

## **KESAR TERMINALS & INFRASTRUCTURE LIMITED**

Regd. Off: Oriental House, 7 Jamshedji Tata Road, Churchgate, Mumbai - 400 020, India. Website: <http://www.kesarinfra.com>  
Phone: (+91-22) 22042396 / 22851737 Fax: (+91-22) 22876162 Email: [headoffice@kesarinfra.com](mailto:headoffice@kesarinfra.com)  
CIN: L45203MH2009PLC178061 GSTN: 24AADCK2945C1ZR

29<sup>th</sup> June, 2021

BSE Limited  
Department of Corporate Services  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort,  
Mumbai 400 001

**Scrip Code: 533289**

Dear Sir/Madam,

**Sub: Outcome of the 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 held today i.e. on 29<sup>th</sup> June, 2021, the Board of Directors has inter alia considered and approved, among others:

1. Audited Financial Results (Standalone and Consolidated) for the quarter & year ended 31<sup>st</sup> March, 2021;
2. Recommended a final dividend of Rs. 1.50 per share (30% on face value of Rs. 5 each) for the FY 2020-21.
3. Decided to convene the 13<sup>th</sup> Annual General Meeting of the Company on Tuesday, 24<sup>th</sup> August, 2021

We are also enclosing the declaration pursuant to Regulation 33(3)d of the SEBI Listing Regulations.

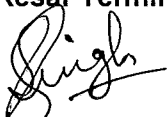
The Meeting of the Board of Directors of the Company commenced at 3:45 p.m. and concluded at 7:10 p.m.

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

You are requested to take the same on record.

Thanking you.

Yours faithfully,  
**For Kesar Terminals & Infrastructure Ltd.**

  
**Sarika Singh**  
Company Secretary



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29<sup>th</sup> June, 2021

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Department of Corporate Services  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort,  
Mumbai 400 001

**Scrip Code: 533289**

Dear Sir,

**Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

I, Vipul Doshi, Chief Financial Officer of Kesar Terminals & Infrastructure Limited (CIN: L45203MH2008PLC178061) having its Registered Office at Oriental House, 7, Jamshedji Tata Road, Churchgate, Mumbai- 400 020, India, hereby declare that, in terms of the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, I confirm and declare that the Statutory Auditors of the Company, M/s. Chandabhoy & Jassoobhoy, Chartered Accountants (Firm Registration no. 101647W) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & consolidated) for the quarter and year ended on 31<sup>st</sup> March, 2021.

We request you to take the same on your record.

Thanking you,

Yours faithfully,  
**For Kesar Terminals & Infrastructure Ltd.**

**Vipul Doshi**  
Chief Financial Officer



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  
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Web : www.cnj.in

## INDEPENDENT AUDITOR'S REPORT ON STANDALONE ANNUAL FINANCIAL RESULTS

To

**The Board of Directors of  
Kesar Terminals & Infrastructure Limited**

**Report on the audit of the Standalone Annual Financial Results**

### Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Kesar Terminals & Infrastructure Limited** (the "Company"), for the three months and year ended March 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

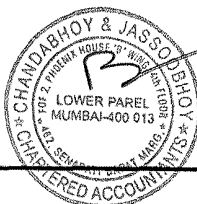
- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2021.

### Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### Emphasis of Matter

We draw attention to Note no. 4 to the Statement with regard to Company's non-current investment in and other non-current loan to Kesar Multimodal Logistics Limited (KMLL), a wholly owned subsidiary company, aggregating Rs. 9,803.04 lakhs and Rs. 3,069.58 lakhs respectively as at March 31, 2021. In view of default by KMLL, the lenders of KMLL have filed a petition against the borrower (i.e. KMLL) and the Guarantor (i.e. the Company) with National Company Law Board (NCLT) – Mumbai under the Insolvency and Bankruptcy Code (IBC) 2016 which are yet to be admitted by the NCLT. The lenders of KMLL have also filed an Original Application before the Debt Recovery Tribunal (DRT) – Jabalpur against the Company and its subsidiary company (i.e. KMLL) and the initial reply is filed and the matter is yet to come on board. KMLL has incurred substantial losses till current year and the net worth of KMLL has been fully eroded.



