinion' in audit report read with relevant notes in the financial results, the same is self explanatory.
C	a.	Details of Audit Qualification:	No provision/adjustments have been made in respect of incremental liability or any impact on the leased assets recognised in the financial statements on account of litigation with the Deendayal Port Trust (DPT) in respect of their demand of transfer/upfront fees and increase in lease rentals for the leasehold lands and renewal of the said leases.
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
	c.	Frequency of qualification ; Whether appeared first time / repetitive / since how long continuing	Fourth time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
		(i) Management's estimation on the impact of audit qualification:	Impact is not ascertainable as the Company is contesting DPT Demands in Hon'ble Supreme Court where hearing is pending
		(ii) If Management's is unable to estimate the impact, reasons for the same:	Impact is not ascertainable as the Company is contesting DPT Demands in Hon'ble Supreme Court where hearing is pending
		(iii) Auditors Comments on (i) or (ii) above:	Refer 'Basis for Qualified Opinion' in audit report read with relevant notes in the financial results, the same is self explanatory.

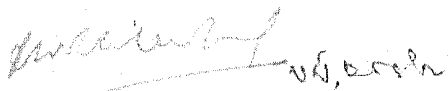
For and on behalf of
Chandabhoy & Jassoobhoy
Chartered Accountants
Firm Registration No.101647W



Bhupendra T Nagda
Partner
Membership No.F 102580

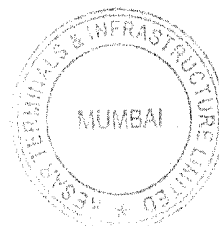


For KESAR TERMINALS & INFRASTRUCTURE LTD.



H R Kilachand
Executive Chairman
DIN 00294835

V J Doshi
Chief Financial Officer



Place: - Mumbai
Date:- May 14, 2025



FoF 2, Phoenix House, 'B' Wing,
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Lower Parel,
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Web : www.cnj.in

**Independent Auditor's Report on the Audit of Consolidated Annual Financial Results of
the Company pursuant to Regulation 33 of the SEBI (listing Obligations and
Disclosure Requirements) Regulations, 2015, as amended**

To
The Board of Directors of
Kesar Terminals & Infrastructure Limited

Qualified Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Kesar Terminals & Infrastructure Limited** (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), for the year ended March 31, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor on separate audited financial statements of the subsidiary as referred to 'Other Matters' section of our report and except for the possible effects of the matters mentioned in the 'Basis for Qualified Opinion' section of our report, the Statement:

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

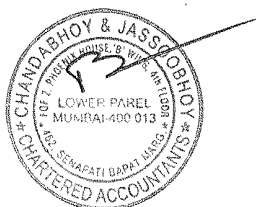
Sr.no.	Name of the Entity	Relationship
1.	Kesar Terminals and Infrastructure Limited	Holding Company
2.	Kesar Multimodal Logistics Limited (KMLL)	Subsidiary

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

(iii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2025.

Basis for Qualified Opinion

- a. We draw attention to Note 5(a) of the consolidated financial results in respect of proceedings initiated by the lenders in view of defaults in repayment of borrowings to the lenders by Kesar Multimodal Logistics Limited (KMLL), a wholly owned subsidiary company having total outstanding loans (including interest) of Rs.17,156.17 lakhs as at March 31, 2025, for which the Company is a corporate guarantor. As informed to us, more time from lenders is sought for repayment of said borrowings / OTS dues. However, pending outcome of the above, the Company has made no provision against liability that may arise, if any, on account of invocation of the corporate guarantee w.r.t. pending repayment obligations by KMLL towards the lenders.



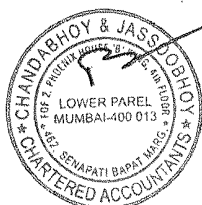
- b. As stated in Note 5(c) of the consolidated financial results, the Subsidiary Company KMLL has incurred substantial losses during current as well as previous financial years and the net worth of the Company has completely eroded. Further, the revenues and turnovers of KMLL have not improved or achieved as per management's expectations. In view of the above, there may be an impairment in the carrying value of Property Plant and Equipment of the Subsidiary Company situated at Composite Logistics Hub at Pawarkheda, Madhya Pradesh. However, the extent of impairment is not ascertained currently and no provision has been made thereto as required by Indian Accounting Standard (Ind AS 36) 'Impairment of Assets'.
- c. We draw attention to Note 6 of the consolidated financial results in respect of litigation with the Deendayal Port Trust (DPT) in respect of their demand of transfer/upfront fees and increase in lease rentals for the leasehold lands and renewal of the said leases. In view of the pending litigations as stated in the note, no provision/adjustments have been made in the consolidated financial statements in respect of said incremental liability or any impact on the leased assets recognised in the financial statements being the same currently not ascertainable and accordingly depreciation on assets constructed on lease hold land has been continued to be charged and right to use lease assets are continued to be recognised based on the lease rent and the lease period as already determined and recognised in earlier years. The final outcome of the matter may have impact on the profits of the Company as well as the right to use lease assets and lease liabilities recognized by the Company.

