



KESAR TERMINALS & INFRASTRUCTURE LIMITED

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

November 13, 2024

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 November 13, 2024, the Board of Directors have inter alia considered and approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter & half year ended September 30, 2024, along with the Limited Review Report thereon issued by the Statutory Auditors. A copy of the same is enclosed.

The Meeting of the board of Directors of the Company commenced at 3:15 p.m. and concluded at 6:00 p.m.

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

We request you to take the same on your record.

Thanking you,

Yours faithfully,
For Kesar Terminals & Infrastructure Limited


ARCHANA MUNGUNTI
Company Secretary





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4th Floor, 462, Senapati Bapat Marg,
Lower Parel,
Mumbai-400 013.
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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, 2024 and year to date from April 01, 2024 to September 30, 2024 ("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 defaults in repayment of borrowings to the lenders by Kesar Multimodal Logistics Limited (KMLL), a wholly owned subsidiary company. In view of defaults, lenders of KMLL had initiated Insolvency and Bankruptcy Code, 2016 (IBC) proceedings against the company being a corporate guarantor which have been subsequently withdrawn on 04.10.2022 pursuant to the sanction of OTS (One Time settlement) by the lenders of KMLL. As stated in the note, KMLL has made part payments towards the OTS and there are overdues as on 30.09.2024 and banks have intimated cancellation of OTS. One of the lenders of KMLL had filed a Company petition with NCLT (National Company Law Tribunal) under IBC on 20.12.2023 against KMLL pursuant to which the KMLL has been admitted to the Corporate Insolvency and Resolution Process (CIRP) under IBC vide order dated 21.06.2024 passed by Hon'ble NCLT, Mumbai. However, an appeal has been preferred against the same with Hon'ble NCLAT, New Delhi and the Hon'ble NCLAT has vide order dated 04.07.2024 directed the Resolution Professional (RP) to not to take further steps. The next hearing of the NCLAT is scheduled on 22.11.2024. Another lender of KMLL has filed a Company petition with NCLT under IBC on 24.01.2024 against Company and also the subsidiary Company i.e. KMLL. The hearing for the petition against the Company is scheduled to be heard on 04.12.2024 whereas the Petition against the KMLL is yet to come up for hearing. More time from lenders is sought for repayment of OTS dues. However, pending outcome of the above, the Company has made no provision against liability that may arise, if any, on account of invocation of the corporate guarantee w.r.t. pending repayment obligations by KMLL towards the lenders.
- b. We draw attention to Note 4(b) of the standalone financial results with regard to Company's investment in and loans to Kesar Multimodal Logistics Limited (KMLL), a wholly owned subsidiary company, aggregating Rs. 9,803.04 lakhs and Rs. 6,776.84 lakhs respectively as at September 30, 2024. As stated in the said note, KMLL has incurred substantial losses till the current year and the net worth of KMLL as at September 30, 2024 has been fully eroded. In view of the huge losses in KMLL and pendency of (IBC) proceedings, during the year ended 31.03.2022, the management as prudent accounting practice, had made the provision for impairment of loans and Investments of Rs. 6,858.33 lakhs @ 50% of the total loans and investments outstanding as on 31.03.2022. The management has taken a decision not to book the notional interest income as per IND AS on investments in KMLL (0% preference shares and Interest free Unsecured Loans) and also the notional commission on corporate guarantee given on loans taken by KMLL w.e.f. 01.04.2021. Further, the Company has taken its Shareholders approval to enable the proposed divestment of the equity and preference shares of KMLL. In this respect, the Company has signed an SSPA (Shares Subscription and Purchase Agreement) with the DP World Multimodal Logistics Private Limited (Acquirer). The completion of SSPA is subject to the fulfilment of conditions precedent and necessary approvals from the regulatory/statutory authorities as detailed in SSPA. The present Long stop date of the SSPA is 15.11.2024. As stated in the note, the management will consider a final call of further provisions / write off/write back of its carrying value of investments and loans in KMLL once the proposed divestment is concluded. The above will have an impact on the profit and carrying values of these investments and loans.



- 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 rent on account of revision of rates for the leasehold lands and renewal of the said leases. As stated in Note, the Company had filed a Letters Patent Appeal (LPA) / Special Civil Application (SCA) in High Court of Gujarat against the demand raised by the DPT. Further, since the lease period is expired, the Company had filed LPA/SCA for the renewal of the said lease. The Hon'ble Gujarat High Court has dismissed the LPA / SCA filed by 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 the decision of Hon'ble Supreme Court of India, no provision/adjustments have been made in the standalone financial results in respect of said incremental liability or any impact on the leased assets recognised being the same currently not ascertainable and accordingly depreciation on assets constructed on lease hold land has been continued to be charged and right to use lease assets are continued to be recognised based on the lease rent and the lease period as already determined and recognised in earlier years. The final outcome of the matter may have impact on the profits of the Company as well as the right to use lease assets recognized by the Company.

