



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 GSTN: 24AADCK2945C1ZR

8th November, 2019

The Secretary Corporate Relationship Department Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Scrip Code: 533289	Listing Department, National Stock Exchange of India Ltd. 5 th Floor, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 Scrip Symbol: KTIL
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Dear Sir,

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 08.11.2019, the Board of Directors of the Company has:

1. approved and taken on record the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30.09.2019 and Limited Review Report for the said period.
2. pursuant to Regulation 6 & 7 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009, as amended, approved the proposal for voluntary delisting of the Company's Equity Shares from National Stock Exchange of India Ltd (NSE) without giving any exit opportunity to Shareholders. However, the Company's Equity Shares shall continue to be listed on BSE Ltd. (BSE) which has nationwide trading terminals.

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

Please acknowledge.

Thanking you,

Yours faithfully,

For Kesar Terminals & Infrastructure Ltd.

Sarika Singh
Company Secretary



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

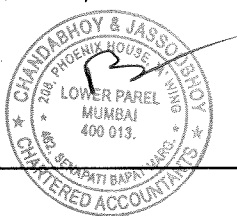
Phone : +91 22 2498 1516
Fax : +91 22 2498 1718
Email : mail@cnj.in
Web : www.cnj.in

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

To

The Board of Directors of
Kesar Terminals & Infrastructure Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Kesar Terminals & Infrastructure Limited ("the Company") for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 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"). Attention is drawn to the fact that the figures for net cash inflows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
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, (Ind AS 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. 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. 9,270.45 lakhs and Rs. 1,889.26 lakhs respectively as at September 30, 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 future projections of KMLL and its growth and business prospects, 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.

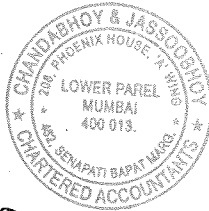
For **Chandabhoy & Jassoobhoy**
Chartered Accountants
Firm Registration No. 101647W



Bhupendra T. Nagda
Partner

Membership No.: 102580

UDIN: 19102580AAAAEG9187



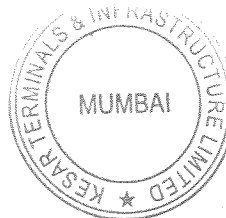
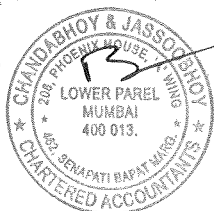
Mumbai: November 8, 2019



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(₹ in Lakhs)							
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 30TH SEPTEMBER, 2019							
Sr No.	Particulars	3 months ended 30/09/2019	3 months ended 30/06/2019	3 months ended 30/09/2018	6 Months ended 30/09/2019	6 Months ended 30/09/2018	Year ended 31/03/2019
		Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Income						
	(a) Income from Operations	950.33	970.70	946.73	1,921.03	1,861.51	3,700.77
	(b) Other Income	86.95	85.75	80.19	172.70	169.25	348.27
	Total Income (a+b)	1,037.28	1,056.45	1,026.92	2,093.73	2,030.76	4,049.04
2	Expenses						
	(a) Employee benefits expense	225.55	187.63	164.62	413.17	338.87	736.95
	(b) Finance Costs	169.11	171.84	31.31	340.95	66.82	114.68
	(c) Depreciation and amortisation expenses	81.83	79.68	41.48	161.51	82.02	163.42
	(d) Rent	9.08	5.36	137.85	14.44	268.48	513.33
	(e) Repairs & Maintenance	47.97	37.93	35.36	85.90	67.66	148.77
	(f) Other Expenses	131.33	119.50	102.44	250.83	217.37	465.67
	Total Expenses (a to f)	664.87	601.94	513.06	1,266.80	1,041.22	2,142.82
3	Profit before tax (1-2)	372.41	454.51	513.86	826.93	989.55	1,906.22
4	Tax Expense						
	Current Tax	84.00	100.00	118.00	184.00	218.00	423.00
	Deferred Tax	8.98	5.59	6.00	14.57	22.60	(178.74)
	Short / (Excess) provision of Earlier years written off/(written back)	7.83	-	-	7.83	-	(185.12)
5	Net Profit for the period (3-4)	271.60	348.92	389.86	620.53	748.95	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)	0.21	(8.86)	0.42
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.03)	(0.03)	1.29	(0.06)	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)	271.68	349.00	386.72	620.68	742.67	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	2.49	3.19	3.57	5.679	6.85	16.90
	b) Diluted	2.49	3.19	3.57	5.68	6.85	16.90