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

- a. We draw attention to Note 5(a) of the consolidated financial results with regard to preparation of financial statements of Kesar Multimodal Logistics Limited (KMLL), a wholly owned subsidiary of the Parent Company on going concern basis. KMLL has incurred substantial losses during the current and previous financial years and defaulted in repayment of borrowings to the lenders. In view of the defaults by KMLL, lenders of KMLL had filed petitions with National Company Law Board (NCLT), Mumbai under the Insolvency and Bankruptcy Code (IBC) 2016 for recovery of the borrowings. Further, the holding company has taken its Shareholders approval to enable the proposed divestment of the 100 % equity and preference shares of the company and has signed an SSPA (Shares Subscription and Purchase Agreement) with the DP World Multimodal Logistics Private Limited (Acquirer). The completion of SSPA is subject to the fulfillment of conditions precedent and necessary approvals from the regulatory/statutory authorities as detailed in SSPA. The above factors, along with other matters as set forth in the aforesaid note, indicate that a material uncertainty exists on the Subsidiary Company's ability to continue as a going concern. However, the financial statements of the Subsidiary Company have been prepared on 'going concern' basis based on management's expectation of improvement in the Subsidiary Company's revenues and business in future, extension and successful fulfilment of OTS obligations and in view of the proposed divestment of the 100 % equity and preference shares of the Subsidiary Company by the holding company. Our opinion is not modified in respect of this matter.

The above matter has been drawn attention to in the 'Emphasis of Matter' section of the audit report issued by the auditor of KMLL vide their report dated May 14, 2025.



Management's Responsibilities for the Consolidated Financial Results

This Statement, which includes the Consolidated Financial Results, is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited consolidated financial statements for the year ended March 31, 2025. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net loss and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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

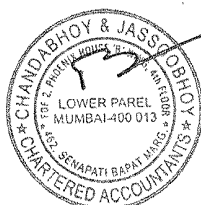
The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, its subsidiary, which are companies incorporated in India, have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entity included in the Consolidated Financial Results, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our opinion.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

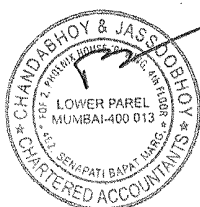
We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant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

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

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

Other Matters

- a. This statement includes the audited financial results of subsidiary, whose financial results reflects total assets of Rs. 11,644.65 lakhs and net assets of Rs. (16,609.45) lakhs as at March 31, 2025, total revenue of Rs. 96.18 lakhs and Rs. 340.53 lakhs, total net profit/(loss) after tax of Rs. (1,004.40) lakhs and Rs. (130.37) lakhs and total comprehensive income of Rs. (1,003.37) lakhs and Rs. (129.46) lakhs for the quarter and year ended March 31, 2025 respectively and net total cash outflow amounting Rs. 9.43 lakhs for the year ended March 31, 2025 as considered in the statement. These financial results have been audited by other auditor whose audit report have been furnished to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the audit report of such other auditor and the procedures performed by us as stated in paragraph above.



Chandabhoy & Jassoobhoy

Chartered Accountants

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

- b. The Consolidated Annual Financial Results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

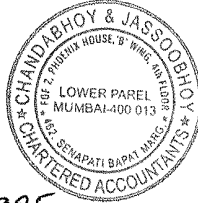
For **Chandabhoy & Jassoobhoy**
Chartered Accountants
Firm Registration No. 101647W



Bhupendra T. Nagda
Partner

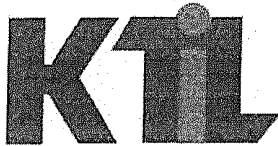
Membership No.: 102580

UDIN: 26102580 BMNYYV4985



Place: Mumbai

Date: May 14, 2025

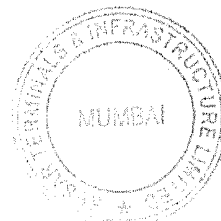
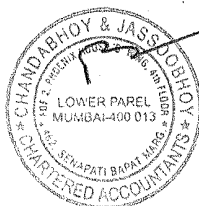