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: 24102580BKCIJF 2477



Mumbai: November 13, 2024



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(₹ in Lakhs)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2024

Sr No.	Particulars	3 months ended	3 months ended	3 months ended	6 Months ended	6 Months ended	Year ended
		30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations	793.86	761.62	705.20	1,555.48	1,436.82	2,986.54
	(b) Other Income	11.19	49.40	0.89	60.59	8.78	64.64
	Total Income (a+b)	805.05	811.02	706.09	1,616.07	1,445.60	3,051.18
2	Expenses						
	(a) Employee benefits expense	215.70	188.77	251.00	404.47	471.82	907.77
	(b) Finance Costs	203.18	207.11	184.24	410.29	363.33	742.66
	(c) Depreciation and amortisation expenses	81.52	80.81	84.30	162.33	168.20	336.72
	(d) Repairs & Maintenance	84.97	60.00	46.52	144.97	104.83	295.82
	(e) Other Expenses	160.61	114.11	111.40	274.72	304.88	639.23
	Total Expenses (a to e)	745.98	650.80	677.46	1,396.78	1,413.06	2,922.20
3	Profit/(Loss) before tax (1-2)	59.07	160.22	28.63	219.29	32.54	128.98
4	Tax Expense						
	Current Tax	38.00	62.00	31.00	100.00	53.00	120.00
	Deferred Tax	(21.58)	(19.29)	(21.00)	(40.87)	(41.22)	(78.15)
	Short / (Excess) tax provision of Earlier years	0.56	3.11	10.47	3.67	10.47	17.71
5	Net Profit/(Loss) for the period (3-4)	42.09	114.40	8.16	156.49	10.29	69.42
6	Other Comprehensive Income :						
	A (i) Items that will not be reclassified to profit or loss	(0.78)	(0.77)	(0.78)	(1.55)	(1.55)	(22.81)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.20	0.19	0.22	0.39	0.45	6.64
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
7	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (5+6)	41.51	113.82	7.60	155.33	9.19	53.25
8	Paid-up Equity Share Capital (Face Value of ₹ 5 each)	546.32	546.32	546.32	546.32	546.32	546.32
9	Other Equity						8,355.39
10	Earning Per Share (of ₹ 5 each) (EPS) (Not annualised) (in ₹)						
	a) Basic	0.39	1.05	0.07	1.43	0.09	0.64
	b) Diluted	0.39	1.05	0.07	1.43	0.09	0.64

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Standalone Statement of Assets and Liabilities

(₹ in Lakhs)

Sr.No.	Particulars	As at 30-09-2024	As at 31-03-2024
		(Unaudited)	(Audited)
(1)	(2)	(3)	(4)
I	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	2,201.68	2,271.88
(b)	Capital Work in Progress	11.70	8.60
(c)	Right of use Assets	4,367.62	4,450.12
(d)	Financial Assets		
(i)	Investments	6,858.39	6,858.39
(ii)	Loans	2,264.39	2,288.84
(iii)	Others	47.11	41.45
(e)	Deferred Tax Assets (net)	252.00	210.75
	Total Non-Current Assets	16,002.89	16,130.03
2	Current assets		
(a)	Inventories	6.36	5.57
(b)	Financial Assets		
(i)	Trade Receivables	367.04	329.83
(ii)	Cash and cash equivalents	103.52	266.25
(iii)	Bank Balances other than (iii) above	6.16	10.82
(iv)	Loans	600.69	2.98
(v)	Others	225.00	200.00
(c)	Other Current Assets	76.90	42.33
	Total Current Assets	1,385.67	857.78
	TOTAL - ASSETS	17,388.56	16,987.81
II	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity Share Capital	546.32	546.32
(b)	Other Equity	8,510.72	8,355.39
	Total Equity	9,057.04	8,901.71
2	Liabilities		
I	Non-current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	5.48	14.75
(ii)	Lease Liabilities	5,580.95	5,251.95
(b)	Provisions	78.68	72.79
	Total Non-current Liabilities	5,665.11	5,339.49
II	Current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	519.96	575.41
(ii)	Lease Liabilities	1,549.48	1,543.42
(iii)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	0.93	1.86
	Total outstanding dues of creditors other than micro enterprises and small enterprises		
		188.91	208.54
(iv)	Other Financial Liabilities	72.03	71.64
(b)	Other Current Liabilities	194.89	114.75
(c)	Provisions	64.18	58.79
(d)	Current Tax Liabilities (Net)	76.03	172.20
	Total Current Liabilities	2,666.41	2,746.61
	TOTAL - EQUITY AND LIABILITIES	17,388.56	16,987.81





