

## **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 ) 22876142 Email : [headoffice@kesarinfra.com](mailto:headoffice@kesarinfra.com)  
CIN : L45203MH2008PLC170061 GSTN : 24AADCK2945C1ZR

11<sup>th</sup> November, 2021

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 11<sup>th</sup> November, 2021, the Board of Directors have inter alia considered and approved the unaudited financial results (Standalone and Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2021 along with the Limited Review Reports as received from our Statutory Auditors M/s . Chandabhoy & Jassoobhoy. The copy of the same is enclosed.

The Meeting of the Board of Directors of the Company commenced at 3:40 p.m. and concluded at 6:00 p.m.

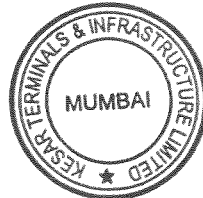
The said results are also being uploaded on the website of the Company, viz. [www.kesarinfra.com](http://www.kesarinfra.com)

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

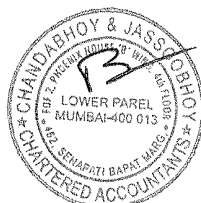
Phone : +91 22 2498 1516  
          : +91 22 2498 1718  
Email : mail@cnj.in  
Web : www.cnj.in

**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 September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standards on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Chandabhoy & Jassoobhoy**  
Chartered Accountants

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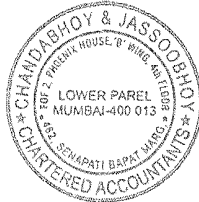
5. We draw attention to Note no. 3 to the Statement with regard to Company's non-current investment in and other non-current loan to Kesar Multimodal Logistics Limited (KMLL), a wholly owned subsidiary company, aggregating Rs. 10,118.09 lakhs and Rs. 3,666.26 lakhs respectively as at September 30, 2021. In view of default by KMLL, the lenders of KMLL have filed a petition against the borrower (i.e. KMLL) and the Guarantor (i.e. the Company) with National Company Law Board (NCLT) - Mumbai under the Insolvency and Bankruptcy Code (IBC) 2016 which are yet to be admitted by the NCLT. The lenders of KMLL have also filed an Original Application before the Debt Recovery Tribunal (DRT) - Jabalpur against the Company and it's subsidiary company (i.e. KMLL) and the initial reply is filed and the matter is yet to come on board. KMLL has incurred substantial losses till current year and the net worth of KMLL has been fully eroded. However, based on certain estimates and growth and business prospects of KMLL, the management believes that the carrying value of the non-current investment and other non-current loan are recoverable. Our report is not modified in respect of this matter.

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



**Bhupendra T. Nagda**  
**Partner**

**Membership No.: 102580**  
**UDIN: 21102580AAAACL2539**



Mumbai: November 11, 2021

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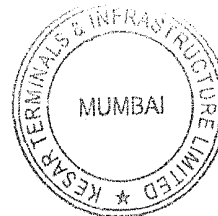
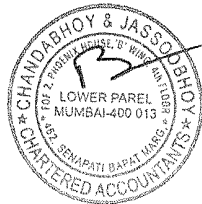
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 CIN : L45203MH2008PLC178061

(₹ in Lakhs)

