



KESAR TERMINALS & INFRASTRUCTURE LIMITED

Regd. Off: Oriental House, 7 Jemshedji 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
CN : L45203MH2008PLC178061 GSTN : 24AADCK2945C1ZR

13th February, 2023

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

Scrip Code: 533289

Dear Sir,

Sub: Outcome of Board Meeting

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that at the Board Meeting of the Company held today, i.e. on 13th February, 2023, the Board of Directors have inter alia considered and approved the following:

1. unaudited financial results (standalone and consolidated) for the quarter & nine months ended 31st December, 2022 along with the Limited Review Reports of the Statutory Auditors M/s. Chandabhoy & Jassoobhoy. The copy of the same is enclosed.
2. appointed Shri Debasis Bhattacharya as Chief Financial Officer (CEO) of the Company w.e.f. 13th February, 2023. The profile of the CEO as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as Annexure 1.

The Meeting of the Board of Directors of the Company commenced at 4:00 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


Sarika Singh
Company Secretary





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Annexure-1

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015.

Sr. No.	Disclosure requirement	Details
1.	Reason for appointment	Due to resignation of Shri Navlesh Kumar Chief Executive Officer (CEO) of the Company w.e.f. 13.01.2023 & after considering requirement of compliance under Companies Act, 2013. The Board has on recommendation of Nomination and Remuneration Committee of the Company appointed Shri Debasis Bhattacharya, as Chief Executive Officer (CEO) of the Company from 13 th February, 2023. Terms of his appointment is as per his appointment letter.
2.	Date of appointment	13.02.2023
3.	Brief Profile (in case of appointment)	<p>Shri Debasis Bhattacharya had done B.E. (Mechanical) from Jalpaiguri Government Engineering College in 1987. Chartered Engineer (AMIE) in 2002 Certificate course on Project Management from IIM Rohtak.</p> <p>Shri Debasis Bhattacharya has over 30 years of rich experience in Oil & Gas Terminal Operations, Safety, Maintenance, Project Management, Commissioning & JV Management, Boundary Management, Business Development, Training under his earlier association with organisations like Conex Petroleum, Monrovia, Liberia, CAIRN India Limited, Indian Oil Tanking Limited, ESSAR Oil & Hindustan Petroleum Corporation Ltd.</p>
4.	Disclosure of relationships between directors	Shri. Debasis Bhattacharya is not related to any of the Directors or Key Managerial Personnel or Promoters and Promoter group of the Company.





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

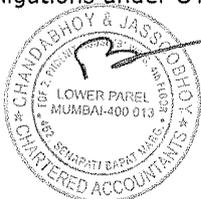
Phone : +91 22 2498 1516
 : +91 22 2498 1718
Email : mail@cnj.in
Web : www.cnj.in

Independent Auditors' Review Report on the Quarterly 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

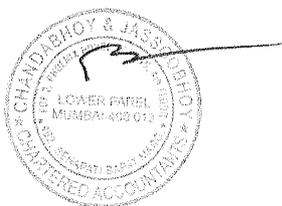
1. We have reviewed the accompanying statement of unaudited standalone financial results of Kesar Terminals & Infrastructure Limited ("the Company") for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standards on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Basis for Qualified Conclusion**
 - a. We draw attention to Note 4(a) of the standalone financial results in respect of the petition filed by the lenders of the Subsidiary Company (KMLL) against the Company, being a corporate guarantor, due to default by KMLL in repayment of borrowings availed by KMLL from the lenders which was admitted in Hon'ble National Company Law Tribunal (NCLT), Mumbai under the Insolvency and Bankruptcy Code (IBC) 2016. As explained in Note 4(a) of the standalone financial results, the One Time Settlement (OTS) proposal was submitted to the lenders of KMLL by the Company. Pursuant to the sanction of One Time Settlement (OTS) proposal by lenders and the subsequent filing of form 12A by RP for the withdrawal of CIRP (Corporate Insolvency Resolution Process), NCLT vide its Order dated 19.09.2022 in case of KMLL and 04.10.2022 in case of the Company, withdrew the CIRP. However, no provision has been made in the books of account in respect of liability if any that may arise on account of the invocation of the Corporate Guarantee with respect to pending repayment obligations under OTS by KMLL towards the lenders.



