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

13th August, 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. 5th Floor, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 **Scrip Symbol: KTIL**

Dear Sir,

Sub: Outcome of the Board Meeting

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 13th August, 2019, inter-alia, have:

1. Approved the Unaudited Financial Results (Standalone & Consolidated) for the Quarter ended 30th June, 2019.
2. Recommended dividend of Re. 1.00 per equity shares (20%) of Rs. 5 each for the financial year 2018-19 to be paid to the shareholders subject to approval at the ensuing Annual General Meeting.
3. Decided to convene the 11th Annual General Meeting of the Company on Thursday, 19th September, 2019.
4. Recommended appointment of M/s. Chandabhoy & Jassoobhoy (Firm Registration no. 101647W), Chartered Accountants as the new Statutory Auditors of the Company to hold office for a term of 5 years i.e. from the conclusion of 11th AGM till the conclusion of 16th AGM. The present Statutory Auditor, Haribhakti & Co., LLP will complete two terms of five consecutive years as the Statutory Auditors of the Company in the ensuring AGM, hence, the Board of Directors of the Company has recommended the appointment of M/s. Chandabhoy & Jassoobhoy as Statutory Auditors for approval of the Shareholders at the ensuing AGM. Profile of M/s. Chandabhoy & Jassoobhoy is detailed in the enclosed **Annexure I**.
5. Recommended the reappointment of:
   - Shri A S Ruia (DIN: 00296622), Independent Director for a second term of 5 (five) consecutive years.
   - Shri J N Godbole (DIN: 00056830), Independent Director for a second term of 5 (five) consecutive years.
   - Shri R S Loona(DIN: 02305074), Independent Director for a second term of 5 (five) consecutive years
   - Shri J K devgupta as non Executive Non Independent Director.

   Approval of the Shareholders of the Company for the above re-appointments is being sought at the ensuing AGM.

The meeting started at 3:30 p.m. and concluded at 6:34 p.m.
Thanking you.

Yours faithfully,
For Kesar Terminals & Infrastructure Ltd.

Sarika Singh
Company Secretary

Annexure – I

Appointment of Statutory Auditors

Reasons for change	The term of present statutory auditors M/s. Haribhakti Co. LLP (Firm Registration No.103523W) is valid till the conclusion of 11th Annual General Meeting to be held in the year 2019. On completion of their term and mandatory rotation of auditors as per Section 139 of the Companies Act, 2013 it is required to appoint new auditors.
Date of Appointment & Term of Appointment	The Board of Directors at their meeting held on 13th August, 2019 upon recommendation of Audit committee, appointed M/s. Chandabhoy & Jassoobhoy (Firm Registration no. 101647W) as statutory Auditors of the Company and they will hold office for a period of five (5) years from the conclusion of 11th Annual General Meeting till the conclusion of the 16th Annual General Meeting of the Company.
Brief profile of the Auditors	The Firm was founded in 1908 and has been in continuous existence since then. The registered office of the firm is at 208 - A, Phoenix House, 2nd floor, 462 Senapati Bapat Marg Lower Parel Mumbai - 400013. They also have Associates firms in New Delhi, Jaipur, Kolkata, Bhopal, Surat, Baroda and Ahmedabad.
Disclosure of relationships between Directors	Nil/ Not Applicable

Independent Auditor's Review Report on quarterly Unaudited Standalone Financial Results of Kesar Terminals and Infrastructure Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To the Board of Directors
Kesar Terminals and Infrastructure Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Kesar Terminals and Infrastructure Limited ("the Company") for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANT

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. 9,199.79 lakhs and Rs. 1,753.09 lakhs respectively as at June 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 good and recoverable.

