



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 GSTN : 24AADCK2945C1ZR

8th November, 2022

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

Scrip Code: 533289

Dear Sir,

Sub: Outcome of Board Meeting

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that at the Board Meeting of the Company held today, i.e. on 8th November, 2022, the Board of Directors have inter- alia considered and approved the:

- Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2022 along with the Limited Review Reports of the Statutory Auditor M/s. Chandabhoy & Jassoobhoy. The copy of the same is enclosed.
- Sale / disposal / transfer upto 100% equity and/or preference stake of Kesar Multimodal Logistics Limited, wholly owned subsidiary.
- The notice of the Postal ballot.

The Meeting of the Board of Directors of the Company commenced at 4:00 p.m. and concluded at 5:25 p.m.

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

We request you to take the same on your record.

Thanking you,

Yours faithfully,
For Kesar Terminals & Infrastructure Limited


Sarika Singh
Company Secretary



FoF 2, Phoenix House, 'B' Wing,
4th Floor, 462, Senapati Bapat Marg,
Lower Parel,
Mumbai-400 013.
India

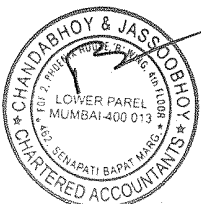
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Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors of
Kesar Terminals & Infrastructure Limited

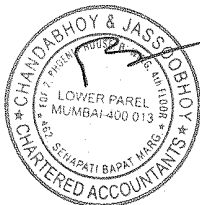
1. We have reviewed the accompanying statement of unaudited standalone financial results of Kesar Terminals & Infrastructure Limited ("the Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standards on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Basis for Qualified Conclusion**
 - a. We draw attention to Note 4(a) of the standalone financial results in respect of the petition filed by the lenders of the Subsidiary Company (KMLL) against the Company, being a corporate guarantor, due to default by KMLL in repayment of borrowings availed by KMLL from the lenders which was admitted in NCLT, Mumbai under the Insolvency and Bankruptcy Code (IBC) 2016. As explained in Note 4(a) of the standalone financial results, the One Time Settlements (OTS) proposal was submitted to the lenders of KMLL by the Company and an amount of Rs.800 lakhs was paid to the lenders of KMLL which was to be adjusted against the OTS amount upon sanction of the OTS by the consortium banks. Pursuant to the acceptance of One Time Settlement (OTS) proposal by lenders, NCLT vide its Order dated 19.09.2022 in case of KMLL and 04.10.2022 in case of the Company, withdrawn the CIRP. The above Rs.800 lakhs have been adjusted towards the OTS settlement amount during the current quarter. However, no provision has been made in the books of account in respect of liability if any that may arise out of the invocation of the Corporate Guarantee with respect to repayment obligations under OTS by KMLL towards lenders.



- b. We draw attention to Note 4 of the standalone financial results with regard to Company's non-current investment in and other non-current loan to Kesar Multimodal Logistics Limited (KMLL), a wholly owned subsidiary company, aggregating Rs. 9803.04 lakhs and Rs. 4713.63 lakhs respectively as on September 30, 2022. As stated in the said note, KMLL has incurred substantial losses till current quarter and the net worth of KMLL has been fully eroded. In view of default by KMLL, the lenders of KMLL had filed a petition against KMLL and the Company (being a corporate guarantor) with National Company Law Board (NCLT), Mumbai under the Insolvency and Bankruptcy Code (IBC) 2016. The petition against KMLL was admitted by the NCLT vide Order dated 17th February 2022 and Order dated 07.03.2022 against the company. The Interim Resolution Professional Mr. Prashant Jain was appointed in both Companies. Pursuant to the acceptance of One Time Settlement (OTS) proposal by lenders, NCLT vide its Order dated 19.09.2022 in case of KMLL and 04.10.2022 in case of the Company, withdrawn the CIRP. In view of the above, management understands that there is an impairment in the value of the above loans and investments. However, the extent of impairment has not been ascertained and an approximate provision for impairment of loans and investments of Rs.6858.33 lakhs i.e. 50 % of total investments and loans outstanding as on 31.03.2022 has been made in the financial statements as at March 31, 2022 which is not in accordance with the requirements of Ind AS 36 - 'Impairment of Assets'. Also, the management has taken a decision not to book the Notional Interest Income as per IND AS on investments in KMLL (i.e. 0% preference shares and Interest free Unsecured Loans) and notional commission on corporate guarantee given on Loans taken by KMLL w.e.f. 01.04.2021.

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

- c. We draw attention to Note 5 of the standalone financial results in respect of litigation with the Deendayal Port Trust (DPT) (formerly known as Kandla Port Trust (KPT)) in respect of their demand of transfer / upfront fees for change in the name and increase in lease rentals for the leasehold lands and renewal of the said leases. As stated in Note, the Hon'ble Gujarat High Court has issued an order against the Company and the Company has filed a Special Leave Petition (SLP) in the Hon'ble Supreme Court of India against the order of the Hon'ble Gujarat High Court. However, pending decision of Hon'ble Supreme Court of India, no provision/adjustments have been made in the standalone financial results in respect of incremental liability or any impact on the leased assets recognised being the same currently non ascertainable and depreciation on assets constructed on lease hold land has been continued to be charged and right to use lease assets are continued to be recognised based on the lease period as already determined and recognised in earlier years. The final outcome of the matter may have impact on the profits of the Company as well as the Right to use - Lease assets recognized by the Company.



