



KESAR TERMINALS & INFRASTRUCTURE LIMITED

Regd. Off: Oriental House, 7 Janshedji Tata Road, Churchgate, Mumbai-400020, India. Website: <http://www.kesarinfra.com>
Phone: (+91-22) 22042396 / 22851737 Fax: (+91-22) 22876162 Email: headoffice@kesarinfra.com
CIN: L45203MH2009PLC178061 GSTIN : 24AADCK2945C1ZR

11th August, 2022

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 11th August, 2022, the Board of Directors have inter alia considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2022 along with the Limited Review Reports of the Statutory Auditor M/s. Chandabhoy & Jassoobhoy. The same was taken on record by Mr. Prashant Jain, the Resolution Professional (RP) appointed by Hon'ble National Company Law Tribunal (NCLT) Mumbai bench on 7th March, 2022. The copy of the same is enclosed.

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



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.

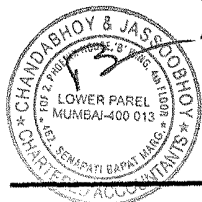
To

The Resolution Professional
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, 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. The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") by order dated 7th March 2022 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by Bank of Baroda against the Company, being the corporate guarantor in respect of debts of subsidiary company Kesar Multimodal Logistics Ltd who has defaulted in repaying the outstanding loans. Shri Prashant Jain, Registration Number (IBBI/IPA-001/IP-P01368/2018-2019/12131) has been appointed as Interim Resolution Professional (RP) to carry out functions as mentioned under Insolvency and Bankruptcy Code, 2016.

In view of the ongoing CIRP and suspension of powers of Board of Directors on 07/03/2022, the powers of adoption of this standalone financial results vests with RP under provisions of the code as the powers of the Board of Directors are suspended.

3. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors and taken on record by the RP in their meeting held on August 11, 2022, 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.
4. 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.

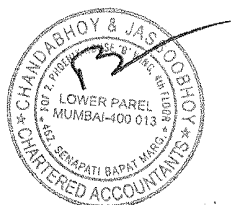


5. Basis for Qualified Conclusion

- a. We draw attention to Note 5(a) of the standalone financial results 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. 9803.04 lakhs and Rs. 3913.63 lakhs respectively as at June 30, 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 have 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. The petition against KMLL was admitted on 17th February 2022 and the Interim Resolution Professional Mr. Prashant Jain was appointed. 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 has been made in the financial statements 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.

- b. We draw attention to Note 5(b) of the standalone financial results in respect of the petition against the Company being a corporate guarantor towards the borrowings availed by the Subsidiary Company from the banks has been admitted in NCLT, Mumbai under the Insolvency and Bankruptcy Code (IBC) 2016. As explained in Note 5 of the standalone financial results, the One Time Settlements (OTS) proposal has been submitted to the lenders of KMLL by the Company and an amount of Rs.800 lakhs has been paid to the lenders of KMLL which shall be adjusted against the OTS amount upon sanction of the OTS by the consortium banks. However, no provision has been made in the books of account in respect of liability if any that may arise out of the invocation of the Corporate Guarantee as stated above and in view of the petition against the Company being admitted in the NCLT, Mumbai. Further, the IBC proceedings admitted against the Company may have impact on the assets and liabilities of the Company.
- c. We draw attention to Note No. 6 of the standalone financial results in respect of litigation with the Deendayal Port Trust (DPT) in respect of their demand of transfer / upfront fees and increase in lease rentals for the leasehold lands and renewal of the said leases. As stated in Note, the Hon'ble Gujarat High Court has issued an order against 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 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.



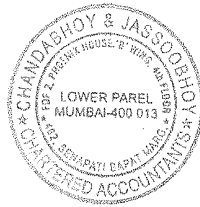
6. Qualified Conclusion

Based on our review conducted and procedures performed as stated in Paragraph 4 above, except for the matters described in paragraph 5 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.

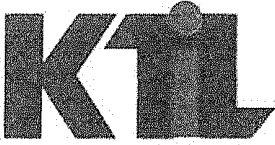
For **Chandabhoy & Jassoobhoy**
Chartered Accountants
Firm Registration No. 101647W



Bhupendra T. Nagda
Partner
Membership No.: 102580
UDIN: 22102580AOVIDK2242



Mumbai: August 11, 2022



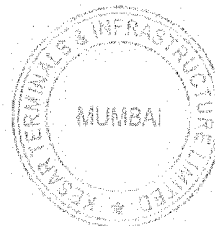
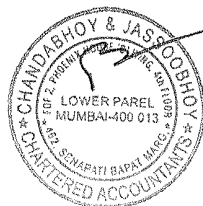
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(₹ in Lakhs)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2022

