

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 GSTIN: 24AADCK2945C1ZR

30th July, 2020

The Secretary
Corporate Relationship Department
Bombay Stock Exchange 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 held today i.e. on 30th July, 2020, the Board of Directors has inter alia considered and approved, among others:

1. Audited Financial Results (Standalone and Consolidated) for the quarter & year ended 31st March, 2020 along with Auditors' Reports;
2. Re-appointment of Shri H R Kilachand, Whole Time Director designated as Executive Chairman for further period of three years w.e.f. 20.12.2020 upto 19.12.2023.
3. Additional remuneration to Shri H R Kilachand for the FY 2019-20.
4. Increase in Remuneration of Shri H R Kilachand for the remaining tenure of his appointment i.e. from 01.04.2020 upto 19.12.2020.

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

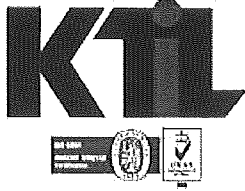
The Meeting of the Board of Directors of the Company commenced at 3:30 p.m. and concluded at 6.30 p.m.

We request you to take the same on your record.

Thanking you,

Yours faithfully,
For Kesar Terminals & Infrastructure Ltd.


Sarika Singh
Company Secretary



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The Secretary
Corporate Relationship Department
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, 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 31st March, 2020.

We request you to take the same on your record.

Thanking you,

Yours faithfully,
For Kesar Terminals & Infrastructure Ltd.

A handwritten signature in black ink, appearing to read 'Vipul Doshi', is written over the typed name.

Vipul Doshi
Chief Financial Officer



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

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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, 2020 (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:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- 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, 2020.

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. 3 to the Statement with regard to Company's non-current investment in and other non-current loan to Kesar Multimodal Logistics Limited (KMLL), a wholly owned subsidiary company, aggregating Rs. 9,415.95 lakhs and Rs. 2,176.11 lakhs respectively as at March 31, 2020. The lender to KMLL has filed petition under Insolvency and Bankruptcy Code, 2016 in the National Company Law Tribunal for recovery of its dues from KMLL and has also invoked corporate guarantee issued by the Company. 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.



- b. We draw attention to Note no. 6 to the statement which describes the effect of COVID-19 on the business of the Company and states that the Company has evaluated the possible effects on the carrying amounts of property, plant and equipment, inventory and receivables and determined that the carrying amounts of these assets are recoverable and there is no material uncertainty in meeting the financial obligations over the foreseeable future.

Our opinion 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, 2020. 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 scepticism 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.



Chandabhoy & Jassoobhoy

Chartered Accountants

- 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 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, 2020 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: 20102580AAAABM6393



Mumbai: **JULY 30, 2020**



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(Rs in Lakhs)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2020

Sr No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended	Year ended
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
		Standalone (Audited)*	Standalone (Unaudited)	Standalone (Audited)*	Standalone (Audited)	Standalone (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Income					
	(a) Income from Operations	927.13	899.65	1,122.72	3,747.81	3,700.77
	(b) Other income	96.91	94.07	86.30	363.68	348.27
	Total Income (a+b)	1,024.04	993.72	1,209.02	4,111.49	4,049.04
2	Expenses					
	(a) Employee benefits expense	192.14	187.93	184.05	793.24	736.95
	(b) Finance Costs	173.47	169.75	20.76	684.17	114.68
	(c) Depreciation and amortisation expenses	94.63	89.30	40.08	345.43	163.42
	(d) Rent	7.41	7.10	127.04	28.95	513.33
	(e) Repairs & Maintenance	46.84	47.74	52.59	180.48	148.77
	(f) Other Expenses	134.47	116.71	146.36	502.01	465.68
	Total Expenses (a to f)	648.96	618.53	570.88	2,534.28	2,142.83
3	Profit before tax (1-2)	375.08	375.19	638.14	1,577.21	1,906.21
4	Tax Expense					
	Current Tax	69.00	72.00	144.00	325.00	423.00
	Deferred Tax including MAT credit entitlement	0.10	15.00	(217.37)	29.66	(178.74)
	Short / (Excess) provision of Earlier years written off / (written back)	-	(198.62)	-	(190.79)	(185.12)
5	Net Profit for the period (3-4)	305.98	486.81	711.51	1,413.34	1,847.07
6	Other Comprehensive Income :					
	A (i) Items that will not be reclassified to profit or loss	(9.18)	0.11	13.72	(8.86)	0.42
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.67	(0.03)	(3.99)	2.58	(0.12)
	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)	299.47	486.89	721.24	1,407.06	1,847.37
8	Paid-up Equity Share Capital (Face Value of Rs. 5 each)	546.32	546.32	546.32	546.32	546.32
9	Other Equity				14,032.47	12,921.78
10	Earning Per Share (of Rs. 5 each) (EPS) (Not annualised) (in Rs.)					
	a) Basic	2.80	4.46	6.51	12.94	16.90
	b) Diluted	2.80	4.46	6.51	12.94	16.90