- b. We draw attention to Note 4 of the standalone financial results with regard to Company's non-current investment in and other non-current loan given to Kesar Multimodal Logistics Limited (KMLL), a wholly owned subsidiary company, aggregating Rs. 9803.04 lakhs and Rs. 5,340.93 lakhs respectively as on December 31, 2022. As stated in the said note, KMLL has incurred substantial losses till current quarter and the net worth of KMLL has been fully eroded. In view of default by KMLL, the lenders of KMLL had filed a petition against KMLL and the Company (being a corporate guarantor) with National Company Law Board (NCLT), Mumbai under the Insolvency and Bankruptcy Code (IBC) 2016. Pursuant to the sanction of One Time Settlement (OTS) proposal by lenders and the subsequent filing of form 12A by RP for the withdrawal of CIRP (Corporate Insolvency Resolution Process), NCLT vide its Order dated 19.09.2022 in case of KMLL and 04.10.2022 in case of the Company, withdrawn the CIRP. Further, as stated in note, the Company has decided to divest upto 100% of its equity and / or preference stake in KMLL for which an enabling resolutions have been passed by the Board of directors and the shareholders. In view of the above, management understands that there is an impairment in the value of the above loans and investments. However, the extent of impairment has not been ascertained and an approximate provision for impairment of loans and investments of Rs.6858.33 lakhs i.e. 50 % of total investments and loans outstanding as on 31.03.2022 had been made in the financial statements as at March 31, 2022 which is not in accordance with the requirements of Ind AS 36 - 'Impairment of Assets'. Also, the management has taken a decision not to book the Notional Interest Income as per IND AS on investments in KMLL (i.e. 0% preference shares and Interest Free Unsecured Loans) and notional commission on corporate guarantee given on Loans taken by KMLL w.e.f. 01.04.2021.

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

- c. We draw attention to Note 5 of the standalone financial results in respect of litigation with the Deendayal Port Trust (DPT) (formerly known as Kandla Port Trust (KPT)) in respect of their demand of transfer / upfront fees for change in the name and increase in lease rentals for the leasehold lands and renewal of the said leases. As stated in Note, the Hon'ble Gujarat High Court has dismissed the Special Civil Application (SCA) and Letters Patent Appeal (LPA) 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 decision of Hon'ble Supreme Court of India, no provision/adjustments have been made in the standalone financial results in respect of incremental liability or any impact on the leased assets recognised being the same currently non ascertainable and depreciation on assets constructed on lease hold land has been continued to be charged and right to use lease assets are continued to be recognised based on the lease 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 **Chandabhoj & Jassoobhoj**
Chartered Accountants
Firm Registration No. 101647W