Sr No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended
		30/06/2022	31/03/2022	30/06/2021	31/03/2022
(1)	(2)	(3)	(4)	(5)	(6)
1	Income				
	(a) Revenue from Operations	780.52	808.85	824.05	3,251.03
	(b) Other Income	1.22	74.26	142.12	107.09
	Total Income (a+b)	781.74	883.11	966.17	3,358.12
2	Expenses				
	(a) Employee benefits expense	210.52	215.40	237.86	899.43
	(b) Finance Costs	177.47	172.59	171.32	702.48
	(c) Depreciation and amortisation expenses	92.68	97.35	95.81	386.82
	(d) Repairs & Maintenance	50.40	99.45	64.23	293.92
	(e) Other Expenses	133.13	118.70	125.86	546.45
	Total Expenses (a to e)	664.20	703.49	695.08	2,829.10
3	Profit/(Loss) before Exceptional items & Tax (1-2)	117.54	179.62	271.09	529.02
4	Exceptional Items				
	Provision for Impairment in Loans and Investments in subsidiary	-	6,858.33	-	6,858.33
	Reversal of Notional Income booked in previous quarters	-	400.04	-	-
5	Profit/(Loss) before tax (3-4)	117.54	(7,078.75)	271.09	(6,329.31)
6	Tax Expense				
	Current Tax	61.00	87.00	74.00	295.00
	Deferred Tax	(25.37)	(55.78)	(39.14)	(127.53)
	Deferred Tax reversal of fair value of investments (Refer note no.6)	-	789.23	-	789.23
	Short / (Excess) tax provision of Earlier years	-	1.69	-	(3.32)
7	Net Profit/(Loss) for the period (5-6)	81.91	(7,900.89)	236.23	(7,282.69)
8	Other Comprehensive Income :				
	A (i) Items that will not be reclassified to profit or loss	1.12	(0.71)	1.73	4.48
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.33)	0.21	(0.50)	(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)	82.70	(7,901.39)	237.46	(7,279.51)
10	Paid-up Equity Share Capital (Face Value of ₹ 5 each)	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	0.75	(72.31)	2.16	(66.65)
	b) Diluted	0.75	(72.31)	2.16	(66.65)






KESAR TERMINALS & INFRASTRUCTURE LIMITED

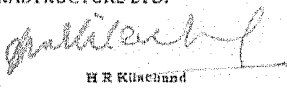
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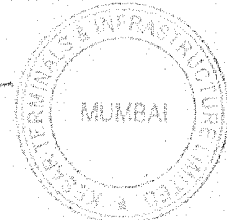
NOTES

- (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 figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and unaudited published year-to-date figures up to December 31, 2021 being the date of the end of the third quarter of financial year which were subject to limited review by the statutory auditors.
- (3) The above Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 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.
- (4) Previous period figures have been regrouped/reclassified wherever necessary to confirm to current period classification.
- (5) a) 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 ₹3,913.63 Lakhs respectively as on June 30, 2022. There were defaults in repayments of the borrowings by Company's subsidiary Kesar Multimodal Logistics Limited. Hence pursuant to 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 Guarantor (i.e. the Company), the same has been admitted by the NCLT vide Order dated 17.02.2022 against KMLL and Order dated 07.03.2022 against the company. Mr. Prashant Jain has been appointed as the Resolution Professional (RP) in both companies.
- 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), however since the Company Petitions against both KMLL and the Company had been admitted by NCLT, Mumbai, Section 14 of the IBC has been invoked and moratorium period has commenced under IBC thereby all other matters filed by and against the Company in DRT have been sub-judiced sine die (i.e. kept in abeyance).
- KMLL has incurred substantial losses till current quarter and its net-worth as at June 30, 2022 has been fully eroded. However management expects improvement in the Subsidiary company's Revenues/Profitability and also expects to successfully sail through the Corporate Insolvency Resolution Process.
- In view of 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 notional commission on corporate guarantee given on Loans taken by KMLL w.e.f. 01.04.2021. The management will consider final call of further provisions / write off of its carrying value of investments in KMLL once final resolution plan is approved by NCLT.
- b) The Company, being the Corporate Guarantor, has deposited a sum of ₹800.00 Lakhs to be kept in No Lien Account with the banks towards the One-time Settlement (OTS) proposal for settlement of dues of KMLL. The same will be adjusted towards the OTS settlement amount if and when the same is sanctioned. Accordingly, pending finalisation of above OTS proposal, the company has made no provision against liability for invocation of corporate guarantee w.r.t. loans taken by KMLL from the bank.
- (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 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 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 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, 2022. Based on the assessment, the Company does not anticipate any material impact of the pandemic on these financial results.
- (8) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 11 August 2022 which was chaired by Mr. Prashant Jain, Resolution Professional (RP) and RP took the same on record. 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.