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Statement of Assets and Liabilities

(Rs in Lakhs)

Particulars	Standalone	Standalone
	As at 31-03-2020	As at 31-03-2019
	(Audited)	(Audited)
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	2,854.84	2,868.71
(b) Capital Work in Progress	8.33	8.33
(c) Right of use Assets	5,066.42	-
(d) Intangible Assets	2.76	2.63
(e) Financial Assets		
(i) Investments	9,416.00	9,138.50
(ii) Loans	2,176.82	1,643.98
(iii) Others	43.15	42.10
(f) Deferred Tax Assets (net)	687.45	707.70
2 Current assets		
(a) Inventories	8.18	8.03
(b) Financial Assets		
(i) Trade Receivables	391.91	564.96
(ii) Cash and cash equivalents	333.65	99.01
(iii) Bank Balances other than (ii) above	24.57	21.15
(iv) Loans	2.40	1.91
(v) Others	29.35	1.57
(c) Other Current Assets	33.99	42.97
(d) Current tax assets (net)	45.18	-
TOTAL	21,125.00	15,151.55
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	546.32	546.32
(b) Other Equity	14,032.47	12,921.78
2 Liabilities		
I Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	51.07	171.04
(ii) Lease Liability	4,080.71	-
(b) Provisions	61.08	54.57
II Current liabilities		
(a) Financial Liabilities		
(i) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	14.53	15.01
-Total outstanding dues of creditors other than micro enterprises and small enterprises	406.17	624.58
(ii) Lease Liability	1,767.42	-
(iii) Other Financial Liabilities	32.52	472.19
(b) Other Current Liabilities	84.79	134.54
(c) Provisions	47.92	19.27
(d) Current Tax Liabilities (Net)	-	192.25
TOTAL	21,125.00	15,151.55





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Standalone Cash Flow Statement for the year ended 31st March, 2020

(Rs.in Lakhs)

	Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	NET PROFIT BEFORE TAX	1,577.21	1,906.21
	Non-cash adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expenses	345.43	163.42
	Interest Income	(354.49)	(320.19)
	Interest and Finance Charges	684.17	114.68
	Profit on sale of Property, plant and equipment	(0.09)	(12.21)
	Provision for Doubtful debts	(3.53)	4.11
	Bad Debts	-	21.68
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,248.70	1,877.70
	Movements in working capital:		
	(Increase)/Decrease in Inventories	(0.15)	2.12
	(Increase)/Decrease in Trade Receivables	176.58	(227.14)
	(Increase) / Decrease in Other Current Financial Assets	(27.77)	(1.36)
	(Increase)/Decrease in Current Financial Assets Loans	(0.48)	1.04
	(Increase) / Decrease in Other non current Financial assets	(0.47)	(17.58)
	(Increase) / Decrease in Other current assets	6.77	(2.01)
	(Increase) / Decrease in Other non current assets	-	(5.00)
	Increase / (Decrease) in Trade Payables	(230.00)	245.83
	Increase / (Decrease) in Other Current Liabilities	(130.77)	18.00
	Increase / (Decrease) in Current Provision	19.79	6.90
	Increase / (Decrease) in Non Current Provision	6.50	7.81
	CASH GENERATED FROM OPERATIONS	2,068.70	1,906.31
	Taxes Paid	(378.49)	(485.51)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	1,690.21	1,420.80
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of property, plant and equipment including intangible assets, Right of use Assets & capital work in progress	(189.18)	(38.01)
	Sale of property, plant and equipment	0.16	21.95
	Loan to Subsidiary	(465.50)	(596.00)
	Interest Received	8.96	8.59
	NET CASH USED IN INVESTING ACTIVITIES	(645.56)	(603.47)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Repayment of Borrowings	(542.71)	(621.24)
	Proceeds from Borrowings	60.75	8.76
	Dividend Paid	(242.97)	(110.09)
	Dividend Distribution Tax Paid	(50.53)	(22.46)
	Interest and Finance Charges Paid	(31.13)	(121.06)
	NET CASH (USED IN) FINANCING ACTIVITIES	(806.59)	(866.09)
	NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	238.06	(48.76)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	120.16	168.92
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	358.22	120.16
	COMPONENTS OF CASH AND CASH EQUIVALENTS		
	CASH AND CASH EQUIVALENTS	333.65	99.01
	OTHER BANK BALANCES *	24.57	21.15
	TOTAL CASH AND CASH EQUIVALENTS	358.22	120.16

* Other Bank balances includes Unclaimed Dividend of Rs.15.95 Lakhs (previous year Rs.13.05 Lakhs) which company can utilise only towards settlement of the respective unclaimed dividend.

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)* The figures for the current quarter and the quarter ended March 31,2019 are the balancing figures between audited figures of the full financial year ended March 31,2020 and March 31,2019 respectively and published year to date figures upto third quarter ended December 31,2019 and December 31,2018 respectively.
- (3) 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.9415.95 lakhs and Rs.2176.11 Lakhs respectively as at March 31, 2020. In view of default by KMLL, wholly owned Subsidiary, Lender of KMLL had filed petition in The National Company Law Tribunal (NCLT) Mumbai under the Insolvency and Bankruptcy Code (IBC) 2016 against KMLL for recovery of its dues and also against the Company for invocation of Corporate Guarantee. The petition of the lender against the Company is quashed by NCLT on 29.07.2019 and against KMLL on 02.12.2019. KMLL had filed Writ Petition in Mumbai High Court asking for reinstatement of Strategic Debt Restructuring (SDR), which was earlier approved by the lenders of KMLL but later withdrew the SDR due to RBI circular dated 12.2.2018. The said RBI circular has since been quashed by Supreme Court on 02.04.2019.

KMLL has incurred substantial losses till current quarter and its net-worth as at March 31, 2020 has been fully eroded. However based on certain estimates and growth/business prospects, the management believes that the carrying value of the non-current investments and non-current loans to KMLL are recoverable.

- (4) MCA has issued Circular dated 30th March, 2019 for implementation of IND-AS 116 Leases with effect from 1st April, 2019. Accordingly, the Company has adopted modified retrospective approach as per para C8 (c)(ii) of IND AS 116, Leases, to its Leases with effect from 1st April, 2019. This has resulted in recognizing a right of use assets (an amount equal to the lease liability, adjusted by the prepaid lease rent) of Rs.5,230.06 lakhs as at 1st April, 2019. In the statement of profit and loss for the current period, operating lease expenses has changed from rent to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability.

To this extent, performance for the quarter and year ended on 31st March, 2020 is not comparable with previous period results.

