

## **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: L45203MH2008PTC170061 GSTN : 24AADCK2945C1ZR

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

The Secretary  
Corporate Relationship Department  
BSE Limited.  
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, we are enclosing the following:

- Unaudited Standalone Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December 2020; and
- Unaudited Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2020 approved by the Board of Directors of the Company at its Meeting held today.
- Copy of the Limited Review Reports on the said Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2020 submitted by the Statutory Auditors of the Company.

The Meeting of the Board of Directors of the Company commenced at 12.00 p.m. and concluded at 2:30 p.m.

As required under the Listing Regulations, all the above mentioned documents are also being simultaneously posted on website of the Company, [www.kesarinfra.com](http://www.kesarinfra.com).

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

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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, 2020 and year to date from April 01, 2020 to December 31, 2020 ("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. 3 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. 9,716.22 lakhs and Rs. 2,872.32 lakhs respectively as at December 31, 2020. In view of default by KMLL, the lender of KMLL has filed petition under Insolvency and Bankruptcy Code, 2016 in the National Company Law Tribunal (NCLT) for recovery of its dues from KMLL which has been quashed by NCLT. During the current quarter, Banker's of KMLL have filed proceedings with National Company Law Board (NCLT) - Mumbai under the Insolvency and Bankruptcy Code (IBC) 2016 and recovery proceedings before Debt Recovery Tribunal (DRT) - Jabalpur on the company and its subsidiary company and both the matters are in process of submission of written statement/ replies. KMLL has incurred substantial losses till current quarter 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: 21102580AAAAAP6259**



Mumbai: February 12, 2021

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# 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, 2020

Sr No.	Particulars	3 months ended	3 months ended	3 months ended	9 Months ended	9 Months ended	Year ended
		31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
		Standalone (Unaudited)	Standalone (Unaudited)	Standalone (Unaudited)	Standalone (Unaudited)	Standalone (Unaudited)	Standalone (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Income						
	(a) Income from Operations	915.77	881.92	899.65	2,728.19	2,820.68	3,747.81
	(b) Other Income	119.15	111.63	94.07	331.97	266.77	363.68
	<b>Total Income (a+b)</b>	<b>1,034.92</b>	<b>993.55</b>	<b>993.72</b>	<b>3,060.16</b>	<b>3,087.45</b>	<b>4,111.49</b>
2	Expenses						
	(a) Employee benefits expense	246.49	211.91	187.93	639.97	601.10	793.24
	(b) Finance Costs	190.74	184.66	169.75	554.57	510.70	684.17
	(c) Depreciation and amortisation expenses	96.67	91.39	89.30	278.80	250.80	345.43
	(d) Repairs & Maintenance	47.32	56.01	47.74	129.19	133.64	180.48
	(e) Other Expenses	144.43	123.29	123.81	367.32	389.08	530.96
	<b>Total Expenses (a to e)</b>	<b>725.65</b>	<b>667.26</b>	<b>618.53</b>	<b>1,969.85</b>	<b>1,885.32</b>	<b>2,534.28</b>
3	Profit before tax (1-2)	309.27	326.29	375.19	1,090.31	1,202.13	1,577.21
4	Tax Expense						
	Current Tax	67.00	72.00	72.00	238.00	256.00	325.00
	Deferred Tax including MAT credit entitlement	15.84	11.27	15.00	21.36	29.56	29.66
	Short / (Excess) provision of Earlier years written off / (written back)	-	21.07	(198.62)	21.07	(190.79)	(190.79)
5	Net Profit for the period (3-4)	226.43	221.95	486.81	809.88	1,107.35	1,413.34
6	Other Comprehensive Income :						
	A (i) Items that will not be reclassified to profit or loss	(2.22)	(2.21)	0.11	(6.65)	0.32	(8.86)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.65	0.64	(0.03)	1.94	(0.09)	2.58
	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)	224.86	220.38	486.89	805.17	1,107.58	1,407.06
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						14,032.47
10	Earning Per Share (of ₹ 5 each) (EPS) (Not annualised) (in ₹)						
	a) Basic	2.07	2.03	4.46	7.41	10.13	12.94
	b) Diluted	2.07	2.03	4.46	7.41	10.13	12.94