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Standalone Cash Flow Statement for the half year ended 30th September, 2024

(₹ in Lakhs)

	Particulars	For six months ended 30th September, 2024 (Unaudited)	For six months ended 30th September, 2023 (Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	NET PROFIT/(LOSS) BEFORE TAX	219.29	32.54
	Non-cash adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expenses	162.33	168.20
	Gain on Sale/Fair valuation of Mutual Fund	-	(1.22)
	Interest Income	(1.47)	(0.90)
	Interest and Finance Charges	410.28	363.33
	Provision for Doubtful debts	0.76	(3.47)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	791.19	558.48
	Movements in working capital:		
	(Increase)/Decrease in Inventories	(0.79)	(0.57)
	(Increase)/Decrease in Trade Receivables	(37.97)	173.60
	(Increase) / Decrease in Other Current Financial Assets	(25.00)	-
	(Increase)/Decrease in Current Financial Assets Loans	2.29	(0.58)
	(Increase) / Decrease in Other non current Financial assets	(5.95)	(8.58)
	(Increase) / Decrease in Other current assets	(35.01)	(22.93)
	Increase / (Decrease) in Trade Payables	(20.56)	49.55
	Increase / (Decrease) in Other Current Liabilities	80.71	207.75
	Increase / (Decrease) in Current Provision	3.84	7.22
	Increase / (Decrease) in Non Current Provision	5.89	1.42
	CASH GENERATED FROM OPERATIONS	758.64	965.36
	Taxes Paid	(199.84)	(43.05)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	558.80	922.31
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of property, plant and equipment including intangible assets & capital work in progress	(12.73)	(0.58)
	Sale of Investments in Mutual Fund	-	102.47
	Loan to Subsidiary	(575.01)	(248.00)
	Interest Received	1.65	3.98
	NET CASH USED IN INVESTING ACTIVITIES	(586.09)	(142.13)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Repayment of short term Borrowings to Banks	(14.72)	(14.67)
	Repayment of unsecured borrowings to others	(300.00)	-
	Proceeds from Short term Unsecured Borrowings from others	250.00	-
	Dividend Paid	(0.16)	(0.02)
	Lease liabilities Paid	(30.67)	(777.33)
	Interest and Finance Charges Paid	(44.55)	(2.54)
	NET CASH (USED IN) FINANCING ACTIVITIES	(140.10)	(794.56)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(167.39)	(14.38)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	277.07	115.54
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	109.68	101.16
	COMPONENTS OF CASH AND CASH EQUIVALENTS		
	CASH AND CASH EQUIVALENTS	103.52	88.08
	OTHER BANK BALANCES	6.16	13.08
	TOTAL CASH AND CASH EQUIVALENTS	109.68	101.16

Note : Figures in brackets are outflows





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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, 2024 have been prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- (3) Previous period figures have been regrouped/reclassified wherever necessary to confirm to current period classification.

- (4) a) Kesar Multimodal Logistics Limited (KMLL), a wholly owned Subsidiary Company had defaulted in repayment of borrowings to the lenders. In view of the same, lenders of KMLL had initiated Insolvency and Bankruptcy Code, 2016 (IBC) proceedings against the company being a Corporate Guarantor which have been subsequently withdrawn on 04.10.2022 pursuant to the sanction of OTS (One Time settlement) by the lenders of KMLL. KMLL has made part payments towards OTS and there are overdues as on 30.09.2024 and banks have intimated cancellation of OTS. One of the lenders of KMLL had filed a Company Petition with NCLT (National Company Law Tribunal) under IBC on 20.12.2023 against KMLL pursuant to which the KMLL has been admitted to the Corporate Insolvency and Resolution Process (CIRP) under IBC vide order dated 21.06.2024 passed by Hon'ble NCLT, Mumbai. However, an appeal has been preferred against the same with Hon'ble NCLAT, New Delhi and the Hon'ble NCLAT has vide order dated 04.07.2024 directed the Resolution Professional (RP) to not to take further steps. The next hearing of the NCLAT is scheduled on 22.11.2024. Another lender of KMLL has filed a Company Petition with NCLT (National Company Law Tribunal) under IBC on 24.01.2024 against Company and also the subsidiary Company i.e. KMLL. The hearing for the petition against the Company is scheduled to be heard on 04.12.2024 whereas the Petition against the KMLL is yet to come up for hearing. More time from lenders is sought for repayment of OTS dues. Pending outcome of the above, the Company has made no provision against liability that may arise, if any, on account of invocation of the Corporate Guarantee w.r.t. pending repayment obligations by KMLL towards the lenders.