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2021

Sr No.	Particulars	3 months ended	3 months ended	3 months ended	6 Months ended	6 Months ended	Year ended
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Income from Operations	768.32	824.05	881.92	1,592.37	1,812.42	3,562.17
	(b) Other Income	147.45	142.12	111.63	289.57	212.82	468.33
	<b>Total Income (a+b)</b>	<b>915.77</b>	<b>966.17</b>	<b>993.55</b>	<b>1,881.94</b>	<b>2,025.24</b>	<b>4,030.50</b>
2	<b>Expenses</b>						
	(a) Employee benefits expense	223.54	237.86	211.91	461.40	393.48	846.97
	(b) Finance Costs	176.38	171.32	184.66	347.70	363.83	661.50
	(c) Depreciation and amortisation expenses	96.71	95.81	91.39	192.52	182.13	377.79
	(d) Repairs & Maintenance	57.14	64.23	56.01	121.37	81.87	207.55
	(e) Other Expenses	143.64	125.86	123.29	269.50	222.89	490.88
	<b>Total Expenses (a to e)</b>	<b>697.41</b>	<b>695.08</b>	<b>667.26</b>	<b>1,392.49</b>	<b>1,244.20</b>	<b>2,584.69</b>
3	<b>Profit before tax (1-2)</b>	<b>218.36</b>	<b>271.09</b>	<b>326.29</b>	<b>489.45</b>	<b>781.04</b>	<b>1,445.81</b>
4	<b>Tax Expense</b>						
	Current Tax	64.00	74.00	72.00	138.00	171.00	310.00
	Deferred Tax	(20.70)	(39.14)	11.27	(59.84)	5.52	(68.50)
	Short / (Excess) provision of Earlier years written off / (written back)	-	-	21.07	-	21.07	21.58
5	<b>Net Profit for the period (3-4)</b>	<b>175.06</b>	<b>236.23</b>	<b>221.95</b>	<b>411.29</b>	<b>583.45</b>	<b>1,182.73</b>
6	<b>Other Comprehensive Income :</b>						
	A (i) Items that will not be reclassified to profit or loss	1.73	1.73	(2.21)	3.46	(4.43)	6.93
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.51)	(0.50)	0.64	(1.01)	1.29	(2.02)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
7	<b>Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (5+6)</b>	<b>176.28</b>	<b>237.46</b>	<b>220.38</b>	<b>413.74</b>	<b>580.31</b>	<b>1,187.64</b>
8	<b>Paid-up Equity Share Capital (Face Value of ₹ 5 each)</b>	<b>546.32</b>	<b>546.32</b>	<b>546.32</b>	<b>546.32</b>	<b>546.32</b>	<b>546.32</b>
9	<b>Other Equity</b>						<b>15,319.92</b>
10	<b>Earning Per Share (of ₹ 5 each) (EPS). (Not annualised) (in ₹)</b>						
	a) Basic	1.60	2.16	2.03	3.76	5.34	10.82
	b) Diluted	1.60	2.16	2.03	3.76	5.34	10.82





# KESAR TERMINALS & INFRASTRUCTURE LIMITED

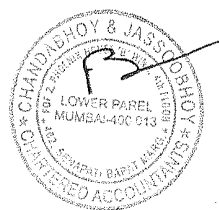
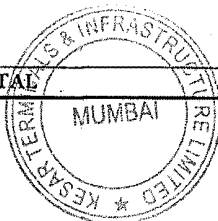


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 CIN : L45203MH2008PLC178061

## Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	Standalone	Standalone
	As at 30-09-2021	As at 31-03-2021
	(Unaudited)	(Audited)
<b>I ASSETS</b>		
1 Non-current assets		
(a) Property, plant and equipment	2,674.53	2,783.08
(b) Capital Work in Progress	32.81	8.33
(c) Right of use Assets	4,820.96	4,902.78
(d) Intangible Assets	1.35	1.68
(e) Financial Assets		
(i) Investments	10,118.14	9,803.09
(ii) Loans	3,667.33	3,069.82
(iii) Others	39.63	39.06
(f) Deferred Tax Assets (net)	798.11	786.50
2 Current assets		
(a) Inventories	8.69	6.80
(b) Financial Assets		
(i) Investments	198.28	890.65
(ii) Trade Receivables	269.33	375.31
(iii) Cash and cash equivalents	94.79	105.93
(iv) Bank Balances other than (iii) above	16.78	15.94
(v) Loans	0.96	1.82
(c) Other Current Assets	74.01	36.34
(d) Current tax assets (net)	80.68	54.46
<b>TOTAL</b>	<b>22,896.38</b>	<b>22,881.59</b>
<b>II EQUITY AND LIABILITIES</b>		
1 Equity		
(a) Equity Share Capital	546.32	546.32
(b) Other Equity	15,569.76	15,319.92
2 Liabilities		
I Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	67.65	83.43
(ii) Lease Liabilities	5,301.98	5,004.75
(b) Provisions	75.84	68.64
II Current liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	1,113.64	1,392.65
(ii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	2.88	21.18
-Total outstanding dues of creditors other than micro enterprises and small enterprises	43.51	244.06
(iii) Other Financial Liabilities	90.33	92.35
(b) Other Current Liabilities	60.29	79.08
(c) Provisions	24.18	29.21
<b>TOTAL</b>	<b>22,896.38</b>	<b>22,881.59</b>