### NOTES

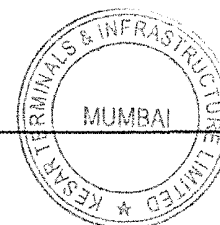
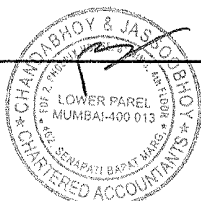
- The Company is engaged in Bulk Liquid Storage Business at Kandla and there are no other reportable segment as required in accordance with Ind AS 108 - Operating segments.
- Previous period figures have been regrouped/reclassified wherever necessary to confirm to Current period classification.
- The Company has non-current investment in and other non-current loan to Kesar Multimodal Logistics Limited (KMLL), a wholly owned subsidiary company, aggregating Rs.9716.22 lakhs and Rs.2872.32 Lakhs respectively as at December 31, 2020. In view of default by KMLL, wholly owned Subsidiary, Lender 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 is quashed by NCLT on 29.07.2019 and against KMLL on 02.12.2019. KMLL had filed Writ Petition in Mumbai High Court asking for reinstatement of Strategic Debt Restructuring (SDR), which was earlier approved by the lenders of KMLL but later withdrew the SDR due to RBI circular dated 12.2.2018. The said RBI circular has since been quashed by Supreme Court on 02.04.2019.  
  
During the Current Quarter, Banker's of KMLL have filed proceedings with National Company Law Board (NCLT) - Mumbai under the Insolvency and Bankruptcy Code (IBC) 2016 and recovery proceedings before Debt Recovery Tribunal (DRT) -Jabalpur on the company and its subsidiary company and both the matters are in process of submission of written statement/ replies.  
  
KMLL has incurred substantial losses till current quarter and its net-worth as at December 31, 2020 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.
- 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 31st December, 2020. Based on the assessment, the Company does not anticipate any material impact of the pandemic on these financial results.
- The above results have been reviewed by the audit Committee and approved by the Board of Directors at their meeting held on 12 February, 2021 and reviewed by the statutory auditor.

For KESAR TERMINALS & INFRASTRUCTURE LTD.

*H. R. Kilachand*

H. R. Kilachand  
Executive Chairman  
DIN 00294835

Place: - Mumbai  
Date: February 12, 2021





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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, 2020 and year to date from April 01, 2020 to December 31, 2020 ("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.



# Chandabhoj & Jassoobhoj

Chartered Accountants

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. 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. 3 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 bankers by Kesar Multimodal Logistics Ltd, a wholly owned subsidiary Company, Banker's of the Subsidiary Company have during the current quarter, filed proceedings with National Company Law Board (NCLT) – Mumbai under the Insolvency and Bankruptcy Code (IBC) 2016 and recovery proceedings before Debt Recovery Tribunal (DRT) -Jabalpur on the company and its subsidiary company and both the matters are in process of submission of written statement/ replies. 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 **Chandabhoj & Jassoobhoj**  
**Chartered Accountants**  
**Firm Registration No. 101647W**