Chandabhoy & Jassoobhoy

Chartered Accountants

5. Qualified Conclusion

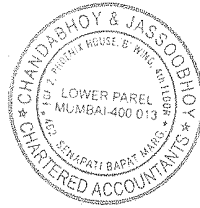
Based on our review conducted and procedures performed as stated in Paragraph 3 above, except for the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Bhupendra T. Nagda
Partner

Membership No.: 102580
UDIN: 22102580BCNSKF8208



Mumbai: November 8, 2022



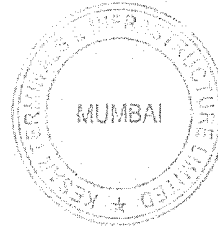
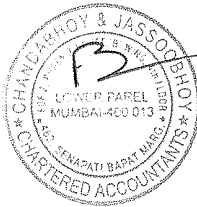
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2022							(₹ in Lakhs)
Sr No.	Particulars	3 months ended	3 months ended	3 months ended	6 Months ended	6 Months ended	Year ended
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations	858.87	780.52	768.32	1,639.39	1,592.37	3,251.03
	(b) Other Income	0.35	1.22	147.45	1.57	289.57	107.09
	Total Income (a+b)	859.22	781.74	915.77	1,640.96	1,881.94	3,358.12
2	Expenses						
	(a) Employee benefits expense	217.09	210.52	223.54	427.61	461.40	899.43
	(b) Finance Costs	201.06	177.47	176.38	378.53	347.70	702.48
	(c) Depreciation and amortisation expenses	95.19	92.68	96.71	187.87	192.52	386.82
	(d) Repairs & Maintenance	33.59	50.40	57.14	83.99	121.37	293.92
	(e) Other Expenses	112.70	133.13	143.64	245.83	269.50	546.45
	Total Expenses (a to e)	659.63	664.20	697.41	1,323.83	1,392.49	2,829.10
3	Profit/(Loss) before Exceptional items & Tax (1-2)	199.59	117.54	218.36	317.13	489.45	529.02
4	Exceptional Items						
	Provision for Impairment in Loans and Investments in subsidiary	-	-	-	-	-	6,858.33
	Reversal of Notional Income booked in previous quarters	-	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	199.59	117.54	218.36	317.13	489.45	(6,329.31)
6	Tax Expense						
	Current Tax	80.00	61.00	64.00	141.00	138.00	295.00
	Deferred Tax	(27.33)	(25.37)	(20.70)	(52.70)	(59.84)	(127.53)
	Deferred Tax reversal of fair value of investments (Refer note no.6)	-	-	-	-	-	789.23
	Short / (Excess) tax provision of Earlier years	(1.69)	-	-	(1.69)	-	(3.32)
7	Net Profit/(Loss) for the period (5-6)	148.61	81.91	175.06	230.52	411.29	(7,282.69)
8	Other Comprehensive Income :						
	A (i) Items that will not be reclassified to profit or loss	1.12	1.12	1.73	2.24	3.46	4.48
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.32)	(0.33)	(0.51)	(0.65)	(1.01)	(1.30)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
9	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (7+8)	149.41	82.70	176.28	232.11	413.74	(7,279.51)
10	Paid-up Equity Share Capital (Face Value of ₹ 5 each)	546.32	546.32	546.32	546.32	546.32	546.32
11	Other Equity						7,876.51
12	Earning Per Share (of ₹ 5 each) (EPS) (Not annualised) (in ₹)						
	a) Basic	1.36	0.75	1.60	2.11	3.76	(66.65)
	b) Diluted	1.36	0.75	1.60	2.11	3.76	(66.65)

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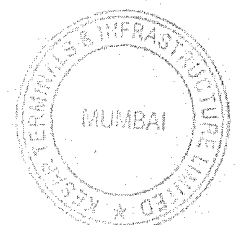
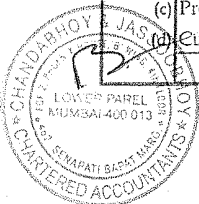
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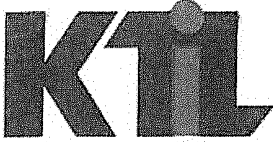
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Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	Standalone	Standalone
	As at 30-09-2022	As at 31-03-2022
	(Unaudited)	(Audited)
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	2,503.71	2,594.75
(b) Capital Work in Progress	35.48	42.67
(c) Right of use Assets	4,697.38	4,739.14
(d) Intangible Assets	0.82	1.02
(e) Financial Assets		
(i) Investments	6,858.39	6,858.39
(ii) Loans	800.35	0.57
(iii) Others	37.03	45.00
(f) Deferred Tax Assets (net)	83.00	30.95
2 Current assets		
(a) Inventories	6.82	7.49
(b) Financial Assets		
(i) Trade Receivables	289.99	272.77
(ii) Cash and cash equivalents	971.18	183.92
(iii) Bank Balances other than (iii) above	20.62	11.49
(iv) Loans	1.22	1.73
(c) Other Current Assets	39.55	835.90
(d) Current tax assets (net)	-	82.26
TOTAL	16,345.54	15,708.05
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	546.32	546.32
(b) Other Equity	8,108.62	7,876.51
2 Liabilities		
I Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	54.65	69.13
(ii) Lease Liabilities	5,323.59	5,027.50
(b) Provisions	60.00	56.09
II Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	37.53	31.85
(ii) Lease Liabilities	1,779.58	1,682.99
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1.62	1.88
Total outstanding dues of creditors other than micro enterprises and small enterprises	109.53	110.80
(iv) Other Financial Liabilities	64.44	185.19
(b) Other Current Liabilities	214.86	82.81
(c) Provisions	37.40	36.98
(d) Current Tax Liabilities (Net)	7.40	-
TOTAL	16,345.54	15,708.05