The Lenders of KMLL had also filed an Original Application (OA) before the Debt Recovery Tribunal (DRT) - Jabalpur against the Company and its subsidiary company (i.e. KMLL). The said proceedings are pending before DRT however in view of the admission of the CIRP proceedings the said OA against KMLL is stayed due to the moratorium under IBC.

b) The Company has investments in and given loans to Kesar Multimodal Logistics Limited (KMLL), a wholly owned Subsidiary Company, aggregating ₹ 9,803.04 lakhs and ₹6,776.84 Lakhs respectively as on September 30, 2024. KMLL has incurred substantial losses till the current quarter and its net-worth as at September 30, 2024 has been fully eroded. In view of the huge losses in KMLL and pendency of (IBC) proceedings, during the year ended 31.03.2022, the management as prudent accounting practice, had made the provision for impairment of loans and Investments of ₹ 6,858.33 Lakhs @ 50% of the total loans and investments outstanding as on 31.03.2022. The management has taken a decision not to book the Notional interest income as per INDAS on investments in KMLL (0% Preference Shares and Interest free Unsecured Loans) and also the notional commission on Corporate Guarantee given on Loans taken by KMLL w.e.f. 01.04.2021.

The Company has taken its Shareholders approval to enable the proposed divestment of the 100% equity and preference shares of KMLL. In this respect the Company has signed an SSPA (Shares Subscription and Purchase agreement) with the DP World Multimodal Logistics Private Limited (Acquirer). The completion of SSPA is subject to the fulfilment of Conditions Precedent and necessary approvals from the regulatory/statutory authorities as detailed in SSPA. The present Long Stop Date of the SSPA is 15.11.2024.

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

- (5) Pursuant to Scheme of Demerger, the Company has requested Deendayal Port Trust (DPT) (formerly known as Kandla Port Trust (KPT)) for transfer of leasehold land situated at Kandla in its name which is presently in the name of Kesar Enterprises Ltd. However, DPT has raised a demand on account of such transfer/ upfront fee for change in the name. Further DPT has also raised demand in respect of increase in the lease rent on account of revision of rates. The Company had filed a Letters Patent Appeal (LPA) / Special Civil Application (SCA) in High Court of Gujarat, against the demand raised by the DPT. Further, since the lease period is expired, the Company had filed LPA/SCA for the renewal of the said lease. However, vide Order dated 06.05.2022, the SCA and LPA filed by the Company has been dismissed by the Hon'ble High Court of Gujarat. However, the Company has filed a Special Leave Petition (SLP) in Hon'ble Supreme Court of India against the order of Hon'ble High Court of Gujarat. Pending the decision of the Hon'ble Supreme Court of India, no provision/adjustments have been made in the standalone financial results in respect of the above, being the same currently not ascertainable and accordingly depreciation on assets constructed on lease hold land has been continued to be charged and right to use lease assets are continued to be recognised based on the lease rent and lease period as already determined and recognised in earlier years.
- (6) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 November 2024. Statutory auditors have reviewed the above results pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For KESAR TERMINALS & INFRASTRUCTURE LTD.