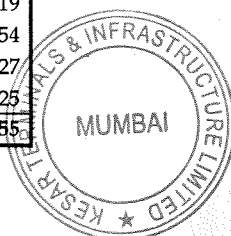
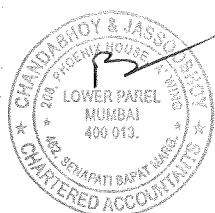
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Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars		Standalone	Standalone
		As at 30-09-2019	As at 31-03-2019
		(Unaudited)	(Audited)
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2,864.26	2,868.71	
(b) Capital Work in Progress	16.30	8.33	
(c) Right of use Assets	5,157.71	-	
(d) Intangible Assets	3.28	2.63	
(e) Financial Assets			
(i) Investments	9,270.50	9,138.50	
(ii) Loans	1,889.70	1,643.98	
(iii) Others	43.08	42.10	
(f) Deferred Tax Assets (net)	740.81	707.70	
2 Current assets			
(a) Inventories	10.75	8.03	
(b) Financial Assets			
(i) Trade Receivables	442.24	564.96	
(ii) Cash and cash equivalents	156.53	99.01	
(iii) Bank Balances other than (ii) above	16.38	21.15	
(iv) Loans	0.21	1.91	
(v) Others	0.48	1.57	
(c) Other Current Assets	42.38	42.97	
TOTAL	20,654.61	15,151.55	
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	546.32	546.32	
(b) Other Equity	13,410.76	12,921.78	
2 Liabilities			
I Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22.34	171.04	
(ii) Lease Liability	4,450.96	-	
(b) Provisions	65.01	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	618.99	624.58	
(ii) Lease Liability	860.79	-	
(iii) Other Financial Liabilities	194.09	472.19	
(b) Other Current Liabilities	151.66	134.54	
(c) Provisions	21.73	19.27	
(d) Current Tax Liabilities (Net)	297.43	192.25	
TOTAL	20,654.61	15,151.55	





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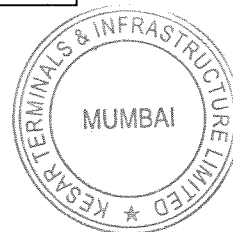
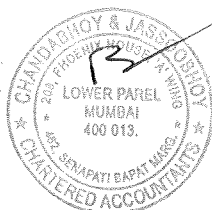
Standalone Cash Flow Statement for half year ended 30th September, 2019

(₹ in Lakhs)