# Chandabhoy & Jassoobhoy

Chartered Accountants

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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.

## Management's Responsibilities for the Standalone Financial Results

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited standalone financial statements for the year ended March 31, 2021. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

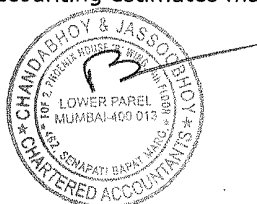
The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

## Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



# Chandabhoy & Jassoobhoy

Chartered Accountants

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

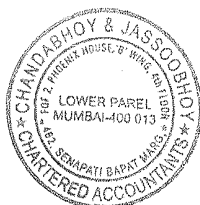
## Other Matters

The Standalone Annual Financial Results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



**Bhupendra T. Nagda**  
**Partner**  
**Membership No.: 102580**  
**UDIN: 21102580AAAABC1219**



Mumbai: June 29, 2021

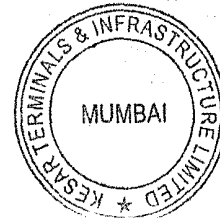
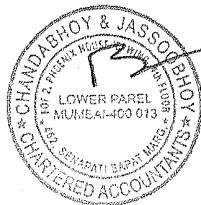


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(₹ in Lakhs)						
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2021						
Sr No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended	Year ended
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
(1)	(2)	(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Income					
	(a) Income from Operations	833.98	915.77	927.13	3,562.17	3,747.81
	(b) Other Income	136.36	119.15	96.91	468.33	363.68
	Total Income (a+b)	970.34	1,034.92	1,024.04	4,030.50	4,111.49
2	Expenses					
	(a) Employee benefits expense	207.00	246.49	192.14	846.97	793.24
	(b) Finance Costs	106.93	190.74	173.47	661.50	684.17
	(c) Depreciation and amortisation expenses	98.99	96.67	94.63	377.79	345.43
	(d) Repairs & Maintenance	78.36	47.32	46.84	207.55	187.33
	(e) Other Expenses	123.56	144.43	141.88	490.88	524.11
	Total Expenses (a to e)	614.84	725.65	648.96	2,584.69	2,534.28
3	Profit before tax (1-2)	355.50	309.27	375.08	1,445.81	1,577.21
4	Tax Expense					
	Current Tax	72.00	67.00	69.00	310.00	325.00
	Deferred Tax	(89.86)	15.84	0.10	(68.50)	29.66
	Short / (Excess) provision of Earlier years written off / (written back)	0.51	-	-	21.58	(190.79)
5	Net Profit for the period (3-4)	372.85	226.43	305.98	1,182.73	1,413.34
6	Other Comprehensive Income :					
	A (i) Items that will not be reclassified to profit or loss	13.58	(2.22)	(9.18)	6.93	(8.86)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.96)	0.65	2.67	(2.02)	2.58
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
7	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (5+6)	382.47	224.86	299.47	1,187.64	1,407.06
8	Paid-up Equity Share Capital (Face Value of ₹ 5 each)	546.32	546.32	546.32	546.32	546.32
9	Other Equity				15,319.92	14,032.47
10	Earning Per Share (of ₹ 5 each) (EPS) (Not annualised) (in ₹)					
	a) Basic	3.41	2.07	2.80	10.82	12.94
	b) Diluted	3.41	2.07	2.80	10.82	12.94





