



INDEPENDENT AUDITOR'S REPORT

To
The Members of
Kesar Multimodal Logistics Limited

REPORT ON THE AUDIT OF THE IND AS FINANCIAL STATEMENTS

QUALIFIED 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, 2024, 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 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, except for the possible effects of the matters mentioned in the Basis for Qualified Opinion section of our report, 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, 2024, its loss (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

BASIS FOR QUALIFIED OPINION

As stated in Note 41(a) of the Ind AS financial statements, the Company has incurred substantial losses during current as well as previous financial years and the net worth of the Company has completely eroded. Further, the revenues and turnovers of the Company have not improved or achieved as per management's expectations. In view of the above, there may be an impairment in the carrying value of Property Plant and Equipment 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'.



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 Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the 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 qualified opinion.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 41 of the Ind AS financial statements with regard to preparation of the financial statements on going concern basis. The Company has incurred substantial losses during current as well as previous financial year and the net worth of the Company has completely eroded. Further, the revenues and turnovers of the Company have not improved or achieved as per management's expectations. The Company has defaulted in repayment of borrowings to the lenders. In view of the defaults by the Company, the lenders of the Company had filed petitions against the Company and the Guarantor (i.e. Kesar Terminals & Infrastructure Ltd (KTIL), the holding company) with National Company Law Board (NCLT), Mumbai under the Insolvency and Bankruptcy Code (IBC) 2016. Pursuant to the sanction of One Time Settlement (OTS) proposal by lenders and the subsequent filing of form under section 12A of IBC by RP for the withdrawal of the CIRP in case of the company, NCLT vide its Order dated 19.09.2022 withdrawn the CIRP proceedings. The Company has made part payments towards OTS and there are overdues as on 31.03.2024 and banks have intimated cancellation of OTS. One of the lenders has filed a Company petition with NCLT under IBC on 20.12.2023 and the Company has filed its reply to the Company Petition and the same is kept for hearing on 04.06.2024. Further, another lender has filed a Company petition with NCLT (National Company Law Tribunal) under IBC on 24.01.2024 against the Company as well as holding Company. The said petitions are yet to come up for hearing. The Company is seeking more time from lenders for repayment of OTS dues. 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 and the said proceedings are pending before DRT. Further, the holding company has taken its Shareholders approval to enable the proposed divestment of the equity and preference shares of the company. In this respect, the Company has signed an SSPA (Shares Subscription and Purchase Agreement) with the DP World Multimodal Logistics Private Limited (Acquirer) which 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 SSPA is 31.07.2024. The above factors, along with other matters as set forth in the aforesaid note, indicate that a material uncertainty exists on the Company's ability to continue as a going concern. However, the financial statements have been prepared on 'going concern' basis based on management's expectation of improvement in the Company's revenues and business of the Company 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 Company by the holding company. Our opinion 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 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.

Other than the matters described in the Basis for Qualified Opinion section, we have determined that there are no other key audit matters to communicate in our report.

EMPHASIS OF MATTERS

We draw attention to Note 42 of the Ind AS financial statements which states that pursuant to the sanction of OTS by the lenders, interest on bank term loans had been provided on the OTS amount as per the OTS sanctioned terms w.e.f. 01.07.2022 to 31.03.2023. The company has made part payments towards OTS and there are overdues as on 31.03.2024 and banks have intimated cancellation of OTS. The company is seeking more time from lenders for repayment of OTS dues. However, in view of the cancellation of the OTS, the interest of Rs.1,431.15 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 has been accounted during the current year. Our opinion is not modified in respect of this matter.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report 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 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, 2020 ("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 except for the possible effects of the matters described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid 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 except as otherwise stated in the Basis of Qualified Opinion Para of this report with regard to the impairment of fixed assets (Ind AS 36 – Impairment of Assets);
- e) The matters described under the Basis for Qualified Opinion section, Material Uncertainty Related to Going Concern section and Emphasis of Matters 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 other pending litigations on its financial position in its Ind AS financial statements – Refer Note 28, 41, and 42 to the financial statements. However, as stated in the said notes, the impact of the above on financial statements of the Company cannot be ascertained at present.
 - 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.



- iv. (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The Company has not declared or paid dividend during the year under audit.
- vi. On the basis of the information and explanations given to us and based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For JMT & Associates
Chartered Accountants
Firm Registration No.104167W



Jayesh J. Shah
Partner

Membership No.: 039910
UDIN:24039910BJZZWD4528



Place: Mumbai

Date: May 21, 2024

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, 2024.

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us, the Property, Plant and Equipment have been physically verified by the management at reasonable interval and no material discrepancies were noticed on verification between the physical assets and the book records. In our opinion, the frequency of verification of Property, Plant and Equipment 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 on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- (ii) (a) The nature of operations of the company does not require it to hold inventories. Hence, paragraph 3 (ii) (a) of the order is, therefore, not applicable to the company for the year under audit.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. Hence, clause 3(ii) (b) of the Order is not applicable to the Company during the year.
- (iii) According to the information and explanations given to us, the company has not made any investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Hence, clause 3(iii) of the Order is not applicable to the Company for the year.



- (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 or amounts which are deemed to be deposits during the year and hence the directives issued by Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder are not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been generally regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other applicable statutory dues to the appropriate authorities. According to the information and explanations given to us, there are no material undisputed statutory dues outstanding as at March 31, 2024 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 material statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute as at March 31, 2024.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no such transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) 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:

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date (Rs. Lakhs) In	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Term loans	Banks under consortium (Lead Bank: Bank of Baroda (Erstwhile Dena Bank))	20,325.37	Both	Around 6 year and 9 months (July, 2017 and onwards)	Also refer note 41 and 42



As informed to us, the banks have recalled the entire borrowings for recovery during earlier years. The company has arrived at the One Time Settlement (OTS) with lenders for repayment of its overdue borrowings and interest thereon. The company has made part payments towards OTS and there are overdues as on 31.03.2024 and the banks have intimated cancellation of OTS. The company is seeking more time from lenders for repayment of OTS dues. Also refer Note no. 41 and 42 of the financial statements.

- (b) According to the information and explanations given to us, the Company is not declared as wilful defaulter by any banks or financial institution or other lender.
 - (c) According to the information and explanations given to us, the Company did not raise any term loans during the year. Hence, clause 3 (ix) (c) of the Order is not applicable to the Company for the year.
 - (d) In our opinion and according to the information and explanations given to us, the funds raised on short term basis have not been utilized for long term purposes by the Company during the year.
 - (e) In our opinion and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)
- (a) According to the information and explanations given to us and on the basis of the records of the Company examined by us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions of paragraph 3(x)(a) of the Order are not applicable.
 - (b) According to the information and explanations given to us and on the basis of the records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year.
- (xi)
- (a) Based on the audit procedures performed and the information and explanations given by the management, no fraud by the Company or on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors during the year in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) According to the information and explanations given to us, no whistle blower complaints have been received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Hence the provisions of paragraph 3(xii) of the Order are not applicable.