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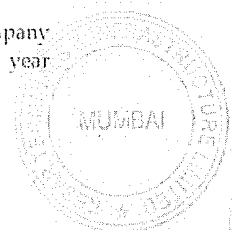
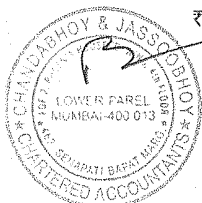
Standalone Cash Flow Statement for the half year ended 30th September, 2022

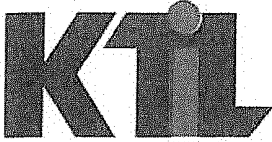
(Rs.in Lakhs)

	Particulars	For the half year ended 30th September, 2022 (Unaudited)	For the half year ended 30th September, 2021 (Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	NET PROFIT/(LOSS) BEFORE TAX	317.13	489.45
	Non-cash adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expenses	187.87	192.51
	Gain on Sale/Fair valuation of Mutual Fund	-	(10.40)
	Interest Income	(0.90)	(262.48)
	Interest and Finance Charges	378.53	347.70
	Profit on sale of Property, plant and equipment	(0.03)	(14.02)
	Provision for Doubtful debts	0.35	(2.16)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	882.95	740.60
	Movements in working capital:		
	(Increase)/Decrease in Inventories	0.67	(1.89)
	(Increase)/Decrease in Trade Receivables	(17.56)	108.14
	(Increase)/Decrease in Current Financial Assets Loans	0.52	0.86
	(Increase) / Decrease in Other non current Financial assets	5.76	(1.63)
	(Increase) / Decrease in Other current assets	(0.87)	(38.34)
	Increase / (Decrease) in Trade Payables	(1.53)	(241.52)
	Increase / (Decrease) in Other Current Liabilities	11.26	(22.57)
	Increase / (Decrease) in Current Provision	2.66	(1.56)
	Increase / (Decrease) in Non Current Provision	3.91	7.20
	CASH GENERATED FROM OPERATIONS	887.77	549.29
	Taxes Paid	(49.66)	(116.98)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	838.11	432.31
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of property, plant and equipment including intangible assets & capital work in progress	(4.70)	(28.39)
	Sale of property, plant and equipment	0.05	16.11
	Purchase of Investments in Mutual Fund	-	(217.50)
	Sale of Investments in Mutual Fund	-	920.27
	Loan to Subsidiary	-	(649.75)
	Interest Received	0.56	1.40
	NET CASH USED IN INVESTING ACTIVITIES	(4.09)	42.14
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Repayment of Borrowings	(8.80)	(14.88)
	Proceeds from Borrowings	-	-
	Dividend Paid	(0.20)	(163.06)
	Lease liabilities Paid	(26.29)	(301.66)
	Interest and Finance Charges Paid	(2.34)	(5.15)
	NET CASH (USED IN) FINANCING ACTIVITIES	(37.63)	(484.75)
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	796.39	(10.30)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	195.41	121.87
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	991.80	111.57
	COMPONENTS OF CASH AND CASH EQUIVALENTS		
	CASH AND CASH EQUIVALENTS	971.18	94.79
	OTHER BANK BALANCES *	20.62	16.78
	TOTAL CASH AND CASH EQUIVALENTS	991.80	111.57

Note : Figures in brackets are outflows

* Other Bank balances includes Unclaimed Dividend of ₹.11.29 Lakhs (previous year ₹.13.03 Lakhs) which company can utilise only towards settlement of the respective unclaimed dividend and ₹9.33 Lakhs (previous year ₹.3.75 Lakh) is held as lien with bank