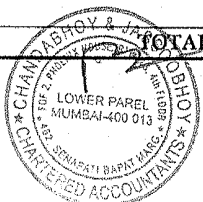
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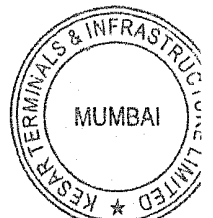
## Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	Standalone	Standalone
	As at 31-03-2021	As at 31-03-2020
	(Audited)	(Audited)
<b>I ASSETS</b>		
1 Non-current assets		
(a) Property, plant and equipment	2,783.08	2,854.84
(b) Capital Work in Progress	8.33	8.33
(c) Right of use Assets	4,902.78	5,066.42
(d) Intangible Assets	1.68	2.76
(e) Financial Assets		
(i) Investments	9,803.09	9,416.00
(ii) Loans	3,069.82	2,176.82
(iii) Others	39.06	43.15
(f) Deferred Tax Assets (net)	786.50	687.47
2 Current assets		
(a) Inventories	6.80	8.18
(b) Financial Assets		
(i) Investments	890.65	-
(ii) Trade Receivables	375.31	391.91
(iii) Cash and cash equivalents	105.93	333.65
(iv) Bank Balances other than (iii) above	15.94	24.57
(v) Loans	1.82	2.40
(vi) Others	-	28.89
(c) Other Current Assets	36.34	34.45
(d) Current tax assets (net)	54.46	45.16
<b>TOTAL</b>	<b>22,881.59</b>	<b>21,125.00</b>
<b>II EQUITY AND LIABILITIES</b>		
1 Equity		
(a) Equity Share Capital	546.32	546.32
(b) Other Equity	15,319.92	14,032.47
2 Liabilities		
I Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	83.43	51.07
(ii) Lease Liabilities	5,004.75	4,080.71
(b) Provisions	68.64	61.08
II Current liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	1,392.65	1,767.42
(ii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	21.18	8.23
-Total outstanding dues of creditors other than micro enterprises and small enterprises	244.06	412.47
(iii) Other Financial Liabilities	92.35	32.52
(b) Other Current Liabilities	79.08	84.79
(c) Provisions	29.21	47.92
<b>TOTAL</b>	<b>22,881.59</b>	<b>21,125.00</b>



*Signature*





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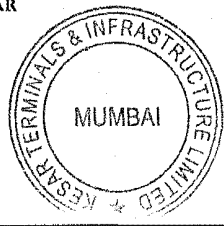


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## Standalone Cash Flow Statement for the year ended 31st March, 2021

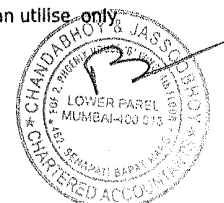
(Rs. in Lakhs)

	Particulars	For the year ended 31st March, 2021 (Audited)	For the year ended 31st March, 2020 (Audited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	NET PROFIT BEFORE TAX	1,445.81	1,577.21
	Non-cash adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expenses	377.79	345.43
	Gain on Sale/Fair valuation of Mutual Fund	(15.65)	-
	Interest Income	(438.17)	(354.49)
	Interest and Finance Charges	661.50	684.17
	Profit on sale of Property, plant and equipment	(2.33)	(0.09)
	Provision for Doubtful debts	(0.34)	(3.53)
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>2,028.61</b>	<b>2,248.70</b>
	Movements in working capital:		
	(Increase)/Decrease in Inventories	1.38	(0.15)
	(Increase)/Decrease in Trade Receivables	16.94	176.58
	(Increase) / Decrease in Other Current Financial Assets	28.89	(27.77)
	(Increase)/Decrease in Current Financial Assets Loans	0.57	(0.48)
	(Increase) / Decrease in Other non current Financial assets	4.85	(0.47)
	(Increase) / Decrease in Other current assets	(1.45)	6.77
	Increase / (Decrease) in Trade Payables	(221.67)	(230.00)
	Increase / (Decrease) in Other Current Liabilities	50.56	(130.77)
	Increase / (Decrease) in Current Provision	(11.78)	19.79
	Increase / (Decrease) in Non Current Provision	7.56	6.50
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>1,904.46</b>	<b>2,068.70</b>
	Taxes Paid	(273.63)	(378.49)
	<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>1,630.83</b>	<b>1,690.21</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of property, plant and equipment including intangible assets & capital work in progress	(148.45)	(161.42)
	Sale of property, plant and equipment	2.95	0.16
	Purchase of Investments in Mutual Fund	(900.00)	-
	Sale of Investments in Mutual Fund	25.00	-
	Loan to Subsidiary	(848.40)	(465.50)
	Interest Received	5.29	8.96
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(1,863.61)</b>	<b>(617.80)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Repayment of Borrowings	(22.93)	(542.71)
	Proceeds from Borrowings	69.16	60.75
	Dividend Paid	(3.76)	(242.97)
	Lease liabilities Paid	(38.07)	(27.76)
	Dividend Distribution Tax Paid	-	(50.53)
	Interest and Finance Charges Paid	(7.97)	(31.13)
	<b>NET CASH (USED IN) FINANCING ACTIVITIES</b>	<b>(3.57)</b>	<b>(834.35)</b>
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(236.35)</b>	<b>238.06</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>358.22</b>	<b>120.16</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>121.87</b>	<b>358.22</b>
	<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
	CASH AND CASH EQUIVALENTS	105.93	333.65
	OTHER BANK BALANCES **	15.94	24.57
	<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>121.87</b>	<b>358.22</b>