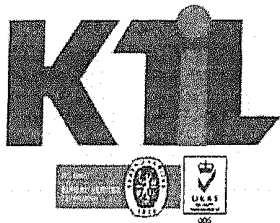
KESAR TERMINALS & INFRASTRUCTURE LIMITED

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2025

Sr No.	Particulars	3 months ended 31/03/2025	3 months ended 31/12/2024	3 months ended 31/03/2024	Year ended 31/03/2025	Year ended 31/03/2024
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Income					
	(a) Revenue from Operations	963.88	947.99	813.01	3,613.51	3,121.01
	(b) Other Income	16.14	2.02	11.82	81.53	72.74
	Total Income (a+b)	980.02	950.01	824.83	3,695.04	3,193.75
2	Expenses					
	(a) Employee benefits expense	254.15	235.52	240.82	949.05	1,018.05
	(b) Finance Costs (Refer note no.5(a) and 5(b))	803.84	442.85	903.24	3,134.54	4,922.09
	(c) Depreciation and amortisation expenses	255.92	262.65	279.34	1,059.20	1,118.99
	(d) Repairs & Maintenance	52.68	85.60	84.02	307.07	338.40
	(e) Other Expenses	325.83	287.19	283.81	1,054.49	905.15
	Total Expenses (a to e)	1,692.42	1,313.81	1,791.23	6,504.35	8,302.68
3	Profit/(Loss) before Exceptional Items and tax (1-2)	(712.40)	(363.80)	(966.40)	(2,809.31)	(5,108.93)
4	Exceptional Items					
	Profit on Termination of Lease (Refer note no.7)	-	(99.45)	-	(99.45)	-
	Loss due to write off of Property, Plant and Equipment (Refer note no.7)	-	158.39	-	158.39	-
	Borrowings and Interest thereon written back (Refer note no.5(a))	-	(3,777.40)	-	(3,777.40)	-
	Total Exceptional Items	-	(3,718.46)	-	(3,718.46)	-
5	Profit/ (Loss) before Tax (3-4)	(712.40)	3,354.66	(966.40)	909.15	(5,108.93)
6	Tax Expense					
	Current Tax	54.00	47.00	31.00	201.00	120.00
	Deferred Tax	(13.70)	8.45	(20.95)	(48.12)	(78.15)
	Short / (Excess) tax provision of Earlier years	(44.60)	(2.44)	4.51	(43.37)	17.64
	Total Tax Expenses	(6.30)	53.01	14.56	109.51	59.49
7	Net Profit/ (Loss) after Tax (5-6)	(706.10)	3,301.65	(980.96)	799.64	(5,168.42)
	Profit/ (Loss) for the period attributable to					
	a. Owners of the Company	(706.10)	3,301.65	(980.96)	799.64	(5,168.42)
	b. Non-Controlling Interest	-	-	-	-	-
8	Other Comprehensive Income :					
	A (i) Items that will not be reclassified to profit or loss	7.60	(0.77)	(23.57)	5.20	(22.97)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.66)	0.19	5.96	(1.08)	6.64
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income Net of Tax attributable to	5.94	(0.58)	(17.61)	4.12	(16.33)
	a. Owners of the Company	5.94	(0.58)	(17.61)	4.12	(16.33)
	b. Non-Controlling Interest	-	-	-	-	-
9	Total Comprehensive Income (7+8)	(700.16)	3,301.07	(998.57)	803.76	(5,184.75)
	Total Comprehensive Income for the period attributable to					
	a. Owners of the Company	(700.16)	3,301.07	(998.57)	803.76	(5,184.75)
	b. Non-Controlling Interest	-	-	-	-	-
10	Paid-up Equity Share Capital (Face Value of Rs 5 each)	546.32	546.32	546.32	546.32	546.32
11	Other Equity				(9,389.49)	(10,193.25)
12	Earning Per Share (of ₹ 5 each) (EPS) (Not annualised) (in ₹)					
	a) Basic	(6.46)	30.22	(8.98)	7.32	(47.30)
	b) Diluted	(6.46)	30.22	(8.98)	7.32	(47.30)