Our report is not modified in respect of this matter.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANT

Sumant Sakhardande
Partner
Membership No.: 034828
UDIN: 19034828AAAAD09372

Place: Mumbai
Date: August 13, 2019

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(₹ in Lakhs)

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2019

Sr No.	Particulars	3 months ended 30/06/2019	3 months ended 31/03/2019 *	3 months ended 30/06/2018	Year ended 31/03/2019
		Standalone	Standalone	Standalone	Standalone
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)
1	Income				
	(a) Income from Operations	970.70	1,122.72	914.78	3,700.77
	(b) Other Income	85.75	86.30	89.06	348.27
	Total Income (a+b)	1,056.45	1,209.02	1,003.84	4,049.04
2	Expenses				
	(a) Employee benefits expense	187.63	184.05	174.25	736.95
	(b) Finance Costs	171.84	20.76	35.51	114.68
	(c) Depreciation and amortisation expenses	79.68	40.08	40.54	163.42
	(d) Rent	5.36	127.04	130.63	513.33
	(e) Repairs & Maintenance	37.93	52.59	32.30	148.77
	(f) Other Expenses	119.50	146.36	114.93	465.67
	Total Expenses (a to f)	601.94	570.88	528.16	2,142.82
3	Profit before tax (1-2)	454.51	638.14	475.68	1,906.22
4	Tax Expense				
	Current Tax	100.00	144.00	100.00	423.00
	Deferred Tax	5.59	(217.37)	16.60	(178.74)
	Short /(Excess) provision of Earlier years written off/(written back)	-	-	-	(185.12)
5	Net Profit for the period (3-4)	348.92	711.51	359.08	1,847.08
6	Other Comprehensive Income :				
	A (i) Items that will not be reclassified to profit or loss	0.11	13.72	(4.43)	0.42
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.03)	(3.99)	1.29	(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)	349.00	721.24	355.94	1,847.38
8	Paid-up Equity Share Capital (Face Value of ₹ 5 each)	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	3.19	6.51	3.29	16.90
	b) Diluted	3.19	6.51	3.29	16.90

KESAR TERMINALS & INFRASTRUCTURE LIMITED MUMBAI

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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 above results were reviewed by the Audit Committee and were taken on record by the Board of Directors at their meeting held on 13th August, 2019 and reviewed by the statutory Auditor.

*(3) The figures for quarter ended March 31, 2019 are the balancing figures between audited figures of the full financial year ended March 31,2019 and published year to date figures up to third quarter ended December 31,2018.

(4) The Company has non-current investment in and other non-current loan to Kesar Multimodal Logistics Limited (KMLL), a wholly owned subsidiary company, aggregating Rs.9,199.79 lakhs and Rs.1,753.09 lakhs respectively as at June 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 Insolvancy and Bankruptcy Code (IBC) 2016 against the Company for invocation of Corporate Guarantee.This petition of the lender 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 June 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 good and recoverable.

(5) 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 current period 30th June. 2019 is not comparable with previous period results.

Reconciliation for the above effect on statement of profit and loss for the current period 30th June, 2019 as follows:

(Rs in Lakhs)

Adjustments to increase/ (decrease) in net profit	Quarter ended 30th June, 2019 comparable basis	Change due to IND As 116 increase/ (decrease)	Quarter ended 30th June, 2019 as reported
Finance costs	14.25	157.59	171.84
Rent	121.28	(115.92)	5.36
Depreciation and amortisation expense	38.64	41.04	79.68
Other Expenses	119.35	0.15	119.50
Profit before Tax	537.37	(82.86)	454.51

(6) 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.

(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:- August 13, 2019

Independent Auditor's Review Report on quarterly Unaudited Consolidated Financial Results of Kesar Terminals and Infrastructure Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To The Board of Directors
Kesar Terminals and Infrastructure Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Kesar Terminals and Infrastructure Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

   Attention is drawn to the fact that the consolidated figures for the corresponding quarters ended June 30, 2018 and March 31, 2019 and, as reported in these 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" as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 is limited primarily to inquiries of the personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANT

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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, and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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.

