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

March 04, 2025

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

Scrip Code: 533289

Ref: Email received from BSE dated 03.03.2025 regarding Non-submission of Integrated Filing (Financial) for quarter ended December 31, 2024

Sub: Clarification to the email received from BSE dated 03.03.2025

Respected Sir,

This is reference to your email dated 03.03.2025 regarding Non-submission of Integrated Filing (Financial) for quarter ended December 31, 2024.

In this regard, we would like to submit that the Company had submitted the Outcome of the Board Meeting on 12.02.2025 and also financial results in XBRL and PDF within the prescribed time limit.

As advised in your email, we are submitting herewith the Integrated Filing (Financial) in pdf as per the prescribed format in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/ 185 dated December 31, 2024, and as advised under BSE Notice No. 20250102-4 dated January 02, 2025.

This is for your information and records.

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

ARCHANA RAMESH MUNGUNTI
Digitally signed by ARCHANA RAMESH MUNGUNTI
Date: 2025.03.04 13:30:52 +05'30'

Archana Mungunti
Company Secretary
A31071

Encl: As above

Chandabhoy & Jassoobhoy
Chartered Accountants

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 December 31, 2024 and year to date from April 01, 2024 to December 31, 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 proceedings initiated by the lenders in view of defaults in repayment of borrowings to the lenders by Kesar Multimodal Logistics Limited (KMLL), a wholly owned subsidiary company having total outstanding loans (including interest) of Rs.16,675.98 lakhs as at December 31, 2024, for which the Company is a corporate guarantor. As informed to us, more time from the lenders is sought for repayment of said borrowings / OTS dues. However, pending outcome of the above, the Company has made no provision against liability that may arise, if any, on account of invocation of the corporate guarantee w.r.t. pending repayment obligations by KMLL towards the lenders.

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. 7,977.66 lakhs respectively as at December 31, 2024. As stated in the said note, KMLL has incurred substantial losses till the current year and the net worth of KMLL as at December 31, 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. 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 of the equity and preference shares of KMLL 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. In view of the pending litigations as stated in the note, 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: 25102580BMN44L1490

CHANDABHOY & JASSOOBHOY CHARTERED ACCOUNTANTS LOWER PAREL MUMBAI-400 013

Mumbai: February 12, 2025

KESAR TERMINALS & INFRASTRUCTURE LIMITED

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CIN : L45203MH2008PLC178061

(₹ in Lakhs)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2024

Sr No.	Particulars	3 months ended 31/12/2024	3 months ended 30/09/2024	3 months ended 31/12/2023	9 Months ended 31/12/2024	9 Months ended 31/12/2023	Year ended 31/03/2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	**Income**						
	(a) Revenue from Operations	853.74	793.86	788.45	2,409.22	2,225.27	2,986.54
	(b) Other Income	0.86	11.19	45.90	61.45	54.68	64.64
	Total Income (a+b)	**854.60**	**805.05**	**834.35**	**2,470.67**	**2,279.95**	**3,051.18**
2	**Expenses**						
	(a) Employee benefits expense	207.51	215.70	224.56	611.98	696.38	907.77
	(b) Finance Costs	211.65	203.18	190.10	621.94	553.43	742.66
	(c) Depreciation and amortisation expenses	78.21	81.52	85.00	240.54	253.20	336.72
	(d) Repairs & Maintenance	75.27	84.97	122.20	220.24	227.03	295.82
	(e) Other Expenses	172.60	160.61	144.99	447.32	449.87	639.23
	Total Expenses (a to e)	**745.24**	**745.98**	**766.85**	**2,142.02**	**2,179.91**	**2,922.20**
3	**Profit/(Loss) before Exceptional items & Tax (1-2)**	**109.36**	**59.07**	**67.50**	**328.65**	**100.04**	**128.98**
4	**Exceptional Items**						
	Gain on termination of lease (Refer note no.6)	(99.45)	-	-	(99.45)	-	-
	Loss on write off of Property, Plant & Equipment (Refer note no.6)	158.39	-	-	158.39	-	-
	Total Exceptional Items	**58.94**	-	-	**58.94**	-	-
5	**Profit/(Loss) before tax (3-4)**	**50.42**	**59.07**	**67.50**	**269.71**	**100.04**	**128.98**
6	**Tax Expense**						
	Current Tax	47.00	38.00	36.00	147.00	89.00	120.00
	Deferred Tax	8.45	(21.58)	(15.98)	(32.42)	(57.20)	(78.15)
	Short / (Excess) tax provision of Earlier years	(2.44)	0.56	2.66	1.23	13.13	17.71
	Total Tax Expenses	**53.01**	**16.98**	**22.68**	**115.81**	**44.93**	**59.56**
7	**Net Profit/(Loss) for the period (5-6)**	**(2.59)**	**42.09**	**44.82**	**153.90**	**55.11**	**69.42**
8	**Other Comprehensive Income :**						
	A (i) Items that will not be reclassified to profit or loss	(0.77)	(0.78)	(0.77)	(2.32)	(2.32)	(22.81)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.19	0.20	0.23	0.58	0.68	6.64
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
9	**Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (7+8)**	**(3.17)**	**41.51**	**44.28**	**152.16**	**53.47**	**53.25**
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						8,355.39
12	Earning Per Share (of ₹ 5 each) (EPS) (Not annualised) (in ₹)						
	a) Basic	(0.02)	0.39	0.41	1.41	0.50	0.64
	b) Diluted	(0.02)	0.39	0.41	1.41	0.50	0.64

