

## **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](mailto:headoffice@kesarinfra.com)  
CIN: L45203MH2008PLC178061 GSTN: 24AADCK2945C1ZR

12<sup>th</sup> August, 2021

BSE Limited  
Department of Corporate Services  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort,  
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 12<sup>th</sup> August, 2021, the Board of Directors have inter alia considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30<sup>th</sup> June, 2021 along with Limited Review Reports of M/s. Chandabhoy & Jassoobhoy, Statutory Auditor of the Company. The copy of the same is enclosed.

The said financial results are also being uploaded on the website of the Company [www.kesarinfra.com](http://www.kesarinfra.com)

The Meeting of the Board of Directors of the Company commenced at 3:30 p.m. and concluded at 4:35 p.m.

We request you to take the same on your record.

Thanking you,

Yours faithfully,

**For Kesar Terminals & Infrastructure Ltd.**

**Sarika Singh**  
Company Secretary



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

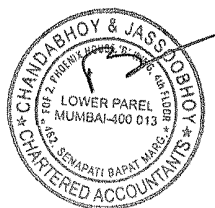
Phone : +91 22 2498 1516  
          : +91 22 2498 1718  
Email : mail@cnj.in  
Web : www.cnj.in

**Independent Auditors' Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to 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 June 30, 2021 ("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. Based on our review conducted and procedures performed as stated in paragraph 3 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.



# Chandabhoy & Jassoobhoy

Chartered Accountants

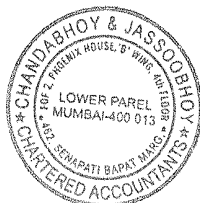
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5. We draw attention to Note no. 4 to the Statement with regard to Company's non-current investment in and other non-current loan to Kesar Multimodal Logistics Limited (KMLL), a wholly owned subsidiary company, aggregating Rs. 9,996.45 lakhs and Rs. 3,468.31 lakhs respectively as at June 30, 2021. In view of default by KMLL, the lenders of KMLL have filed a petition against the borrower (i.e. KMLL) and the Guarantor (i.e. the Company) with National Company Law Board (NCLT) – Mumbai under the Insolvency and Bankruptcy Code (IBC) 2016 which are yet to be admitted by the NCLT. The lenders of KMLL have also filed an Original Application before the Debt Recovery Tribunal (DRT) – Jabalpur against the Company and its subsidiary company (i.e. KMLL) and the initial reply is filed and the matter is yet to come on board. KMLL has incurred substantial losses till current year and the net worth of KMLL has been fully eroded. However, based on certain estimates and growth and business prospects of KMLL, the management believes that the carrying value of the non-current investment and other non-current loan are recoverable. Our report 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: 21102580AAAABT1855**



Mumbai: August 12, 2021

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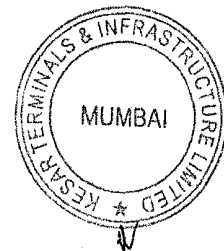
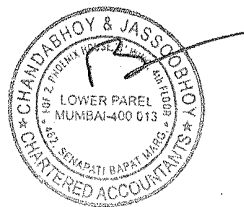
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 CIN : L45203MH2008PLC178061