H R Kilachand
Executive Chairman
DIN 00294835

Place: - Mumbai
Date:- November 13, 2024





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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, 2024 and year to date from April 01, 2024 to September 30, 2024 ("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 defaults in repayment of borrowings to the lenders by Kesar Multimodal Logistics Limited (KMLL), a wholly owned subsidiary company. As stated in the note, the total outstanding loans (including interest) availed by KMLL from Banks as at 30.09.2024 is Rs.21,417.13 lakhs. KMLL had defaulted in repayment of borrowings to the banks. In view of the same, lenders of KMLL had initiated Insolvency and Bankruptcy Code, 2016 (IBC) proceedings against the company being a Corporate Guarantor which have been subsequently withdrawn on 04.10.2022 pursuant to the sanction of OTS (One Time settlement) by the lenders of KMLL. KMLL has made part payments towards the OTS and there are overdues as on 30.09.2024 and banks have intimated cancellation of OTS. One of the lenders of KMLL had filed a Company petition with NCLT (National Company Law Tribunal) under IBC on 20.12.2023 against KMLL pursuant to which the KMLL has been admitted to the Corporate Insolvency and Resolution Process (CIRP) under IBC vide order dated 21.06.2024 passed by Hon'ble NCLT, Mumbai. However, an appeal has been preferred against the same with Hon'ble NCLAT, New Delhi and the Hon'ble NCLAT has vide order dated 04.07.2024 directed the Resolution Professional (RP) to not to take further steps. The next hearing of the NCLAT is scheduled on 22.11.2024. Another lender of KMLL has filed a Company petition with NCLT under IBC on 24.01.2024 against Company and also the subsidiary Company i.e. KMLL. The hearing for the petition against the Company is scheduled to be heard on 04.12.2024 whereas the Petition against the KMLL is yet to come up for hearing. More time from lenders is sought for repayment of OTS dues. Pending outcome of the above, the Company has made no provision against liability that may arise, if any, on account of invocation of the corporate guarantee w.r.t. pending repayment obligations by KMLL towards the lenders.
- b. As stated in Note 4(c) of the consolidated financial results, the Subsidiary Company KMLL has incurred substantial losses during current as well as previous financial years and the net worth of the Company has completely eroded. Further, the revenues and turnovers of KMLL have not improved or achieved as per management's expectations. In view of the above, there may be an impairment in the carrying value of Property Plant and Equipment of the Subsidiary Company situated at Composite Logistics Hub at Pawarkheda, Madhya Pradesh. However, the extent of impairment is not ascertained currently and no provision has been made thereto as required by Indian Accounting Standard (Ind AS 36) 'Impairment of Assets'.
- c. We draw attention to Note No. 5 of the consolidated financial results in respect of litigation with the Deendayal Port Trust (DPT) in respect of their demand of transfer/upfront fees and increase in lease rentals for the leasehold lands and renewal of the said leases. As stated in Note, the Company had filed a Letters Patent Appeal (LPA) / Special Civil Application (SCA) in High Court of Gujarat against the demand raised by the DPT. Further, since the lease period is expired, the Company had filed LPA/SCA for the renewal of the said lease. The LPA / SCA filed by the Company has been dismissed by the Hon'ble Gujarat High Court and the Company has filed Special Leave Petition (SLP) in Hon'ble Supreme Court of India against the order of Hon'ble Gujarat High Court. However, pending the decision of the Hon'ble Supreme Court of India, no provision/adjustments have



been made in the consolidated financial results in respect of said incremental liability or any impact on the leased assets recognised in the financial statements being the same currently not ascertainable and accordingly depreciation on assets constructed on lease hold land has been continued to be charged and right to use lease assets are continued to be recognised based on the lease rent and the lease period as already determined and recognised in earlier years. The final outcome of the matter may have impact on the profits of the Company as well as the right to use lease assets 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.11,955.90 lakhs as at September 30, 2024 and total revenues of Rs. 94.38 lakhs and Rs.146.16 lakhs, total net loss after tax of Rs. (1,136.59) lakhs and Rs. (2,269.44) lakhs and Total comprehensive income of Rs. (1,136.63) lakhs and Rs.(2,269.52) lakhs for the quarter and year-to-date period ended on 30 September 2024 and total cash flows (net) of Rs.33.66 lakhs for the six months ended September 30, 2024 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.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the review report of the other auditor.



8. Emphasis of Matter

We draw attention to Note 4(a) of the consolidated financial results with regard to preparation of financial statements of Kesar Multimodal Logistics Limited (KMLL), a wholly owned subsidiary of the Parent Company on going concern basis. KMLL has incurred substantial losses during the current and previous financial years and defaulted in repayment of borrowings to the lenders. In view of the defaults by KMLL, lenders of KMLL, had initiated Insolvency and Bankruptcy Code, 2016 (IBC) proceedings against the company being a Corporate Guarantor which have been subsequently withdrawn on 04.10.2022 pursuant to sanction of OTS (One Time Settlement) by the lenders of KMLL. KMLL has made part payments towards the OTS and there are overdues as on 30.09.2024 and banks have intimated cancellation of OTS. One of the lenders of KMLL has filed a Company petition with NCLT (National Company Law Tribunal) under IBC on 20.12.2023 against KMLL pursuant to which the KMLL has been admitted to the Corporate Insolvency and Resolution Process (CIRP) under IBC vide order dated 21.06.2024 passed by Hon'ble NCLT, Mumbai. However, an appeal has been preferred against the same with Hon'ble NCLAT, New Delhi and the Hon'ble NCLAT has vide order dated 04.07.2024 directed the Resolution Professional (RP) to not to take further steps. The next hearing of the NCLAT is scheduled on 22.11.2024. Another lender of KMLL has filed a Company petition with NCLT under IBC on 24.01.2024 against Company and also the subsidiary Company i.e. KMLL. The hearing for the petition against the Company is scheduled to be heard on 04.12.2024 whereas the Petition against the KMLL is yet to come up for hearing. More time from lenders is sought for repayment of OTS dues. The lenders of the subsidiary company have also filed an Original Application before the Debt Recovery Tribunal (DRT) – Jabalpur against the Company and its Subsidiary Company and the said proceedings are pending before DRT. Further, the Company has taken its Shareholders approval to enable the proposed divestment of the 100 % equity and preference shares of KMLL. In this respect, the Company has signed an SSPA (Shares Subscription and Purchase Agreement) with the DP World Multimodal Logistics Private Limited (Acquirer). The completion of SSPA is subject to the fulfilment of conditions precedent and necessary approvals from the regulatory/statutory authorities as detailed in SSPA. The present Long stop date of the SSPA is 15.11.2024. 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 improvement in the Subsidiary Company's revenues and business in future, extension and successful fulfilment of OTS obligations and in view of the proposed divestment of the 100 % equity and preference shares of the Subsidiary Company by the holding company. Our 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: 24102580BkLJI61259