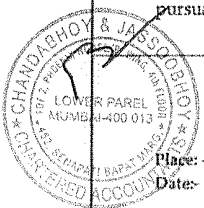

Prashant Jain*
Resolution Professional
appointed under IBC Code, 2016
IP Reg No. IBB/I/A-001/
IP-PO1368/2018-19/12131


H R Kulkarni
Executive Chairman
DIN 00294835



Place: - Mumbai
Date: - August 11, 2022

* The signature of the Resolution Professional only signifies that the Financial results have been taken on record by him.





FoF 2, Phoenix House, 'B' Wing,
4th Floor, 462, Senapati Bapat Marg,
Lower Parel,
Mumbai-400 013.
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Email : mail@cnj.in
Web : www.cnj.in

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.

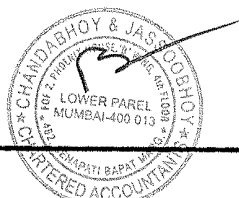
To

The Resolution Professional
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, 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. The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") by order dated 7th March 2022 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by Bank of Baroda against the Company, being the corporate guarantor in respect of debts of subsidiary company Kesar Multimodal Logistics Ltd who has defaulted in repaying the outstanding loans. Shri Prashant Jain, Registration Number (IBBI/IPA-001/IP-P01368/2018-2019/12131) has been appointed as Interim Resolution Professional (RP) to carry out functions as mentioned under Insolvency and Bankruptcy Code, 2016.

In view of the ongoing CIRP and suspension of powers of Board of Directors on 07/03/2022, the powers of adoption of this consolidated financial results vests with RP under provisions of the code as the powers of the Board of Directors are suspended.

3. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors and taken on record by the RP in their meeting held on August 11, 2022, 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.
4. 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.



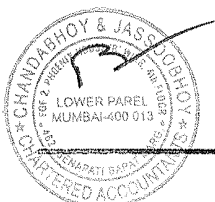
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

5. Basis for Qualified Conclusion

- a. We draw attention to Note 5(b) of the consolidated financial results which states that, in view of the Subsidiary company incurring losses and net worth being completely eroded, turnover of the Subsidiary company not improved as per Company's expectations and the CIRP proceedings initiated against the Subsidiary Company under the Insolvency and Bankruptcy Code, 2016, 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'.
- b. We draw attention to Note 5(c) of the consolidated financial results in respect of the petition against the Company being a corporate guarantor for the borrowings availed by the Subsidiary Company, Kesar Multimodal Logistics Ltd (KMLL) from lenders which has been admitted in Hon'ble National Company Law Tribunal (NCLT), Mumbai under the Insolvency and Bankruptcy Code (IBC) 2016 on 7th March 2022. As explained in Note 5 of the consolidated financial results, the One Time Settlement (OTS) proposal has been submitted to the lenders of KMLL by the Company and an amount of Rs.800 lakhs has been paid to the lenders which shall be adjusted against the OTS amount upon sanction of the OTS by the consortium banks. However, no provision has been made in the books of account in respect of liability if any that may arise out of the invocation of the Corporate Guarantee as stated above and in view of the petition against the Company being admitted in NCLT, Mumbai. Further, the IBC proceedings admitted against the Company may have impact on the assets and liabilities of the Company.
- c. We draw attention to Note No. 6 of the consolidated financial results in respect of litigation with the Deendayal Port Trust (DPT) in respect of their demand of transfer/upfront fees and increase in lease rentals for the leasehold lands and renewal of the said leases. As stated in Note, the Hon'ble Gujarat High Court has issued an order against 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 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.

6. Qualified Conclusion

Based on our review conducted and procedures performed as stated in Paragraph 4 above and based on the consideration of the review report of the other auditor referred to in paragraph 8 below, except for the matters described in paragraph 5 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.



Chandabhoj & Jassoobhoj

Chartered Accountants

7. 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

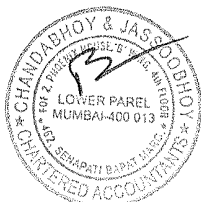
8. **Other Matter**

We did not review the financial results of the subsidiary included in the statement whose financial information reflects total revenues of Rs. 178.06 lakhs, total net loss after tax of Rs. (939.34) lakhs and Total comprehensive income of Rs. (938.96) lakhs for the quarter ended on 30 June 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 4 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.