# KESAR TERMINALS & INFRASTRUCTURE LIMITED

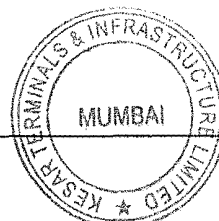
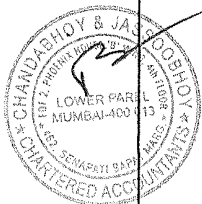
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## Standalone Cash Flow Statement for the year ended 30th September, 2021

(Rs.in Lakhs)

	Particulars	For the half	For the half
		year ended 30th September, 2021 (Unaudited)	year ended 30th September, 2020 (Unaudited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	NET PROFIT BEFORE TAX	489.45	781.04
	Non-cash adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expenses	192.51	182.14
	Gain on Sale/Fair valuation of Mutual Fund	(10.40)	(0.77)
	Interest Income	(262.48)	(211.33)
	Interest and Finance Charges	347.70	363.83
	Profit on sale of Property, plant and equipment	(14.02)	(0.19)
	Provision for Doubtful debts	(2.16)	1.63
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>740.60</b>	<b>1,116.35</b>
	Movements in working capital:		
	(Increase)/Decrease in Inventories	(1.89)	2.23
	(Increase)/Decrease in Trade Receivables	108.14	(81.36)
	(Increase) / Decrease in Other Current Financial Assets	-	28.01
	(Increase)/Decrease in Current Financial Assets Loans	0.86	0.75
	(Increase) / Decrease in Other non current Financial assets	(1.63)	0.48
	(Increase) / Decrease in Other current assets	(38.34)	(18.59)
	Increase / (Decrease) in Trade Payables	(241.52)	(160.23)
	Increase / (Decrease) in Other Current Liabilities	(22.57)	110.27
	Increase / (Decrease) in Current Provision	(1.56)	(15.47)
	Increase / (Decrease) in Non Current Provision	7.20	8.18
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>549.29</b>	<b>990.62</b>
	Taxes Paid	(116.98)	(156.41)
	<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>432.31</b>	<b>834.21</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of property, plant and equipment including intangible assets & capital work in progress	(28.39)	(6.53)
	Sale of property, plant and equipment	16.11	0.29
	Purchase of Investments in Mutual Fund	(217.50)	(424.98)
	Sale of Investments in Mutual Fund	920.27	-
	Loan to Subsidiary	(649.75)	(544.00)
	Interest Received	1.40	4.30
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>42.14</b>	<b>(970.92)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Repayment of Borrowings	(14.88)	(8.08)
	Dividend Paid	(163.06)	(5.51)
	Lease liabilities Paid	(301.66)	(28.79)
	Interest and Finance Charges Paid	(5.15)	(3.21)
	<b>NET CASH (USED IN) FINANCING ACTIVITIES</b>	<b>(484.75)</b>	<b>(45.59)</b>
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(10.30)</b>	<b>(182.30)</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>121.87</b>	<b>358.22</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>111.57</b>	<b>175.92</b>
	<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
	CASH AND CASH EQUIVALENTS	94.79	156.86
	OTHER BANK BALANCES	16.78	19.06
	<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>111.57</b>	<b>175.92</b>

Note : Figures in brackets are outflows





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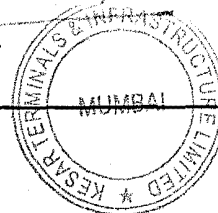
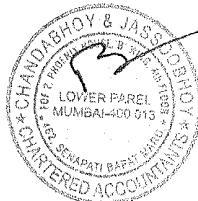
## NOTES

- (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) Previous period figures have been regrouped/reclassified wherever necessary to confirm to Current period classification.
- (3) The Company has non-current investment in and other non-current loan to Kesar Multimodal Logistics Limited (KMML), a wholly owned subsidiary company, aggregating Rs.10,118.09 lakhs and Rs.3,666.26 Lakhs respectively as at September 30, 2021. In view of default by KMML, wholly owned Subsidiary, Lenders of KMML had filed petition in The National Company Law Tribunal (NCLT) Mumbai under the Insolvency and Bankruptcy Code (IBC) 2016 against KMML for recovery of its dues and also against the Company for invocation of Corporate Guarantee. The petition of the lender against the Company was quashed by NCLT on 29.07.2019 and against KMML on 02.12.2019.  
  
