



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: L45203MH2008PLC179061 GSTN : 24AADCK2945C1ZR

13th February, 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 13th February, 2020, the Board of Directors of the Company has approved and taken on record the Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 31st December, 2019.

We are also enclosing herewith the Limited Review Report on the above Financial Results duly certified by M/s. Chandabhoy & Jassoobhoy, the Statutory Auditors of the Company.

The Meeting of the Board of Directors of the Company commenced at 3:30 p.m. and concluded at 5: 25 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



F0F2, Phoenix House, 'G' Wing,
462, Senapati Bapat Marg,
Lower Parel,
Mumbai-400 013.
India

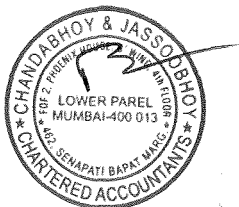
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Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors of
Kesar Terminals & Infrastructure Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Kesar Terminals & Infrastructure Limited ("the Company") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standards on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Chandabhoy & Jassoobhoy
Chartered Accountants

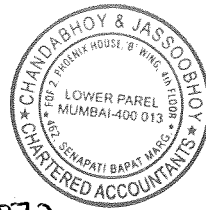
5. We draw attention to Note no. 2 to the Statement with regard to Company's non-current investment in and other non-current loan to Kesar Multimodal Logistics Limited (KMLL), a wholly owned subsidiary company, aggregating Rs. 9,331.66 lakhs and Rs. 1,999.61 lakhs respectively as at December 31, 2019. 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. The net worth of KMLL has been fully eroded. However, based on certain estimates and growth and business prospects of KMLL, the management believes that the carrying value of the non-current investment and other non-current loan are recoverable. Our report is not modified in respect of this matter.

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



Bhupendra T. Nagda
Partner

Membership No.: 102580
UDIN: 20102580AAAAA95072



Mumbai: February 13, 2020



KESAR TERMINALS & INFRASTRUCTURE LIMITED

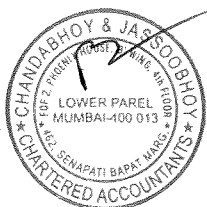
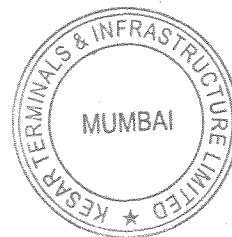


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 CIN : L45203MH2008PLC178061

(₹ in Lakhs)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2019

Sr No.	Particulars	3 months ended	3 months ended	3 months ended	9 Months ended	9 Months ended	Year ended
		31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
		Standalone (Unaudited)	Standalone (Unaudited)	Standalone (Unaudited)	Standalone (Unaudited)	Standalone (Unaudited)	Standalone (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Income						
	(a) Income from Operations	899.65	950.33	716.54	2,820.68	2,578.05	3,700.77
	(b) Other Income	94.07	86.95	92.71	266.77	261.96	348.27
	Total Income (a+b)	993.72	1,037.28	809.25	3,087.45	2,840.01	4,049.04
2	Expenses						
	(a) Employee benefits expense	187.93	225.55	214.04	601.10	552.91	736.95
	(b) Finance Costs	169.75	169.11	27.10	510.70	93.92	114.68
	(c) Depreciation and amortisation expenses	89.30	81.83	41.32	250.80	123.33	163.42
	(d) Rent	7.10	9.08	117.81	21.54	386.29	513.33
	(e) Repairs & Maintenance	47.74	47.97	28.52	133.64	96.18	148.77
	(f) Other Expenses	116.71	131.33	101.93	367.54	319.31	465.67
	Total Expenses (a to f)	618.53	664.87	530.72	1,885.32	1,571.94	2,142.82
3	Profit before tax (1-2)	375.19	372.41	278.53	1,202.13	1,268.08	1,906.22
4	Tax Expense						
	Current Tax	72.00	84.00	61.00	256.00	279.00	423.00
	Deferred Tax including MAT credit entitlement	15.00	8.98	16.03	29.56	38.63	(178.74)
	Short / (Excess) provision of Earlier years written off / (written back)	(198.62)	7.83	(185.12)	(190.79)	(185.12)	(185.12)
5	Net Profit for the period (3-4)	486.81	271.60	386.62	1,107.35	1,135.56	1,847.08
6	Other Comprehensive Income :						
	A (i) Items that will not be reclassified to profit or loss	0.11	0.11	(4.43)	0.32	(13.29)	0.42
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.03)	(0.03)	1.29	(0.09)	3.87	(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)	486.89	271.68	383.48	1,107.58	1,126.14	1,847.38
8	Paid-up Equity Share Capital (Face Value of ₹ 5 each)	546.32	546.32	546.32	546.32	546.32	546.32
9	Other Equity						12,921.78
10	Earning Per Share (of ₹ 5 each) (EPS) (Not annualised) (in ₹)						
	a) Basic	4.46	2.49	3.54	10.13	10.39	16.90
	b) Diluted	4.46	2.49	3.54	10.13	10.39	16.90