Note : Figures in brackets are outflows

\*\* Other Bank balances includes Unclaimed Dividend of ₹.12.19 Lakhs (previous year ₹.15.95 Lakhs) which company can utilise only towards settlement of the respective unclaimed dividend and ₹ 3.75 Lakhs (previous year Nil) is held as lien with bank)







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CIN : L45203MH2008PLC178061

## NOTES

- (1) The Company is engaged in Bulk Liquid Storage Business at Kandla and there are no other reportable segment as required in accordance with Ind AS 108 - Operating segments.
- (2)\* The figures for the current quarter and the quarter ended March 31,2020 are the balancing figures between audited figures of the full financial year ended March 31,2021 and March 31,2020 respectively and published year to date figures upto third quarter ended December 31,2020 and December 31,2019 respectively.
- (3) Previous period figures have been regrouped/reclassified wherever necessary to confirm to Current period classification.
- (4) The Company has non-current investment in and other non-current loan to Kesar Multimodal Logistics Limited (KMLL), a wholly owned subsidiary company, aggregating Rs.9,803.04 lakhs and Rs.3069.58 Lakhs respectively as at March 31, 2021. In view of default by KMLL, wholly owned Subsidiary, Lenders of KMLL had filed petition in The National Company Law Tribunal (NCLT) Mumbai under the Insolvency and Bankruptcy Code (IBC) 2016 against KMLL for recovery of its dues and also against the Company for invocation of Corporate Guarantee. The petition of the lender against the Company was quashed by NCLT on 29.07.2019 and against KMLL on 02.12.2019.

Lenders of KMLL has again filed a petition against the borrower (i.e. KMLL) and the Guarantor (i.e. the Company) in November 2020 with NCLT - Mumbai under the IBC 2016. The same are yet to be admitted by the NCLT. The Lenders of KMLL has also filed an Original Application before the Debt Recovery Tribunal (DRT) - Jabalpur against the Company and it's subsidiary company (i.e. KMLL) and the initial reply is filed and the matter is yet to come on board.

KMLL has incurred substantial losses till current quarter and its net-worth as at March 31, 2021 has been fully eroded. However based on certain estimates and growth/business prospects, the management believes that the carrying value of the non-current investments and non-current loans to KMLL are recoverable.

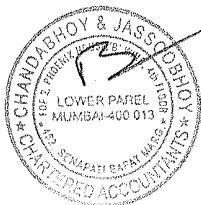
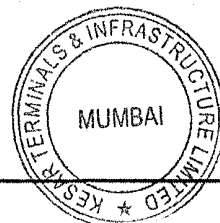
- (5) The Company is continuously monitoring and assessing the situation arising on account of COVID-19 pandemic. The Company has considered both internal and external information available up to the date of approval of these financial results and has assessed the recoverability of the carrying value of its assets as on 31st March, 2021. Based on the assessment, the Company does not anticipate any material impact of the pandemic on these financial results.
- (6) The above results have been reviewed by the audit Committee and approved by the Board of Directors at their respective meetings held on 29 June,2021.
- (7) The Board of Directors at its meeting held on 29th June ,2021 has proposed a final dividend of ₹ 1.50 (30% on Face Value of ₹ 5/- ) per equity share.

For KESAR TERMINALS & INFRASTRUCTURE LTD.