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NOTES

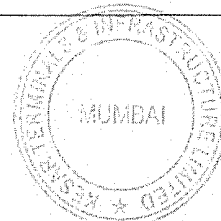
- (1) The Company is engaged in Bulk Liquid Storage Business at Kandla and there are no other reportable segment as required in accordance with Ind AS 108 - Operating segments.
- (2) The above Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2022 have been prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- (3) Previous period figures have been regrouped/reclassified wherever necessary to confirm to current period classification.
- (4) a) The Company has non-current investment in and other non-current loan to Kesar Multimodal Logistics Limited (KMLL), a wholly owned subsidiary company, aggregating ₹,9,803.04 lakhs and ₹,4,713.63 Lakhs respectively as on September 30, 2022. There were defaults in repayments of the borrowings by Company's subsidiary Kesar Multimodal Logistics Limited to its lenders. Hence pursuant to the Company petition filed u/s 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) by the lenders of KMLL (Borrower) against the KMLL and the Guarantor (i. e. the Company), the same was admitted by the NCLT vide Order dated 17.02.2022 against KMLL and Order dated 07.03.2022 against the company. Mr. Prashant Jain was appointed as the Resolution Professional (RP) in both companies. The Company, being the Corporate Guarantor, had deposited a sum of ₹,800.00 Lakhs to be kept in a No Lien Account with the banks towards the OTS proposal for settlement of dues of KMLL. Pursuant to the acceptance of the One Time Settlement (OTS) proposal by the lenders and the subsequent filing of form 12A by RP for the withdrawal of CIRP (Corporate Insolvency Resolution Process) in case of KMLL and the company, NCLT vide its Order dated 19.09.2022 in case of KMLL and 04.10.2022 in case of the company, withdrew the CIRP. The above ₹800.00 Lakhs has been adjusted towards the OTS settlement amount during the current quarter. The company has made no provision against liability that may arise if any on account of invocation of the corporate guarantee w.r.t. repayment obligations under OTS by KMLL towards the lenders.

The Lenders of KMLL had also filed an Original Application before the Debt Recovery Tribunal (DRT) - Jabalpur against the Company and its subsidiary company (i.e. KMLL), however since the CIRP proceedings have been withdrawn pursuant to the order passed by NCLT after acceptance of OTS proposal by lenders, all other matters filed by and against the Company in DRT have been kept in abeyance (i.e. status quo).

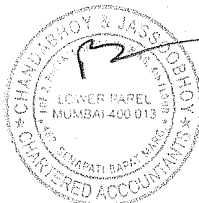
b) In view of the huge losses in KMLL and pendency of Insolvency and Bankruptcy Code, 2016 (IBC) proceedings, during the quarter ending 31.03.2022, the management as prudent accounting practice, has taken a view to make provision for impairment of loans and Investments of ₹,6,858.33 Lakhs @ 50% of the total loans and investments outstanding as on 31.03.2022. The management has taken a decision not to book the Notional Interest Income as per INDAS on investments in KMLL (0% preference shares and Interest free Unsecured Loans) and as such the notional commission on corporate guarantee given on Loans taken by KMLL w.e.f. 01.04.2021. KMLL has incurred substantial losses till the current quarter and its net-worth as at September 30, 2022 has been fully eroded. However the management expects improvement in the Subsidiary company's Revenues/Profitability. The management will consider a final call of further provisions / write off of its carrying value of investments in KMLL once the repayment obligations under OTS are fulfilled by KMLL.
- (5) Pursuant to Scheme of Demerger, the Company has requested Deendayal Port Trust (DPT) (formerly known as Kandla Port Trust (KPTI)) for transfer of leasehold land situated at Kandla in its name which is presently in the name of Kesar Enterprises Ltd. However, DPT has raised a demand on account of such transfer/ upfront fee for change in the name. Further DPT has also raised demand in respect of increase in the lease rent on account of revision of rates. The Company had filed a Letters Patent Appeal (LPA) / Special Civil Application (SCA) in High Court of Gujarat, against the demand raised by the DPT. Further, for certain portion of leasehold land where the lease period is expired, the Company had filed LPA/SCA for the renewal of the said lease. However, vide Order dated 06.05.2022, the SCA and LPA filed by the Company has been dismissed by the Hon'ble High Court of Gujarat. However, the Company has filed a Special Leave Petition (SLP) in Hon'ble Supreme Court of India against the order of Hon'ble High Court of Gujarat. Pending the decision of the Hon'ble Supreme Court of India, no provision/adjustments have been made in the financial results being the same currently not ascertainable and depreciation on assets constructed on lease hold land has been continued to be charged and right to use lease assets are continued to be recognised based on the lease period as already determined and recognised in earlier years.
- (6) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08 November 2022. Statutory auditors have reviewed the above results, pursuant to Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For KESAR TERMINALS & INFRASTRUCTURE LTD.

H R Kilachand
Executive Chairman
DIN 00294835



Place: - Mumbai
Date: - November 08, 2022





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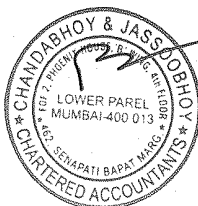
Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors of
Kesar Terminals & Infrastructure Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Kesar Terminals & Infrastructure Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standards on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