Bhupendra T. Nagda
Partner
Membership No.: 102580
UDIN: 23102580BGWIER5584



Mumbai: February 13, 2023

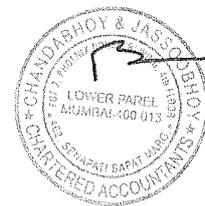


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(₹ in Lakhs)							
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2022							
Sr No.	Particulars	3 months ended	3 months ended	3 months ended	9 Months ended	9 Months ended	Year ended
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations	843.62	858.87	849.81	2,483.01	2,442.18	3,251.03
	(b) Other Income	3.68	0.35	143.30	5.25	432.87	107.09
	Total Income (a+b)	847.30	859.22	993.11	2,488.26	2,875.05	3,358.12
2	Expenses						
	(a) Employee benefits expense	245.27	217.09	222.63	672.88	684.03	899.43
	(b) Finance Costs	188.69	201.06	182.19	567.22	529.89	702.48
	(c) Depreciation and amortisation expenses	90.51	95.19	96.95	278.38	289.47	386.82
	(d) Repairs & Maintenance	62.40	33.59	73.10	146.39	194.47	293.92
	(e) Other Expenses	142.77	112.70	158.25	388.60	427.75	546.45
	Total Expenses (a to e)	729.64	659.63	733.12	2,053.47	2,125.61	2,829.10
3	Profit/(Loss) before Exceptional items & Tax (1-2)	117.66	199.59	259.99	434.79	749.44	529.02
4	Exceptional Items						
	Provision for Impairment in Loans and Investments in subsidiary	-	-	-	-	-	6,858.33
5	Profit/(Loss) before tax (3-4)	117.66	199.59	259.99	434.79	749.44	(6,329.31)
6	Tax Expense						
	Current Tax	54.00	80.00	70.00	195.00	208.00	295.00
	Deferred Tax	(25.33)	(27.33)	(11.91)	(78.03)	(71.75)	(127.53)
	Deferred Tax reversal of fair value of investments	-	-	-	-	-	789.23
	Short / (Excess) tax provision of Earlier years	0.13	(1.69)	(5.01)	(1.56)	(5.01)	(3.32)
7	Net Profit/(Loss) for the period (5-6)	88.86	148.61	206.91	319.38	618.20	(7,282.69)
8	Other Comprehensive Income :						
	A (i) Items that will not be reclassified to profit or loss	1.12	1.12	1.73	3.36	5.19	4.48
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.33)	(0.32)	(0.50)	(0.98)	(1.51)	(1.30)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
9	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (7+8)	89.65	149.41	208.14	321.76	621.88	(7,279.51)
10	Paid-up Equity Share Capital (Face Value of ₹ 5 each)	546.32	546.32	546.32	546.32	546.32	546.32
11	Other Equity						7,876.51
12	Earning Per Share (of ₹ 5 each) (EPS) (Not annualised) (in ₹)						
	a) Basic	0.81	1.36	1.89	2.92	5.66	(66.65)
	b) Diluted	0.81	1.36	1.89	2.92	5.66	(66.65)





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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 nine months ended December 31, 2022 have been prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- (3) Previous period figures have been regrouped/reclassified wherever necessary to confirm to current period classification.

- (4) a) There were defaults in repayments of the borrowings by Company's subsidiary Kesar Multimodal Logistics Limited to its lenders. The Company petition filed u/s 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) by the lenders of KMLL (Borrower) against the KMLL and the Company, being the Guarantor in view of default was admitted by the NCLT vide Order dated 17.02.2022 against KMLL and vide Order dated 07.03.2022 against the company. However, pursuant to the sanction of the One Time Settlement (OTS) by the lenders and the subsequent filing of form 12A by RI for the withdrawal of CIRP (Corporate Insolvency Resolution Process), NCLT vide its Order dated 19.09.2022 in case of KMLL and 04.10.2022 in case of the Company, withdrew the CIRP. The 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 under OTS by KMLL towards the lenders.

The Lenders of KMLL had also filed an Original Application before the Debt Recovery Tribunal (DRT) - Jabalpur against the Company and its subsidiary company (i.e. KMLL). The proceedings were kept in abeyance due to the moratorium declared pursuant to CIRP. However since the CIRP has been withdrawn on account of OTS with the lenders of KMLL, the DRT will be informed about the same in the next hearing with the request to keep the proceedings on hold till the completion of OTS.

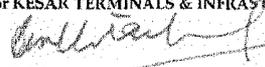
- b) The Company has non-current investment in and other non-current loan to Kesar Multimodal Logistics Limited (KMLL), a wholly owned Subsidiary Company, aggregating ₹9,803.04 lakhs and ₹5,340.93 Lakhs respectively as on December 31, 2022. The company has decided to divest upto 100% equity and/or preference stake in KMLL. The Board of Directors of the Company in its meeting held on 08th November, 2022 passed an enabling resolution in respect of the proposed Sale / disposal / transfer up to 100% equity and/or preference stake of Kesar Multimodal Logistics Limited, a wholly owned Subsidiary. Further the Company has taken Shareholders approval to enable the the proposed divestment.