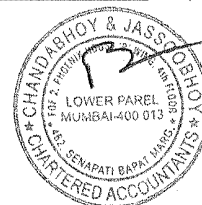
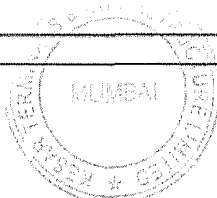
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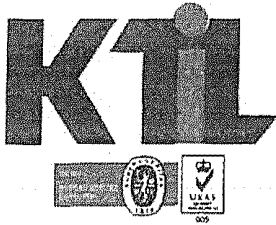
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Consolidated Statement of Assets and Liabilities

(₹ in Lakhs)

Sr No	Particulars	As at 31/03/2025	As at 31/03/2024
		(Audited)	(Audited)
(1)	(2)	(3)	(4)
	ASSETS		
	Non-Current Assets		
(a)	Property, Plant and Equipment	11,653.49	12,653.61
(b)	Capital Work in Progress	580.93	580.93
(c)	Right of use Assets	5,097.36	5,353.05
(d)	Intangible Assets	2.17	2.17
(e)	Financial Assets		
(i)	Investments	0.05	0.05
(ii)	Loans	1.18	0.64
(iii)	Others	53.84	102.51
(f)	Deferred Tax Assets (net)	257.78	210.75
	Total Non Current Assets	17,646.80	18,903.71
	Current Assets		
(a)	Inventories	5.12	5.57
(b)	Financial Assets		
(i)	Trade receivables	664.43	420.89
(ii)	Cash and cash equivalents	72.15	274.63
(iii)	Bank Balance other than cash and cash equivalents above	55.16	64.57
(iv)	Loans	2.13	2.98
(v)	Others	289.72	200.00
(c)	Other Current Assets	209.58	147.19
	Total Current Assets	1,298.29	1,115.83
	TOTAL - ASSETS	18,945.09	20,019.54
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share Capital	546.32	546.32
(b)	Other Equity	(9,389.49)	(10,193.25)
	Equity attributable to owner of the Company	(8,843.17)	(9,646.93)
	Non controlling Interest	-	-
	Total Equity	(8,843.17)	(9,646.93)
	Non-current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	3.49	14.75
(ii)	Lease Liabilities	5,385.56	5,420.29
(b)	Provisions	104.89	79.07
	Total Non Current Liabilities	5,493.94	5,514.11
	Current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	1,650.90	1,056.05
(ii)	Lease Liabilities	2,154.64	1,591.24
(iii)	Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	6.81	1.86
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	558.39	314.85
(iv)	Other Financial Liabilities	17,289.10	20,405.57
(b)	Other Current Liabilities	544.25	559.15
(c)	Provisions	54.66	62.42
(d)	Current Tax Liabilities (Net)	35.57	161.22
	Total Current Liabilities	22,294.32	24,152.36
	TOTAL - EQUITY AND LIABILITIES	18,945.09	20,019.54





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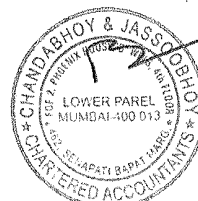
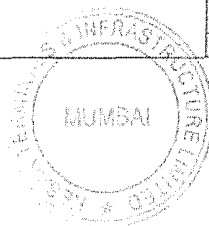
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Consolidated Statement of Cash Flows for the year ended 31st March, 2025

(₹ in Lakhs)