H. R. Kilachand  
Executive Chairman

DIN 00294835

Place: - Mumbai  
Date:- June 29, 2021





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**INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL RESULTS**

To

**The Board of Directors of  
Kesar Terminals & Infrastructure Limited**

**Report on the audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **Kesar Terminals & Infrastructure Limited** (hereinafter referred to as the "Holding Company") and its subsidiary (the Company and its subsidiary together referred to as the "Group"), for the year ended March 31, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) include the annual financial results of the following entities:

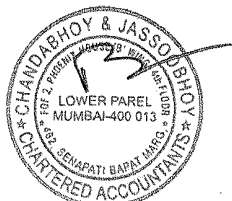
Sr.no.	Name of the Entity	Relationship
1.	Kesar Terminals and Infrastructure Limited	Holding Company
2.	Kesar Multimodal Logistics Limited	Subsidiary

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

(iii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



# Chandabhoj & Jassoobhoj

Chartered Accountants

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## Emphasis of Matter

We draw attention to Note no. 4 to the Statement with regard to preparation of financial results of Kesar Multimodal Logistics Limited (KMLL), a wholly owned subsidiary of the Parent Company on going concern basis. KMLL has incurred losses during the current and previous financial periods and defaulted in repayment of borrowings to the banks. In view of defaults in repayment of loans to its lenders by KMLL, lenders of KMLL have filed a petition against the borrower (i.e. KMLL) and the Guarantor (i.e. the holding Company) with National Company Law Board (NCLT) – Mumbai under the Insolvency and Bankruptcy Code (IBC) 2016 which are yet to be admitted by the NCLT. The lenders of KMLL have also filed an Original Application before the Debt Recovery Tribunal (DRT) – Jabalpur against the subsidiary company i.e. KMLL and holding company i.e. KTIL. The initial reply is filed and the matter is yet to come on board. The financial statements of KMLL have been prepared on a 'going concern' on the basis of management's expectation of improvement in KMLL's revenues/profitability, continuous support from the Holding Company and positive outcome of the ongoing proceedings with the Banks. Our report is not modified in respect of this matter.

## Management's Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results have been prepared on the basis of the audited consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net loss and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

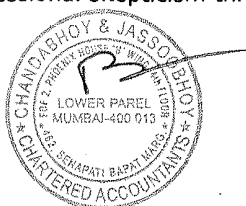
In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



# Chandabhoy & Jassoobhoy

Chartered Accountants

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- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.


We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

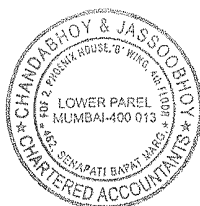
## Other Matters

The Consolidated Annual Financial Results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

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

**Membership No.: 102580**  
**UDIN: 21102580AAAABD2810**



Mumbai: June 29, 2021

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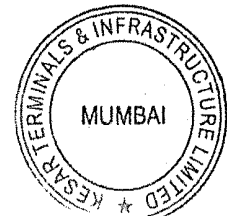
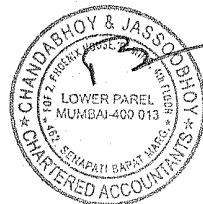
# KESAR TERMINALS & INFRASTRUCTURE LIMITED

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

## STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2021

(₹ in Lakhs)

