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

To

The 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 June 30, 2020 ("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.

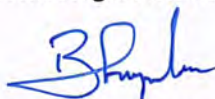


Chandabhoj & Jassoobhoj

Chartered Accountants

5. 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. 9,562.90 lakhs and Rs. 2,538.44 lakhs respectively as at June 30, 2020. The lender to KMLL has filed petition under Insolvency and Bankruptcy Code, 2016 in the National Company Law Tribunal (NCLT) for recovery of its dues from KMLL which has been quashed by NCLT. KMLL has incurred substantial losses till current quarter and the net worth of KMLL has been fully eroded. However, based on certain estimates and growth and business prospects of KMLL, the management believes that the carrying value of the non-current investment and other non-current loan are recoverable. Our report is not modified in respect of this matter.

For **Chandabhoj & Jassoobhoj**
Chartered Accountants
Firm Registration No. 101647W



Bhupendra T. Nagda
Partner

Membership No.: 102580

UDIN: 20102580AAAACF4456



Mumbai: September 10, 2020



KESAR TERMINALS & INFRASTRUCTURE LIMITED

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 CIN : L45203MH2008PLC178061

(₹ in Lakhs)					
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2020					
Sr No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended
		30/06/2020	31/03/2020	30/06/2019	31/03/2020
		Standalone (Unaudited)	Standalone (Audited)*	Standalone (Unaudited)	Standalone (Audited)
(1)	(2)	(3)	(4)	(5)	(6)
1	Income				
	(a) Income from Operations	930.50	927.13	970.70	3,747.81
	(b) Other Income	101.19	96.91	85.75	363.68
	Total Income (a+b)	1,031.69	1,024.04	1,056.45	4,111.49
2	Expenses				
	(a) Employee benefits expense	181.57	192.14	187.63	793.24
	(b) Finance Costs	179.17	173.47	171.84	684.17
	(c) Depreciation and amortisation expenses	90.74	94.63	79.68	345.43
	(d) Rent	7.40	7.41	5.36	28.95
	(e) Repairs & Maintenance	25.86	46.84	37.93	180.48
	(f) Other Expenses	92.20	134.47	119.50	502.01
	Total Expenses (a to f)	576.94	648.96	601.94	2,534.28
3	Profit before tax (1-2)	454.75	375.08	454.51	1,577.21
4	Tax Expense				
	Current Tax	99.00	69.00	100.00	325.00
	Deferred Tax including MAT credit entitlement back)	(5.75)	0.10	5.59	29.66
		-	-	-	(190.79)
5	Net Profit for the period (3-4)	361.50	305.98	348.92	1,413.34
6	Other Comprehensive Income :				
	A (i) Items that will not be reclassified to profit or loss	(2.22)	(9.18)	0.11	(8.86)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.65	2.67	(0.03)	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)	359.93	299.48	349.00	1,407.06
8	Paid-up Equity Share Capital (Face Value of ₹ 5 each)	546.32	546.32	546.32	546.32
9	Other Equity				14,032.47
10	Earning Per Share (of ₹ 5 each) (EPS) (Not annualised) (in ₹)				
	a) Basic	3.31	2.80	3.19	12.94
	b) Diluted	3.31	2.80	3.19	12.94





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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 quarter ended March 31, 2020 are the balancing figures between audited figures of the full financial year ended March 31,2020 and published year to date figures up to third quarter ended December 31,2019.
- (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.9562.90 lakhs and Rs.2538.44 Lakhs respectively as at June 30, 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 June 30, 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.
- (5) 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.
- (6) 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.
- (7) The above results have been reviewed by the audit Committee and approved by the Board of Directors at their meeting held on 10 September, 2020 and reviewed by the statutory auditor.



For KESAR TERMINALS & INFRASTRUCTURE LTD.

H. R. Kilachand
Executive Chairman
DIN 00294835

Place: - Mumbai
Date:- September 10, 2020





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

To

The 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 June 30, 2020 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standards on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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. 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. 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: 20102580AAAAC62022



Mumbai: September 10, 2020



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2020

(₹ in Lakhs)

Sr No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended
		30/06/2020	31/03/2020*	30/06/2019	31/03/2020
(1)	(2)	(3)	(4)	(5)	(7)
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	(a) Income from Operations	1,084.86	1,026.61	1,050.12	4,184.72
	(b) Other Income	4.90	7.42	4.09	21.92
	Total Income (a+b)	1,089.76	1,034.03	1,054.21	4,206.64
2	Expenses				
	(a) Employee benefits expense	219.98	239.05	230.00	962.16
	(b) Finance Costs	656.59	645.47	597.47	2,505.17
	(c) Depreciation and amortisation expenses	287.88	294.52	279.98	1,149.65
	(d) Rent	7.40	7.41	5.36	28.95
	(e) Repairs & Maintenance	31.05	46.89	44.40	217.38
	(f) Other Expenses	258.59	214.96	195.51	914.14
	Total Expenses (a to f)	1,461.49	1,448.30	1,352.72	5,777.45
3	Profit / (Loss) before Tax (1-2)	(371.73)	(414.27)	(298.51)	(1,570.81)
4	Tax Expense				
	Current Tax	99.00	69.00	100.00	325.00
	Deferred Tax including MAT credit entitlement	0.05	(9.67)	(7.70)	(20.21)
	Short / (Excess) tax provision of Earlier years	0.05	-	-	(190.41)
5	Net Profit / (Loss) after Tax (3-4)	(470.83)	(473.60)	(390.81)	(1,685.19)
	Profit / (Loss) for the period attributable to				
	a. Owners of the Company	(470.83)	(473.60)	(390.81)	(1,685.19)
	b. Non-Controlling Interest	-	-	-	-
6	Other Comprehensive Income :				
	A (i) Items that will not be reclassified to profit or loss	(2.03)	(9.18)	0.35	(8.13)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.65	2.67	(0.03)	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	-	-	-	-
	Total Other Comprehensive Income Net of Tax attributable to	(1.38)	(6.51)	0.32	(5.55)
	a. Owners of the Company	(1.38)	(6.51)	0.32	(5.55)
	b. Non-Controlling Interest	-	-	-	-
7	Total Comprehensive Income (5+6)	(472.21)	(480.11)	(390.49)	(1,690.74)
	Total Comprehensive Income for the period attributable to				
	a. Owners of the Company	(472.21)	(480.11)	(390.49)	(1,690.74)
	b. Non-Controlling Interest	-	-	-	-
8	Paid-up Equity Share Capital (Face Value of Rs 5 each)	546.32	546.32	546.32	546.32
9	Other Equity				1,722.33
10	Earning Per Share (of ₹ 5 each) (EPS) (Not annualised) (in ₹)				
	a) Basic	(4.31)	(4.33)	(3.58)	(15.42)
	b) Diluted	(4.31)	(4.33)	(3.58)	(15.42)





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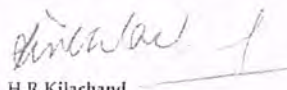
NOTES :

- 1 The group (Holding and its subsidiary company) are primarily engaged in Logistics Business in India and there is no other reportable segment as per Ind AS 108 - Operating segments.
- 2* 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.
- 3 Previous period figures have been regrouped/reclassified wherever necessary to confirm to Current period classification.
- 4 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 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.
- 6 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.
- 7 The above results have been reviewed by the audit Committee and approved by the Board of Directors at their meeting held on 10 th September, 2020 and reviewed by the statutory auditor.

Place: - Mumbai
Date:- September 10, 2020



For KESAR TERMINALS & INFRASTRUCTURE LTD.


H.R. Kilachand
Executive Chairman
DIN 00294835