Sr No	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
		(Audited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	NET PROFIT/(LOSS) BEFORE TAX	909.15	(5,108.93)
	Non-cash adjustments to reconcile loss before tax to net cash flows:		
	Depreciation and amortisation expenses	1,059.20	1,118.99
	Gain on Sale/Fair valuation of Mutual Fund	-	(4.29)
	Interest Income	(15.20)	(7.27)
	Interest and Finance Charges	3,134.54	4,922.09
	Provision/write back for doubtful receivables	(0.12)	(1.64)
	Loss due to write off Property, Plant and Equipment	158.39	-
	Profit/(Loss) on termination of lease	(100.10)	-
	Borrowings and Interest accrued written back	(3,777.40)	-
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,368.46	918.95
	Movements in working capital:		
	(Increase)/Decrease in Inventories	0.45	0.13
	(Increase)/Decrease in Trade Receivables	(243.42)	123.38
	(Increase)/Decrease in Other Current Financial Assets-Others	(89.73)	(144.73)
	(Increase)/Decrease in Other Current Financial Assets-Loans	0.85	(1.69)
	(Increase)/Decrease in Other non current Financial assets	49.05	117.15
	(Increase)/Decrease in Other current assets	(62.85)	(22.74)
	Increase / (Decrease) in Trade Payables	223.83	102.21
	Increase / (Decrease) in Other Current Liabilities	13.68	40.52
	Increase/(Decrease) in current Financial Liabilities - Others	(6.55)	3.47
	Increase / (Decrease) in Current Provisions	(3.46)	(11.24)
	Increase / (Decrease) in Non Current Provisions	26.73	20.66
	CASH GENERATED FROM OPERATIONS	1,277.04	1,146.07
	Taxes paid	(283.28)	(81.39)
	NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	993.76	1,064.68
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of property, plant and equipment including intangible assets, Right of use Lease Assets & capital work in progress	(23.47)	(37.31)
	Purchase of Investments in Mutual Fund	-	(400.00)
	Sale of Investments in Mutual Fund	-	505.53
	Interest Received	14.71	13.85
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	(8.76)	82.07
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Repayment of short term Borrowings to Banks and unsecured borrowings to others	(2,201.66)	(798.33)
	Proceeds from Short term Borrowings from related party and others	1,165.00	800.00
	Dividend Paid	(1.15)	(2.27)
	Lease liabilities Paid	(30.01)	(868.62)
	Interest Paid	(129.07)	(130.44)
	NET CASH USED IN FINANCING ACTIVITIES (C)	(1,196.89)	(999.66)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(211.89)	147.09
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	339.20	192.11
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	127.31	339.20
	COMPONENTS OF CASH AND CASH EQUIVALENTS		
	CASH AND CASH EQUIVALENTS	72.15	274.63
	OTHER BANK BALANCES	55.16	64.57
	TOTAL CASH AND CASH EQUIVALENTS	127.31	339.20

Note : Figures in brackets are outflows





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NOTES:

1 The group (Holding and its subsidiary company) are primarily engaged in Logistics Business in India and there is no other reportable segment as per Ind AS 108 - Operating segments.

2* The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and unaudited published year-to-date figures up to December 31, 2024 being the date of the end of the third quarter of financial year which were subject to limited review by the statutory auditors.

3 The above Unaudited Consolidated Financial Results of the group for the quarter and nine months ended December 31, 2024 have been prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules thereunder and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

4 Previous period figures have been regrouped/reclassified wherever necessary to confirm to current period classification.

5 a) The total outstanding loans (including interest) availed by the Company's wholly owned subsidiary - Kesar Multimodal Logistics Ltd (KMLL) from Banks as at 31.03.2025 is ₹17,156.17 Lakhs. Due to the default in the repayments by KMLL, One of the lenders of KMLL had filed a Company Petition with NCLT (National Company Law Tribunal) under IBC against KMLL pursuant to which the KMLL has been admitted to the Corporate Insolvency and Resolution Process (CIRP) under IBC. In the meantime, the said lender sanctioned the revised OTS wherein the entire amount of OTS has been paid during the year and No Dues Certificate has been issued by the said lender. Pursuant to the payment under the OTS, CIRP was withdrawn by Hon'ble NCLT, Mumbai. Accordingly, the remaining balance amount of borrowing and interest thereon of ₹3,777.40 Lakhs in respect of the said lender has been written back during the quarter ended 31.12.2024. Also the interest accrued for the period from 01.04.2024 to 30.09.2024 of ₹366.12 Lakhs relating to the said loans was reversed in quarter ended 31.12.2024.

Another lender of KMLL had filed a Company Petition with NCLT (National Company Law Tribunal) under IBC against Company and also the subsidiary Company i.e. KMLL. While the petition against the KMLL was disposed of being infructuous, the petition against the company was disposed of by NCLT upon the sanction of fresh OTS by the said lender. However the payment of the entire OTS amount could not be made before the due date. Accordingly, the lender has cancelled the said OTS sanction and filed the application for the restoration of the company petition. KMLL is seeking more time from the lenders for repayment of OTS dues. As such, pending the final settlement of the Banks dues, the Company has made no provision against liability that may arise, if any, on account of the invocation of the Corporate Guarantee w.r.t. pending repayment obligations by KMLL towards the lenders.