Sr No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended	Year ended
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
(1)	(2)	(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	<b>Income</b>					
	(a) Income from Operations	1,073.13	1,216.48	1,026.61	4,484.40	4,184.72
	(b) Other Income	50.42	10.18	7.42	71.72	21.92
	<b>Total Income (a+b)</b>	<b>1,123.55</b>	<b>1,226.66</b>	<b>1,034.03</b>	<b>4,556.12</b>	<b>4,206.64</b>
2	<b>Expenses</b>					
	(a) Employee benefits expense	260.25	292.86	239.05	1,025.41	962.16
	(b) Finance Costs	618.54	735.10	645.47	2,693.07	2,505.17
	(c) Depreciation and amortisation expenses	293.62	295.45	294.52	1,167.54	1,149.65
	(d) Repairs & Maintenance	108.58	57.39	46.89	266.54	217.38
	(e) Other Expenses	418.58	505.66	222.37	1,535.41	943.09
	<b>Total Expenses (a to e)</b>	<b>1,699.57</b>	<b>1,886.46</b>	<b>1,448.30</b>	<b>6,687.97</b>	<b>5,777.45</b>
3	<b>Profit / (Loss) before Exceptional items &amp; Tax (1-2)</b>	<b>(576.02)</b>	<b>(659.80)</b>	<b>(414.27)</b>	<b>(2,131.85)</b>	<b>(1,570.81)</b>
4	<b>Tax Expense</b>					
	Current Tax	72.00	67.00	69.00	310.00	325.00
	Deferred Tax including MAT credit entitlement	(106.68)	(2.47)	(9.67)	(115.16)	(20.21)
	Short / (Excess) tax provision of Earlier years	0.45	-	-	21.58	(190.41)
5	<b>Net Profit / (Loss) after Tax (3-4)</b>	<b>(541.79)</b>	<b>(724.33)</b>	<b>(473.60)</b>	<b>(2,348.27)</b>	<b>(1,685.19)</b>
	<b>Profit / (Loss) for the period attributable to</b>					
	a. Owners of the Company	(541.79)	(724.33)	(473.60)	(2,348.27)	(1,685.19)
	b. Non-Controlling Interest	-	-	-	-	-
6	<b>Other Comprehensive Income :</b>					
	A (i) Items that will not be reclassified to profit or loss	13.43	(2.04)	(9.18)	7.33	(8.13)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.96)	0.65	2.67	(2.02)	2.58
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income Net of Tax attributable to</b>	<b>9.47</b>	<b>(1.39)</b>	<b>(6.51)</b>	<b>5.31</b>	<b>(5.55)</b>
	a. Owners of the Company	9.47	(1.39)	(6.51)	5.31	(5.55)
	b. Non-Controlling Interest	-	-	-	-	-
7	<b>Total Comprehensive Income (5+6)</b>	<b>(532.32)</b>	<b>(725.72)</b>	<b>(480.11)</b>	<b>(2,342.96)</b>	<b>(1,690.74)</b>
	<b>Total Comprehensive Income for the period attributable to</b>					
	a. Owners of the Company	(532.32)	(725.72)	(480.11)	(2,342.96)	(1,690.74)
	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>
9	<b>Other Equity</b>				<b>(520.82)</b>	<b>1,722.33</b>
10	<b>Earning Per Share (of ₹ 5 each) (EPS) (Not annualised) (in ₹)</b>					
	a) Basic	(4.96)	(6.63)	(4.33)	(21.49)	(15.42)
	b) Diluted	(4.96)	(6.63)	(4.33)	(21.49)	(15.42)





# KESAR TERMINALS & INFRASTRUCTURE LIMITED

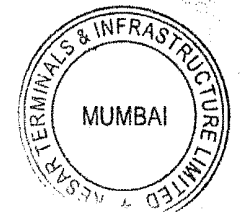
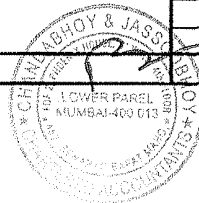


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 CIN : L45203MH2008PLC178061

## Consolidated Statement of Assets and Liabilities

(₹ in Lakhs)