- (xiii) In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has internal audit system commensurate with size and nature of its business.
- (b) The reports of the internal auditors for the period under audit were considered by us while framing our opinion on the financial statements of the Company.
- (xv) In our opinion and 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 them during the year.
- (xvi) (a) 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.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Clause 3(xvi)(b) of the Order is, therefore, not applicable to the Company.
- (c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given to us, the Company does not have any CIC as a part of the Group.
- (xvii) According to the information and explanations given to us, the Company has incurred cash losses of Rs.4470.77 lakhs in the current financial year and of Rs. 1068.97 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and further based on our examination of the records of the Company and based on the reasons stated in Basis of Qualified Opinion section of our report, in our opinion, there is a material uncertainty existing as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



(xx) According to the information and explanation given to us, the provisions of section 135 of the Companies Act in respect of Corporate Social Responsibility are not applicable to the Company. Hence, Clause xx (a) and (b) of the order are not applicable to the Company for the year.

**For JMT & Associates
Chartered Accountants
Firm Registration No.104167W**


**Jayesh J. Shah
Partner
Membership No.: 039910
UDIN: 24039910BJZZWD4528**



Place: Mumbai
Date: May 21, 2024

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, 2024

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, 2024 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 on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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, 2024, 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 JMT & Associates
Chartered Accountants
Firm Registration No.104167W**


**Jayesh J. Shah
Partner
Membership No.: 039910
UDIN: 24039910BJZZWD4528**



Place: Mumbai

Date: May 21, 2024

KESAR MULTIMODAL LOGISTICS LIMITED

Balance Sheet as at 31st March, 2024

(₹ in Lakhs)

Particulars		Note No.	As at 31st March, 2024	As at 31st March, 2023
I.	ASSETS			
1	Non-current assets			
	a) Property, Plant and Equipment	3,1	10,440.53	11,156.06
	b) Capital Work in Progress	3,2	575.36	537.92
	c) Right to Use-Lease Assets	3,3	902.92	928.56
	d) Intangible Assets	3,4	2.18	2.18
	e) Financial Assets			
	- Others	4	61.06	187.03
2	Current assets			
	a) Financial Assets			
	i) Trade Receivables	5	91.06	132.61
	ii) Cash and Cash Equivalents	6	8.38	23.59
	iii) Bank balances other than cash and cash equivalents	7	53.75	52.99
	iv) Others	8	-	55.27
	b) Current Tax Assets	9	10.98	12.64
	c) Other Current Assets	10	104.83	86.24
	TOTAL ASSETS		12,251.05	13,175.09
II.	EQUITY AND LIABILITIES			
1	EQUITY			
	a) Equity Share Capital	11	4,180.00	4,180.00
	b) Other Equity	12	(21,153.23)	(15,488.72)
2	LIABILITIES			
	Non-current liabilities			
	a) Financial Liabilities			
	i) Borrowings	13	3,693.46	5,373.26
	ii) Lease Liabilities	14	168.35	161.48
	b) Provisions	15	6.29	6.25
3	Current liabilities			
	a) Financial Liabilities			
	i) Borrowings	16	4,420.01	1,577.46
	ii) Lease Liabilities	17	47.82	46.73
	iii) Trade Payables			
	-Total outstanding dues of micro enterprises and small enterprises	18	-	1.78
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	18	106.31	109.76
	iv) Other financial liabilities	19	20,333.93	16,787.40
	b) Other Current Liabilities	20	444.48	417.41
	c) Provisions	21	3.63	2.28
	TOTAL EQUITY AND LIABILITIES		12,251.05	13,175.09

Material 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

JMT & Associates

Chartered Accountants

Firm Registration No.104167W

Jayesh J. Shah

Partner

Membership No.039910



For and on behalf of the Board of Directors

H R Kilachand
Chairman
DIN 00294835

J K Devgupta
Director
DIN 00515391

V J Doshi
Chief Financial Officer

Sarika Singh
Company Secretary



Place : Mumbai

Date : 21st May 2024

Place :- Mumbai

Date : 21st May 2024

KESAR MULTIMODAL LOGISTICS LIMITED

Statement of Profit and Loss for the Year ended 31st March, 2024

(₹ in Lakhs)

Particulars		Note No.	As at 31st March, 2024	As at 31st March, 2023
I.	Income From Operations	22	134.47	346.81
II.	Other Income	23	8.10	240.37
III.	Total Income (I + II)		142.57	587.18
IV.	Expenses:			
	Employee benefits expense	24	110.27	127.42
	Finance Cost	25	4,798.34	1,648.66
	Depreciation and amortization expense	3	786.51	787.29
	Other expenses	26	308.55	382.70
	Total Expenses		6,003.67	2,946.07
V.	Profit/(Loss) before tax (III-IV)		(5,861.10)	(2,358.89)
VI.	Tax Expense:			
	(a) Current tax		0.00	0.00
	(b) Earlier years tax		(0.07)	0.23
	(c) Deferred tax		0.00	0.00
VII.	Balance of Profit/(Loss) carried to Balance Sheet (V-VI)		(5,861.03)	(2,359.12)
VIII.	Other Comprehensive Income			
	A Items that will not be reclassified to profit or loss			
	(i) Measurements of defined employee benefit plans		-0.17	3.90
	(ii) Income tax relating to items that will not be reclassified to profit or loss.		0.00	0.00
	B (i) Items that will be reclassified to profit or loss.		0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss.		0.00	0.00
	Total Other Comprehensive Income		-0.17	3.90
IX.	Total Comprehensive Income for the Period (VII + VIII)		(5,861.20)	(2,355.22)
X.	Basic & Diluted Earnings per equity share [Nominal value of share ₹ 10 (Previous year: ₹ 10)]	38	(14.02)	(5.64)

Material 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
JMT & Associates
Chartered Accountants
Firm Registration No.104167W

Jayesh J. Shah
Partner
Membership No.039910



For and on behalf of the Board of Directors

H R Kilachand
Chairman
DIN 00294835

J K Devgupta
Director
DIN 00515391

V J Doshi
Chief Financial Officer

Sarika Singh
Company Secretary

Place : Mumbai
Date : 21st May 2024

Place : Mumbai
Date : 21st May 2024



2

KESAR MULTIMODAL LOGISTICS LIMITED

Cash Flow Statement for the year ended 31st March, 2024

(₹ in Lakhs)