Mumbai: November 13, 2024



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 CIN : L45203MH2008PLC178061

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2024

Sr No.	Particulars	3 months ended	3 months ended	3 months ended	6 months ended	6 months ended	Year ended
		30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations	888.24	813.40	727.22	1,701.64	1,497.20	3,121.01
	(b) Other Income	12.34	51.03	1.85	63.37	14.02	72.74
	Total Income (a+b)	900.58	864.43	729.07	1,765.01	1,511.22	3,193.75
2	Expenses						
	(a) Employee benefits expense	242.84	216.54	278.41	459.38	526.04	1,018.05
	(b) Finance Costs	955.35	932.50	2,735.33	1,887.85	3,116.46	4,922.09
	(c) Depreciation and amortisation expenses	265.97	274.66	280.41	540.63	558.50	1,118.99
	(d) Repairs & Maintenance	90.66	78.13	60.29	168.79	125.28	338.40
	(e) Other Expenses	266.86	174.61	168.09	441.47	419.56	905.15
	Total Expenses (a to e)	1,821.68	1,676.44	3,522.53	3,498.12	4,745.84	8,302.68
3	Profit/(Loss) before tax (1-2)	(921.10)	(812.01)	(2,793.46)	(1,733.11)	(3,234.62)	(5,108.93)
4	Tax Expense						
	Current Tax	38.00	62.00	31.00	100.00	53.00	120.00
	Deferred Tax	(21.58)	(19.29)	(21.00)	(40.87)	(41.22)	(78.15)
	Short / (Excess) tax provision of Earlier years	0.56	3.11	10.47	3.67	10.47	17.64
5	Net Profit / (Loss) after Tax (3-4)	(938.08)	(857.83)	(2,813.93)	(1,795.91)	(3,256.87)	(5,168.42)
	Profit/ (Loss) for the period attributable to						
	a. Owners of the Company	(938.08)	(857.83)	(2,813.93)	(1,795.91)	(3,256.87)	(5,168.42)
	b. Non-Controlling Interest	-	-	-	-	-	-
6	Other Comprehensive Income :						
	A (i) Items that will not be reclassified to profit or loss	(0.81)	(0.82)	0.20	(1.63)	0.40	(22.97)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.20	0.19	0.22	0.39	0.45	6.64
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income Net of Tax attributable to	(0.61)	(0.63)	0.42	(1.24)	0.85	(16.33)
	a. Owners of the Company	(0.61)	(0.63)	0.42	(1.24)	0.85	(16.33)
	b. Non-Controlling Interest	-	-	-	-	-	-
7	Total Comprehensive Income (5+6)	(938.69)	(858.46)	(2,813.51)	(1,797.15)	(3,256.02)	(5,184.75)
	Total Comprehensive Income for the period attributable to						
	a. Owners of the Company	(938.69)	(858.46)	(2,813.51)	(1,797.15)	(3,256.02)	(5,184.75)
	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	-	-	-	-	-	(10,193.25)
10	Earning Per Share (of ₹ 5 each) (EPS) (Not annualised) (in ₹)						
	a) Basic	(8.59)	(7.85)	(25.75)	(16.44)	(29.81)	(47.30)
	b) Diluted	(8.59)	(7.85)	(25.75)	(16.44)	(29.81)	(47.30)

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Consolidated Statement of Assets and Liabilities

(₹ in Lakhs)