Sr No	Particulars	As at 31/03/2021	As at 31/03/2020
		(Audited)	(Audited)
(1)	(2)	(3)	(4)
	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
(a)	Property, Plant and Equipment	15,305.06	16,094.28
(b)	Capital Work in Progress	541.93	529.66
(c)	Right of use Assets	5,923.86	6,070.14
(d)	Intangible Assets	4.71	7.14
(e)	Financial Assets		
	(i) Investments	0.05	0.05
	(ii) Loans	0.24	0.71
	(iii) Others	238.62	187.35
	<b>Total Non Current Assets</b>	<b>22,014.47</b>	<b>22,889.33</b>
	<b>Current Assets</b>		
(a)	Inventories	6.80	8.18
(b)	Financial Assets		
	(i) Investments	890.65	-
	(ii) Trade receivables	630.88	489.80
	(iii) Cash and cash equivalents	143.12	358.67
	(iv) Bank Balance other than cash and cash equivalents above	50.98	24.57
	(v) Loans	1.82	2.40
	(vi) Others	1.24	29.81
(c)	Other Current Assets	100.66	123.38
(d)	Current tax assets (net)	80.29	70.60
	<b>Total Current Assets</b>	<b>1,906.44</b>	<b>1,107.41</b>
	<b>TOTAL - ASSETS</b>	<b>23,920.91</b>	<b>23,996.74</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
(a)	Equity Share Capital	546.32	546.32
(b)	Other Equity	(520.82)	1,722.33
	Equity attributable to owner of the Company	25.50	2,268.65
	Non controlling Interest	-	-
	<b>Total Equity</b>	<b>25.50</b>	<b>2,268.65</b>
	<b>Non-current liabilities</b>		
(a)	Financial Liabilities		
	(i) Borrowings	83.43	51.07
	(ii) Lease Liabilities	5,187.64	4,563.25
(b)	Provisions	89.50	75.95
(c)	Deferred Tax Liabilities (net)	2.73	148.42
	<b>Total Non Current Liabilities</b>	<b>5,363.30</b>	<b>4,838.69</b>
	<b>Current liabilities</b>		
(a)	Financial Liabilities		
	(i) Lease Liabilities	2,154.49	2,422.65
	(ii) Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	22.41	9.83
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	433.60	557.45
	(iii) Other Financial Liabilities	15,080.74	13,104.44
(b)	Other Current Liabilities	807.48	744.10
(c)	Provisions	33.39	50.93
	<b>Total Current Liabilities</b>	<b>18,532.11</b>	<b>16,889.40</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>23,920.91</b>	<b>23,996.74</b>





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## Consolidated Statement of Cash Flows for the year ended 31st March, 2021

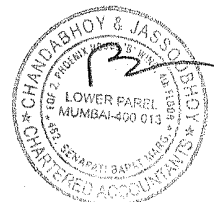
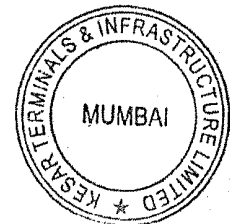
(₹ In Lakhs)

Sr No	Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	NET LOSS BEFORE TAX	(2,131.85)	(1,570.81)
	Non-cash adjustments to reconcile loss before tax to net cash flows:		
	Depreciation and amortisation expenses	1,167.54	1,149.65
	Dividend Income	(15.65)	-
	Interest Income	(13.76)	(11.65)
	Interest and Finance Charges	2,693.07	2,505.17
	Profit on sale of Fixed Assets	(2.37)	(0.14)
	Provision/write back for doubtful receivables	2.86	(3.29)
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>1,699.84</b>	<b>2,068.93</b>
	Movements in working capital:		
	(Increase)/Decrease in Inventories	1.38	(0.15)
	(Increase)/Decrease in Trade Receivables	(143.95)	164.71
	(Increase)/Decrease in Other Current Financial Assets-Others	28.58	(27.77)
	(Increase)/Decrease in Other Current Financial Assets-Loans	0.57	(0.48)
	(Increase)/Decrease in Other non current Financial assets	(44.08)	(128.24)
	(Increase)/Decrease in Other current assets	5.24	4.13
	Increase / (Decrease) in Trade Payables	(177.24)	(210.41)
	Increase / (Decrease) in Other Current Liabilities	114.37	(104.02)
	Increase / (Decrease) in Current Provisions	(10.61)	19.97
	Increase / (Decrease) in Non Current Provisions	13.95	6.81
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>1,488.05</b>	<b>1,793.48</b>
	Taxes paid	(274.03)	(381.76)
	<b>NET CASH GENERATED FROM OPERATING ACTIVITIES (A)</b>	<b>1,214.02</b>	<b>1,411.72</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	(157.85)	(181.60)
	Sale of Property, plant & equipment	3.00	0.24
	Purchase of Investments in Mutual Fund	(900.00)	-
	Sale of Investments in Mutual Fund	25.00	-
	Interest Received	6.37	9.75
	Government Grant Received relating to Property, plant & equipment	18.17	12.08
	<b>NET CASH GENERATED FROM INVESTING ACTIVITIES (B)</b>	<b>(1,005.31)</b>	<b>(159.53)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Repayment of Borrowings	(23.54)	(657.01)
	Proceeds from Borrowings	69.16	60.75
	Dividend Paid	(3.76)	(242.97)
	Lease liabilities Paid	(413.21)	(85.93)
	Dividend Distribution Tax Paid	-	(50.53)
	Interest Paid	(26.50)	(53.10)
	<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>(397.85)</b>	<b>(1,028.79)</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A)</b>	<b>(189.14)</b>	<b>223.40</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>383.24</b>	<b>159.84</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>194.10</b>	<b>383.24</b>
	<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
	CASH AND CASH EQUIVALENTS **	143.12	358.67
	OTHER BANK BALANCES *	50.98	24.57
	<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>194.10</b>	<b>383.24</b>