4. Basis for Qualified Conclusion

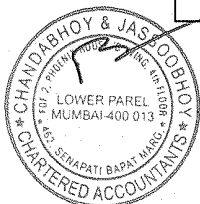
- a. We draw attention to Note 4(a) of the consolidated financial results in respect of the petition filed by the lenders of the Subsidiary Company (KMLL) against the Company, being a corporate guarantor, due to default by KMLL in repayment of borrowings availed by KMLL from lenders which was been admitted in Hon'ble National Company Law Tribunal (NCLT), Mumbai under the Insolvency and Bankruptcy Code (IBC) 2016. As explained in Note 4 of the consolidated financial results, the One Time Settlement (OTS) proposal was submitted to the lenders of KMLL by the Company and an amount of Rs.800 lakhs was paid to the lenders which was to be adjusted against the OTS amount upon sanction of the OTS by the consortium banks. Pursuant to the acceptance of One Time Settlement (OTS) proposal by lenders, NCLT vide its Order dated 19.09.2022 in case of KMLL and 04.10.2022 in case of the Company, withdrawn the CIRP. The above Rs.800 lakhs have been adjusted towards the OTS settlement amount during the current quarter. However, no provision has been made in the books of account in respect of liability if any that may arise out of the invocation of the Corporate Guarantee as stated above with respect to repayment obligations under OTS by KMLL towards lenders.
- b. We draw attention to Note 4(c) of the consolidated financial results which states that, in view of the Subsidiary company incurring losses, net worth being completely eroded and turnover of the Subsidiary company not improved as per Company's expectations, there may be impairment with respect to the value of its Property, Plant and Equipments of the Subsidiary Company situated at Composite Logistics Hub at Pawarkheda, Madhya Pradesh. However, the impairment in the value of the carrying amount of Property, Plant and Equipments of the subsidiary company is not ascertained and no provision has been made thereto as required by Indian Accounting Standard (IND AS 36) 'Impairment of Assets'.
- c. We draw attention to Note 5 of the consolidated financial results in respect of litigation with the Deendayal Port Trust (DPT) (formerly known as Kandla Port Trust (KPT)) in respect of their demand of transfer/upfront fees for change in the name and increase in lease rentals for the leasehold lands and renewal of the said leases. As stated in Note, the Hon'ble Gujarat High Court has issued an order against the Company and the Company has filed a Special Leave Petition (SLP) in the Hon'ble Supreme Court of India against the order of the Hon'ble Gujarat High Court. However, pending decision of Hon'ble Supreme Court of India, no provision/adjustments have been made in the consolidated financial results in respect of incremental liability or any impact on the leased assets recognized being the same currently not ascertainable and depreciation on assets constructed on lease hold land has been continued to be charged and right to use lease assets are continued to be recognized based on the lease period as already determined and recognized in earlier years. The final outcome of the matter may have impact on the profits of the Company as well as the Right to use - Lease assets recognized by the Company.

5. Qualified Conclusion

Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 7 below, except for the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement includes the results of the following entities:

Sr. no.	Name of the Entity	Relationship
1.	Kesar Terminals and Infrastructure Limited	Parent Company
2.	Kesar Multimodal Logistics Limited	Subsidiary



7. Other Matter

We did not review the financial results of the subsidiary included in the statement whose financial information reflects total assets of Rs. 13,520.55 Lakhs as at 30th September 2022, and total revenues of Rs. 49.48 lakhs and Rs. 227.54 lakhs, total net loss after tax of Rs. (443.18) lakhs and Rs. (1382.52) lakhs and Total comprehensive income of Rs. (442.81) Lakhs and Rs. (1381.77) lakhs for the quarter and year-to-date period ended on 30 September 2022, and total cash outflows (net) of Rs. 162.60 Lakhs for the six months ended 30 September 2022, as considered in the statement. These financial results have been reviewed by other auditor whose review report has been furnished to us by the management and our conclusion in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

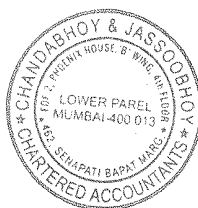
8. Emphasis of Matter

- a. We draw attention to Note 4(a) of the consolidated financial results with regard to preparation of financial results of Kesar Multimodal Logistics Limited (KMLL), a wholly owned subsidiary of the Parent Company on going concern basis. KMLL has incurred substantial losses during the current and previous financial years and defaulted in repayment of borrowings to the lenders. In view of defaults by KMLL, lenders of KMLL had filed a petition against the borrower (i.e. KMLL) and the Corporate Guarantor i.e. the Company with Hon'ble National Company Law Board (NCLT), Mumbai under the Insolvency and Bankruptcy Code (IBC) 2016 which were admitted by the NCLT. Pursuant to the acceptance of One Time Settlement (OTS) proposal by lenders, NCLT vide its Order dated 19.09.2022 in case of KMLL and 04.10.2022 in case of the Company, withdrawn the CIRP. The lenders of KMLL have also filed an Original Application before the Debt Recovery Tribunal (DRT) – Jabalpur against the subsidiary company i.e. KMLL and the Company i.e. KTIL. The initial reply is filed. However, since the CIRP proceedings have been withdrawn pursuant to the order passed by NCLT after acceptance of OTS proposal by lenders, all the matters filed by and against the Subsidiary Company and the Company have been kept in abeyance (i.e. status quo). The above factors, along with other matters as set forth in the aforesaid note, indicate that a material uncertainty exists on the Subsidiary Company's ability to continue as a going concern. However, the financial results of the Subsidiary Company have been prepared on 'going concern' basis based on management's expectation of the improvement in the Subsidiary Company's revenues and business. Our conclusion on the Statement is not modified in respect of this matter.
- b. We draw attention to Note 4(b) of the consolidated financial results which states that the Subsidiary Company (KMLL) has provided interest on bank term loans up to 30.06.2022 on the outstanding cumulative term loan balances. Pursuant the acceptance of 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. Further, the effect of the OTS waiver on borrowings and interest outstanding will be accounted as and when the repayment obligations under OTS are fulfilled by KMLL. Our conclusion on the Statement is not modified in respect of this matter.