KMLL has incurred substantial losses till the current quarter and its net-worth as at December 31, 2022 has been fully eroded. In view of the huge losses in KMLL and pendency of Insolvency and Bankruptcy Code, 2016 (IBC) proceedings, during the quarter ending 31.03.2022, the management as prudent accounting practice, has taken a view to make provision for impairment of loans and Investments of ₹6,858.33 Lakhs @ 50% of the total loans and investments outstanding as on 31.03.2022. The management has taken a decision not to book the Notional Interest Income as per INDAS on investments in KMLL (0% preference shares and Interest free Unsecured Loans) and as such the notional commission on corporate guarantee given on Loans taken by KMLL w.e.f. 01.04.2021. The management will consider a final call of further provisions / write off of its carrying value of investments in KMLL once the repayment obligations under OTS are fulfilled by KMLL or 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, for certain portion of leasehold land where the lease period is expired, the Company had filed LPA/SCA for the renewal of the said lease. However, vide Order dated 06.05.2022, the SCA and LPA filed by the Company has been dismissed by the Hon'ble High Court of Gujarat. However, the Company has filed a Special Leave Petition (SLP) in Hon'ble Supreme Court of India against the order of Hon'ble High Court of Gujarat. Pending the decision of the Hon'ble Supreme Court of India, no provision/adjustments have been made in the financial results in respect of the above, being the same currently not ascertainable and depreciation on assets constructed on lease hold land has been continued to be charged and right to use lease assets are continued to be recognised based on the lease 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 February 2023. Statutory auditors have reviewed the above results, pursuant to Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For KESAR TERMINALS & INFRASTRUCTURE LTD.


H R Kilachand
Executive Chairman
DIN 00294835

Place: - Mumbai
Date:- February 13, 2023





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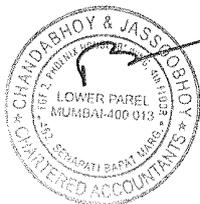
Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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, 2022 and year to date from April 01, 2022 to December 31, 2022 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standards on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



4. Basis for Qualified Conclusion

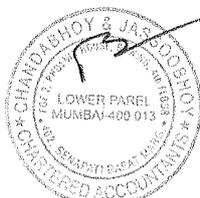
- a. We draw attention to Note 4(a) of the consolidated financial results in respect of the petition filed by the lenders of the Subsidiary Company (KMLL) against the Company, being a corporate guarantor, due to default by KMLL in repayment of borrowings availed by KMLL from lenders which was admitted in Hon'ble National Company Law Tribunal (NCLT), Mumbai under the Insolvency and Bankruptcy Code (IBC) 2016. As explained in Note 4 (a) of the consolidated financial results, the One Time Settlement (OTS) proposal was submitted to the lenders of KMLL by the Company. Pursuant to the sanction of One Time Settlement (OTS) proposal by lenders and the subsequent filing of Form 12A by RP for the withdrawal of CIRP (Corporate Insolvency Resolution Process), NCLT vide its Order dated 19.09.2022 in case of KMLL and 04.10.2022 in case of the Company, withdrew the CIRP. However, no provision has been made in the books of account in respect of liability if any that may arise on account of the invocation of the Corporate Guarantee with respect to pending repayment obligations under OTS by KMLL towards lenders.
- b. We draw attention to Note 4(c) of the consolidated financial results which states that, in view of the Subsidiary company incurring losses, net worth being completely eroded and turnover of the Subsidiary company not improved or achieved as per management's expectations, there may be impairment with respect to the value of its Property, Plant and Equipments of the Subsidiary Company situated at Composite Logistics Hub at Pawarkheda, Madhya Pradesh. However, the impairment in the value of the carrying amount of Property, Plant and Equipments of the subsidiary company is not ascertained and no provision has been made thereto as required by Indian Accounting Standard (IND AS 36) 'Impairment of Assets'.
- c. We draw attention to Note 6 of the consolidated financial results in respect of litigation with the Deendayal Port Trust (DPT) (formerly known as Kandla Port Trust (KPT)) in respect of their demand of transfer/upfront fees for change in the name and increase in lease rentals for the leasehold lands and renewal of the said leases. As stated in Note, the Hon'ble Gujarat High Court has dismissed the Special Civil Application (SCA) and Letters Patent Appeal (LPA) 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 decision of Hon'ble Supreme Court of India, no provision/adjustments have been made in the consolidated financial results in respect of incremental liability or any impact on the leased assets recognized being the same currently not ascertainable and depreciation on assets constructed on lease hold land has been continued to be charged and right to use lease assets are continued to be recognized based on the lease rent and the lease period as already determined and recognized in earlier years. The final outcome of the matter may have impact on the profits of the Company as well as the Right to use - Lease assets recognized by the Company.