Reconciliation for the above effect on statement of profit and loss for the quarter and year ended on 31st March, 2020 is as follows:

(` in Lakhs)

Adjustments to increase / (decrease) in net profit	Quarter ended 31 st March, 2020 comparable basis	Change due to IND As 116 Increase/ (decrease)	Quarter ended 31 st March, 2020 as reported	Year ended 31 st March, 2020 comparable basis	Change due to IND As 116 increase/ (decrease)	Year ended 31 st March, 2020 as reported
Finance costs	1.78	171.69	173.47	24.90	659.27	684.17
Rent	125.50	(118.09)	7.41	494.80	(465.85)	28.95
Depreciation and amortisation expense	54.10	40.53	94.63	181.79	163.64	345.43
Other Expenses	134.43	0.04	134.47	501.86	0.15	502.01
Profit before Tax	469.25	(94.17)	375.08	1,934.42	(357.21)	1,577.21

- (5) Previous period figures have been regrouped/reclassified wherever necessary to confirm to Current period classification.
- (6) Based on initial assessment, the Management does not expect any significant medium to long-term impact on the business of the Company due to the COVID-19 pandemic. The Company has evaluated the possible effects on the carrying amounts of property, plant and equipment, inventory and receivables basis the internal and external sources of information and determined, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to the above, and the Company's operating efficiency and gradually improving the liquidity position, there is no material uncertainty in meeting the financial obligations over the foreseeable future.
- (7) The Board of Directors at its meeting held on 12th March,2020 has declared an interim dividend of ` 1.25 (25% on Face Value of ` 5/- each) per equity share.
- (8) Pursuant to the enactment of the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act') which is effective from April 1, 2019, Domestic Companies have an option to pay corporate tax at the rate of 22% plus applicable surcharge and cess provided certain conditions are complied with. The Company has decided to continue with the existing Tax Structures till eligible deductions available and in future Company may decide to migrate to the new Tax Regime.
- (9) The above results have been reviewed by the audit Committee and approved by the Board of Directors at their meeting held on 30 July, 2020

For KESAR TERMINALS & INFRASTRUCTURE LTD.

H. R. Kilachand
 Executive Chairman
 DIN 00294835

Place: - Mumbai
 Date:- July 30, 2020





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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, 2020 (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, 2020.

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.



Emphasis of Matter

- a. We draw attention to Note no. 4 to the Statement with regard to preparation of financial statements of Kesar Multimodal Logistics Limited (KMLL), a wholly owned subsidiary of the Holding Company on going concern basis. KMLL has incurred losses during the current and previous financial years 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.
Our report is not modified in respect of this matter.

- b. We draw attention to Note no. 8 to the Statement which describes the effect of COVID-19 on the business of the Company and states that the Company has evaluated the possible effects on the carrying amounts of property, plant and equipment, inventory and receivables and determined that the carrying amounts of these assets are recoverable and there is no material uncertainty in meeting the financial obligations over the foreseeable future.
Our opinion 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 consolidated 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 scepticism throughout the audit. We also:

- 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

1. As stated in Note no. 7 to the Statement, the consolidated figures pertaining to quarter ended March 31, 2019 have not been subjected to limited review or audit.
2. The Consolidated Annual Financial Results include the results for the quarter ended March 31, 2020 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: 20102580AAAABI-7763



Mumbai: **JULY 30, 2020**



KESAR TERMINALS & INFRASTRUCTURE LIMITED



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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2020