Lenders of KMML has again filed a petition against the borrower (i.e. KMML) and the Guarantor (i.e. the Company) in November 2020 with NCLT - Mumbai under the IBC 2016. The same are yet to be admitted by the NCLT. The Lenders of KMML has also filed an Original Application before the Debt Recovery Tribunal (DRT) - Jabalpur against the Company and it's subsidiary company (i.e. KMML) and the initial reply is filed and the matter is yet to come on board.  
  
KMML has incurred substantial losses till current quarter and its net-worth as at September 30, 2021 has been fully eroded. However based on certain estimates and growth/business prospects, the management believes that the carrying value of the non-current investments and non-current loans to KMML are recoverable.
- (4) 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 September, 2021. Based on the assessment, the Company does not anticipate any material impact of the pandemic on these financial results.
- (5) The Board of Directors at its meeting held on 29th June, 2021 has recommended a final dividend of ₹ 1.50 (being 30% on Face Value of ₹ 5/- each) per equity share for the financial year ended 31st March 2021, which is approved by the Shareholders in the Annual General Meeting held on 24th August, 2021.
- (6) The above results have been reviewed by the audit Committee and approved by the Board of Directors at their meeting held on 11th November, 2021 and subject to limited review by the statutory auditor.

For KESAR TERMINALS & INFRASTRUCTURE LTD.

  
H. R. Kilachand  
Executive Chairman  
DIN 00294835

Place: - Mumbai  
Date:- November 11, 2021





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4th Floor, 462, Senapati Bapat Marg,  
Lower Parel,  
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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

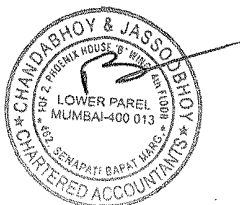
The Board of Directors of  
Kesar Terminals & Infrastructure Limited

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 September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standards on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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





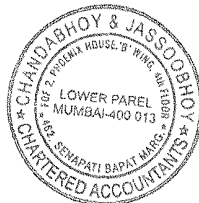
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in 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 lenders by KMLL, lenders of KMLL have filed a petition against the borrower (i.e. KMLL) and the Guarantor (i.e. the holding Company) with National Company Law Board (NCLT) – Mumbai under the Insolvency and Bankruptcy Code (IBC) 2016 which are yet to be admitted by the NCLT. The lenders of KMLL have also filed an Original Application before the Debt Recovery Tribunal (DRT) – Jabalpur against the subsidiary company i.e. KMLL and holding company i.e. KIL. The initial reply is filed and the matter is yet to come on board. The financial statements of KMLL have been prepared on a 'going concern' on the basis of management's expectation of improvement in KMLL's revenues/profitability, continuous support from the Holding Company and positive outcome of the ongoing proceedings with the Banks. Our report is not modified in respect of this matter.
7. We did not review the financial results of the subsidiary included in the statement whose financial information reflects total assets of Rs. 14,450.24 Lakhs as at 30<sup>th</sup> September 2021, and total revenues of Rs. 218.83 lakhs and Rs. 445.83 lakhs, total net loss after tax of Rs. (1000.42) lakhs and Rs. (1864.52) lakhs and Total comprehensive income of Rs. (1000.32) Lakhs and Rs. (1864.32) lakhs for the quarter and year-to-date period ended on 30 September 2021, and total cash inflows (net) of Rs. 96.44 Lakhs for the six months ended 30 September 2021, as considered in the statement. These financial results have been reviewed by other auditor whose review report has been furnished to us by the management and our conclusion in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the review report of the other auditor.

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



**Bhupendra T. Nagda**  
**Partner**  
**Membership No.: 102580**  
**UDIN: 21102580AAAACM4233**



Mumbai: November 11, 2021



# KESAR TERMINALS & INFRASTRUCTURE LIMITED

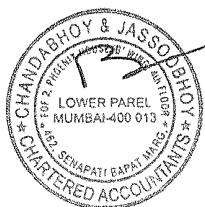


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 CIN : L45203MH2008PLC178061