(₹ in Lakhs)					
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2021					
Sr No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended
		30/06/2021	31/03/2021	30/06/2020	31/03/2021
(1)	(2)	(3)	(4)	(5)	(6)
		(Unaudited)	(Audited)*	(Unaudited)	(Audited)
1	<b>Income</b>				
	(a) Income from Operations	824.05	833.98	930.50	3,562.17
	(b) Other Income	142.12	136.36	101.19	468.33
	<b>Total Income (a+b)</b>	<b>966.17</b>	<b>970.34</b>	<b>1,031.69</b>	<b>4,030.50</b>
2	<b>Expenses</b>				
	(a) Employee benefits expense	237.86	207.00	181.57	846.97
	(b) Finance Costs	171.32	106.93	179.17	661.50
	(c) Depreciation and amortisation expenses	95.81	98.99	90.74	377.79
	(d) Repairs & Maintenance	64.23	78.36	25.86	207.55
	(e) Other Expenses	125.86	123.56	99.60	490.88
	<b>Total Expenses (a to e)</b>	<b>695.08</b>	<b>614.84</b>	<b>576.94</b>	<b>2,584.69</b>
3	<b>Profit before tax (1-2)</b>	<b>271.09</b>	<b>355.50</b>	<b>454.75</b>	<b>1,445.81</b>
4	<b>Tax Expense</b>				
	Current Tax	74.00	72.00	99.00	310.00
	Deferred Tax	(39.14)	(89.86)	(5.75)	(68.50)
	Short / (Excess) provision of Earlier years written off / (written back)	-	0.51	-	21.58
5	<b>Net Profit for the period (3-4)</b>	<b>236.23</b>	<b>372.85</b>	<b>361.50</b>	<b>1,182.73</b>
6	<b>Other Comprehensive Income :</b>				
	A (i) Items that will not be reclassified to profit or loss	1.73	13.58	(2.22)	6.93
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.50)	(3.96)	0.65	(2.02)
	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	<b>Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (5+6)</b>	<b>237.46</b>	<b>382.47</b>	<b>359.93</b>	<b>1,187.64</b>
8	<b>Paid-up Equity Share Capital (Face Value of ₹ 5 each)</b>	<b>546.32</b>	<b>546.32</b>	<b>546.32</b>	<b>546.32</b>
9	<b>Other Equity</b>				<b>15,319.92</b>
10	<b>Earning Per Share (of ₹ 5 each) (EPS) (Not annualised) (in ₹)</b>				
	a) Basic	2.16	3.41	3.31	10.82
	b) Diluted	2.16	3.41	3.31	10.82

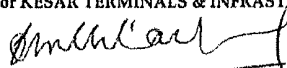
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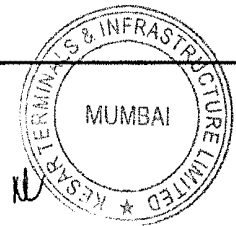
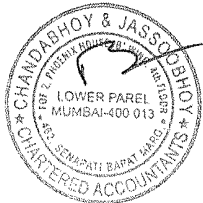




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CIN : L45203MH2008PLC178061

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 figures for quarter ended March 31, 2021 are the balancing figures between audited figures of the full financial year ended March 31, 2021 and published year to date figures up to third quarter ended December 31, 2020.
(3)	Previous period figures have been regrouped/reclassified wherever necessary to confirm to Current period classification.
(4)	<p>The Company has non-current investment in and other non-current loan to Kesar Multimodal Logistics Limited (KMLL), a wholly owned subsidiary company, aggregating Rs.9,996.45 lakhs and Rs.3,468.31 Lakhs respectively as at June 30, 2021. In view of default by KMLL, wholly owned Subsidiary, Lenders of KMLL had filed petition in The National Company Law Tribunal (NCLT) Mumbai under the Insolvency and Bankruptcy Code (IBC) 2016 against KMLL for recovery of its dues and also against the Company for invocation of Corporate Guarantee. The petition of the lender against the Company was quashed by NCLT on 29.07.2019 and against KMLL on 02.12.2019.</p> <p>Lenders of KMLL has again filed a petition against the borrower (i.e. KMLL) and the Guarantor (i.e. the Company) in November 2020 with NCLT - Mumbai under the IBC 2016. The same are yet to be admitted by the NCLT. The Lenders of KMLL has also filed an Original Application before the Debt Recovery Tribunal (DRT) - Jabalpur against the Company and it's subsidiary company (i.e. KMLL) and the initial reply is filed and the matter is yet to come on board.</p> <p>KMLL has incurred substantial losses till current quarter and its net-worth as at June 30, 2021 has been fully eroded. However based on certain estimates and growth/business prospects, the management believes that the carrying value of the non-current investments and non-current loans to KMLL are recoverable.</p>
(5)	The Company is continuously monitoring and assessing the situation arising on account of COVID-19 pandemic. The Company has considered both internal and external information available up to the date of approval of these financial results and has assessed the recoverability of the carrying value of its assets as on 30th June, 2021. Based on the assessment, the Company does not anticipate any material impact of the pandemic on these financial results.
(6)	The above results have been reviewed by the audit Committee and approved by the Board of Directors at their respective meetings held on 12 August,2021 and reviewed by the statutory auditor.
	<p>For KESAR TERMINALS &amp; INFRASTRUCTURE LTD.</p> <p> H. R. Kilachand Executive Chairman DIN 00294835</p> <p>Place: - Mumbai Date:- August 12, 2021</p>