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

The Company has taken its Shareholders approval to enable the proposed divestment of the 100% equity and preference shares of KMLL. In this respect the Company has signed an SSPA (Shares Subscription and Purchase Agreement) with the DP world Multimodal Logistics Private Limited (Acquirer). The completion of SSPA is subject to the fulfilment of conditions precedent and necessary approvals from the regulatory/statutory authorities as detailed in SSPA. The present Long stop date of the SSPA is 31.07.2025.

The Management expects improvement in the revenues and business of the Company in future and extension and successful fulfilment of OTS obligations. In view of the same and proposed divestment of the 100% equity and preference shares of the company by the holding company, the company has prepared financial statements on a 'going concern' basis.

b) In case of KMLL, Interest on term loan was provided upto 30.06.2023 on the entire term loan balances. However, pursuant to the sanction of the OTS, interest on bank term loans had been provided on the OTS amount as per the OTS sanctioned terms w.e.f. 01.07.2022 upto 31.03.2024. However in view of the cancellation of the OTS, the interest of Rs.1431.15 lakhs representing differential interest calculated on the entire loan balances and interest calculated as per the OTS terms for the period from 01.07.2022 to 31.03.2023 was accounted during the previous year.

c) KMLL has incurred substantial losses during the current as well as previous financial years and the net worth of the Company has completely eroded. Further, the revenues and turnovers of KMLL have not improved or achieved as per management's expectations. In view of the above, there may be an impairment in the carrying value of Property Plant and Equipment situated at Composite Logistics Hub at Pawarkheda, Madhya Pradesh. However, the extent of impairment is not ascertained currently and hence no provision has been made.

6 Pursuant to Scheme of Demerger, the Company has requested Deendayal Port Trust (DPT) (formerly known as Kandla Port Trust (KPT)) for transfer of leasehold land situated at Kandla in its name which is presently in the name of Kesar Enterprises Ltd. However, DPT has raised a demand on account of such transfer / upfront fee for change in the name. Further DPT has also raised demand in respect of increase in the lease rent on account of revision of rates. The Company had filed a Letters Patent Appeal (LPA) / Special Civil Application (SCA) in High Court of Gujarat, against the demand raised by the DPT. Further, since the lease period is expired, the Company had filed LPA/SCA for the renewal of the said lease. However, vide Order dated 06.05.2022, the SCA and LPA filed by the Company has been dismissed by the Hon'ble High Court of Gujarat. However, the Company has filed a Special Leave Petition (SLP) in Hon'ble Supreme Court of India against the order of Hon'ble High Court of Gujarat. Pending the decision of the Hon'ble Supreme Court of India, no provision/adjustments have been made in the consolidated financial results in respect of the above, being the same currently not ascertainable and accordingly depreciation on assets constructed on lease hold land has been continued to be charged and right to use lease assets are continued to be recognised based on the lease rent and lease period as already determined and recognised in earlier years.

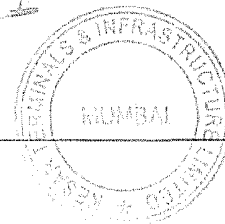
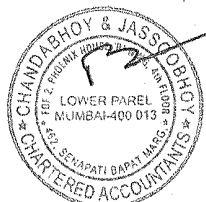
7 During the quarter ended 31.12.2024, the company has surrendered the leasehold land at Kakinada, Andhra Pradesh since no activity is likely to happen in near future. This has resulted in net income of ₹99.45 Lakhs due to write back of Lease liability and write off of Lease Right to use Assets. Also, Land development cost incurred on the said leasehold land having a written down value of ₹158.39 Lakhs was written off during the quarter ended 31.12.2024.

8 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 May 2025. Statutory auditors have reviewed the above results, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For KESAR TERMINALS & INFRASTRUCTURE LTD.

H.R. Kilachand
Executive Chairman
DIN 00294835

Place: - Mumbai
Date: - May 14, 2025





KESAR TERMINALS & INFRASTRUCTURE LIMITED

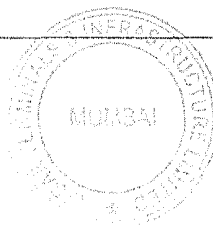
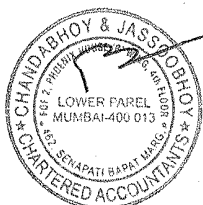
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ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2025
(See Regulations 33 /52 of the SEBI (LODR) (Amendment) Regulations,2016)