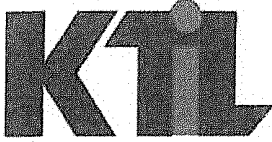
For **Chandabhoy & Jassoobhoy**
Chartered Accountants
Firm Registration No. 101647W



Bhupendra T. Nagda
Partner
Membership No.: 102580
UDIN: 22102580BCNTCI8170



Mumbai: November 8, 2022



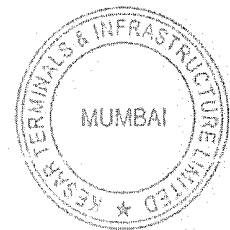
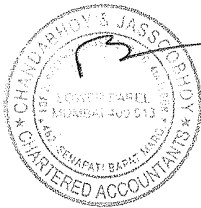
KESAR TERMINALS & INFRASTRUCTURE LIMITED

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2022

Sr No.	Particulars	3 months ended	3 months ended	3 months	6 months	6 months	Year ended
		30/09/2022	30/06/2022	ended	ended	ended	31/03/2022
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations	908.34	958.59	987.15	1,866.93	2,038.20	4,253.15
	(b) Other Income	5.37	5.72	17.42	11.09	33.96	123.80
	Total Income (a+b)	913.71	964.31	1,004.57	1,878.02	2,072.16	4,376.95
2	Expenses						
	(a) Employee benefits expense	246.77	255.16	276.95	501.93	560.09	1,101.44
	(b) Finance Costs	272.38	787.89	738.03	1,060.27	1,447.00	2,986.44
	(c) Depreciation and amortisation expenses	292.39	287.99	293.63	580.38	584.32	1,174.40
	(d) Repairs & Maintenance	39.04	64.11	70.75	103.15	142.81	347.55
	(e) Other Expenses	182.86	267.68	406.19	450.54	710.85	1,548.51
	Total Expenses (a to e)	1,033.44	1,662.83	1,785.55	2,696.27	3,445.07	7,158.34
3	Profit/(Loss) before tax (1-2)	(119.73)	(698.52)	(780.98)	(818.25)	(1,372.91)	(2,781.39)
4	Tax Expense						
	Current Tax	80.00	61.00	64.00	141.00	138.00	295.00
	Deferred Tax	(27.33)	(25.37)	(33.51)	(52.70)	(62.50)	(127.53)
	Short / (Excess) tax provision of Earlier years	(1.67)	-	-	(1.67)	-	(3.33)
5	Net Profit / (Loss) after Tax (3-4)	(170.73)	(734.15)	(811.47)	(904.88)	(1,448.41)	(2,945.53)
	Profit / (Loss) for the period attributable to						
	a. Owners of the Company	(170.73)	(734.15)	(811.47)	(904.88)	(1,448.41)	(2,945.53)
	b. Non-Controlling Interest	-	-	-	-	-	-
6	Other Comprehensive Income :						
	A (i) Items that will not be reclassified to profit or loss	1.49	1.50	1.84	2.99	3.67	5.98
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.32)	(0.33)	(0.51)	(0.65)	(1.01)	(1.30)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income Net of Tax attributable to	1.17	1.17	1.33	2.34	2.66	4.68
	a. Owners of the Company	1.17	1.17	1.33	2.34	2.66	4.68
	b. Non-Controlling Interest	-	-	-	-	-	-
7	Total Comprehensive Income (5+6)	(169.56)	(732.98)	(810.14)	(902.54)	(1,445.75)	(2,940.85)
	Total Comprehensive Income for the period attributable to						
	a. Owners of the Company	(169.56)	(732.98)	(810.14)	(902.54)	(1,445.75)	(2,940.85)
	b. Non-Controlling Interest	-	-	-	-	-	-
8	Paid-up Equity Share Capital (Face Value of Rs 5 each)	546.32	546.32	546.32	546.32	546.32	546.32
9	Other Equity						(3,625.57)
10	Earning Per Share (of ₹ 5 each) (EPS) (Net annualised) (in ₹)						
	a) Basic	(1.56)	(6.72)	(7.43)	(8.28)	(13.26)	(26.96)
	b) Diluted	(1.56)	(6.72)	(7.43)	(8.28)	(13.26)	(26.96)

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KESAR TERMINALS & INFRASTRUCTURE LIMITED

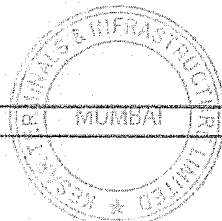
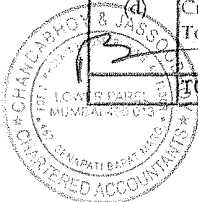


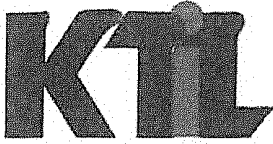
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Consolidated Statement of Assets and Liabilities

(₹ in Lakhs)