	Particulars	For the year ended 31st March, 2024 (Audited)	For the year ended 31st March, 2023 (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	NET PROFIT/(LOSS) BEFORE TAX	(5,861.10)	(2,358.89)
	Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows:		
	Depreciation and amortisation expense	786.52	787.30
	Interest Income	(5.37)	(9.19)
	Finance cost	4,798.33	1,648.65
	Sundry balances written back	-	(2.13)
	Provision for Expected credit loss	-	(2.02)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(281.62)	63.72
	Increase/(Decrease) in Working Capital		
	(Increase)/Decrease in Trade Receivables	41.55	101.11
	(Increase)/Decrease in other current assets	(18.54)	0.74
	(Increase)/Decrease in Non Current Financial Assets	121.72	(128.38)
	(Increase)/Decrease in Other Current Financial Assets	55.27	10.73
	Increase/(Decrease) in Trade Payables	(5.23)	(39.92)
	Increase/(Decrease) in other current liabilities	18.12	(101.01)
	Increase/(Decrease) in current Financial Liabilities - Others	3.47	3.08
	Increase/(Decrease) in Current provisions	1.35	(5.28)
	Increase/(Decrease) in Non-current Provisions	(0.12)	(2.53)
	CASH (USED IN) / GENERATED FROM OPERATIONS	(64.03)	(97.74)
	Taxes (Paid)/Refund received (net)	1.73	20.45
	NET CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES	(62.30)	(77.29)
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of property, plant and equipment including intangible assets & capital work in progress	(28.49)	(211.02)
	Sale of property, plant and equipment	-	0.07
	Interest Received	9.56	18.58
	NET CASH (USED IN) / GENERATED FROM INVESTING ACTIVITIES	(18.93)	(192.37)
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	Proceeds from Long term Borrowings from Holding company	759.90	1,728.30
	Repayment of Long term Borrowings to Holding company	-	(200.00)
	Proceeds from Short term Borrowings from other related party	200.00	910.30
	Repayment of Short term Borrowings to other related party	(219.36)	(410.30)
	Interest Paid	(112.84)	(59.04)
	Lease liabilities paid	(60.92)	(457.06)
	Repayment of Bank Term Loans	(500.00)	(1,350.30)
	NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES	66.78	161.90
	NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(14.45)	(107.76)
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS	76.58	184.34
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	62.13	76.58
	COMPONENT OF CASH AND CASH EQUIVALENTS		
	Cash and Cash Equivalents	8.38	23.59
	Other Balances with Bank*	53.75	52.99
	(Held as lien/security with bank and customer)		
	TOTAL CASH AND CASH EQUIVALENTS	62.13	76.58

Material accounting policies (Refer Note 2)

* Other Bank balances includes ₹ 50.00 Lakh (Previous Year : ₹ 52.99) held as lien/security with bank and customer

Figures in brackets are outflows



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KESAR MULTIMODAL LOGISTICS LIMITED

Cash Flow Statement for the year ended 31st March, 2024

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.

Changes in liabilities arising from financing activities.

Particulars	As at March 31, 2023	Net Cash Flow	Non Cash Changes			As At March 31, 2024
			Fair Value Changes	Current/Non Current Classification	Other Non Cash Changes	
Borrowings Non current	5,373.26	759.90	422.22	-2,861.91	-	3,693.46
Borrowings current	17,931.68	-519.36	-	2,861.91	4,471.15	24,745.38

Particulars	As at March 31, 2022	Net Cash Flow	Non Cash Changes			As At March 31, 2023
			Fair Value Changes	Current/Non Current Classification	Other Non Cash Changes	
Borrowings Non current	4,827.38	450.84	95.03	-	-	5,373.26
Borrowings current	17,110.02	227.16	-	-	594.50	17,931.68

As per our Report of even date
For and on behalf of
JMT & Associates
Chartered Accountants
Firm Registration No.104167W



J. Shah

Jayesh J. Shah
Partner
Membership No.039910

Place : Mumbai
Date : 21st May 2024

For and on behalf of the Board of Directors

H.R. Kilachand

H R Kilachand
Chairman
DIN 00294835

J.K. Devgupta

J K Devgupta
Director
DIN 00515391

V.J. Doshi

V J Doshi
Chief Financial Officer

Place : Mumbai
Date : 21st May 2024

Sarika Singh

Sarika Singh
Company Secretary



KESAR MULTIMODAL LOGISTICS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

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

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2024
4,180.00	-	4,180.00	-	4,180.00

Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance as at March 31, 2023
4,180.00	-	4,180.00	-	4,180.00

B : Other Equity

(₹ in Lakhs)

Particulars	Retained Earnings	Capital Contributions	Other Comprehensive Income	Total Other Equity
Balance as at March 31, 2022	(18,835.02)	5,250.16	4.01	(13,580.85)
Total Comprehensive income for the year				
Profit/(Loss) for the year	(2,359.12)			(2,359.12)
Other Comprehensive Income			3.90	3.90
Addition during the year		447.35		447.35
Balance as at March 31, 2023	(21,194.14)	5,697.51	7.91	(15,488.72)
Total Comprehensive income for the year				
Profit/(Loss) for the year	(5,861.03)			(5,861.03)
Other Comprehensive Income			(0.17)	(0.17)
Addition during the year		196.69		196.69
Balance as at March 31, 2024	(27,055.17)	5,894.20	7.74	(21,153.23)

The accompanying notes form an integral part of the financial statements

As per our Report attached.

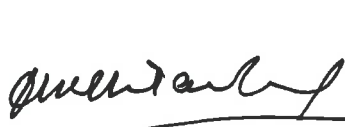

For and on behalf of
JMT & Associates
Chartered Accountants
Firm Registration No.104167W



Jayesh J. Shah
Partner
Membership No.039910



For and on behalf of the Board of Directors

H R Kilachand
Chairman
DIN 00294835

J K Devgupta
Director
DIN 00515391

Place :- Mumbai
Date : 21st May 2024



V J Doshi
Chief Financial Officer



Sarika Singh
Company Secretary



Place :- Mumbai
Date : 21st May 2024

KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2024

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. MATERIAL 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.

Ministry of Corporate affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the group.

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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KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2024

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 the 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 is 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.



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KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2024

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 consideration received or receivable. The amount recognised as revenue is exclusive of GST (Goods and Services Tax) and discounts.

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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KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2024

- 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) 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.
- g) 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.

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.



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KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2024

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 the 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 the 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.

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

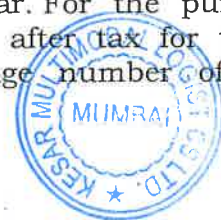
M. Earnings Per Share:

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



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KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2024

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 the 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.

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.

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



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KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2024

– 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 less than 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.

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.



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KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2024

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

b) Subsequent measurement

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

Financial Asset at amortised cost:

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

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



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KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2024

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.

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.



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KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2024

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.

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.



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KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2024

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 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



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KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2024

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) Off setting 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.