I	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs in Lakhs	Audited Figures (audited Figures after adjusting for qualifications) Rs in Lakhs
	1	Turnover /Total income	3,695.04	
	2	Total Expenditure	6,504.35	
	3	Net Profit / (Loss) before Exceptional items	(2,809.31)	
	4	Exceptional Item	(3,718.46)	
	5	Net Profit / (Loss) after Exceptional items	909.15	
	6	Net Profit / (Loss) from Discontinued Operations	-	
	7	Earnings Per Share (Rs.)	7.32	
	8	Total Assets	18,945.09	
	9	Total Liabilities	27,788.26	
	10	Net worth	(8,843.17)	
	11	Any other financial item (s) (as felt appropriate by the management)	-	
II	Audit Qualification (each audit qualification separately):			
A	a.	Details of Audit Qualification:	The Company has made no provision against liability that may arise, if any, on account of invocation of the corporate guarantee w.r.t. pending repayment obligations by subsidiary company KMLL towards its lenders.	
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion	
	c.	Frequency of qualification ; Whether appeared first time / repetitive / since how long continuing	Fourth time	
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification:	Impact is not ascertainable as the KMLL has made part payments towards the OTS and it is seeking more time from the lenders for repayment of OTS dues.	
		(ii) If Management's is unable to estimate the impact, reasons for the same:	Impact is not ascertainable as the KMLL has made part payments towards the OTS and it is seeking more time from the lenders for repayment of OTS dues.	
		(iii) Auditors Comments on (i) or (ii) above:	Refer 'Basis for Qualified Opinion' in audit report read with relevant notes in the financial results, the same is self explanatory.	
B	a.	Details of Audit Qualification:	The impairment in the value of the carrying amount of Property, Plant and Equipments of the subsidiary company is not ascertained and no provision has been made thereto as required by Indian Accounting Standard (IND AS 36) 'Impairment of Assets'	






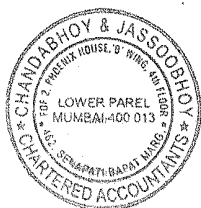
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	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
	c.	Frequency of qualification ; Whether appeared first time / repetitive / since how long continuing	Fourth time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
		(i) Management's estimation on the impact of audit qualification:	The Management expects improvement in the revenues and business of KMLL in future. Further in view of proposed divestment upto 100% equity /preference stake in KMLL and pending successful fulfillment of obligations towards its lenders, the extent of impairment is not currently ascertainable.
		(ii) If Management's is unable to estimate the impact, reasons for the same:	The Management expects improvement in the revenues and business of KMLL in future. Further in view of proposed divestment upto 100% equity /preference stake in KMLL and pending successful fulfillment of obligations towards its lenders, the extent of impairment is not currently ascertainable.
		(iii) Auditors Comments on (i) or (ii) above:	Refer 'Basis for Qualified Opinion' in audit report read with relevant notes in the financial results, the same is self explanatory.
C	a.	Details of Audit Qualification:	No provision/adjustments have been made in respect of incremental liability or any impact on the leased assets recognised in the financial statements on account of litigation with the Deendayal Port Trust (DPT) in respect of their demand of transfer/upfront fees and increase in lease rentals for the leasehold lands and renewal of the said leases.
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
	c.	Frequency of qualification ; Whether appeared first time / repetitive / since how long continuing	Fourth time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
		(i) Management's estimation on the impact of audit qualification:	Impact is not ascertainable as the Company is contesting DPT Demands in Hon'ble Supreme Court where hearing is pending
		(ii) If Management's is unable to estimate the impact, reasons for the same:	Impact is not ascertainable as the Company is contesting DPT Demands in Hon'ble Supreme Court where hearing is pending
		(iii) Auditors Comments on (i) or (ii) above:	Refer 'Basis for Qualified Opinion' in audit report read with relevant notes in the financial results, the same is self explanatory.

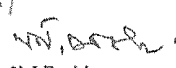
For and on behalf of
Chandabhoy & Jassoobhoy
Chartered Accountants
Firm Registration No.101647W

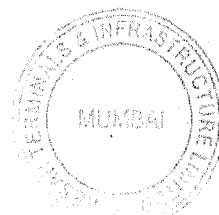

Bhupendra T Nagda
Partner
Membership No.F 102580



For KESAR TERMINALS & INFRASTRUCTURE LTD.


H R Kilachand
Executive Chairman
DIN 00294835


V J Doshi
Chief Financial Officer



Place:- Mumbai
Date:- May 14, 2025