Sr No	Particulars	As at 30/09/2024	As at 31/03/2024
		(Unaudited)	(Audited)
(1)	(2)	(3)	(4)
	ASSETS		
	Non-Current Assets		
(a)	Property, Plant and Equipment	12,229.26	12,653.61
(b)	Capital Work in Progress	584.03	580.93
(c)	Right of use Assets	5,223.72	5,353.05
(d)	Intangible Assets	2.17	2.17
(e)	Financial Assets		
	(i) Investments	0.05	0.05
	(ii) Loans	1.18	0.64
	(iii) Others	108.29	102.51
(f)	Deferred Tax Assets (net)	252.00	210.75
	Total Non Current Assets	18,400.70	18,903.71
	Current Assets		
(a)	Inventories	6.36	5.57
(b)	Financial Assets		
	(i) Trade receivables	493.54	420.89
	(ii) Cash and cash equivalents	112.56	274.63
	(iii) Bank Balance other than cash and cash equivalents above	92.91	64.57
	(iv) Loans	0.69	2.98
	(v) Others	238.53	200.00
(c)	Other Current Assets	205.06	147.19
	Total Current Assets	1,149.65	1,115.83
	TOTAL - ASSETS	19,550.35	20,019.54
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share Capital	546.32	546.32
(b)	Other Equity	(11,990.40)	(10,193.25)
	Equity attributable to owner of the Company	(11,444.08)	(9,646.93)
	Non controlling Interest	-	-
	Total Equity	(11,444.08)	(9,646.93)
	Non-current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	5.48	14.75
	(ii) Lease Liabilities	5,759.73	5,420.29
(b)	Provisions	85.37	79.07
	Total Non Current Liabilities	5,850.58	5,514.11
	Current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	959.60	1,056.05
	(ii) Lease Liabilities	1,550.95	1,591.24
	(iii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	0.93	1.86
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	360.06	314.85
	(iv) Other Financial Liabilities	21,496.57	20,405.57
(b)	Other Current Liabilities	643.90	559.15
(c)	Provisions	68.65	62.42
(d)	Current Tax Liabilities (Net)	63.19	161.22
	Total Current Liabilities	25,143.85	24,152.36
	TOTAL -EQUITY AND LIABILITIES	19,550.35	20,019.54





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Consolidated Statement of Cash Flows for the half year ended 30th September, 2024

Sr No	Particulars	(₹ in Lakhs)	
		For six months ended 30th September, 2024	For six months ended 30th September, 2023
		(Unaudited)	(Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	NET PROFIT/(LOSS) BEFORE TAX	(1,733.11)	(3,234.62)
	Non-cash adjustments to reconcile loss before tax to net cash flows:		
	Depreciation and amortisation expenses	540.63	558.50
	Dividend Income	-	(1.22)
	Interest Income	(3.60)	(3.52)
	Interest and Finance Charges	1,887.85	3,116.46
	Provision/write back for doubtful receivables	0.76	(3.62)
	Profit/(Loss) on termination of lease	(0.65)	-
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	691.88	431.98
	Movements in working capital:		
	(Increase)/Decrease in Inventories	(0.79)	(0.57)
	(Increase)/Decrease in Trade Receivables	(73.41)	181.21
	(Increase)/Decrease in Other Current Financial Assets-Others	(38.53)	49.75
	(Increase)/Decrease in Other Current Financial Assets-Loans	2.29	(0.58)
	(Increase)/Decrease in Other non current Financial assets	(6.07)	113.14
	(Increase)/Decrease in Other current assets	(58.31)	(45.84)
	Increase / (Decrease) in Trade Payables	44.28	55.25
	Increase / (Decrease) in Other Current Liabilities	87.36	200.28
	Increase/(Decrease) in current Financial Liabilities - Others	(6.55)	(3.09)
	Increase / (Decrease) in Current Provisions	4.69	6.74
	Increase / (Decrease) in Non Current Provisions	6.21	2.07
	CASH GENERATED FROM OPERATIONS	653.05	990.34
	Taxes paid	(201.70)	(54.37)
	NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	451.35	935.97
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of property, plant and equipment including intangible assets, Right of use Lease Assets & capital work in progress	(14.76)	(28.86)
	Sale of Investments in Mutual Fund	-	102.47
	Interest Received	3.78	10.84
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	(10.98)	84.45
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Repayment of short term Borrowings to Banks	(370.97)	(314.67)
	Repayment of unsecured borrowings to others	(341.00)	(50.00)
	Proceeds from Short term Borrowings from related party and others	250.00	200.00
	Dividend Paid	(0.16)	(0.02)
	Lease liabilities Paid	(54.93)	(812.88)
	Interest Paid	(57.04)	(39.92)
	NET CASH USED IN FINANCING ACTIVITIES (C)	(574.10)	(1,017.49)
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(133.73)	2.93
	CASH AND CASII EQUIVALENTS AT THE BEGINNING OF THE YEAR	339.20	192.10
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	205.47	195.03
	COMPONENTS OF CASH AND CASH EQUIVALENTS		
	CASH AND CASH EQUIVALENTS	112.56	131.95
	OTHER BANK BALANCES	92.91	63.08
	TOTAL CASH AND CASH EQUIVALENTS	205.47	195.03