Sr No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended	Year ended
		31/03/2020*	31/12/2019	31/03/2019**	31/03/2020	31/03/2019
(1)	(2)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Income					
	(a) Income from Operations	1,026.61	1,063.95	1,323.88	4,184.72	4,185.53
	(b) Other Income	7.42	7.62	6.09	21.92	40.61
	Total Income (a+b)	1,034.03	1,071.57	1,329.97	4,206.64	4,226.14
2	Expenses					
	(a) Employee benefits expense	239.05	226.48	232.60	962.16	934.01
	(b) Finance Costs	645.47	647.24	472.48	2,505.17	1,797.03
	(c) Depreciation and amortisation expenses	294.52	291.31	231.24	1,149.65	927.96
	(d) Rent	7.41	7.10	127.04	28.95	513.33
	(e) Repairs & Maintenance	46.89	65.45	59.56	217.38	183.78
	(f) Other Expenses	214.96	290.15	344.50	914.14	1,015.91
	Total Expenses (a to f)	1,448.30	1,527.73	1,467.42	5,777.45	5,372.02
3	Profit / (Loss) before Tax (1-2)	(414.27)	(456.16)	(137.45)	(1,570.81)	(1,145.88)
4	Tax Expense					
	Current Tax	69.00	72.00	144.00	325.00	423.00
	Deferred Tax including MAT credit entitlement	(9.67)	(0.31)	(96.19)	(20.21)	(89.93)
	Short / (Excess) tax provision of Earlier years	-	(198.24)	-	(190.41)	(185.12)
5	Net Profit / (Loss) after Tax (3-4)	(473.60)	(329.61)	(185.26)	(1,685.19)	(1,293.83)
	Profit / (Loss) for the period attributable to					
	a. Owners of the Company	(473.60)	(329.61)	(185.26)	(1,685.19)	(1,293.83)
	b. Non-Controlling Interest	-	-	-	-	-
6	Other Comprehensive Income :					
	A (i) Items that will not be reclassified to profit or loss	(9.18)	0.35	13.95	(8.13)	1.40
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.67	(0.03)	(4.00)	2.58	(0.12)
	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	(6.51)	0.32	9.95	(5.55)	1.28
	a. Owners of the Company	(6.51)	0.32	9.95	(5.55)	1.28
	b. Non-Controlling Interest	-	-	-	-	-
7	Total Comprehensive Income (5+6)	(480.11)	(329.29)	(175.31)	(1,690.74)	(1,292.55)
	Total Comprehensive Income for the period attributable to					
	a. Owners of the Company	(480.11)	(329.29)	(175.31)	(1,690.74)	(1,292.55)
	b. Non-Controlling Interest	-	-	-	-	-
8	Paid-up Equity Share Capital (Face Value of Rs 5 each)	546.32	546.32	546.32	546.32	546.32
9	Other Equity				1,722.33	3,709.44
10	Earning Per Share (of Rs. 5 each) (EPS) (Not annualised) (in Rs.)					
	a) Basic	(4.33)	(3.02)	(1.70)	(15.42)	(11.84)
	b) Diluted	(4.33)	(3.02)	(1.70)	(15.42)	(11.84)





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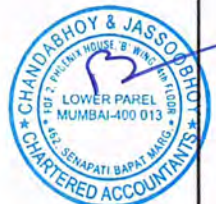


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Consolidated Statement of Assets and Liabilities

(Rs. in Lakhs)