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KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2024

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

(₹ in Lakhs)

Particulars	Gross Block					Accumulated Depreciation			Net Block
	Balance as at 1st April, 2023	Additions	Disposals/ Adjustments	Balance as at 31st March, 2024	Balance as at 1st April, 2023	Depreciation charge for the Year	Disposals	Balance as at 31st March, 2024	Balance as at 31st March, 2024
3.1 Tangible Assets									
Land/Site Development	3,440.05	-	-	3,440.05	566.45	77.72	-	644.17	2,795.88
Buildings	6,345.86	-	-	6,345.86	1,588.44	232.12	-	1,820.56	4,525.30
Plant and Equipment	850.51	-	-	850.51	376.90	53.72	-	430.62	419.89
Plant and Equipment (Railway Siding)	5,366.75	-	-	5,366.75	2,361.60	340.58	-	2,702.18	2,664.57
Electrical Installations	331.43	-	-	331.43	290.17	10.68	-	300.85	30.58
Vehicles	9.32	-	-	9.32	8.29	0.26	-	8.55	0.77
Computers	19.42	-	-	19.42	17.59	0.07	-	17.66	1.76
Furniture & Fixtures	2.27	-	-	2.27	1.95	0.08	-	2.03	0.24
Office Equipments	19.84	-	-	19.84	18.00	0.30	-	18.30	1.54
Total of Tangible Assets	16,385.45	-	-	16,385.45	5,229.39	715.53	-	5,944.92	10,440.53
3.2 Capital Work In Progress	537.92	37.44	-	575.36	-	-	-	-	575.36
3.3 Right to Use-Lease Assets	1,042.46	45.34	45.34	1,042.46	113.90	70.98	45.34	139.54	902.92
3.4-Intangible Assets	31.41	-	-	31.41	29.23	-	-	29.23	2.18
Total (3.1+3.2+3.3+3.4)	17,997.24	82.78	45.34	18,034.68	5,372.52	786.51	45.34	6,113.69	11,920.99

CWIP Ageing schedule FOR THE YEAR ENDED 31ST MARCH 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	37.44	-	1.30	536.62	575.36
Projects temporarily suspended	-	-	-	-	-

There is no capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.



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KESAR MULTIMODAL LOGISTICS LIMITED
Notes forming part of the Financial Statements for the year ended 31st March, 2024

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 31st March, 2023
	Balance as at 1st April, 2022	Additions	Disposals/ Adjustments	Balance as at 31st March, 2023	Balance as at 1st April, 2022	Depreciation charge for the Year	Disposals	
3.1 Tangible Assets								
Land/Site Development	3,440.05	-	-	3,440.05	488.95	77.50	-	2,873.60
Buildings	6,345.86	-	-	6,345.86	1,358.62	229.82	-	4,757.42
Plant and Equipment	850.51	-	-	850.51	323.35	53.55	-	473.61
Plant and Equipment (Railway Siding)	5,366.75	-	-	5,366.75	2,021.95	339.65	-	3,005.15
Electrical Intallations	331.43	-	-	331.43	275.76	14.41	-	41.26
Vehicles	9.32	-	-	9.32	7.87	0.42	-	1.03
Computers	20.82	-	1.40	19.42	18.73	0.19	1.33	1.83
Furniture & Fixtures	2.27	-	-	2.27	1.84	0.11	-	0.32
Office Equipments	19.84	-	-	19.84	17.38	0.62	-	1.84
Total of Tangible Assets	16,386.85	-	1.40	16,385.45	4,514.45	716.27	1.33	11,156.06
3.2 Capital Work In Progress								
	537.92	-	-	537.92	-	-	-	537.92
3.3 Right to Use-Lease Assets								
	1,042	45.34	45.34	1,042.46	88.26	70.98	45.34	928.56
3.4 Intangible Assets								
Computer Software	31.41	-	-	31.41	29.19	0.04	-	2.18
Total (3.1 + 3.2 + 3.3+3.4)	17,998.64	45.34	46.74	17,997.24	4,631.90	787.29	46.67	12,624.72

**CWIP Ageing schedule
FOR THE YEAR ENDED 31ST MARCH 2023**

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	1.30	12.27	524.35	537.92
Projects temporarily suspended	-	-	-	-	-

There is no capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.



KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2024

4. NON-CURRENT FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Security Deposits	61.06	56.47
(b) Fixed Deposits with maturity of more than 12 months	-	126.31
(c) Interest on Bank Deposits accrued but not due	-	4.25
Total	61.06	187.03

5. CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured		
(a) Considered good	91.06	132.61
(b) Considered Doubtful	23.67	2.71
Total	114.73	135.32
Less: Provision for Expected credit loss	(23.67)	(2.71)
Total	91.06	132.61

For the year ended 31.03.2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	than 3 years	Total
(i) Undisputed Trade receivables – considered good	37.11	15.11	37.34	10.54	14.63	114.73
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables–considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						

For the year ended 31.03.2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	66.25	39.77	28.34	0.55	0.41	135.32
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables–considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						

6. CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Balance with Scheduled Banks		
In Current Accounts	6.00	21.54
(b) Cash on hand	2.38	2.05
Total	8.38	23.59

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

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Fixed Deposits with maturity period of more than 3 months but less than 12 months	53.75	52.99
(Held as lien/security with bank and customer (Current year: ₹ 50.00 Lakh, Previous Year : ₹ 50.00 Lakhs))		
Total	53.75	52.99

8. OTHER FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured , Considered Good		
Security Deposits	-	55.27
Total	-	55.27

9. CURRENT TAX ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Tax Deducted at Source	10.98	12.64
Total	10.98	12.64

10. OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Interest on Bank Deposits accrued but not due	0.37	0.32
(b) GST Input Credit & Cash Ledger Balances	68.40	46.01
(c) Prepaid Expenses	17.56	20.24
(d) Advance to Vendors for Expenses	18.29	19.39
(e) Group Gratuity Fund	0.21	0.28
Total	104.83	86.24



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KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2024

11. EQUITY SHARE CAPITAL

Particulars	₹ in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Authorised		
4,20,00,000 (March 31, 2023: 4,20,00,000) Equity Shares of ₹ 10 each	4,200.00	4,200.00
3,70,00,000 (March 31, 2023 : 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, 2023: 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

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

Particulars	Year ended 31st March, 2024		Year ended 31st March, 2023	
	Number	₹ in Lakhs)	Number	₹ in Lakhs)
Equity Shares				
Shares outstanding at the beginning of the year	418.00	4,180.00	418.00	4,180.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	418.00	4,180.00	418.00	4,180.00

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, 2024		As at 31st March, 2023	
	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

(c) Shareholding of Promoters

As at 31st March, 2024

Shares held by promoters at the end of the year

S. No.	Promoter name	As at 31st March, 2024			As at 31st March, 2023		
		No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
1.	Kesar Terminals & Infrastructure Limited (Holding Company)	4,18,00,000	100	-	4,18,00,000	100	-

(d) There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date i.e.31.03.2024

12. OTHER EQUITY

Particulars	₹ in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
(a) Retained Earnings		
Balance at the beginning of the year	(21,194.14)	(18,835.02)
(+) Net Profit/(-) Loss for the current year	(5,861.03)	(2,359.12)
Balance at the end of the year	(27,055.17)	(21,194.14)
(b) Capital Contributions		
Opening balance	5,697.51	5,250.16
Addition during the year *	196.69	447.35
Closing Balance	5,894.20	5,697.51
(c) Other Comprehensive Income		
Opening balance	7.91	4.01
Addition during the year	(0.17)	3.90
Closing Balance	7.74	7.91
Total	(21,153.23)	(15,488.72)

* Breakup of Capital Contribution during the year

Unsecured Loan taken from Kesar Terminals & Infrastructure Ltd	196.69	447.35
Total	196.69	447.35

13. NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	₹ in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Unsecured Borrowings		
(a) 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. (refer note 16(ii))	2,058.49	3,893.65
(b) Preference Share (Unsecured)		
3,48,30,000 (March 31, 2023: 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.	1,634.97	1,479.61
Total	3,693.46	5,373.26