9. **Emphasis of Matter**

- a. We draw attention to Note 5(a) of the consolidated financial results which states that the Subsidiary Company has defaulted in repayment of principal dues and interest payable to lenders. The Subsidiary Company has provided interest liability based on last sanctioned terms by the lender upto June 30, 2022. In view of the defaults by the Subsidiary Company, the lenders of the Subsidiary Company have filed petitions against the Subsidiary Company and the Company, being Corporate Guarantor with Hon'ble National Company Law Board (NCLT), Mumbai under the Insolvency and Bankruptcy Code (IBC) 2016 which are admitted by the NCLT on February 17, 2022 and March 7, 2022 respectively. Accordingly, the Resolution Professional (RP) has been appointed and the Corporate Insolvency Resolution Process (CIRP) has been commenced. Further, the Company has submitted One Time Settlement (OTP) proposal with the lenders for settlement of dues of the Subsidiary Company which is yet to be approved by the lenders. Pending outcome of the above, no further adjustment has been made in the consolidated financial results in respect of the principal amount of loans and interest provided thereon and all other assets and liabilities of the Subsidiary Company which will be accounted when the OTS/CIRP proceedings are finalized. Our conclusion on the Statement is not modified in respect of this matter.
- b. We draw attention to Note 5(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 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 have 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 are 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 the Company i.e. KTIL. The initial reply is filed but since the petitions against both the Subsidiary Company and the Company have been admitted in NCLT, all the matters filed by and



Chandabhoy & Jassoobhoy

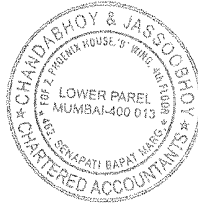
Chartered Accountants

against the Subsidiary Company and the Company have been sub-judiced sine die (i.e. kept in abeyance). The Company has also submitted a One Time Settlement (OTS) proposal to the lenders of the Subsidiary Company for settlement of dues of the Subsidiary Company. 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 and favorable outcome of the OTS. Our conclusion on the Statement is not modified in respect of this matter.

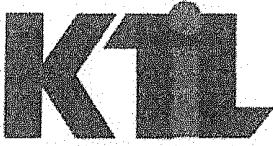
For **Chandabhoy & Jassoobhoy**
Chartered Accountants
Firm Registration No. 101647W



Bhupendra T. Nagda
Partner
Membership No.: 102580
UDIN: 22102580AOVIRP5821



Mumbai: August 11, 2022

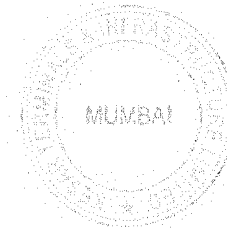
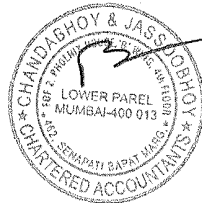


KESAR TERMINALS & INFRASTRUCTURE LIMITED

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 ENDED ON 30TH JUNE, 2022

Sr No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended
		30/06/2022	31/03/2022*	30/06/2021	31/03/2022
(1)	(2)	(3)	(4)	(5)	(6)
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from Operations	958.59	1,047.84	1,051.05	4,253.15
	(b) Other Income	5.72	79.28	16.54	123.80
	Total Income (a+b)	964.31	1,127.12	1,067.59	4,376.95
2	Expenses				
	(a) Employee benefits expense	255.16	259.65	283.14	1,101.44
	(b) Finance Costs	787.89	759.98	708.97	2,986.44
	(c) Depreciation and amortisation expenses	287.99	296.13	290.69	1,174.40
	(d) Repairs & Maintenance	64.11	120.61	72.06	347.55
	(e) Other Expenses	267.68	335.88	304.66	1,548.51
	Total Expenses (a to e)	1,662.83	1,772.25	1,659.52	7,158.34
3	Profit/(Loss) before tax (1-2)	(698.52)	(645.13)	(591.93)	(2,781.39)
4	Tax Expense				
	Current Tax	61.00	87.00	74.00	295.00
	Deferred Tax	(25.37)	(31.23)	(28.99)	(127.53)
	Short / (Excess) tax provision of Earlier years	-	1.68	-	(3.33)
5	Net Profit / (Loss) after Tax (3-4)	(734.15)	(702.58)	(636.94)	(2,945.53)
	Profit / (Loss) for the period attributable to				
	a. Owners of the Company	(734.15)	(702.58)	(636.94)	(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	0.48	1.83	5.98
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.33)	0.21	(0.50)	(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	0.69	1.33	4.68
	a. Owners of the Company	1.17	0.69	1.33	4.68
	b. Non-Controlling Interest	-	-	-	-
7	Total Comprehensive Income (5+6)	(732.98)	(701.89)	(635.61)	(2,940.85)
	Total Comprehensive Income for the period attributable to				
	a. Owners of the Company	(732.98)	(701.89)	(635.61)	(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
9	Other Equity	-	-	-	(3,625.57)
10	Earning Per Share (of ₹ 5 each) (EPS) (Not annualised) (in ₹)				
	a) Basic	(6.72)	(6.43)	(5.83)	(26.96)
	b) Diluted	(6.72)	(6.43)	(5.83)	(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^a The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and unaudited published year-to-date figures up to December 31, 2021 being the date of the end of the third quarter of financial year which were subject to limited review by the statutory auditors.
- 3 The above Unaudited Consolidated Financial Results of the group for the quarter ended June 30, 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.
- 4 Previous period figures have been regrouped/reclassified wherever necessary to confirm to current period classification.
- 5