FoF 2, Phoenix House, 'B' Wing,  
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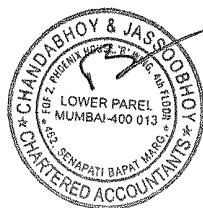
**Independent Auditors' Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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 June 30, 2021 ("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

Chartered Accountants

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

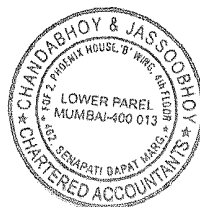
Sr. no.	Name of the Entity	Relationship
1.	Kesar Terminals and Infrastructure Limited	Parent Company
2.	Kesar Multimodal Logistics Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 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. We draw attention to Note no. 4 to the Statement 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 losses during the current and previous financial periods and defaulted in repayment of borrowings to the banks. In view of defaults in repayment of loans to its lenders by KMLL, lenders of KMLL have filed a petition against the borrower (i.e. KMLL) and the Guarantor (i.e. the holding Company) with National Company Law Board (NCLT) – Mumbai under the Insolvency and Bankruptcy Code (IBC) 2016 which are yet to be admitted by the NCLT. 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 holding company i.e. KTIL. The initial reply is filed and the matter is yet to come on board. The financial statements of KMLL have been prepared on a 'going concern' on the basis of management's expectation of improvement in KMLL's revenues/profitability, continuous support from the Holding Company and positive outcome of the ongoing proceedings with the Banks. Our report 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: 21102580AAAABU5117**



Mumbai: August 12, 2021

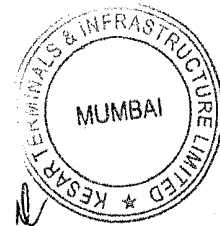
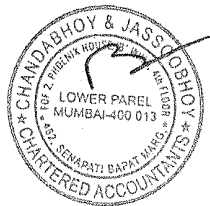


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 CIN : L45203MH2008PLC178061