14. NON-CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

Particulars	₹ in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Lease Liabilities	168.35	161.48
Total	168.35	161.48



KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2024

15. NON-CURRENT LIABILITIES - PROVISIONS

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits		
Leave encashment (Unfunded)	6.29	6.25
Total	6.29	6.25

16. CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured Borrowings from related party		
(a) Seel Investments Pvt Ltd	480.64	500.00
Terms of Repayments:- Repayable on demand and carrying Interest rate of 8% p.a.		
(b) Current maturities of Long term borrowings		
Loan from Holding Company (refer note 13(ii))	3,939.37	1,077.46
Total	4,420.01	1,577.46

17. CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Lease Liabilities	47.82	46.73
Total	47.82	46.73

18. CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Total outstanding Dues to Micro and Small Enterprises	-	1.78
(b) Total outstanding Dues of Creditors other than Micro and Small Enterprises	106.31	109.76
Total	106.31	111.54

Trade Payables ageing schedule
As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	77.87	21.86	3.73	-	103.46
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	2.85	2.85
Total	77.87	21.86	3.73	2.85	106.31

As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1.78	-	-	-	1.78
(ii) Others	85.68	20.82	0.41	-	106.91
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	2.85	2.85
Total	87.46	20.82	0.41	2.85	111.54

19. CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Recalled Long Term Borrowings including Interest (Secured)*	20,325.37	16,354.22
(b) Interest outstanding		
i) Interest accrued on OTS dues	-	383.71
ii) Others	2.01	46.39
(c) Unearned Income	6.55	3.08
Total	20,333.93	16,787.40

* 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 pari passu basis.

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

The company has entered into One Time Settlement (OTS) with lenders. The company has made part payments towards OTS and there are overdues as on 31.03.2024. The company is seeking more time from lenders for repayment of OTS dues. (Also refer note no.41 and 42)

Rate of interest:

Interest on Bank term loans for the current year and up to 30.06.2022 in previous year has been provided on the outstanding cumulative term loan balances at the rate of Interest which is in the range of 10.50% to 12.70% (PY 10.50% to 12.70%) and which is based on the original sanction letters.



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KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2024

20. OTHER CURRENT LIABILITIES		₹ in Lakhs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023	
(a) Advance from Customers	-	1.95	
(b) Deposits from Customers	3.00	3.00	
(c) Payables for Capital Goods	385.74	376.79	
(d) Statutory liabilities	5.81	2.86	
(e) Outstanding Expenses	49.93	32.81	
Total	444.48	417.41	

21. CURRENT LIABILITIES - PROVISIONS		₹ in Lakhs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023	
Provision for employee benefits			
(a) Gratuity (Funded)	1.29	-	
(b) Leave Encashment (Unfunded)	2.34	2.28	
Total	3.63	2.28	

22. INCOME FROM OPERATIONS		₹ in Lakhs)	
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	
Sale of Services from ;			
(a) Cold Storage	31.66	60.99	
(b) Inland Container Depot	-	69.51	
(c) Rail Operations	73.70	132.48	
(d) General Warehousing	29.11	83.83	
Total	134.47	346.81	

23. OTHER INCOME		₹ in Lakhs)	
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	
(a) Interest on			
(i) Fixed Deposits	4.96	9.01	
(ii) Interest on Income Tax Refund	0.73	2.71	
(iii) Others	0.41	0.18	
(b) Provision for Expected credit loss written back	-	2.02	
(c) Creditors not payable written back	2.00	226.45	
Total	8.10	240.37	

24. EMPLOYEE BENEFITS EXPENSE		₹ in Lakhs)	
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	
(a) Salaries and Wages	79.54	94.21	
(b) Contribution to Provident Fund	3.56	4.31	
(c) Gratuity	1.23	2.82	
(d) Staff Welfare Expenses	1.27	0.49	
(e) Wages-Others	24.67	25.59	
Total	110.27	127.42	

25. FINANCE COSTS		₹ in Lakhs)	
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	
(a) Interest Expense (Also refer Note no.42)	4,778.25	1,630.75	
(b) Other Borrowing Costs			
Finance Charges	20.09	17.91	
Total	4,798.34	1,648.66	

26. OTHER EXPENSES		₹ in Lakhs)	
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	
(a) Transportation, Labour and Handling Charges	9.89	111.38	
(b) Power & Fuel	65.74	49.08	
(c) Equipment Hire Charges	4.56	4.56	
(d) Repairs :			
(i) Plant & Machinery	26.62	17.28	
(ii) Others	15.96	10.34	
(e) Insurance	12.85	18.12	
(f) Rates & Taxes	8.29	11.58	
(g) Selling agent Commission & Brokerage	0.52	0.95	
(h) Legal, Professional and Retainership fees	85.01	83.48	
(i) Directors Sitting Fees	6.90	5.40	
(j) Auditors Remuneration			
(i) Statutory Audit Fees including Quarterly Reviews	4.00	4.00	
(ii) Out Of Pocket Expenses	0.07	0.10	
(k) Travelling Expenses	12.87	13.46	
(l) Provision for Expected credit loss	20.96	-	
(m) Security Service Charges	22.02	20.55	
(n) Connectivity and Internet Charges	8.06	8.25	
(o) Sundry Balances written off	0.01	19.03	
(p) Miscellaneous Expenses	4.22	5.14	
Total	308.55	382.70	



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KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2024

27. CAPITAL COMMITMENTS:

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

28. CONTINGENT LIABILITIES:

(₹ in Lakhs)

Nature of claim/Demands	As at 31 st March, 2024	As at 31 st March, 2023
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
Claims against the company not acknowledged as debts.	29.51	29.51
Contingent liability in respect of differential interest on borrowings pending OTS payments (also Refer note 42)	-	1,431.15
Total	779.51	2,320.86

29. EMPLOYEE BENEFITS

Defined Contribution Plans

Particulars	For the year ended 31 st March, 2024 (₹ in Lakhs)	For the year ended 31 st March, 2023 (₹ in Lakhs)
Employers Contribution to Provident Fund	3.37	4.12

Defined Benefit Plan

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

i) Gratuity (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, 2024

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

(₹ in Lakhs)

Particulars	Defined Benefit (Gratuity) Plan	
	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
Present Value of benefit obligations	9.23	7.59
Fair Value of plan assets	(7.94)	(7.69)
Net liability / (Assets)	1.29	(0.11)
Amount in balance sheet Liabilities/(Assets)	1.29	(0.11)

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

(₹ in Lakhs)

Particulars	Defined Benefit (Gratuity) Plan	
	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
Current service cost	1.23	2.36
Interest on obligation	-0.01	0.46
Expected return on plan assets	0.00	0.00
Total included in employee benefit expense	1.22	2.82

(c) Changes in present value of defined benefit obligation 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, 2024	For the year ended on 31 st March, 2023
Opening defined benefit obligation	7.59	11.24
Service costs	1.24	2.36
Interest costs	0.57	0.82
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	(0.18)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.37	(0.23)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.21)	(3.58)
Benefits paid	(0.33)	(2.84)
Closing defined benefit obligation	9.23	7.59