Sr No	Particulars	As at 30/09/2022	As at 31/03/2022
		(Unaudited)	(Audited)
(1)	(2)	(3)	(4)
	ASSETS		
	Non-Current Assets		
(a)	Property, Plant and Equipment	13,951.84	14,399.86
(b)	Capital Work in Progress	570.37	577.56
(c)	Right of use Assets	5,616.10	5,693.35
(d)	Intangible Assets	2.99	3.23
(e)	Financial Assets		
	(i) Investments	0.05	0.05
	(ii) Loans	0.35	0.57
	(iii) Others	219.37	99.40
(f)	Deferred Tax Assets (net)	83.00	30.95
(e)	Other Non-Current assets		
	Total Non Current Assets	20,444.07	20,804.97
	Current Assets		
(a)	Inventories	6.82	7.49
(b)	Financial Assets		
	(i) Trade receivables	447.32	504.47
	(ii) Cash and cash equivalents	987.87	253.03
	(iii) Bank Balance other than cash and cash equivalents above	25.66	126.73
	(iv) Loans	1.22	1.73
	(v) Others	55.27	66.00
(c)	Other Current Assets	137.66	936.55
(d)	Current tax assets (net)	33.70	115.57
	Total Current Assets	1,695.52	2,011.57
	TOTAL - ASSETS	22,139.59	22,816.54
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share Capital	546.32	546.32
(b)	Other Equity	(4,528.09)	(3,625.57)
	Equity attributable to owner of the Company	(3,981.77)	(3,079.25)
	Non controlling Interest	-	-
	Total Equity	(3,981.77)	(3,079.25)
	Non-current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	54.65	69.13
	(ii) Lease Liabilities	5,486.73	5,182.16
(b)	Provisions	72.33	68.78
	Total Non Current Liabilities	5,613.71	5,320.07
	Current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	487.83	31.85
	(ii) Lease Liabilities	2,190.21	2,125.64
	(iii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	39.13	23.98
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	238.09	240.17
	(iv) Other Financial Liabilities	16,644.35	17,295.21
(b)	Other Current Liabilities	855.36	814.34
(c)	Provisions	45.28	44.53
(d)	Current Tax Liabilities (Net)	7.40	-
	Total Current Liabilities	20,507.65	20,575.72
	TOTAL - EQUITY AND LIABILITIES	22,139.59	22,816.54





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Consolidated Cash Flow Statement for the half year ended 30th September, 2022

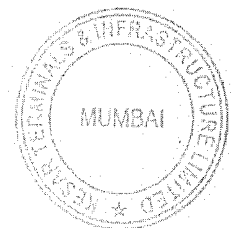
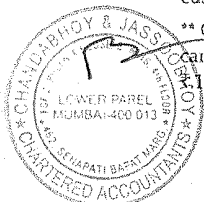
(₹ in Lakhs)

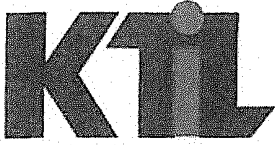
Sr No	Particulars	For six months ended 30th September, 2022	For six months ended 30th September, 2021
		(Unaudited)	(Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	NET PROFIT/(LOSS) BEFORE TAX	(818.25)	(1,372.91)
	Non-cash adjustments to reconcile loss before tax to net cash flows:		
	Depreciation and amortisation expenses	580.38	584.32
	Dividend Income	-	(10.40)
	Interest Income	(4.67)	(5.18)
	Interest and Finance Charges	1,060.27	1,447.00
	Credit Balance Written Back	(2.13)	-
	Profit / Loss on Sale of Property, Plant and Equipment	(0.03)	(14.02)
	Provision/write back for doubtful receivables	(1.17)	(2.16)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	814.40	626.65
	Movements in working capital:		
	(Increase)/Decrease in Inventories	0.67	(1.89)
	(Increase)/Decrease in Trade Receivables	58.31	125.17
	(Increase)/Decrease in Other Current Financial Assets-Others	10.73	(36.09)
	(Increase)/Decrease in Other Current Financial Assets-Loans	0.52	0.86
	(Increase)/Decrease in Other non current Financial assets	(121.01)	51.87
	(Increase)/Decrease in Other current assets	(12.27)	(48.05)
	Increase / (Decrease) in Trade Payables	13.06	(321.13)
	Increase / (Decrease) in Other Current Liabilities	(77.63)	(21.60)
	Increase/(Decrease) in current Financial Liabilities - Others	0.46	-
	Increase / (Decrease) in Current Provisions	2.98	(0.89)
	Increase / (Decrease) in Non Current Provisions	4.30	10.58
	CASH GENERATED FROM OPERATIONS	694.52	385.48
	Taxes paid	(50.06)	(111.61)
	NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	644.46	273.87
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of property, plant and equipment including intangible assets, Right of use Lease Assets & capital work in progress	(4.70)	(35.39)
	Sale of Property, plant & equipment	0.05	16.11
	Purchase of Investments in Mutual Fund	-	(217.50)
	Sale of Investments in Mutual Fund	-	920.27
	Interest Received	17.12	2.28
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	12.47	685.77
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Repayment of Borrowings	(1,209.10)	(14.88)
	Proceeds from Borrowings	1,250.30	-
	Dividend Paid	(0.20)	(163.06)
	Lease liabilities Paid	(61.11)	(690.20)
	Interest Paid	(3.04)	(5.37)
	NET CASH USED IN FINANCING ACTIVITIES (C)	(23.15)	(873.51)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	633.78	86.13
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	379.75	194.10
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,013.53	280.23
	COMPONENTS OF CASH AND CASH EQUIVALENTS		
	CASH AND CASH EQUIVALENTS *	987.87	125.81
	OTHER BANK BALANCES **	25.66	154.42
	TOTAL CASH AND CASH EQUIVALENTS	1,013.53	280.23