a) Hon'ble National Company Law Tribunal (NCLT), Mumbai has 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 it's wholly owned subsidiary Kesar Multimodal Logistics Ltd (KMLL) vide its order dated 17.02.2022 and Mr. Prashant Jain has been appointed as the Resolution Professional (RP) in case of both the companies.

The Lenders of KMLL had also filed an Original Application before the Debt Recovery Tribunal (DRT) - Jabalpur against the Company and it's subsidiary company (i.e. KMLL), however since the Company Petitions against both KMLL and the Company had been admitted by NCLT, Mumbai, Section 14 of the IBC has been invoked and moratorium period has commenced under IBC thereby all other matters filed by and against the company in DRT have been sub-judiced sine die (i.e. kept in abeyance).

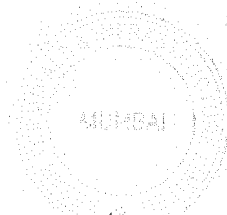
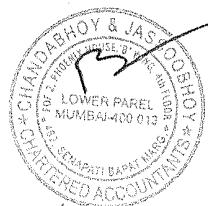
KMLL has incurred substantial losses due to slow pick up of the business and defaulted in repayment of borrowings to the banks. The company has also submitted a One Time Settlement (OTS) proposal to the lender for settlement of dues of the KMLL and the management expects for the favorable outcome of the OTS. The Management also expects improvement in the revenues and business of KMLL in future. Accordingly, KMLL has prepared its financial statements on a 'going concern' basis.

Further In case of KMLL, interest liability on borrowings from the lenders have been recognized based on the sanctioned terms by the lenders. However, the effect of the OTS/CIRP proceedings on borrowings and interest thereon and all assets and liabilities will be accounted as and when the same is finalised.

(b) 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. Further the petition of the lenders against KMLL have been admitted under the Insolvency and Bankruptcy Code, 2016 and the CIRP proceedings have commenced. 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.

(c) The company had given Corporate Guarantee to the Lenders of KMLL, pursuant to which lenders of KMLL had also filed a company petition with hon'ble NCLT, Mumbai against the Company under section 7 of the IBC. The same has got admitted on 07.03.2022. The Company, being the Corporate Guarantor, has deposited a sum of Rs.800.00 Lakhs to be kept in No Lien Account with the banks towards the One-time Settlement (OTS) proposal for settlement of dues of KMLL. The same will be adjusted towards the OTS settlement amount if and when the same is sanctioned. Accordingly, pending finalisation of above OTS proposal, the company has made no provision against liability for invocation of corporate guarantee w.r.t. loans taken by KMLL from the bank.
- 6 Pursuant to Scheme of Demerger, the Company has requested Deendayal Port Trust (DPT) (formerly known as Kandla Port Trust (KPTI)) 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 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 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 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, 2022. Based on the assessment, the Company does not anticipate any material impact of the pandemic on these financial results.
- 8 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 11 August 2022 which was chaired by Mr. Prashant Jain, Resolution Professional (RP) and RP took the same on record. Statutory auditors have reviewed the above results, pursuant to Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Place:- Mumbai
 Date:- August 11, 2022



For KESAR TERMINALS & INFRASTRUCTURE LTD.

Prashant Jain*
 Resolution Professional
 appointed under
 IBC Code, 2016

H.R. Kilachand
 Executive Chairman
 DIN 00294635

IP Reg No. IBB/I/A-007/IP-
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* The signature of the Resolution Professional only signifies that the Financial results have been taken on record by him.