CHANDABHOY & JASSOBHOY CHARTERED ACCOUNTANTS LOWER PAREL MUMBAI-400 013

KESAR TERMINALS & INFRASTRUCTURE LIMITED MUMBAI

KESAR TERMINALS & INFRASTRUCTURE LIMITED

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CIN : L45203MH2008PLC178061

NOTES

(1) The Company is engaged in Bulk Liquid Storage Business at Kandla and there are no other reportable segment as required in accordance with Ind AS 108 - Operating segments.

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

(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. Thereafter the OTS was sanctioned by the lenders. KMLL has made part payments towards OTS, however the entire payment could not be made pursuant to which 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 was preferred against the same with Hon'ble NCLAT, New Delhi which vide its order dated 04.07.2024 directed the Resolution Professional (RP) to not to take further steps. In the meantime, the said lender sanctioned the revised OTS wherein the entire amount of OTS has been paid as on 31.12.2024 and no dues certificate has been issued by the said lender. Pursuant to the payment under the OTS, NCLAT vide its order dated on 09.01.2025 disposed off the said appeal and directed to file 12A application for withdrawal of CIRP. Accordingly 12A application with NCLT has been filed which is yet to come up for hearing. 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 11.03.2025 whereas the Petition against the KMLL is disposed off on 11.02.2025 being infructuous. More time from the remaining 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 it's 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 ₹ 7,977.66 Lakhs respectively as on December 31, 2024. KMLL has incurred substantial losses till the current quarter and its net-worth as at December 31, 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 Long Stop Date of the SSPA was 15.11.2024 which is expected to be extended.

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

(7) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th February 2025. Statutory auditors have reviewed the above results, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For KESAR TERMINALS & INFRASTRUCTURE LTD.

H R Kilachand
Executive Chairman
DIN 00294835

Place:- Mumbai
Date:- February 12, 2025

KESAR TERMINALS & INFRASTRUCTURE LIMITED MUMBAI

Chandabhoy & Jassoobhoy
Chartered Accountants

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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 December 31, 2024 and year to date from April 01, 2024 to December 31, 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.

CHANDABHOY & JASSOOBHOY
LOWER PAREL
MUMBAI-400 013
CHARTERED ACCOUNTANTS

4. Basis for Qualified Conclusion

a. We draw attention to Note 4(a) of the consolidated financial results in respect of proceedings initiated by the lenders in view of defaults in repayment of borrowings to the lenders by Kesar Multimodal Logistics Limited (KMLL), a wholly owned subsidiary company having total outstanding loans (including interest) of Rs.16,675.98 lakhs as at December 31, 2024, for which the Company is a corporate guarantor. As informed to us, more time from lenders is sought for repayment of said borrowings / OTS dues. However, pending outcome of the above, the Company has made no provision against liability that may arise, if any, on account of invocation of the corporate guarantee w.r.t. pending repayment obligations by KMLL towards the lenders.