Note : Figures in brackets are outflows

*Cash and Cash Equivalents includes ₹ Nil (previous year ₹ 10.00 Lakhs) held as lien/security with bank and customer

** Other Bank balances includes Unclaimed Dividend of ₹11.29 Lakhs (previous year ₹13.03 Lakhs) which company can utilise only towards settlement of the respective unclaimed dividend and ₹14.37 Lakhs (previous year ₹14.39 Lakh) is held as lien with bank and customer)





KESAR TERMINALS & INFRASTRUCTURE LIMITED



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CIN : L45203MH2008PLC178061

NOTES:

- The group (Holding and its subsidiary company) are primarily engaged in Logistics Business in India and there is no other reportable segment as per Ind AS 108 - Operating segments.
- The above Unaudited Consolidated Financial Results of the group for the quarter and half year ended September 30, 2022 have been prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- Previous period figures have been regrouped/reclassified wherever necessary to confirm to current period classification.
- a) The Hon'ble National Company Law Tribunal (NCLT), Mumbai had admitted the Company Petitions filed against the Company by the Lenders of KMLL u/s 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) vide its order dated 07.03.2022 and it's wholly owned subsidiary Kesar Multimodal Logistics Ltd (KMLL) vide its order dated 17.02.2022 and Mr. Prashant Jain was appointed as the Resolution Professional (RP) in case of both the companies. The Company, being the Corporate Guarantor, had deposited a sum of ₹. 800.00 Lakhs to be kept in a No Lien Account with the banks towards the OTS proposal for settlement of dues of KMLL. Pursuant to the acceptance of the One Time Settlement (OTS) proposal by the lenders and the subsequent filing of Form 12A by RP for the withdrawal of CIRP in case of KMLL and the company, NCLT vide its Order dated 19.09.2022 in case of KMLL and 04.10.2022 in case of the company, withdrew the CIRP. The above ₹ 800.00 Lakhs has been adjusted towards the abovementioned OTS settlement amount during the current quarter. The company has made no provision against liability that may arise if any on account of invocation of the corporate guarantee w.r.t. repayment obligations under OTS by KMLL towards the lenders.

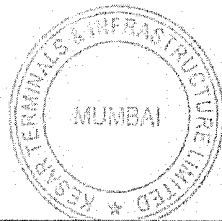
The Lenders of KMLL had also filed an Original Application before the Debt Recovery Tribunal (DRT) - Jabalpur against the Company and it's subsidiary company (i.e. KMLL), however since the CIRP proceedings have been withdrawn pursuant to the order passed by NCLT after acceptance of OTS proposal by lenders, all other matters filed by and against the Company in DRT have been kept in abeyance (i.e. status quo).


KMLL has incurred substantial losses due to slow pick up of the business and has defaulted in repayment of borrowings to the banks. However pursuant to the acceptance of OTS proposal by the lenders CIRP has been withdrawn. The Management also expects improvement in the revenues and business of KMLL in future. Accordingly, KMLL has prepared its financial results on a 'going concern' basis.

b) KMLL has provided Interest on Bank term loans up to 30.06.2022 on the outstanding cumulative term loan balances. Pursuant to the acceptance 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. Further, the effect of the OTS waiver on borrowings and interest outstanding will be accounted as and when repayment obligations under the OTS are fulfilled by KMLL.

(c) KMLL has incurred substantial losses during current as well as previous financial years and the net worth of KMLL has completely eroded. Further, the revenues and turnovers of KMLL have not improved or achieved as per management's expectations. 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 Pawarkhedha, Madhya Pradesh. However, the extent of impairment is not ascertained currently and hence no provision has been made.
- Pursuant to Scheme of Demerger, the Company has requested Deendayal Port Trust (DPT) (formerly known as Kandla Port Trust (KPT)) for transfer of leasehold land situated at Kandla in its name which is presently in the name of Kesar Enterprises Ltd. However, DPT has raised a demand on account of such transfer/ upfront fee for change in the name. Further DPT has also raised demand in respect of increase in the lease rent on account of revision of rates. The Company had filed a Letters Patent Appeal (LPA) / Special Civil Application (SCA) in Hon'ble High Court of Gujarat, against the demand raised by the DPT. Further, for certain portion of leasehold land where the lease period is expired, the Company had filed LPA/SCA for the renewal of the said lease. However, vide Order dated 06.05.2022, the SCA and LPA filed by the Company has been dismissed by the Hon'ble High Court of Gujarat. However, the Company has filed a Special Leave Petition (SLP) in Hon'ble Supreme Court of India against the order of Hon'ble High Court of Gujarat. Pending the decision of the Hon'ble Supreme Court of India, no provision/adjustments have been made in the financial results being the same currently not ascertainable and depreciation on assets constructed on lease hold land has been continued to be charged and right to use lease assets are continued to be recognised based on the lease period as already determined and recognised in earlier years.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08 November 2022. Statutory auditors have reviewed the above results, pursuant to Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For KESAR TERMINALS & INFRASTRUCTURE LTD.




H.R. Kharband
Executive Chairman
DIN 00294835

Place: - Mumbai
Date: - November 8, 2022