Sr No	Particulars	As at 31/03/2020	As at 31/03/2019
		(Audited)	(Audited)
(1)	(2)	(3)	(4)
	ASSETS		
	Non-Current Assets		
(a)	Property, Plant and Equipment	16,094.28	17,216.05
(b)	Capital Work in Progress	529.66	508.85
(c)	Right of use Assets	6,070.14	-
(d)	Intangible Assets	7.14	9.24
(e)	Financial Assets		
	(i) Investments	0.05	0.05
	(ii) Loans	0.71	0.43
	(iii) Others	76.19	58.18
	Total Non Current Assets	22,778.17	17,792.80
	Current Assets		
(a)	Inventories	8.18	8.04
(b)	Financial Assets		
	(i) Trade receivables	490.72	652.14
	(ii) Cash and cash equivalents	358.67	138.69
	(iii) Bank Balance other than cash and cash equivalents above	134.77	21.15
	(iv) Loans	2.40	1.92
	(v) Others	29.35	1.93
(c)	Other Current Assets	123.88	141.37
(d)	Current tax assets (net)	70.62	22.54
	Total Current Assets	1,218.59	987.78
	TOTAL - ASSETS	23,996.76	18,780.58
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share Capital	546.32	546.32
(b)	Other Equity	1,722.33	3,709.44
	Equity attributable to owner of the Company	2,268.65	4,255.76
	Total Equity	2,268.65	4,255.76
	Non-current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	51.07	171.65
	(ii) Lease Liability	4,563.25	-
	(iii) Others	-	383.40
(b)	Provisions	75.95	69.14
(c)	Deferred Tax Liabilities (net)	148.44	178.06
	Total Non Current Liabilities	4,838.71	802.25
	Current liabilities		
(a)	Financial Liabilities		
	(i) Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	15.88	19.36
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	551.15	746.97
	(ii) Lease Liability	2,422.65	-
	(iii) Other Financial Liabilities	13,104.44	11,981.84
(b)	Other Current Liabilities	744.35	759.32
(c)	Provisions	50.93	22.83
(d)	Current Tax Liabilities (Net)	-	192.25
	Total Current Liabilities	16,889.40	13,722.57
	TOTAL - EQUITY AND LIABILITIES	23,996.76	18,780.58



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Consolidated Statement of Cash Flows for the year ended 31st March, 2020

		(Rs. in Lakhs)	
Sr No	Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	NET LOSS BEFORE TAX	(1,570.81)	(1,145.88)
	Non-cash adjustments to reconcile loss before tax to net cash flows:		
	Depreciation and amortisation	1,149.65	927.97
	Interest Income	(11.65)	(6.55)
	Interest and Finance Charges	2,505.17	1,797.03
	Profit on sale of Fixed Assets	(0.14)	(12.21)
	Provision/write back for doubtful receivables	(3.29)	4.94
	Bad Debts	-	21.68
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,068.93	1,586.98
	Movements in working capital:		
	(Increase)/Decrease in Inventories	(0.15)	2.12
	(Increase)/Decrease in Trade Receivables	164.71	(268.86)
	(Increase)/Decrease in Other Current Financial Assets-Others	(27.77)	(1.36)
	(Increase)/Decrease in Other Current Financial Assets-Loans	(0.48)	1.04
	(Increase)/Decrease in Other non current Financial assets	(18.04)	70.58
	(Increase)/Decrease in Other current assets	4.13	(3.23)
	(Increase)/Decrease in Other non current assets	-	(5.00)
	Increase / (Decrease) in Trade Payables	(210.41)	196.79
	Increase / (Decrease) in Other Current Liabilities	(104.02)	11.75
	Increase / (Decrease) in Current Provisions	19.97	7.30
	Increase / (Decrease) in Non Current Provisions	6.81	13.14
	CASH GENERATED FROM OPERATIONS	1,903.68	1,611.25
	Taxes paid	(381.76)	(488.14)
	NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	1,521.92	1,123.11
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of property, plant and equipment including intangible assets, Right of use Lease Assets & capital work in progress	(251.99)	(61.44)
	Sale of Property, plant & equipment	0.24	21.95
	Interest Received	9.75	24.33
	Government Grant Received relating to Property, plant & equipment	12.08	70.59
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	(229.92)	55.43
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Repayment of Borrowings	(657.01)	(868.58)
	Proceeds from Borrowings	60.75	8.76
	Dividend Paid	(242.97)	(110.09)
	Dividend Distribution Tax Paid	(50.53)	(22.46)
	Interest Paid	(68.64)	(298.94)
	NET CASH USED IN FINANCING ACTIVITIES (C)	(958.40)	(1,291.31)
	NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	333.60	(112.77)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	159.84	272.61
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	493.44	159.84
	COMPONENTS OF CASH AND CASH EQUIVALENTS		
	CASH AND CASH EQUIVALENTS**	358.67	138.69
	OTHER BANK BALANCES*	134.77	21.15
	TOTAL CASH AND CASH EQUIVALENTS	493.44	159.84

* Other Bank balances includes Unclaimed Dividend of Rs. 15.95 Lakhs (previous year Rs. 13.05 Lakhs) which company can utilise only towards settlement of the respective unclaimed dividend and Rs. 110.20 Lakhs is held as lien with bank against bank guarantee

**Cash and Cash Equivalents includes Rs. 6.61 Lakhs (previous year Rs. 4.10 Lakhs held as lien/security with bank and customer.