\* Other Bank balances includes Unclaimed Dividend of ₹ 12.19 Lakhs (March 31, 2020 ₹ 15.95 Lakhs) which company can utilise only towards settlement of the respective unclaimed dividend and ₹ 38.79 Lakhs (previous year Nil) is held as lien with bank and customer.

\*\*Cash and Cash Equivalents includes ₹ 5.40 Lakhs (March 31, 2020 ₹ 6.61 Lakhs) held as lien/security with bank and customer.

Note : Figures in brackets are outflows





## KESAR TERMINALS & INFRASTRUCTURE LIMITED

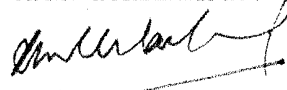


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CIN : L45203MH2008PLC178061

### NOTES:

- 1 The group (Holding and its subsidiary company) are primarily engaged in Logistics Business in India and there is no other reportable segment as per Ind AS 108 - Operating segments.
- 2\* The figures for the current quarter and the quarter ended March 31,2020 are the balancing figures between audited figures of the full financial year ended March 31,2021 and March 31,2020 respectively and published year to date figures upto third quarter ended December 31,2020 and December 31,2019 respectively.
- 3 Previous period figures have been regrouped/reclassified wherever necessary to confirm to Current period classification.
- 4 In view of default by KMLL, wholly owned Subsidiary of the company, Lenders of KMLL had filed petition in The National Company Law Tribunal (NCLT) Mumbai under the Insolvency and Bankruptcy Code (IBC) 2016 against KMLL for recovery of its dues and also against the Company for invocation of Corporate Guarantee. The petition of the lender against the Company was quashed by NCLT on 29.07.2019 and against KMLL on 02.12.2019. Lenders of subsidiary company i.e. KMLL have again filed a petition against the borrower (i.e. KMLL) and the Guarantor (i.e. the holding Company) in November 2020 with NCLT - Mumbai under the IBC 2016. The same are yet to be admitted by the NCLT. The Lenders of KMLL have also filed an Original Application before the Debt Recovery Tribunal (DRT) - Jabalpur against the subsidiary company i.e.KMLL and holding company i.e.KTIL.The initial reply is filed and the matter is yet to come on board.  
  
The Company's wholly owned subsidiary Kesar Multimodal Logistics Ltd (KMLL) has incurred substantial losses due to slow pick up of the business and defaulted in repayment of borrowings to the banks. The financial 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.
- 5 The Company is continuously monitoring and assessing the situation arising on account of COVID-19 pandemic. The Company has considered both internal and external information available up to the date of approval of these financial results and has assessed the recoverability of the carrying value of its assets as on 31st March, 2021. Based on the assessment, the Company does not anticipate any material impact of the pandemic on these financial results.
- 6 The above results have been reviewed by the audit Committee and approved by the Board of Directors at their respective meetings held on 29 June,2021.
- 7 The Board of Directors at its meeting held on 29th June ,2021 has proposed a final dividend of ₹ 1.50 (30% on Face Value of ₹ 5/- ) per equity share.

For KESAR TERMINALS & INFRASTRUCTURE LTD.

  
H.R. Kilachand  
Executive Chairman  
DIN 00294835

Place: - Mumbai  
Date:- June 29, 2021