**Bhupendra T. Nagda**  
**Partner**  
**Membership No.: 102580**  
**UDIN:21102580AAAAAQ4874**



Mumbai: February 12, 2021



# 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, 2020							
(₹ in Lakhs)							
Sr No.	Particulars	3 months ended 31/12/2020	3 months ended 30/09/2020	3 months ended 31/12/2019	9 months ended 31/12/2020	9 months ended 31/12/2019	Year ended 31/03/2020
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Income from Operations	1,216.48	1,109.93	1,063.95	3,411.27	3,158.11	4,184.72
	(b) Other Income	10.18	6.22	7.62	21.30	14.50	21.92
	<b>Total Income (a+b)</b>	<b>1,226.66</b>	<b>1,116.15</b>	<b>1,071.57</b>	<b>3,432.57</b>	<b>3,172.61</b>	<b>4,206.64</b>
2	Expenses						
	(a) Employee benefits expense	292.86	252.32	226.48	765.16	723.11	962.16
	(b) Finance Costs	735.10	682.84	647.24	2,074.53	1,859.70	2,505.17
	(c) Depreciation and amortisation expenses	295.45	290.59	291.31	873.92	855.13	1,149.65
	(d) Repairs & Maintenance	57.39	69.52	65.45	157.96	170.49	217.38
	(e) Other Expenses	505.66	345.18	297.25	1,116.83	720.72	943.09
	<b>Total Expenses (a to e)</b>	<b>1,886.46</b>	<b>1,640.45</b>	<b>1,527.73</b>	<b>4,988.40</b>	<b>4,329.15</b>	<b>5,777.45</b>
3	Profit / (Loss) before Tax (1-2)	(659.80)	(524.30)	(456.16)	(1,555.83)	(1,156.54)	(1,570.81)
4	Tax Expense						
	Current Tax	67.00	72.00	72.00	238.00	256.00	325.00
	Deferred Tax including MAT credit entitlement	(2.47)	(6.06)	(0.31)	(8.48)	(10.54)	(20.21)
	Short / (Excess) tax provision of Earlier years	-	21.08	(198.24)	21.13	(190.41)	(190.41)
5	Net Profit / (Loss) after Tax (3-4)	(724.33)	(611.32)	(329.61)	(1,806.48)	(1,211.59)	(1,685.19)
	Profit / (Loss) for the period attributable to						
	a. Owners of the Company	(724.33)	(611.32)	(329.61)	(1,806.48)	(1,211.59)	(1,685.19)
	b. Non-Controlling Interest	-	-	-	-	-	-
6	Other Comprehensive Income :						
	A (i) Items that will not be reclassified to profit or loss	(2.04)	(2.03)	0.35	(6.10)	1.05	(8.13)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.65	0.64	(0.03)	1.94	(0.09)	2.58
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income Net of Tax attributable to	(1.39)	(1.39)	0.32	(4.16)	0.96	(5.55)
	a. Owners of the Company	(1.39)	(1.39)	0.32	(4.16)	0.96	(5.55)
	b. Non-Controlling Interest	-	-	-	-	-	-
7	Total Comprehensive Income (5+6)	(725.72)	(612.71)	(329.29)	(1,810.64)	(1,210.63)	(1,690.74)
	Total Comprehensive Income for the period attributable to						
	a. Owners of the Company	(725.72)	(612.71)	(329.29)	(1,810.64)	(1,210.63)	(1,690.74)
	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						1,722.33
10	Earning Per Share (of ₹ 5 each) (EPS) (Not annualised) (in ₹)						
	a) Basic	(6.63)	(5.59)	(3.02)	(16.53)	(11.09)	(15.42)
	b) Diluted	(6.63)	(5.59)	(3.02)	(16.53)	(11.09)	(15.42)

## 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.
- Previous period figures have been regrouped/reclassified wherever necessary to confirm to Current period classification.
- In view of defaults in repayment of loans to its bankers by Kesar Multimodal Logistics Ltd, a wholly owned subsidiary Company, Banker's of the Subsidiary Company have during the Current Quarter, filed proceedings with National Company Law Board (NCLT) - Mumbai under the Insolvency and Bankruptcy Code (IBC) 2016 and recovery proceedings before Debt Recovery Tribunal (DRT) -Jabalpur on the company and its subsidiary company and both the matters are in process of submission of written statement/ replies.  
  
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 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.
- 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 31st December, 2020. Based on the assessment, the Company does not anticipate any material impact of the pandemic on these financial results.
- The above results have been reviewed by the audit Committee and approved by the Board of Directors at their meeting held on 12th February, 2021 and reviewed by the statutory auditor.

For KESAR TERMINALS & INFRASTRUCTURE LTD.

*H.R. Kilachand*

H.R. Kilachand  
Executive Chairman  
DIN 00294835

Place: - Mumbai  
Date:- February 12, 2021