5. Qualified Conclusion

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

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

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



7. Other Matter

We did not review the financial results of the subsidiary included in the statement whose financial information reflects total revenues of Rs. 57.38 lakhs and Rs. 284.93.lakhs, total net loss after tax of Rs. (570.87) lakhs and Rs. (1953.38) lakhs and Total comprehensive income of Rs. (570.49) Lakhs and Rs. (1952.25) lakhs for the quarter and year-to-date period ended on 31 December 2022, as considered in the statement. These financial results have been reviewed by other auditor whose review report has been furnished to us by the management and our conclusion in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

8. Emphasis of Matter

- a. We draw attention to Note 4(a) of the consolidated financial results with regard to preparation of financial results of Kesar Multimodal Logistics Limited (KMLL), a wholly owned subsidiary of the Parent Company on going concern basis. KMLL has incurred substantial losses during the current and previous financial years and defaulted in repayment of borrowings to the lenders. In view of defaults by KMLL, lenders of KMLL had filed a petition against the borrower (i.e. KMLL) and the Corporate Guarantor i.e. the Company with Hon'ble National Company Law Board (NCLT), Mumbai under the Insolvency and Bankruptcy Code (IBC) 2016 which were admitted by the NCLT. Pursuant to the sanction of One Time Settlement (OTS) proposal by lenders and the subsequent filing of Form 12A by RP for the withdrawal of CIRP, NCLT vide its Order dated 19.09.2022 in case of KMLL and 04.10.2022 in case of the Company, withdrawn the CIRP. The lenders of KMLL have also filed an Original Application before the Debt Recovery Tribunal (DRT) - Jabalpur against the subsidiary company i.e. KMLL and the Company i.e. KTIL. However, as stated in the note, since the CIRP proceedings have been withdrawn pursuant to the order passed by NCLT after sanction of OTS proposal by lenders, the Company will inform DRT about the same in their next hearing with the request to keep the proceedings on hold till the completion of OTS. The above factors, along with other matters as set forth in the aforesaid note, indicate that a material uncertainty exists on the Subsidiary Company's ability to continue as a going concern. However, the financial results of the Subsidiary Company have been prepared on 'going concern' basis based on management's expectation of the improvement in the Subsidiary Company's revenues and business. Our conclusion on the Statement is not modified in respect of this matter.
- b. We draw attention to Note 4(b) of the consolidated financial results which states that the Subsidiary Company (KMLL) has provided interest on bank term loans up to 30.06.2022 on the outstanding cumulative term loan balances. Pursuant the sanction of OTS proposal by the lenders, interest on bank term loans have been provided on the OTS amount based on the OTS sanctioned terms w.e.f. 01.07.2022. Further, the effect of the OTS waiver on borrowings and interest outstanding will be accounted as and when the repayment obligations under OTS are fulfilled by KMLL. Our conclusion on the Statement is not modified in respect of this matter.

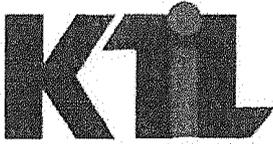
For **Chandabhoy & Jassoobhoy**
Chartered Accountants
Firm Registration No. 101647W



Bhupendra T. Nagda
Partner
Membership No.: 102580
UDIN: 23102580BGWIES8052



Mumbai: February 13, 2022

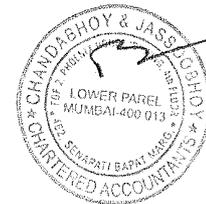
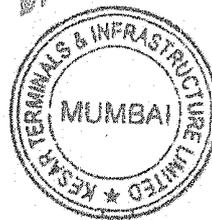


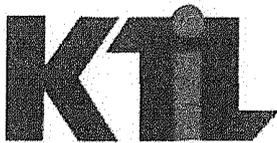
KESAR TERMINALS & INFRASTRUCTURE LIMITED