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

(₹ in Lakhs)

Particulars	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
Actuarial (Gains)/Losses on Obligation for the Period	0.16	(4.00)
Return on Plan Assets, Excluding Interest	0.01	0.10



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KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2024

Particulars	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
Income		
Net (Income)/Expense for the Period Recognised in OCI	0.17	(3.90)

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

(₹ in Lakhs)

Particulars	Defined Benefit (Gratuity) Plan	
	For the year ended on 31 st March 2024	For the year ended on 31 st March 2023
Opening net Liability/ (asset)	(0.11)	6.28
Expenses recognized in Statement of Profit and Loss	1.23	2.82
Expenses recognized in OCI	0.17	(3.90)
Benefit paid Directly by the Employer	0.00	0.00
Employers Contribution	0.00	(5.31)
Net Liability/(Assets) Recognised in the Balance Sheet	1.29	(0.11)

(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 31 st March 2024	For the year ended on 31 st March 2023
Present Value of Benefit Obligation at the beginning	7.59	11.24
Fair Value of Plan Assets at the beginning	(7.69)	(4.95)
Net Liability / (Assets) At the Beginning	(0.10)	6.28
Interest Cost	0.57	0.82
Interest Income	(0.58)	(0.36)
Net Interest cost for Current Period	(0.01)	0.46

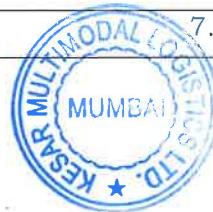
(g) Changes in the fair value of plan assets representing reconciliation of opening and closing balances thereof are as follows:

(₹ in Lakhs)

Particulars	Defined Benefit (Gratuity) Plan	
	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
Opening fair value of plan assets	7.69	4.96
Expected return on plan assets	0.58	0.36
Actuarial gains / (losses)	(0.01)	(0.10)
Contributions by employer	0.00	5.31
Benefits paid	(0.33)	(2.84)
Closing fair value of plan assets	7.93	7.69



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KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2024

(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, 2024	For the year ended on 31 st March, 2023
Discount rate	7.22%	7.56%
Salary escalation rate	8.00%	8.00%
Attrition rate	3.00%	3.00%
Expected return on plan assets	7.22%	7.56%
Mortality Tables	Indian Assured Lives Mortality (2012-14) (Urban)	Indian Assured Lives Mortality (2012-14) (Urban)

(i) Experience Adjustment:

Particulars	(₹ in Lakhs)	
	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
On plan Liability (Gains)/ Losses	(0.21)	(3.59)
On plan Assets Gains/ (Losses)	0.01	-0.10

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

Particulars	Projected Benefits Payable in Future Years from the Date of Reporting	
	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
1st Following Year	0.24	0.21
2nd Following Year	0.26	0.22
3rd Following Year	0.87	0.24
4th Following Year	0.30	0.64
5th Following Year	0.31	0.27
Sum of Years 6 To 10	2.25	1.58
Sum of Years 11 and above	20.76	20.55

(k) Sensitivity Analysis

Particulars	(₹ in Lakhs)	
	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
Projected Benefit Obligation on Current Assumptions	9.23	7.59
Delta Effect of +1% Change in Rate of Discounting	(1.02)	(0.89)
Delta Effect of -1% Change in Rate of Discounting	1.20	1.06
Delta Effect of +1% Change in Rate of Salary Increase	1.18	1.04
Delta Effect of -1% Change in Rate of Salary Increase	(1.02)	(0.89)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.09)	(0.06)
Delta Effect of -1% Change in Rate of Employee Turnover	0.10	0.06

1) The Company has a defined benefit gratuity plan in India (funded). The company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The fund is managed by a trust which is governed by the Board of



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KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2024

Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

- 2) Gratuity is a defined benefit plan and company is exposed to the following risks:
- Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
 - Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
 - Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
 - Mortality risk: Since the benefits under the plan is not payable for lifetime and payable till retirement age only, plan does not have any longevity risk.
 - Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although the probability of this is very less as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

Para 139 (c) Characteristics of defined benefit plans:

During the year, there were no plan amendments, curtailments, and settlements.

Para 147 (a)

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962

(ii) Leave Encashment (Non-funded)

The liability for Compensated Leave Absence as at March 31, 2024 is ₹ 8.63 Lakhs (March 31, 2023: ₹ 8.53 Lakhs) disclosed under Non-Current Liabilities - Provisions and Current Liabilities - Provisions.

Amount recognized as expense in respect of Compensated Leave Absence is ₹ 1.10 Lakhs (March 31, 2023: (₹ 3.28 Lakhs)).

30. 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 the company does not have equity investments. The 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:



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Notes forming part of the Financial Statements for the year ended 31st March, 2024

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

Credit Risk

Credit risk is the risk that a 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 the 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, 2024	As at March 31, 2023
0-180 days	37.11	66.25
More than 180 days	77.62	69.07
Total	114.73	135.32

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

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	2.71	4.73
Add: - Additional provision made	20.96	2.02
Less: - Provision reversed	0.00	0.00
Balance at the end of the year	23.67	2.71

Financial instruments and cash deposits

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

Liquidity Risk

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



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KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2024

The table below provides details regarding the maturities of significant financial liabilities as of March 31, 2024 and March 31, 2023.

(₹ in Lakhs)

Year ended 31st March, 2024				
Particulars	Less than 1 year	1 to 5 years	> 5 years	Total
Term Loans *	20,325.37			20,325.37
Preference Shares			1,634.97	1,634.97
Loans	4,420.01	2,058.49		6,478.50
Trade Payables	106.31			106.31
Lease liability	47.82	51.99	116.36	216.17
Interest outstanding	2.01			2.01
Others	6.55			6.55
Year ended 31st March, 2023				
Particulars	Less than 1 year	1 to 5 years	> 5 years	Total
Term Loans *	16,354.22			16,354.22
Preference Shares			1,479.61	1,479.61
Loans	1577.46	3,893.64		5,471.10
Trade Payables	87.46	24.08		111.54
Lease liability	46.73	51.04	110.44	208.21
Interest outstanding	430.10			430.10
Others	3.08			3.08

* Refer note no. 41

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	
	2023-24	2022-23
Interest rate – increase by 100 basis points (100 bps)	191.19	76.31
Interest rate – decrease by 100 basis points (100 bps)	(191.19)	(76.31)

31. 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 shares and to reduce the cost of capital.