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2021							(₹ in Lakhs)
Sr No.	Particulars	3 months ended	3 months ended	3 months ended	6 months ended	6 months ended	Year ended
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Income from Operations	987.15	1,051.05	1,109.93	2,038.20	2,194.79	4,484.40
	(b) Other Income	17.42	16.54	6.22	33.96	11.12	71.72
	<b>Total Income (a+b)</b>	<b>1,004.57</b>	<b>1,067.59</b>	<b>1,116.15</b>	<b>2,072.16</b>	<b>2,205.91</b>	<b>4,556.12</b>
2	<b>Expenses</b>						
	(a) Employee benefits expense	276.95	283.14	252.32	560.09	472.30	1,025.41
	(b) Finance Costs	738.03	708.97	682.84	1,447.00	1,339.43	2,693.07
	(c) Depreciation and amortisation expenses	293.63	290.69	290.59	584.32	578.47	1,167.54
	(d) Repairs & Maintenance	70.75	72.06	69.52	142.81	100.57	266.54
	(e) Other Expenses	406.19	304.66	345.18	710.85	611.17	1,535.41
	<b>Total Expenses (a to e)</b>	<b>1,785.55</b>	<b>1,659.52</b>	<b>1,640.45</b>	<b>3,445.07</b>	<b>3,101.94</b>	<b>6,687.97</b>
3	<b>Profit / (Loss) before Exceptional items &amp; Tax (1-2)</b>	<b>(780.98)</b>	<b>(591.93)</b>	<b>(524.30)</b>	<b>(1,372.91)</b>	<b>(896.03)</b>	<b>(2,131.85)</b>
4	<b>Tax Expense</b>						
	Current Tax	64.00	74.00	72.00	138.00	171.00	310.00
	Deferred Tax including MAT credit entitlement	(33.51)	(28.99)	(6.06)	(62.50)	(6.01)	(115.16)
	Short / (Excess) tax provision of Earlier years	-	-	21.08	-	21.13	21.58
5	<b>Net Profit / (Loss) after Tax (3-4)</b>	<b>(811.47)</b>	<b>(636.94)</b>	<b>(611.32)</b>	<b>(1,448.41)</b>	<b>(1,082.15)</b>	<b>(2,348.27)</b>
	<b>Profit / (Loss) for the period attributable to</b>						
	a. Owners of the Company	(811.47)	(636.94)	(611.32)	(1,448.41)	(1,082.15)	(2,348.27)
	b. Non-Controlling Interest	-	-	-	-	-	-
6	<b>Other Comprehensive Income :</b>						
	A (i) Items that will not be reclassified to profit or loss	1.84	1.83	(2.03)	3.67	(4.06)	7.33
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.51)	(0.50)	0.64	(1.01)	1.29	(2.02)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income Net of Tax attributable to</b>	<b>1.33</b>	<b>1.33</b>	<b>(1.39)</b>	<b>2.66</b>	<b>(2.77)</b>	<b>5.31</b>
	a. Owners of the Company	1.33	1.33	(1.39)	2.66	(2.77)	5.31
	b. Non-Controlling Interest	-	-	-	-	-	-
7	<b>Total Comprehensive Income (5+6)</b>	<b>(810.14)</b>	<b>(635.61)</b>	<b>(612.71)</b>	<b>(1,445.75)</b>	<b>(1,084.92)</b>	<b>(2,342.96)</b>
	<b>Total Comprehensive Income for the period attributable to</b>						
	a. Owners of the Company	(810.14)	(635.61)	(612.71)	(1,445.75)	(1,084.92)	(2,342.96)
	b. Non-Controlling Interest	-	-	-	-	-	-
8	<b>Paid-up Equity Share Capital (Face Value of Rs 5 each)</b>	<b>546.32</b>	<b>546.32</b>	<b>546.32</b>	<b>546.32</b>	<b>546.32</b>	<b>546.32</b>
9	<b>Other Equity</b>						<b>(520.82)</b>
10	<b>Earning Per Share (of ₹ 5 each) (EPS) (Not annualised) (in ₹)</b>						
	a) Basic	(7.43)	(5.83)	(5.59)	(13.26)	(9.90)	(21.49)
	b) Diluted	(7.43)	(5.83)	(5.59)	(13.26)	(9.90)	(21.49)

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# KESAR TERMINALS & INFRASTRUCTURE LIMITED

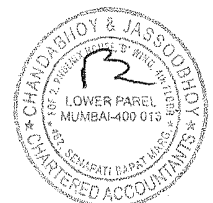
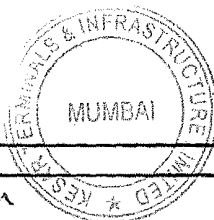