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2022

Sr No.	Particulars	3 months ended	3 months ended	3 months ended	9 months ended	9 months ended	Year ended
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
(1)	(2)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(3)	(4)	(5)	(6)	(7)	(8)
1	Income						
	(a) Revenue from Operations	901.00	908.34	1,167.11	2,767.93	3,205.31	4,253.15
	(b) Other Income	6.37	5.37	10.56	17.46	44.52	123.80
	Total Income (a+b)	907.37	913.71	1,177.67	2,785.39	3,249.83	4,376.95
2	Expenses						
	(a) Employee benefits expense	274.73	246.77	281.70	776.68	841.79	1,101.44
	(b) Finance Costs	373.41	272.36	779.46	1,433.68	2,226.46	2,986.44
	(c) Depreciation and amortisation expenses	287.70	292.39	293.95	868.08	878.27	1,174.40
	(d) Repairs & Maintenance	67.79	39.04	84.13	170.94	226.94	347.55
	(e) Other Expenses	211.19	182.86	501.78	661.73	1,212.63	1,548.51
	Total Expenses (a to e)	1,214.84	1,033.44	1,941.02	3,911.11	5,386.09	7,158.34
3	Profit/(Loss) before tax (1-2)	(307.47)	(119.73)	(763.35)	(1,125.72)	(2,136.26)	(2,781.39)
4	Tax Expense						
	Current Tax	54.00	80.00	70.00	195.00	208.00	295.00
	Deferred Tax	(25.33)	(27.33)	(33.80)	(73.03)	(96.30)	(127.53)
	Short / (Excess) tax provision of Earlier years	0.13	(1.67)	(5.01)	(1.54)	(5.01)	(5.33)
5	Net Profit/ (Loss) after Tax (3-4)	(336.27)	(170.73)	(794.54)	(1,241.15)	(2,242.95)	(2,945.53)
	Profit/ (Loss) for the period attributable to						
	a. Owners of the Company	(336.27)	(170.73)	(794.54)	(1,241.15)	(2,242.95)	(2,945.53)
	b. Non-Controlling Interest	-	-	-	-	-	-
6	Other Comprehensive Income :						
	A (i) Items that will not be reclassified to profit or loss	1.50	1.49	1.83	4.49	5.50	5.98
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.33)	(0.32)	(0.50)	(0.96)	(1.51)	(1.30)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income Net of Tax attributable to	1.17	1.17	1.33	3.51	3.99	4.68
	a. Owners of the Company	1.17	1.17	1.33	3.51	3.99	4.68
	b. Non-Controlling Interest	-	-	-	-	-	-
7	Total Comprehensive Income (5+6)	(335.10)	(169.56)	(793.21)	(1,237.64)	(2,238.96)	(2,940.85)
	Total Comprehensive Income for the period attributable to						
	a. Owners of the Company	(335.10)	(169.56)	(793.21)	(1,237.64)	(2,238.96)	(2,940.85)
	b. Non-Controlling Interest	-	-	-	-	-	-
8	Paid-up Equity Share Capital (Face Value of Rs 5 each)	546.32	546.32	546.32	546.32	546.32	546.32
9	Other Equity	-	-	-	-	-	(3,625.57)
10	Earning Per Share (of ₹ 5 each) (EPS) (Net annualised) (in ₹)						
	a) Basic	(3.08)	(1.56)	(7.27)	(11.36)	(20.53)	(26.96)
	b) Diluted	(3.08)	(1.56)	(7.27)	(11.36)	(20.53)	(26.96)