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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 Company has non-current investment in and other non-current loan to Kesar Multimodal Logistics Limited (KMLL), a wholly owned subsidiary company, aggregating Rs.9,331.66 lakhs and Rs.1999.61 lakhs respectively as at December 31, 2019. In view of default by KMLL wholly owned Subsidiary, Lender 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 December 31, 2019 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.

- (3) 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.5,239.78 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 nine months ended on 31st December, 2019 is not comparable with previous period results.

Reconciliation for the above effect on statement of profit and loss for the quarter and nine months ended on 31st December, 2019 is as follows:

Adjustments to increase/ (decrease) in net profit	(Rs in Lakhs)					
	Quarter ended 31 st December, 2019 comparable basis	Change due to IND As 116 increase/ (decrease)	Quarter ended 31 st December, 2019 as reported	Nine months ended 31 st December, 2019 comparable basis	Change due to IND As 116 increase/ (decrease)	Nine months ended 31 st December, 2019 as reported
Finance costs	2.14	167.61	169.75	23.12	487.58	510.70
Rent	123.02	(115.92)	7.10	369.30	(347.76)	21.54
Depreciation and amortisation expense	48.26	41.04	89.30	127.69	123.11	250.80
Other Expenses	116.90	(0.19)	116.71	367.43	0.11	367.54
Profit before Tax	467.73	(92.54)	375.19	1,465.17	(263.04)	1,202.13

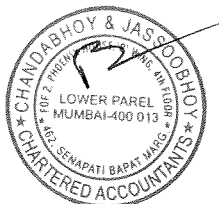
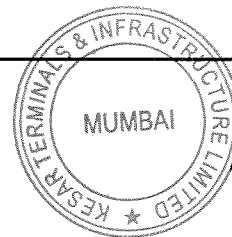
- (4) Previous period figures have been regrouped/reclassified wherever necessary to confirm to Current period classification.
- (5) The above results have been reviewed by the audit Committee and approved by the Board of Directors at their meeting held on 13th February, 2020 and reviewed by the statutory Auditor.

For KESAR TERMINALS & INFRASTRUCTURE LTD.

H. R. Kilachand
Executive Chairman
DIN 00294835

Place:- Mumbai

Date:- February 13, 2020





F0F2, Phoenix House, 'B' Wing,
462, Senapati Bapat Marg,
Lower Parel,
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India

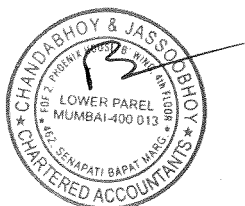
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Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors of
Kesar Terminals & Infrastructure Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Kesar Terminals & Infrastructure Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and the consolidated figures for the corresponding period from April 01, 2018 to December 31, 2018, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standards on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chandabhoy & Jassoobhoy

Chartered Accountants

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

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

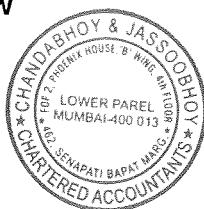
Sr. no.	Name of the Entity	Relationship
1.	Kesar Terminals and Infrastructure Limited	Parent Company
2.	Kesar Multimodal Logistics Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note no. 3 to the Statement with regard to preparation of financial results of Kesar Multimodal Logistics Limited (KMLL), a wholly owned subsidiary of the Parent Company on going concern basis. KMLL has incurred losses during the current and previous financial 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.