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 CIN : L45203MH2008PLC178061

## Consolidated Statement of Assets and Liabilities

(₹ in Lakhs)

Sr No	Particulars	As at	As at
		30/09/2021	31/03/2021
(1)	(2)	(Unaudited)	(Audited)
(1)	(2)	(3)	(4)
	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
(a)	Property, Plant and Equipment	14,839.30	15,305.06
(b)	Capital Work in Progress	567.71	541.93
(c)	Right of use Assets	5,807.57	5,923.86
(d)	Intangible Assets	3.97	4.71
(e)	Financial Assets		
	(i) Investments	0.05	0.05
	(ii) Loans	1.07	0.24
	(iii) Others	178.34	238.62
(f)	Deferred Tax Assets (net)	11.53	-
	<b>Total Non Current Assets</b>	<b>21,409.54</b>	<b>22,014.47</b>
	<b>Current Assets</b>		
(a)	Inventories	8.69	6.80
(b)	Financial Assets		
	(i) Investments	198.28	890.65
	(ii) Trade receivables	507.88	630.88
	(iii) Cash and cash equivalents	125.81	143.12
	(iv) Bank Balance other than cash and cash equivalents above	154.42	50.98
	(v) Loans	0.96	1.82
	(vi) Others	37.33	1.24
(c)	Other Current Assets	159.20	100.66
(d)	Current tax assets (net)	101.14	80.29
	<b>Total Current Assets</b>	<b>1,293.71</b>	<b>1,906.44</b>
	<b>TOTAL - ASSETS</b>	<b>22,703.25</b>	<b>23,920.91</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
(a)	Equity Share Capital	546.32	546.32
(b)	Other Equity	(2,130.46)	(520.82)
	Equity attributable to owner of the Company	(1,584.14)	25.50
	Non controlling Interest	-	-
	<b>Total Equity</b>	<b>(1,584.14)</b>	<b>25.50</b>
	<b>Non-current liabilities</b>		
(a)	Financial Liabilities		
	(i) Borrowings	67.65	83.43
	(ii) Lease Liabilities	5,473.70	5,187.64
(b)	Provisions	99.87	89.50
(c)	Deferred Tax Liabilities (net)	-	2.73
	<b>Total Non Current Liabilities</b>	<b>5,641.22</b>	<b>5,363.30</b>
	<b>Current liabilities</b>		
(a)	Financial Liabilities		
	(i) Lease Liabilities	1,531.67	2,154.49
	(ii) Trade Payables		
	-Total outstanding dues of micro enterprises and small enterprises	2.92	22.41
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	154.63	433.60
	(iii) Other Financial Liabilities	16,143.92	15,080.74
(b)	Other Current Liabilities	784.00	807.48
(c)	Provisions	29.03	33.39
	<b>Total Current Liabilities</b>	<b>18,646.17</b>	<b>18,532.11</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>22,703.25</b>	<b>23,920.91</b>





# KESAR TERMINALS & INFRASTRUCTURE LIMITED



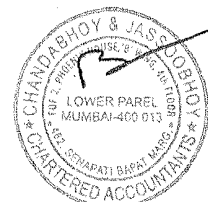
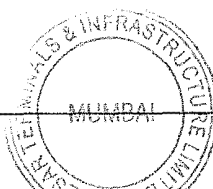
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## Consolidated Statement of Cash Flows for the six months ended 30th September, 2021

(₹ In Lakhs)