Particulars	For the half year ended 30th September, 2019 (Unaudited)	For the half year ended 30th September, 2018 * (Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX	826.93	989.55
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	161.51	82.02
Interest Income	(169.18)	(154.14)
Interest and Finance Charges	340.95	66.82
Profit on sale of Property, plant and equipment	(0.01)	-
Provision for Doubtful debts	(2.50)	(7.42)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,157.70	976.83
Movements in working capital:		
Decrease in Inventories	(2.71)	0.62
(Increase) / Decrease in Trade Receivables	125.22	(31.35)
(Increase) / Decrease in Other Current Financial Assets	1.09	(18.70)
Decrease / (Increase) in Current Financial Assets Loans	1.70	0.74
(Increase) / Decrease in Other non current Financial assets	(0.98)	(241.25)
Increase in Other current assets	(1.70)	(22.94)
(Increase) / Decrease in Other non current assets	0.63	(5.07)
Increase / (Decrease) in Trade Payables	(224.01)	110.36
Increase / (Decrease) in Other Current Liabilities	20.76	9.91
Increase / (Decrease) in Current Financial Liabilities-Others	-	(22.52)
Increase / (Decrease) in Current Provision	2.67	(1.11)
Increase / (Decrease) in Non Current Provision	10.44	4.44
CASH GENERATED FROM OPERATIONS	1,090.81	759.97
Taxes Paid	(134.41)	(236.82)
NET CASH GENERATED FROM OPERATING ACTIVITIES	956.40	523.15
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment including intangible assets, Right of use Assets & capital work in progress	(111.39)	(20.02)
Sale of property, plant and equipment	0.03	-
Loan to Subsidiary	(211.50)	6.71
Interest Received	2.34	-
NET CASH USED IN INVESTING ACTIVITIES	(320.52)	(13.30)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Repayment of Borrowings	(445.70)	(347.33)
Proceeds from Borrowings	16.75	-
Dividend Paid	(105.94)	(2.35)
Dividend Distribution Tax Paid	(22.46)	-
Interest Paid	(25.78)	(70.49)
NET CASH (USED IN) FINANCING ACTIVITIES	(583.13)	(420.16)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	52.75	89.68
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	120.16	168.92
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	172.91	258.60
COMPONENTS OF CASH AND CASH EQUIVALENTS		
CASH AND CASH EQUIVALENTS	156.53	247.07
OTHER BANK BALANCES *	16.38	11.54
TOTAL CASH AND CASH EQUIVALENTS	172.91	258.60

* Other Bank balances includes Unclaimed Dividend 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 above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8th November, 2019 and reviewed by the statutory Auditor.
- (2) 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.
- (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.9,270.45 lakhs and Rs.1889.26 lakhs respectively as at September 30, 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. 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 September 30, 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.
- (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.5,239.78 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 six months ended on 30th September, 2019 is not comparable with previous period results.

Reconciliation for the above effect on statement of profit and loss for the quarter and six months ended on 30th September, 2019 is as follows:

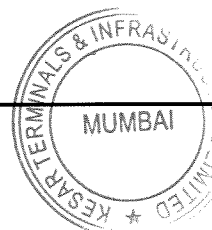
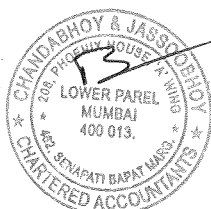
Adjustments to increase / (decrease) in net profit	(Rs in-Lakhs)					
	Quarter ended 30 th September, 2019 comparable basis	Change due to IND As 116 increase/ (decrease)	Quarter ended 30 th September, 2019 as reported	Six months ended 30 th September, 2019 comparable basis	Change due to IND As 116 increase/ (decrease)	Six months ended 30 th September, 2019 as reported
Finance costs	6.73	162.38	169.11	20.98	319.97	340.95
Rent	125.00	(115.92)	9.08	246.28	(231.84)	14.44
Depreciation and amortisation expense	40.79	41.03	81.83	79.43	82.07	161.51
Other Expenses	131.18	0.15	131.33	250.53	0.30	250.83
Profit before Tax	460.06	(87.65)	372.41	997.44	(170.51)	826.93

- (5) The Board of Directors at its meeting held on 13th August, 2019 has declared a final dividend of ₹ 1.00 (20% on Face Value of ₹ 5/- each) per equity share for the financial year 2018-19.
- (6)* The Cash flows for the corresponding six months ended on 30th September, 2018 are approved by the Board of Directors and have not been subjected to Limited Review by the auditors.
- (7) 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:- November 08, 2019





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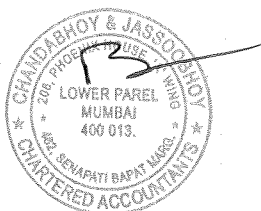
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Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors of
Kesar Terminals & Infrastructure Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Kesar Terminals & Infrastructure Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 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 September 30, 2018 and the consolidated figures as well as the consolidated figures for the net cash inflows for the corresponding period from April 01, 2018 to September 30, 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, (Ind AS 34) "Interim Financial Reporting" 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 Parent Company and positive outcome of the ongoing proceedings with the Banks. Our report is not modified in respect of this matter.