Note : Figures in brackets are outflows



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NOTES :

- The above results have been reviewed by the audit Committee and approved by the Board of Directors at their meeting held on 30th July, 2020
- 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.
- The figures for the current quarter is the balancing figures between audited figures of the full financial year ended March 31,2020 and published year to date figures upto third quarter ended December 31, 2019.
- 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.
- MCA has issued Circular dated 30th March, 2019 for implementation of IND-AS 116 Leases with effect from 1st April, 2019. Accordingly, the group has adopted modified retrospective approach as per para C8 (c)(ii) of IND AS 116, Leases, to its Leases with effect from 1st April, 2019. This has resulted in recognizing a right of use assets (an amount equal to the lease liability, adjusted by the prepaid lease rent) of Rs.5,919.76 lakhs as at 1st April, 2019. In the statement of profit and loss for the current period, operating lease expenses has changed from rent to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability.

To this extent, performance for the quarter and year ended on 31st March, 2020 is not comparable with previous period results.

Reconciliation for the above effect on statement of profit and loss for the quarter and year ended on 31st March, 2020 is as follows:

Adjustments to increase / (decrease) in net profit	(Rs in Lakhs)					
	Quarter ended 31st March, 2020 comparable basis	Change due to IND As 116 increase/ (decrease)	Quarter ended 31st March, 2020 as reported	Year ended 31st March, 2020 comparable basis	Change due to IND As 116 increase/ (decrease)	Year ended 31st March, 2020 as reported
Finance costs	490.65	154.82	645.47	1,911.69	593.48	2,505.17
Rent	125.50	(118.09)	7.41	494.80	(465.85)	28.95
Depreciation and amortisation expense	238.96	55.55	294.52	925.99	223.66	1,149.65
Other Expenses	229.45	(14.49)	214.96	972.16	(58.02)	914.14
Profit before Tax	(336.49)	(77.78)	(414.27)	(1,277.54)	(293.27)	(1,570.81)

- The Board of Directors at its meeting held on 12th March ,2020 has declared an interim dividend of Rs. 1.25 (25% on Face Value of Rs. 5/- each) per equity share.
- The consolidated figures for the corresponding quarter ended 31st March, 2019 are approved by the Board of Directors and have not been subjected to Limited Review by the auditors.
- Based on initial assessment, the Management does not expect any significant medium to long-term impact on the business of the Company due to the COVID-19 pandemic. The Company has evaluated the possible effects on the carrying amounts of property, plant and equipment, inventory and receivables basis the internal and external sources of information and determined, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to the above, and the Company's operating efficiency and gradually improving the liquidity position, there is no material uncertainty in meeting the financial obligations over the foreseeable future.
- Pursuant to the enactment of the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act') which is effective from April 1, 2019, Domestic Companies have an option to pay corporate tax at the rate of 22% plus applicable surcharge and cess provided certain conditions are complied with. The Company has decided to continue with the existing Tax Structures till eligible deductions available and in future Company may decide to migrate to the new Tax Regime.
- Previous period figures have been regrouped/reclassified wherever necessary to confirm to Current period classification.

For KESAR TERMINALS & INFRASTRUCTURE LTD.



H.R. Kilachand
 H.R. Kilachand
 Executive Chairman
 DIN 00294835

Place: - Mumbai
 Date:- July 30, 2020