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2021					
(₹ in Lakhs)					
Sr No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended
		30/06/2021	31/03/2021*	30/06/2020	31/03/2021
(1)	(2)	(3)	(4)	(5)	(6)
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Income</b>				
	(a) Income from Operations	1,051.05	1,073.13	1,084.86	4,484.40
	(b) Other Income	16.54	50.42	4.90	71.72
	<b>Total Income (a+b)</b>	<b>1,067.59</b>	<b>1,123.55</b>	<b>1,089.76</b>	<b>4,556.12</b>
2	<b>Expenses</b>				
	(a) Employee benefits expense	283.14	260.25	219.98	1,025.41
	(b) Finance Costs	708.97	618.54	656.59	2,693.07
	(c) Depreciation and amortisation expenses	290.69	293.62	287.88	1,167.54
	(d) Repairs & Maintenance	72.06	108.58	31.05	266.54
	(e) Other Expenses	304.66	418.58	265.99	1,535.41
	<b>Total Expenses (a to e)</b>	<b>1,659.52</b>	<b>1,699.57</b>	<b>1,461.49</b>	<b>6,687.97</b>
3	<b>Profit / (Loss) before Exceptional items &amp; Tax (1-2)</b>	<b>(591.93)</b>	<b>(576.02)</b>	<b>(371.73)</b>	<b>(2,131.85)</b>
4	<b>Tax Expense</b>				
	Current Tax	74.00	72.00	99.00	310.00
	Deferred Tax including MAT credit entitlement	(28.99)	(106.68)	0.05	(115.16)
	Short / (Excess) tax provision of Earlier years	-	0.45	0.05	21.58
5	<b>Net Profit / (Loss) after Tax (3-4)</b>	<b>(636.94)</b>	<b>(541.79)</b>	<b>(470.83)</b>	<b>(2,348.27)</b>
	<b>Profit / (Loss) for the period attributable to</b>				
	a. Owners of the Company	(636.94)	(541.79)	(470.83)	(2,348.27)
	b. Non-Controlling Interest	-	-	-	-
6	<b>Other Comprehensive Income :</b>				
	A (i) Items that will not be reclassified to profit or loss	1.83	13.43	(2.03)	7.33
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.50)	(3.96)	0.65	(2.02)
	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	-	-	-	-
	<b>Total Other Comprehensive Income Net of Tax attributable to</b>	<b>1.33</b>	<b>9.47</b>	<b>(1.38)</b>	<b>5.31</b>
	a. Owners of the Company	1.33	9.47	(1.38)	5.31
	b. Non-Controlling Interest	-	-	-	-
7	<b>Total Comprehensive Income (5+6)</b>	<b>(635.61)</b>	<b>(532.32)</b>	<b>(472.21)</b>	<b>(2,342.96)</b>
	<b>Total Comprehensive Income for the period attributable to</b>				
	a. Owners of the Company	(635.61)	(532.32)	(472.21)	(2,342.96)
	b. Non-Controlling Interest	-	-	-	-
8	<b>Paid-up Equity Share Capital (Face Value of Rs 5 each)</b>	<b>546.32</b>	<b>546.32</b>	<b>546.32</b>	<b>546.32</b>
9	<b>Other Equity</b>				<b>(520.82)</b>
10	<b>Earning Per Share (of ₹ 5 each) (EPS) (Not annualised) (in ₹)</b>				
	a) Basic	(5.83)	(4.96)	(4.31)	(21.49)
	b) Diluted	(5.83)	(4.96)	(4.31)	(21.49)







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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 figures for quarter ended March 31, 2021 are the balancing figures between audited figures of the full financial year ended March 31, 2021 and published year to date figures up to third quarter ended December 31, 2020.
- 3 Previous period figures have been regrouped/reclassified wherever necessary to confirm to Current period classification.
- 4 In view of default by KMLL, wholly owned Subsidiary of the company, Lenders of KMLL had filed petition in The National Company Law Tribunal (NCLT) Mumbai under the Insolvency and Bankruptcy Code (IBC) 2016 against KMLL for recovery of its dues and also against the Company for invocation of Corporate Guarantee. The petition of the lender against the Company was quashed by NCLT on 29.07.2019 and against KMLL on 02.12.2019. Lenders of subsidiary company i.e. KMLL have again filed a petition against the borrower (i.e. KMLL) and the Guarantor (i.e. the holding Company) in November 2020 with NCLT - Mumbai under the IBC 2016. The same are yet to be admitted by the NCLT. 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 holding company i.e.KTIL.The initial reply is filed and the matter is yet to come on board.  
  
The Company's wholly owned subsidiary Kesar Multimodal Logistics Ltd (KMLL) has incurred substantial losses due to slow pick up of the business and defaulted in repayment of borrowings to the banks. The financial results of KMLL have been prepared on a 'going concern' on the basis of management's expectation of improvement in KMLL's revenues/profitability, continuous support from the Holding Company and positive outcome of the ongoing proceedings with the Banks.
- 5 The Company is continuously monitoring and assessing the situation arising on account of COVID-19 pandemic. The Company has considered both internal and external information available up to the date of approval of these financial results and has assessed the recoverability of the carrying value of its assets as on 30th June, 2021. Based on the assessment, the Company does not anticipate any material impact of the pandemic on these financial results.
- 6 The above results have been reviewed by the audit Committee and approved by the Board of Directors at their respective meetings held on 12th August, 2021 and reviewed by the statutory auditor.

For KESAR TERMINALS & INFRASTRUCTURE LTD.

H.R.Kilachand  
Executive Chairman  
DIN 00294835

Place: - Mumbai  
Date:- August 12, 2021