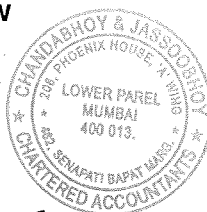
For **Chandabhoy & Jassoobhoy**
Chartered Accountants
Firm Registration No. 101647W



Bhupendra T. Nagda
Partner

Membership No.: 102580

UDIN: 19102580AAAAEH8895



Mumbai: November 8, 2019



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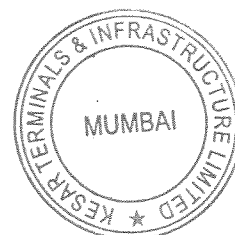
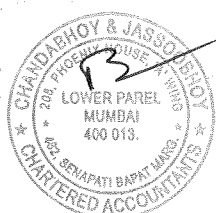


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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 30TH SEPTEMBER, 2019

(₹ in Lakhs)

Sr No.	Particulars	3 months ended 30/09/2019	3 months ended 30/06/2019	3 months ended 30/09/2018*	6 months ended 30/09/2019	6 months ended 30/09/2018*	Year ended 31/03/2019
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Income						
	(a) Income from Operations	1,044.04	1,050.12	1,013.07	2,094.16	1,966.85	4,185.53
	(b) Other Income	2.79	4.09	3.56	6.88	21.27	40.61
	Total Income (a+b)	1,046.83	1,054.21	1,016.63	2,101.04	1,988.12	4,226.14
2	Expenses						
	(a) Employee benefits expense	266.63	230.00	207.44	496.63	428.98	934.01
	(b) Finance Costs	614.99	597.47	452.70	1,212.46	877.52	1,797.03
	(c) Depreciation and amortisation expenses	283.84	279.98	232.62	563.82	464.27	927.96
	(d) Rent	9.08	5.36	137.85	14.44	268.48	513.33
	(e) Repairs & Maintenance	60.64	44.40	42.49	105.04	87.11	183.78
	(f) Other Expenses	213.52	195.51	206.03	409.03	415.77	1,015.91
	Total Expenses (a to f)	1,448.70	1,352.72	1,279.11	2,801.42	2,542.11	5,372.02
3	Profit/ (Loss) before Exceptional items & Tax (1-2)	(401.87)	(298.51)	(262.49)	(700.38)	(554.00)	(1,145.88)
4	Exceptional Items	-	-	-	-	-	-
5	Profit/ (Loss) before Tax (3-4)	(401.87)	(298.51)	(262.49)	(700.38)	(554.00)	(1,145.88)
6	Tax Expense						
	Current Tax	84.00	100.00	118.00	184.000	218.00	423.00
	Deferred Tax	(2.53)	(7.70)	(5.55)	(10.23)	1.74	(89.93)
	Short / (Excess) tax provision of Earlier years	7.83	-	-	7.830	-	(185.12)
7	Net Profit/ (Loss) after Tax (5-6)	(491.17)	(390.81)	(374.94)	(881.98)	(773.74)	(1,293.83)
	Profit/ (Loss) for the period attributable to						
	a. Owners of the Company	(491.17)	(390.81)	(374.94)	(881.98)	(773.74)	(1,293.83)
	b. Non-Controlling Interest	-	-	-	-	-	-
8	Other Comprehensive Income :						
	A (i) Items that will not be reclassified to profit or loss	0.35	0.35	(4.18)	0.70	(8.36)	1.40
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.03)	(0.03)	1.29	(0.06)	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	0.32	0.32	(2.89)	0.64	(5.78)	1.28
	a. Owners of the Company	0.32	0.32	(2.89)	0.64	(5.78)	1.28
	b. Non-Controlling Interest	-	-	-	-	-	-
9	Total Comprehensive Income (7+8)	(490.85)	(390.49)	(377.83)	(881.34)	(779.52)	(1,292.55)
	Total Comprehensive Income for the period attributable to						
	a. Owners of the Company	(490.85)	(390.49)	(377.83)	(881.34)	(779.52)	(1,292.55)
	b. Non-Controlling Interest	-	-	-	-	-	-
10	Paid-up Equity Share Capital (Face Value of Rs 5 each)	546.32	546.32	546.32	546.32	546.32	546.32
11	Other Equity						3,709.44
12	Earning Per Share (EPS) (in Rs)						
	a) Basic	(4.4952)	(3.58)	(3.43)	(8.072)	(7.08)	(11.84)
	b) Diluted	(4.50)	(3.58)	(3.43)	(8.072)	(7.08)	(11.84)