7. We did not review the interim financial results of the subsidiary included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs. 79.42 Lakhs, total net loss after tax of Rs. 754.14 Lakhs and total comprehensive loss of Rs. 753.89 Lakhs, for the quarter ended June 30, 2019, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANT

Our report on the Statement is not modified in respect of the above matter.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048

Sumant Sakhardande
Partner
Membership No.: 034828
UDIN: 19034828AAAADP1652

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANT

Mumbai
August 13, 2019

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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2019

(₹ in Lakhs)

Sr No.	Particulars	3 months ended 30/06/2019	3 months ended 31/03/2019	3 months ended 30/06/2018	Year ended 31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)
1	**Income**				
	(a) Income from Operations	1,050.12	1,323.88	953.78	4,185.53
	(b) Other Income	4.09	6.09	17.71	40.61
	Total Income (a+b)	1,054.21	1,329.97	971.49	4,226.14
2	**Expenses**				
	(a) Employee benefits expense	230.00	232.60	221.54	934.01
	(b) Finance Costs	597.47	472.48	424.82	1,797.03
	(c) Depreciation and amortisation expenses	279.98	231.24	231.65	927.96
	(d) Rent	5.36	127.04	130.63	513.33
	(e) Repairs & Maintenance	44.40	59.56	44.62	183.78
	(f) Other Expenses	195.51	344.50	209.74	1,015.91
	Total Expenses (a to f)	1,352.72	1,467.42	1,263.00	5,372.02
3	**Profit / (Loss) before Exceptional items & Tax (1-2)**	(298.51)	(137.45)	(291.51)	(1,145.88)
4	Exceptional Items	-	-	-	-
5	**Profit / (Loss) before Tax (3-4)**	(298.51)	(137.45)	(291.51)	(1,145.88)
6	Tax Expense				
	Current Tax	100.00	144.00	100.00	423.00
	Deferred Tax	(7.70)	(96.19)	7.29	(89.93)
	Short / (Excess) tax provision of Earlier years	-	-	-	(185.12)
7	**Net Profit / (Loss) after Tax (5-6)**	(390.81)	(185.26)	(398.80)	(1,293.83)
	Profit / (Loss) for the period attributable to				
	a. Owners of the Company	(390.81)	(185.26)	(398.80)	(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	13.95	(4.18)	1.40
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.03)	(3.99)	1.29	(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	9.95	(2.89)	1.28
	a. Owners of the Company	0.32	9.95	(2.89)	1.28
	b. Non-Controlling Interest	-	-	-	-
9	**Total Comprehensive Income (7+8)**	(390.49)	(175.31)	(401.69)	(1,292.55)
	Total Comprehensive Income for the period attributable to				
	a. Owners of the Company	(390.49)	(175.31)	(401.69)	(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
11	Other Equity				3,709.44
12	Earning Per Share (EPS) (in Rs)				
	a) Basic	(3.58)	(1.70)	(3.65)	(11.84)
	b) Diluted	(3.58)	(1.70)	(3.65)	(11.84)

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CIN : L45203MH2008PLC178061

NOTES :

1 The above results were reviewed by the Audit Committee and were taken on record by the Board of Directors at their meeting held on 13 August, 2019.

2 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.

3 The Company's wholly owned subsidiary Kesar Multimodal Logistics Ltd (KMLL) has incurred substantial losses during the current quarter and previous financial years 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.

4 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 current period 30th June 2019 is not comparable with previous period results.

Reconciliation for the above effect on statement of profit and loss for the current period 30th June, 2019 as follows:

(Rs in Lakhs)

Adjustments to increase/ (decrease) in net profit	Quarter ended 30th June, 2019 comparable basis	Change due to IND As 116 increase/ (decrease)	Quarter ended 30th June, 2019 as reported
Finance costs	455.95	141.52	597.47
Rent	121.28	(115.92)	5.36
Depreciation and amortisation expense	223.92	56.06	279.98
Other Expenses	209.89	(14.38)	195.51
Profit before Tax	(231.23)	(67.28)	(298.51)

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 consolidated figures for the corresponding quarter ended 30th June, 2018 and for the quarter ended 31st March, 2019 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:- 13th August, 2019

KESAR TERMINALS & INFRASTRUCTURE LIMITED MUMBAI