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



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KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2024

Debt Equity Ratio

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Net Debt		
A) Borrowings and Other Current Financial Liabilities	28,447.40	23,738.12
B) Cash and Cash Equivalent	8.38	23.59
Total - (A-B)	28,439.02	23,714.53
Equity		
C) Equity share capital	4,180.00	4,180.00
D) Other Equity	(21,153.23)	(15,488.72)
Total	(16,973.23)	(11,308.72)
Net Debt/Equity Ratio	(1.68)	(2.10)

32. 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:

(₹ in Lakhs)

Particulars	March 31, 2024			March 31, 2023		
	Amortised cost	FVTOCI	FVTPL	Amortised cost	FVTOCI	FVTPL
Financial Assets						
Non-Current Financial Assets-Others	61.06			187.03		
-Trade Receivable	91.06			132.61		
-Cash and Cash equivalent	8.38			23.59		
-Other Bank Balances	53.75			52.99		
Other Financial Assets - Others	-			55.27		
Total financial Asset	214.25	-	-	451.49	-	-
Financial Liabilities						
Borrowings (Non-Current)	3,693.46			5,373.26		
Lease Liability-Non-Current	168.35			161.48		
-Trade payable	106.31			111.54		
Borrowings (Current)	4,420.01			1,577.46		
Lease Liability-(Current)	47.82			46.73		
Current Financial Liabilities-Others	20,333.93			16,787.40		
Total financial liabilities	28,769.88	-	-	24,057.87	-	-

33. 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.

34. Related Party Disclosures as per Indian Accounting Standard 24

Names of related parties and nature of related party relationships:

i) Parties where control exists

a) **Kesar Terminals & Infrastructure Limited - Holding Company**

b) **Key Management Personnel**

Mr. H R Kilachand

Non-Executive Chairman



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KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2024

c) Enterprises / Entities with Joint Control or Significant Influence over Entity:

Kesar Enterprises Limited
 Kesar Corporation Pvt. Ltd.
 Indian Commercial Co. Pvt. Ltd.
 Kilachand Devchand & Co. Pvt. Ltd.
 India Carat Pvt Ltd
 Seel Investment Pvt. Ltd.
 H R Kilachand (HUF)
 Harsh Family Trust
 Rajnikant Kilachand (HUF)

ii) Parties with whom the transactions were carried out during the Year

a) Key Managerial Personnel under Companies Act, 2013:

Mr. Navlesh Kumar	CEO (upto 13.01.2023)
Mr. Debasis Bhattacharya	CEO (w.e.f. 13.02.2023 and upto 04.10.2023)
Mr. V J Doshi	Chief Financial Officer (CFO)
Mrs. Sarika Singh	Company Secretary (CS)
Mr. Rajiv Nigam	CEO (w.e.f. 01.02.2024)

b) Non-Executive / Independent Directors:

Mr. A.S. Ruia	Independent Directors (upto 05.09.2022)
Mr. R.S. Loona	Independent Directors
Mr. J. K. Devgupta	Independent Directors (w.e.f. 30.09.2022)

Disclosure of transactions between the Company and related parties and the status of outstanding balance as on 31st March, 2024:

	(₹ in Lakhs)		
Particulars	Kesar Enterprises Limited	Kesar Terminals & Infrastructure Limited	Seel Investments Pvt. Ltd.
Reimbursement of Expenses	0.68 (0.91)		
Long Term Borrowings taken / Renewed - Classified as Loan		563.21 (1,280.95)	
Long Term Borrowings taken - Classified as Capital Contribution		196.69 (447.35)	
Repayment of Unsecured Loan		- (200.00)	
Sale of Fixed Asset		- (0.08)	
Short Term loan received			200.00 (910.30)
Short Term loan repaid			219.36 (410.30)
Receipt towards Expression of Interest in case of CIRP Process			- (1.00)
Refund of amount received towards Expression of Interest (CIRP Process)			- (1.00)
Interest Expenses			48.83 (15.23)



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KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2024

Particulars	Kesar Enterprises Limited	Kesar Terminals & Infrastructure Limited	Seel Investments Pvt. Ltd.
(b) Balance outstanding			
Long Term Borrowings taken- Classified as Loan		5,997.86 (4,971.10)	
Preference shares-Classified as Borrowings		1,634.97 (1,479.61)	
Capital Contribution		5,894.20 (5,697.51)	
Short Term Loan received			480.64 (500.00)
Interest Outstanding			2.01 (13.70)
Equity Share Capital		4,180.00 (4,180.00)	

(Figures in brackets represents previous year)

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

Name of the Director	For the year ended 31st March 2024	For the year ended 31st March 2023
Mr. R. S. Loona	3.90	3.30
Mr. J. K. Devgupta (w.e.f. 30.09.2022)	3.00	2.10

35. Leases

Maturity analysis of lease liabilities

(₹ in Lakhs)

Maturity analysis contractual undiscounted cash flows	As on 31st March, 2024	As on 31st March, 2023
Less than one year	49.69	48.86
One to five years	51.99	51.22
More than five years	1,560.20	1,574.49
Total undiscounted lease liabilities	1,661.88	1,674.57
Current	47.82	46.73
Non-Current	168.35	161.48
Total Lease liabilities	216.17	208.21

Amounts recognised in profit or loss.

(₹ in Lakhs)

Particulars	2023-24	2022-23
Interest on lease liabilities	23.54	22.62
Variable lease payments not included in the measurement of lease liabilities	0.00	0.00
Income from sub-leasing right-of-use assets	0.00	0.00
Expenses relating to short-term leases	0.00	0.00
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	0.00	0.00



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KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2024

Amounts recognised in the statement of cash flows.

(₹ in Lakhs)

Particulars	2023-24	2022-23
Total cash outflow for leases	60.92	457.06

36. DEFERRED TAX

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Deferred Tax Assets		
i) Carried forward Business Losses and Unabsorbed Depreciation	3,377.77	3,311.97
ii) Expenses Allowable on payment basis for Tax purposes	3,514.58	2,250.99
Total-(a)	6,892.35	5,562.96
b) Deferred Tax Liability		
i) Impact of difference between Tax Depreciation & Books Depreciation	814.28	819.23
ii) Tax impact due to INDAS and lease payments	726.42	845.06
Total-(b)	1,540.70	1,664.29
Net Deferred Tax Assets (a-b)	5,351.65	3,898.67
Deferred Tax Asset/Liability recognised in Books	0.00	0.00

Net Deferred Tax assets of ₹ 5,350.35 Lakhs (₹ 3,898.67 Lakhs as on 31.03.2023) is not recognised as there is no reasonable or virtual certainty backed by convincing evidence of realisation of such assets.

37. 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.

38. EARNINGS PER SHARE (EPS):

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Basic & Diluted EPS:		
a) Net profit attributable to Equity Shareholders (₹ in Lakhs)	-5,861.03	-2,359.12
b) Weighted average number of Equity Shares Outstanding (Nos.)	4,18,00,000	4,18,00,000
Face Value per Share (₹)	10	10
Basic & Diluted EPS (₹)	(14.02)	(5.64)



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KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2024