Note : Figures in brackets are outflows





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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 Standalone Financial Results of the Company for the quarter and half year ended September 30, 2024 have been prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- Previous period figures have been regrouped/reclassified wherever necessary to confirm to current period classification.
- a) The total outstanding loans (including interest) availed by the Company's wholly owned subsidiary - Kesar Multimodal Logistics Ltd (KMLL) from Banks as at 30.09.2024 is ₹21,417.13 Lakhs. KMLL had defaulted in repayment of borrowings to the lenders. In view of the same, lenders of KMLL had initiated Insolvency and Bankruptcy Code, 2016 (IBC) proceedings against the company being a Corporate Guarantor which have been subsequently withdrawn on 04.10.2022 pursuant to the sanction of OTS (One Time settlement) by the lenders of KMLL. KMLL has made part payments towards OTS and there are overdues as on 30.09.2024 and banks have intimated cancellation of OTS. One of the lenders of KMLL had filed a Company Petition with NCLT (National Company Law Tribunal) under IBC on 20.12.2023 against KMLL pursuant to which the KMLL has been admitted to the Corporate Insolvency and Resolution Process (CIRP) under IBC vide order dated 21.06.2024 passed by Hon'ble NCLT, Mumbai. However, an appeal has been preferred against the same with Hon'ble NCLAT, New Delhi and the Hon'ble NCLAT has vide order dated 04.07.2024 directed the Resolution Professional (RP) to not to take further steps. The next hearing of the NCLAT is scheduled on 22.11.2024. Another lender of KMLL has filed a Company Petition with NCLT (National Company Law Tribunal) under IBC on 24.01.2024 against Company and also the subsidiary Company i.e. KMLL. The hearing for the petition against the Company is scheduled to be heard on 04.12.2024 whereas the Petition against the KMLL is yet to come up for hearing. More time from lenders is sought for repayment of OTS dues. Pending outcome of the above, the Company has made no provision against liability that may arise, if any, on account of invocation of the Corporate Guarantee w.r.t. pending repayment obligations by KMLL towards the lenders.

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, however in view of the admission of the CIRP proceedings the said OA is stayed due to the moratorium under IBC.

The Company has taken its Shareholders approval to enable the proposed divestment of the 100% equity and preference shares of KMLL. In this respect the Company has signed an SSPA (Shares Subscription and Purchase Agreement) with the DP world Multimodal Logistics Private Limited (Acquirer). The completion of SSPA is subject to the fulfilment of conditions precedent and necessary approvals from the regulatory/statutory authorities as detailed in SSPA. The present Long stop date of the SSPA is 15.11.2024.

The Management expects improvement in the revenues and business of KMLL 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 KMLL by the company, the financial statements of KMLL is prepared on a 'going concern' basis.

b) In case of KMLL, Interest on Bank term loans were provided upto 30.06.2022 on the outstanding cumulative term loan balances. However pursuant to the sanction of the OTS, interest on bank term loans had been provided on the OTS amount as per the OTS sanctioned terms w.e.f. 01.07.2022 upto 30.06.2023. However in view of the cancellation of the OTS, the interest of Rs.1873.58 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 30.06.2023 was accounted during the quarter ended 30.09.2023.

c) KMLL has incurred substantial losses during the current as well as previous financial years and the net worth of the Company has completely eroded. Further, the revenues and turnovers of KMLL have not improved or achieved as per management's expectations. In view of the above, there may be an impairment in the carrying value of Property Plant and Equipment situated at Composite Logistics Hub at Pawarkheda, Madhya Pradesh. However, the extent of impairment is not ascertained currently and hence no provision has been made.
- Pursuant to Scheme of Demerger, the Company has requested Deendayal Port Trust (DPT) (formerly known as Kandla Port Trust (KPT)) for transfer of leasehold land situated at Kandla in its name which is presently in the name of Kesar Enterprises Ltd. However, DPT has raised a demand on account of such transfer/ upfront fee for change in the name. Further DPT has also raised demand in respect of increase in the lease rent on account of revision of rates. The Company had filed a Letters Patent Appeal (LPA) / Special Civil Application (SCA) in High Court of Gujarat, against the demand raised by the DPT. Further, since the lease period is expired, the Company had filed LPA/SCA for the renewal of the said lease. However, vide Order dated 06.05.2022, the SCA and LPA filed by the Company has been dismissed by the Hon'ble High Court of Gujarat. However, the Company has filed a Special Leave Petition (SLP) in Hon'ble Supreme Court of India against the order of Hon'ble High Court of Gujarat. Pending the decision of the Hon'ble Supreme Court of India, no provision/adjustments have been made in the consolidated financial results in respect of the above, being the same currently not ascertainable and accordingly depreciation on assets constructed on lease hold land has been continued to be charged and right to use lease assets are continued to be recognised based on the lease rent and lease period as already determined and recognised in earlier years.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 November 2024. Statutory auditors have reviewed the above results, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For KESAR TERMINALS & INFRASTRUCTURE LTD.

H.R. Kilachand
Executive Chairman
DIN 00294835

Place: - Mumbai
Date:- November 13, 2024