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



Bhupendra T. Nagda
Partner
Membership No.: 102580
UDIN: 20102580AAAAAR7912



Mumbai: February 13, 2020



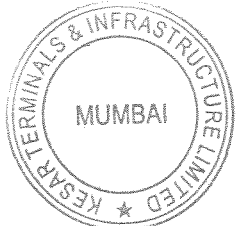
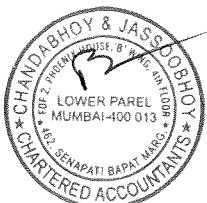
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2019							
(₹ in Lakhs)							
Sr No.	Particulars	3 months ended 31/12/2019	3 months ended 30/09/2019	3 months ended 31/12/2018*	9 months ended 31/12/2019	9 months ended 31/12/2018*	Year ended 31/03/2019
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Income from Operations	1,063.95	1,044.04	894.80	3,158.11	2,861.65	4,185.53
	(b) Other Income	7.62	2.79	13.25	14.50	34.52	40.61
	Total Income (a+b)	1,071.57	1,046.83	908.05	3,172.61	2,896.17	4,226.14
2	Expenses						
	(a) Employee benefits expense	226.48	266.63	272.43	723.11	701.41	934.01
	(b) Finance Costs	647.24	614.99	447.03	1,859.70	1,324.55	1,797.03
	(c) Depreciation and amortisation expenses	291.31	283.84	232.45	855.13	696.72	927.96
	(d) Rent	7.10	9.08	117.81	21.54	386.29	513.33
	(e) Repairs & Maintenance	65.45	60.64	37.11	170.49	124.22	183.78
	(f) Other Expenses	290.15	213.52	255.64	699.18	671.41	1,015.91
	Total Expenses (a to f)	1,527.73	1,448.70	1,362.48	4,329.15	3,904.60	5,372.02
3	Profit / (Loss) before Tax (1-2)	(456.16)	(401.87)	(454.43)	(1,156.54)	(1,008.43)	(1,145.88)
4	Tax Expense						
	Current Tax	72.00	84.00	61.00	256.000	279.00	423.00
	Deferred Tax including MAT credit entitlement	(0.31)	(2.53)	4.52	(10.54)	6.26	(89.93)
	Short / (Excess) tax provision of Earlier years	(198.24)	7.83	(185.12)	(190.41)	(185.12)	(185.12)
5	Net Profit / (Loss) after Tax (3-4)	(329.61)	(491.17)	(334.83)	(1,211.59)	(1,108.57)	(1,293.83)
	Profit / (Loss) for the period attributable to						
	a. Owners of the Company	(329.61)	(491.17)	(334.83)	(1,211.59)	(1,108.57)	(1,293.83)
	b. Non-Controlling Interest	-	-	-	-	-	-
6	Other Comprehensive Income :						
	A (i) Items that will not be reclassified to profit or loss	0.35	0.35	(4.18)	1.05	(12.55)	1.40
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.03)	(0.03)	1.29	(0.09)	3.87	(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	0.32	0.32	(2.89)	0.96	(8.67)	1.28
	a. Owners of the Company	0.32	0.32	(2.89)	0.96	(8.67)	1.28
	b. Non-Controlling Interest	-	-	-	-	-	-
7	Total Comprehensive Income (5+6)	(329.29)	(490.85)	(337.72)	(1,210.63)	(1,117.24)	(1,292.55)
	Total Comprehensive Income for the period attributable to						
	a. Owners of the Company	(329.29)	(490.85)	(337.72)	(1,210.63)	(1,117.24)	(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	1,638.96	546.32
9	Other Equity						3,709.44
10	Earning Per Share (of ₹ 5 each) (EPS) (Not annualised) (in ₹)						
	a) Basic	(3.02)	(4.50)	(3.06)	(11.09)	(10.15)	(11.84)
	b) Diluted	(3.02)	(4.50)	(3.06)	(11.09)	(10.15)	(11.84)

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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 13 February, 2020 and reviewed by the statutory auditor.
- 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 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.5,929.48 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 nine months ended on 31st December, 2019 is not comparable with previous period results.

Reconciliation for the above effect on statement of profit and loss for the quarter and nine months ended on 31st December, 2019 is as follows:

Adjustments to increase / (decrease) in net profit	Quarter ended 31st December, 2019 comparable basis	Change due to IND As 116 increase/ (decrease)	Quarter ended 31st December, 2019 as reported	Nine months ended 31st December, 2019 comparable basis	Change due to IND As 116 increase/ (decrease)	(Rs in Lakhs)
						Nine months ended 31st December, 2019 as reported
Finance costs	496.23	151.01	647.24	1,421.04	438.66	1,859.70
Rent	123.02	(115.92)	7.10	369.30	(347.76)	21.54
Depreciation and amortisation expense	235.28	56.03	291.31	687.01	168.12	855.13
Other Expenses	304.89	(14.74)	290.15	742.71	(43.53)	699.18
Profit before Tax	(379.78)	(76.38)	(456.16)	(941.05)	(215.49)	(1,156.54)

- The consolidated figures for the corresponding quarter and nine months ended 31st December, 2018 are approved by the Board of Directors and have not been subjected to Limited Review by the auditors.
- Previous period figures have been regrouped/reclassified wherever necessary to confirm to Current period classification.

For KESAR TERMINALS & INFRASTRUCTURE LTD.

H.R. Kilachand
 Executive Chairman
 DIN 00294835

Place: - Mumbai
 Date:- February 13, 2020