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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, 2022 have been prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
3	Previous period figures have been regrouped/ reclassified wherever necessary to confirm to current period classification.
4	<p>a) The Company's wholly owned Subsidiary Company Kesar Multimodal Logistics Ltd (KMLL) has incurred substantial losses due to slow pick up of the business and has defaulted in repayment of borrowings to the banks. In view of the same, the Hon'ble National Company Law Tribunal (NCLT), Mumbai had admitted the Company Petitions filed against the Company by the Lenders of KMLL u/s 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) vide its order dated 07.03.2022 and KMLL vide its order dated 17.02.2022 and the Resolution Professional (RP) was appointed in both the companies. However, pursuant to the sanction of the One Time Settlement (OTS) by the lenders and the subsequent filing of Form 12A by RP for the withdrawal of CIRP, NCLT vide its Order dated 19.09.2022 in case of KMLL and 04.10.2022 in case of the Company, withdrew the CIRP. During the CIRP, the business of KMLL got affected due to non allowance of payment of dues by the RP to various parties and customs resulting in operations coming to a halt and its effect continue till date also. 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 under OTS by KMLL towards the lenders.</p> <p>The Lenders of KMLL had also filed an Original Application before the Debt Recovery Tribunal (DRT) - Jabalpur against the Company and its subsidiary company (i.e. KMLL). The proceedings were kept in abeyance due to the moratorium declared pursuant to CIRP. However since the CIRP has been withdrawn pursuant to the order passed by NCLT after sanction of OTS proposal by the lenders, the DRT will be informed about the same in the next hearing with the request to keep the proceedings on hold till the completion of OTS.</p> <p>The Management also expects improvement in the revenues and business of KMLL in future. Accordingly, KMLL has prepared its financial results on a 'going concern' basis.</p> <p>b) KMLL has provided Interest on Bank term loans up to 30.06.2022 on the outstanding cumulative term loan balances. Pursuant to the sanction of the OTS proposal by the lenders, interest on bank term loans have been provided on the OTS amount based on the OTS sanctioned terms w.e.f. 01.07.2022. Further, the effect of the OTS waiver on borrowings and interest outstanding will be accounted as and when repayment obligations under the OTS are fulfilled by KMLL.</p> <p>(c) KMLL has incurred substantial losses during current as well as previous financial years and the net worth of KMLL has completely eroded. Further, the revenues and turnovers of KMLL have not improved or achieved as per management's expectations. In view of the above, there may be an impairment in the carrying value of Property Plant and Equipment situated at Composite Logistics Hub at Pawarkhedda, Madhya Pradesh. However, the extent of impairment is not ascertained currently and hence no provision has been made.</p>
5	The Company has decided to divest upto 100% equity and/or preference stake in KMLL. The Board of Directors of the Company in its meeting held on 08th November, 2022 passed an enabling resolution in respect of the proposed Sale / disposal / transfer up to 100% equity and/or preference stake of Kesar Multimodal Logistics Limited, a wholly owned Subsidiary. Further the Company has taken Shareholders approval to enable the proposed divestment.
6	Pursuant to Scheme of Demerger, the Company has requested Deendayal Port Trust (DPT) (formerly known as Kandla Port Trust (KPT)) for transfer of leasehold land situated at Kandla in its name which is presently in the name of Kesar Enterprises Ltd. However, DPT has raised a demand on account of such transfer/ upfront fee for change in the name. Further DPT has also raised demand in respect of increase in the lease rent on account of revision of rates. The Company had filed a Letters Patent Appeal (LPA) / Special Civil Application (SCA) in Hon'ble High Court of Gujarat, against the demand raised by the DPT. Further, for certain portion of leasehold land where the lease period is expired, the Company had filed LPA/SCA for the renewal of the said lease. However, vide Order dated 06.05.2022, the SCA and LPA filed by the Company has been dismissed by the Hon'ble High Court of Gujarat. However, the Company has filed a Special Leave Petition (SLP) in Hon'ble Supreme Court of India against the order of Hon'ble High Court of Gujarat. Pending the decision of the Hon'ble Supreme Court of India, no provision/adjustments have been made in the financial results in respect of the above being the same currently not ascertainable and depreciation on assets constructed on lease hold land has been continued to be charged and right to use lease assets are continued to be recognised based on the lease period as already determined and recognised in earlier years.
7	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 February 2023. Statutory auditors have reviewed the above results, pursuant to Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For KESAR TERMINALS & INFRASTRUCTURE LIMITED.

H.R. Kishore
Executive Chairman
DIN 01294835

Place: - Mumbai
Date: February 13, 2023