b. As stated in Note 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. In view of the pending litigations as stated in the note, 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 revenues of Rs. 94.25 lakhs and Rs.240.41 lakhs, total net profit/(loss) after tax of Rs. 3,143.47 lakhs and Rs. 874.03 lakhs and Total comprehensive income of Rs. 3,143.43 lakhs and Rs.873.91 lakhs for the quarter and year-to-date period ended on 31 December 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 filed petitions with National Company Law Board (NCLT), Mumbai under the Insolvency and Bankruptcy Code (IBC) 2016 for recovery of the borrowings. Further, the holding company has taken its Shareholders approval to enable the proposed divestment of the 100 % equity and preference shares of the company and has signed an SSPA (Shares Subscription and Purchase Agreement) with the DP World Multimodal Logistics Private Limited (Acquirer). The completion of SSPA is subject to the fulfillment of conditions precedent and necessary approvals from the regulatory/statutory authorities as detailed in SSPA. The above factors, along with other matters as set forth in the aforesaid note, indicate that a material uncertainty exists on the Subsidiary Company's ability to continue as a going concern. However, the financial 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: 25102580BMN4YM9022

CHANDABHOY & JASSOOBHOY * CHARTERED ACCOUNTANTS * LOWER PAREL MUMBAI-400 013

Mumbai: February 12, 2025

KESAR TERMINALS & INFRASTRUCTURE LIMITED

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CIN : L45203MH2008PLC178061

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2024

Sr No.	Particulars	3 months ended 31/12/2024	3 months ended 30/09/2024	3 months ended 31/12/2023	9 months ended 31/12/2024	9 months ended 31/12/2023	Year ended 31/03/2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	**Income**						
	(a) Revenue from Operations	947.99	888.24	810.80	2,649.63	2,308.00	3,121.01
	(b) Other Income	2.02	12.34	46.90	65.39	60.92	72.74
	Total Income (a+b)	950.01	900.58	857.70	2,715.02	2,368.92	3,193.75
2	**Expenses**						
	(a) Employee benefits expense	235.52	242.84	251.19	694.90	777.23	1,018.05
	(b) Finance Costs (Refer note no.4(a) and 4(b))	442.85	955.35	902.39	2,330.70	4,018.85	4,922.09
	(c) Depreciation and amortisation expenses	262.65	265.97	281.15	803.28	839.65	1,118.99
	(d) Repairs & Maintenance	85.60	90.66	129.10	254.39	254.38	338.40
	(e) Other Expenses	287.19	266.86	201.78	728.66	621.34	905.15
	Total Expenses (a to e)	1,313.81	1,821.68	1,765.61	4,811.93	6,511.45	8,302.68
3	**Profit/(Loss) before Exceptional Items and tax (1-2)**	(363.80)	(921.10)	(907.91)	(2,096.91)	(4,142.53)	(5,108.93)
4	Exceptional Items						
	Profit on Termination of Lease (Refer note no.6)	(99.45)	-	-	(99.45)	-	-
	Loss due to write off of Property, Plant and Equipment (Refer note no.6)	158.39	-	-	158.39	-	-
	Borrowings and Interest thereon written back (Refer note no.4(a))	(3,777.40)			(3,777.40)		
	Total Exceptional Items	(3,718.46)	-	-	(3,718.46)	-	-
5	**Profit / (Loss) before Tax (3-4)**	3,354.66	(921.10)	(907.91)	1,621.55	(4,142.53)	(5,108.93)
6	Tax Expense						
	Current Tax	47.00	38.00	36.00	147.00	89.00	120.00
	Deferred Tax	8.45	(21.58)	(15.98)	(32.42)	(57.20)	(78.15)
	Short / (Excess) tax provision of Earlier years	(2.44)	0.56	2.66	1.23	13.13	17.64
	Total Tax Expenses	53.01	16.98	22.68	115.81	44.93	59.49
7	**Net Profit / (Loss) after Tax (5-6)**	3,301.65	(938.08)	(930.59)	1,505.74	(4,187.46)	(5,168.42)
	Profit / (Loss) for the period attributable to						
	a. Owners of the Company	3,301.65	(938.08)	(930.59)	1,505.74	(4,187.46)	(5,168.42)
	b. Non-Controlling Interest	-	-	-	-	-	-
8	**Other Comprehensive Income :**						
	A (i) Items that will not be reclassified to profit or loss	(0.77)	(0.81)	0.20	(2.40)	0.60	(22.97)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.19	0.20	0.23	0.58	0.68	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	(0.58)	(0.61)	0.43	(1.82)	1.28	(16.33)
	a. Owners of the Company	(0.58)	(0.61)	0.43	(1.82)	1.28	(16.33)
	b. Non-Controlling Interest	-	-	-	-	-	-
9	**Total Comprehensive Income (7+8)**	3,301.07	(938.69)	(930.16)	1,503.92	(4,186.18)	(5,184.75)
	Total Comprehensive Income for the period attributable to						
	a. Owners of the Company	3,301.07	(938.69)	(930.16)	1,503.92	(4,186.18)	(5,184.75)
	b. Non-Controlling Interest	-	-	-	-	-	-
10	Paid-up Equity Share Capital (Face Value of Rs 5 each)	546.32	546.32	546.32	546.32	546.32	546.32
11	Other Equity						(10,193.25)
12	Earning Per Share (of ₹ 5 each) (EPS) (Not annualised) (in ₹)						
	a) Basic	30.22	(8.59)	(8.52)	13.78	(38.32)	(47.30)
	b) Diluted	30.22	(8.59)	(8.52)	13.78	(38.32)	(47.30)