39. Financial Ratios and reason for material variances are as given below

Particulars	2023-24	2022-23	% Change in the ratio	Reason for variance
(i) Current Ratio				
Current Assets	269.00	363.34		Due increase in recalled borrowings on account of increase in Interest accrued on bank term loans
Current Liabilities	25,356.18	18,942.82		
	0.01	0.02	-45%	
(ii) Debt-equity ratio				
Debt				
a) Borrowing and Other Current Liabilities	28,447.40	23,738.12		
b) Cash and Cash Equivalent	(8.38)	(23.59)		
Total (a-b)	28,439.02	23,714.53		
Equity				
c) Equity share capital	4,180.00	4,180.00		
d) Other Equity	(21,153.23)	(15,488.72)		
Total	(16,973.23)	(11,308.72)		
Net debt/Equity Ratio	-1.68	-2.10	20%	
(iii) Debt Service coverage ratio				
EBITDA	(276.25)	77.06		Due to decrease in sales during the year
Interest & Pricipal & Lease payment	20,386.29	16,414.35		
	-1.36%	0.47%	-389%	
(iv) Return on Equity Ratio				
Net income	(5,861.20)	(2,355.22)		Due to increase in accumulated loss consequent to loss during the year
Shareholder's Equity	(16,973.23)	(11,308.72)		
	-34.53%	-20.83%	-66%	
(v) Debtors Turnover				
Opening Debtors	132.61	231.69		Due to decrease in sales during the year
Closing Debtors	91.06	132.61		
Average Debtors	111.84	182.15		
Sales	134.47	346.81		
	1.20	1.90	-37%	
(vi) Trade payables turnover ratio				
Other Expenses	308.55	382.70		
Average Trade payables	108.93	131.51		
	2.83	2.91	-3%	
(vii) Net Capital Turnover ratio				
Net Sales	134.47	346.81		Due to decrease in sales and increase in interest expenses.
Working Capital	(25,192.01)	(18,665.72)		
	(0.01)	(0.02)	71%	
(viii) Net Profit Ratio				
Net Profit	(5,861.10)	(2,358.89)		Due to decrease in sales and increase in interest costs
Sales	134.47	346.81		
	(4358.67)	(680.17)	-541%	
(ix) Return on Capital Employed				
Earnings before Interest and Tax	(1,062.69)	(710.46)		Due to higher losses during the year.
Capital Employed	(13,105.13)	(5,767.73)		
	-8.11%	-12.32%	34%	



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KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2024

40. ADDITIONAL INFORMATION:

Particulars	As at 31 st March, 2024 (Amount in ₹)	As at 31 st March, 2023 (Amount in ₹)
(a) Expenditure in foreign currency	-	-
(b) Earnings in foreign currency	-	-

41. a. The Company has incurred substantial losses during current as well as previous financial years and the net worth of the Company has completely eroded. Further, the revenues and turnovers of the Company have not improved or achieved as per management's expectations. In view of the above, there may be an impairment in the carrying value of Property Plant and Equipment 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.

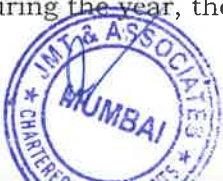
b. The company had defaulted in repayment obligations of its outstanding loans. Consequently, Lenders of the company filed petitions against the company and the Guarantor (i.e. Kesar Terminals & Infrastructure Ltd (KTIL), the holding company) in November 2020 with NCLT – Mumbai under the Insolvency and Bankruptcy Code, 2016 (IBC) and the said petitions were admitted by NCLT. Pursuant to the sanction of the One Time Settlement (OTS) by lenders and the subsequent filing of form under Section 12A of IBC by RP for the withdrawal of the CIRP in case of the company, the NCLT vide its Order dated 19.09.2022 withdrew the CIRP proceedings. The company has made part payments towards OTS and there are overdues as on 31.03.2024 and banks have intimated cancellation of OTS. One of the lenders has filed a Company petition with NCLT under IBC on 20.12.2023. KMLL has filed its Reply to the Company Petition and the same is kept on 04.06.2024 for Hearing of the said Petition. Further, another lenders of KMLL has filed a Company petition with NCLT (National Company Law Tribunal) under IBC on 24.01.2024 against the Company as well as holding Company. The said petitions are yet to come up for hearing. The company is seeking more time from lenders for repayment of OTS dues.

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

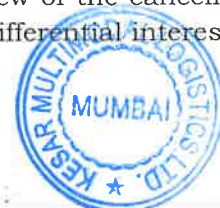
Further, the holding company has taken its Shareholders approval to enable the proposed divestment of the equity and preference shares of the company. Subsequently the holding company ("KTIL") received final offer for purchase of equity and/or preference stake of the company from DP world Multimodal Logistics Private Limited (Acquirer) which is accepted by KTIL, and SSPA (Shares Subscription and Purchase Agreement) has been signed on 11.09.2023. 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 31.7.2024.

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.

42. Interest on Bank term loans have been provided up to 30.06.2022 on the outstanding cumulative term loan balances. However, pursuant to the sanction of the OTS proposal by the lenders, interest on bank term loans have been provided on the OTS amount based on the OTS sanctioned terms w.e.f. 01.07.2022 upto 31.03.2023. However in view of the cancellation of the OTS during the year, the interest of Rs.1431.15 lakhs representing differential interest calculated



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KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2024

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 current year.

- 43.** 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	(₹ in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier.	0.00	1.78
The amount of Principal and interest paid beyond the appointed day	1.37	11.41
The amount of interest due and payable on delayed payments	0.00	0.00
The amount of interest accrued and remaining unpaid.	0.00	0.00
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.	0.00	0.00

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."

44. Capital Work in Progress includes

Particulars	(₹ in Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Building-Railways Warehousing	525.67	525.67
Truck Parking Area	9.53	9.53
Other Preoperative Expenses	2.72	2.72
Water Sprinkler System	37.44	-
Total	575.36	537.92

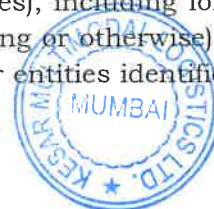
- 45.** During the financial year, the Company has incurred a Cash Loss of ₹ 4,470.77 Lakhs (Previous year ₹ 1,068.97 Lakhs).

- 46.** No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly, lend or invest in other persons or entities identified in



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KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2024

any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

47. ADDITIONAL REGULATORY INFORMATION

a. Loans and advances to promoters, Directors, Key Managerial Personnel and Related Parties

The Company has not given any loans and advances to promoters, Directors, Key Managerial Personnel and Related Parties.

b. Registration of Charges or Satisfaction with Registrar of Companies (ROC)

The Company do not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

c. Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2024 and March 31, 2023.

d. Undisclosed Income

There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

e. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial year ended March 31, 2024 and March 31, 2023.

f. Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

g. Fraud Reporting

The Company has not reported any fraud during the year ended March 31, 2024 and March 31, 2023.

h. Relationship with Struck off companies.

The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year.

i. Details of Benami Property held.

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.



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KESAR MULTIMODAL LOGISTICS LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2024

48. Previous year figures have been regrouped or reclassified wherever necessary.

As per our Report of even date
For and on behalf of
For JMT & Associates
Chartered Accountants
Firm Registration No.104167W

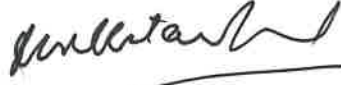


Jayesh J. Shah
Partner
Membership No. 039910

Place: - Mumbai
Date: 21st May, 2024



For and on behalf of the Board of Directors



H R Kilachand
Chairman
DIN 00294835

V J Doshi
Chief Financial Officer

Place: - Mumbai
Date: 21st May, 2024



J K Devgupta
Director
DIN 00515391

Sarika Singh
Company Secretary

