



KESAR TERMINALS & INFRASTRUCTURE LIMITED

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

21st August, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street, Fort,
Mumbai – 400 001

Scrip Code: 533289

Dear Sir / Madam,

Sub: Chairman's Speech at the 16th Annual General Meeting of the Company.

The Chairman's Speech as delivered at the 16th Annual General Meeting ("AGM") of the Company held today i.e. on Wednesday, 21st August, 2024 through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') is enclosed herewith. The same is also available on the website of the Company: www.kesarinfra.com.

Kindly take the above information on record.

Thanking you.

Yours faithfully,
For **Kesar Terminals & Infrastructure Limited**


Archana Mungunti
Company Secretary
A31071





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From the Chairman's Desk

My Dear Shareholders,

On behalf of the Board, I welcome you all to the 16th Annual General Meeting ("AGM") of Kesar Terminals & Infrastructure Limited. I would like to thank you for sparing the time to join us today.

PERFORMANCE FOR FINANCIAL YEAR 2023-24

The Company operates only in one segment i.e. bulk liquid storage facility, the revenues of which for the year 2023-24 stood at Rs. 2,986.54 Lakhs as against Rs. 3,349.65 Lakhs of previous year showing a decrease of 10.84 %. The Total Comprehensive Income for the year stood at Rs. 53.25 Lakhs as against Total Comprehensive Income of Rs. 425.63 Lakhs in the previous year.

The revenue has come down due to price competition, demurrage at Kandla due to ship waiting time as also due to issues with Kandla Port Trust (KPT), for lease / transfer charges payment. Both the terminals' lands leases with the Port have expired and so renewal of the said leases is to be completed at the earliest. However, the matter is currently sub-judice with the Hon'ble Supreme Court.

KESAR MULTIMODAL LOGISTICS LIMITED (WHOLLY OWNED SUBSIDIARY)

The Composite Logistics Hub Project of Kesar Multimodal Logistics Limited (KMLL), the wholly-owned subsidiary, primarily deals with warehousing of food grains, cold storage for fruits & vegetables etc. Customs approved export import container depot and Indian Railways approved Private Freight Terminal.

KMLL has incurred substantial losses during the financial year 2023-24 & previous financial year. During the financial year 2023-24, the total income of KMLL decreased to Rs. 134.47 Lakhs as compared to Rs. 346.81 Lakhs in the previous financial year.

Due to delay in getting approval from the regulatory authorities, one of the lenders of KMLL has filed an application for initiation of CIRP under Section 7 of the IBC before the NCLT, Mumbai Bench against the Company, in relation to the liabilities of KMLL. The said application is at the hearing stage and no adverse orders have been passed in the said application. Another Lender has also initiated CIRP u/s 7 of IBC against KMLL, which has been admitted by NCLT, Mumbai Bench. However, an appeal has been filed against the said admission order, which is pending for adjudication and NCLAT has given instructions to RP not to take any further actions.

The Company, KMLL & DP World has signed a Share Subscription and Purchase Agreement (SSPA) on 11.09.2023. The said SSPA contemplates a transaction of sale of 100% stake held by the Company in KMLL. The said transaction is subject to fulfilment of certain Conditions Precedents, which are almost completed. The Company is hopeful of completing the said transaction shortly.

OUTLOOK FOR FINANCIAL YEAR 2024-25

The Company is reorganising its business strategy to achieve better revenues in the current year. However, the development of new infrastructure and reduced demurrages at nearby Ports like Mundra / Hazira could affect the business of the Company. The uncertainty in respect of issues with Kandla Port also has to be resolved.

EXPANSION AND MODERNISATION

There are plans to invest in safety and modernization like Tankfarm Management System (TFMS) etc. after the renewal of the lease with Deendayal Port Trust (KPT / DPT). The Company has plans to set up a Bulk Terminal at other places; however, the same shall be subject to the appropriate opportunity and market scenario.



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DIVIDEND

No dividend on the equity shares of the Company has been recommended by the Board for FY 2023-24.

ACKNOWLEDGEMENT

I would like to place on record the devotion and hard work of the officers, staff and workers of the Company during the year under report. We are thankful to the Banks, Customers, government authorities for their continued co-operation and the wholehearted support extended by the Shareholders during the year.

Finally, on behalf of the Board of Directors and Team of Kesar, I thank you for your support.

S/d

HARSH R KILACHAND
EXECUTIVE CHAIRMAN
(DIN:00294835)

CAUTIONARY STATEMENT

The above contains "forward looking statements" within the meaning of applicable laws, and regulations and is futuristic in nature. All statements that address expectations or projections about the future, including, but not limited to statements about the Company's strategy for growth, market position, expenditures and financial results are forward looking statements. The Company's actual results, performance or achievement could thus differ materially from those projected in any such forward-looking statement. Investors are requested to make their own independent judgments before taking any investment decisions and the Company assumes no responsibility.