CHANDABHOY & JASSOOBHOY CHARTERED ACCOUNTANTS LOWER PAREL MUMBAI-400 013

KESAR TERMINALS & INFRASTRUCTURE LIMITED MUMBAI

KESAR TERMINALS & INFRASTRUCTURE LIMITED

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CIN : L45203MH2008PLC178061

NOTES:

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

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

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

4 a) The total outstanding loans (including interest) availed by the Company's wholly owned subsidiary - Kesar Multimodal Logistics Ltd (KMLL) from Banks as at 31.12.2024 is ₹16,675.98 Lakhs. KMLL had defaulted in repayment of borrowings to the lenders. Thereafter the OTS was sanctioned by the lenders. KMLL has made part payments towards OTS, however the entire payment could not be made pursuant to which banks have intimated cancellation of OTS. Subsequently 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 was preferred against the same with Hon'ble NCLAT, New Delhi which vide its order dated 04.07.2024 directed the Resolution Professional (RP) to not to take further steps. In the meantime, the said lender sanctioned the revised OTS wherein the entire amount of OTS has been paid as on 31.12.2024 and no dues certificate has been issued by the said lender. Accordingly, the remaining balance amount of borrowing and interest thereon of ₹3,777.40 Lakhs in respect of the said lender has been written back during the current quarter. Also the interest accrued for the period from 01.04.2024 to 30.09.2024 of ₹366.12 Lakhs relating to the said loans is reversed in current quarter. Pursuant to the payment under the OTS, NCLAT vide its order dated on 09.01.2025 disposed off the said appeal and directed to file 12A application for withdrawal of CIRP. Accordingly 12A application with NCLT has been filed which is yet to come up for hearing. 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 11.03.2025 whereas the Petition against the KMLL is disposed off on 11.02.2025 being infructuous. 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 Long Stop Date of the SSPA was 15.11.2024 which is expected to be extended.

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 during the quater ended 30.09.2023, the interest of ₹ 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.

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 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.

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

7 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 February 2025. Statutory auditors have reviewed the above results, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For KESAR TERMINALS & INFRASTRUCTURE LTD.

H.R.Kilachand
Executive Chairman
DIN 00294835

Place: - Mumbai
Date:- February 12, 2025

KESAR TERMINALS & INFRASTRUCTURE LIMITED ★ MUMBAI

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC**. – Not Applicable.**

C. **FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES**

S. No.	Particulars	in ₹ crore
1	**Loans / revolving facilities like cash credit from banks / financial institutions**	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
2	**Unlisted debt securities i.e. NCDs and NCRPS**	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
3	**Total financial indebtedness of the listed entity including short-term and long-term debt**	12.85

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) **– Not Applicable.**

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter**) – Not Applicable.**