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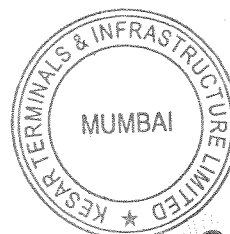
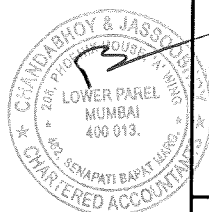


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(₹ in Lakhs)

Consolidated Statement of Assets and Liabilities

Sr No	Particulars	As at 30/09/2019	As at 31/03/2019
(1)	(2)	(Unaudited)	(Audited)
		(3)	(4)
	ASSETS		
	Non-Current Assets		
(a)	Property, Plant and Equipment	16,468.46	17,216.06
(b)	Capital Work in Progress	516.83	508.85
(c)	Right of use Assets	6,196.12	
(d)	Intangible Assets	8.76	9.24
(e)	Financial Assets		
(i)	Investments	0.05	0.05
(ii)	Loans	0.43	0.43
(iii)	Others	79.36	58.18
	Total Non Current Assets	23,270.01	17,792.81
	Current Assets		
(a)	Inventories	10.75	8.03
(b)	Financial Assets		
(i)	Trade receivables	525.72	652.14
(ii)	Cash and cash equivalents	170.70	138.69
(iii)	Bank Balance other than cash and cash equivalents above	22.99	21.15
(iv)	Loans	0.21	1.91
(v)	Others	14.06	15.49
(c)	Other Current Assets	155.37	150.36
	Total Current Assets	899.80	987.77
	TOTAL - ASSETS	24,169.81	18,780.58
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share Capital	546.32	546.32
(b)	Other Equity	2,696.38	3,709.44
	Equity attributable to owner of the Company	3,242.70	4,255.76
	Non controlling Interest	-	-
	Total Equity	3,242.70	4,255.76
	Non-current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	22.34	171.65
(ii)	Lease Liability	5,233.56	-
(iii)	Others	-	383.40
(b)	Provisions	81.83	69.15
(c)	Deferred Tax Liabilities (net)	120.15	178.06
	Total Non Current Liabilities	5,457.88	802.26
	Current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings		
(ii)	Trade Payables		
	-Total outstanding dues of micro enterprises and small enterprises	16.88	19.36
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	756.27	746.97
(ii)	Lease Liability	1,180.31	-
(iii)	Other Financial Liabilities	12,420.58	11,981.84
(b)	Other Current Liabilities	772.20	759.31
(c)	Provisions	25.57	22.83
(d)	Current Tax Liabilities (Net)	297.42	192.25
	Total Current Liabilities	15,469.23	13,722.56
	TOTAL -EQUITY AND LIABILITIES	24,169.81	18,780.58





KESAR TERMINALS & INFRASTRUCTURE LIMITED



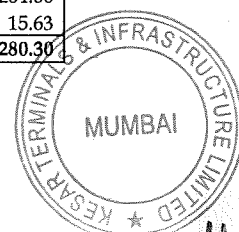
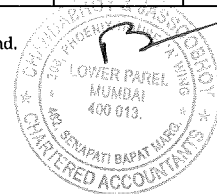
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Consolidated Statement of Cash Flows for the six months ended 30th September, 2019

(₹ in Lakhs)