Sr No	Particulars	For six months ended 30th September, 2021	For six months ended 30th September, 2020
		(Unaudited)	(Unaudited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	NET LOSS BEFORE TAX	(1,372.91)	(896.03)
	Non-cash adjustments to reconcile loss before tax to net cash flows:		
	Depreciation and amortisation expenses	584.32	578.47
	Dividend Income	(10.40)	(0.77)
	Interest Income	(5.18)	(8.50)
	Interest and Finance Charges	1,447.00	1,339.43
	Profit on sale of Fixed Assets	(14.02)	(0.19)
	Provision/write back for doubtful receivables	(2.16)	3.32
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>626.65</b>	<b>1,015.73</b>
	Movements in working capital:		
	(Increase)/Decrease in Inventories	(1.89)	2.23
	(Increase)/Decrease in Trade Receivables	125.17	(166.08)
	(Increase)/Decrease in Other Current Financial Assets-Others	(36.09)	28.01
	(Increase)/Decrease in Other Current Financial Assets-Loans	0.86	0.75
	(Increase)/Decrease in Other non current financial assets	51.87	(48.46)
	(Increase)/Decrease in Other current assets	(48.05)	(46.32)
	Increase / (Decrease) in Trade Payables	(321.13)	(110.66)
	Increase / (Decrease) in Other Current Liabilities	(21.60)	135.69
	Increase / (Decrease) in Current Provisions	(0.89)	(15.10)
	Increase / (Decrease) in Non Current Provisions	10.58	8.52
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>385.48</b>	<b>804.31</b>
	Taxes paid	(111.61)	(146.10)
	<b>NET CASH GENERATED FROM OPERATING ACTIVITIES (A)</b>	<b>273.87</b>	<b>658.21</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of property, plant and equipment including intangible assets, Right of use Lease Assets & capital work in progress	(35.39)	(10.63)
	Sale of Property, plant & equipment	16.11	0.29
	Purchase of Investments in Mutual Fund	(217.50)	(424.98)
	Sale of Investments in Mutual Fund	920.27	-
	Interest Received	2.28	4.93
	<b>NET CASH GENERATED FROM INVESTING ACTIVITIES (B)</b>	<b>685.77</b>	<b>(430.39)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Repayment of Borrowings	(14.88)	(8.69)
	Dividend Paid	(163.06)	(5.51)
	Lease liabilities Paid	(690.20)	(370.42)
	Interest Paid	(5.37)	(3.24)
	<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>(873.51)</b>	<b>(387.86)</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B-C)</b>	<b>86.13</b>	<b>(160.04)</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>194.10</b>	<b>383.25</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>280.23</b>	<b>223.21</b>
	<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
	CASH AND CASH EQUIVALENTS	125.81	198.75
	OTHER BANK BALANCES	154.42	24.46
	<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>280.23</b>	<b>223.21</b>

Note : Figures in brackets are outflows





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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 Previous period figures have been regrouped/reclassified wherever necessary to confirm to Current period classification.
- 3 In view of default by KMLL, wholly owned Subsidiary of the company, Lenders of KMLL had filed petition in The National Company Law Tribunal (NCLT) Mumbai under the Insolvency and Bankruptcy Code (IBC) 2016 against KMLL for recovery of its dues and also against the Company for invocation of Corporate Guarantee. The petition of the lender against the Company was quashed by NCLT on 29.07.2019 and against KMLL on 02.12.2019. Lenders of subsidiary company i.e. KMLL have again filed a petition against the borrower (i.e. KMLL) and the Guarantor (i.e. the holding Company) in November 2020 with NCLT - Mumbai under the IBC 2016. The same are yet to be admitted by the NCLT. The Lenders of KMLL have also filed an Original Application before the Debt Recovery Tribunal (DRT) - Jabalpur against the subsidiary company i.e.KMLL and holding company i.e.KTIL.The initial reply is filed and the matter is yet to come on board.  
  
The Company's wholly owned subsidiary Kesar Multimodal Logistics Ltd (KMLL) has incurred substantial losses due to slow pick up of the business and defaulted in repayment of borrowings to the banks. The financial results of KMLL have been prepared on a 'going concern' on the basis of management's expectation of improvement in KMLL's revenues/profitability, continuous support from the Holding Company and positive outcome of the ongoing proceedings with the Banks.
- 4 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 September, 2021. Based on the assessment, the Company does not anticipate any material impact of the pandemic on these financial results.
- 5 The Board of Directors at its meeting held on 29th June ,2021 has recommended a final dividend of ₹ 1.50 (being 30% on Face Value of ₹ 5/- each) per equity share for the financial year ended 31st March 2021, which is approved by the Shareholders in the Annual General Meeting held on 24th August, 2021.
- 6 The above results have been reviewed by the audit Committee and approved by the Board of Directors at their meeting held on 11th November, 2021 and subject to limited review by the statutory auditor.

For KESAR TERMINALS & INFRASTRUCTURE LTD.

H.R.Kilachand  
Executive Chairman  
DIN 00294835

Place: - Mumbai  
Date:- November 11, 2021