	Particulars	For the half year ended 30th September, 2019 (Unaudited)	For the half year ended 30th September, 2018* (Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	NET LOSS BEFORE TAX	(700.38)	(554.00)
	Non-cash adjustments to reconcile loss before tax to net cash flows:		
	Depreciation and amortisation	563.82	464.27
	Interest Income	(3.25)	(3.61)
	Interest and Finance Charges	1,212.46	877.52
	Credit Balance Written Back	-	(3.12)
	Profit on sale of Fixed Assets	(0.01)	-
	Provision/write back for doubtful receivables	(2.50)	(7.03)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,070.14	774.02
	Movements in working capital:		
	Decrease in Inventories	(2.71)	0.62
	(Increase)/Decrease in Trade Receivables	128.92	(50.99)
	Decrease / (Increase) in Other Current Financial Assets	1.09	(18.70)
	Increase in Other Current Financial Assets	1.70	0.74
	Decrease / (Increase) in Other non current Financial assets	(22.17)	(15.98)
	Increase in Other current assets	(2.65)	(33.62)
	Increase in Other non current assets	0.63	(5.05)
	Increase in Trade Payables	(211.11)	114.92
	Increase / (Decrease) in Current financial liabilities-others	-	(22.51)
	Increase / (Decrease) in Other Current Liabilities	16.52	16.31
	Increase / (Decrease) in Current Provisions	3.44	2.91
	Increase in Non Current Provisions	12.68	6.29
	CASH GENERATED FROM OPERATIONS	996.48	768.96
	Taxes paid	(138.82)	(239.05)
	NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	857.66	529.91
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of property, plant and equipment including intangible assets, Right of use Assets & capital work in progress	(137.86)	(22.21)
	Sale of Property, plant & equipment	0.03	-
	Interest Received	2.73	(131.73)
	Government Grant Received relating to Property, plant & equipment	-	35.30
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	(135.10)	(118.64)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Repayment of Borrowings	(538.82)	(465.85)
	Proceeds from Borrowings	16.75	-
	Dividend Paid	(105.94)	(2.35)
	Dividend Distribution Tax Paid	(22.46)	-
	Interest Paid	(38.24)	64.62
	NET CASH USED IN FINANCING ACTIVITIES (C)	(688.71)	(403.58)
	NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	33.85	7.69
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	159.84	272.61
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	193.69	280.30
	COMPONENTS OF CASH AND CASH EQUIVALENTS		
	CASH AND CASH EQUIVALENTS	170.70	264.66
	OTHER BANK BALANCES *	22.99	15.63
	TOTAL CASH AND CASH EQUIVALENTS	193.69	280.30

* These include balances that the Company can utilise only towards settlement of the respective unclaimed dividend.
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 08 November, 2019 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 six months ended on 30th September, 2019 is not comparable with previous period results.

Reconciliation for the above effect on statement of profit and loss for the quarter and six months ended on 30th September, 2019 is as follows:

(Rs in Lakhs)						
Adjustments to increase / (decrease) in net profit	Quarter ended 30 th September, 2019 comparable basis	Change due to IND As 116 increase/ (decrease)	Quarter ended 30 th : September, 2019 as reported	Six months ended 30 th September, 2019 comparable basis	Change due to IND As 116 increase/ (decrease)	Six months ended 30 th September, 2019 as reported
Finance costs	468.86	146.13	614.99	924.81	287.65	1,212.46
Rent	125.00	(115.92)	9.08	246.28	(231.84)	14.44
Depreciation and amortisation expense	227.81	56.03	283.84	451.73	112.09	563.82
Other Expenses	227.92	(14.40)	213.52	437.82	(28.79)	409.03
Profit before Tax	(330.04)	(71.83)	(401.87)	(561.27)	(139.11)	(700.38)

- The Board of Directors at its meeting held on 13th August, 2019 has declared a final dividend of ₹ 1.00 (20% on Face Value of ₹ 5/- each) per equity share for the financial year 2018-19.
- *6 The consolidated figures for the corresponding quarter and six months ended 30th September, 2018 including cash flows 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

H.R. Kilachand
Executive Chairman
DIN 00294835

Place: - Mumbai

Date:- 8th November, 2019

