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

16th May, 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**

Sub: Outcome of Board Meeting

Pursuant to the Regulation 30 of the SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015, we wish to inform that the Board of Directors of the Company at their meeting held today i.e. 16.05.2019 have inter alia,

1. Approved the Standalone and Consolidated Audited Financial Results for the last quarter and financial year ended 31st March, 2019; (Copy enclosed).
2. Declaration of dividend for the financial year 2018-19 if any, will be decided later.

Pursuant to Clause 4.1 of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors have issued the Audit Report on Standalone and Consolidated Audited Financial Results for the last quarter and financial year ended 31st March, 2019 with unmodified opinion.

The Board Meeting commenced at 3:30 p.m. and concluded at 6.30 p.m.

Please take the same on your record.

Thanking you,

Yours faithfully,
For Kesar Terminals & Infrastructure Ltd.

Sarika Singh
Company Secretary

Auditor's Report on Annual Standalone Ind AS Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Kesar Terminals and Infrastructure Limited

1. We have audited the accompanying Statement of Annual Standalone Ind AS Financial Results of **Kesar Terminals and Infrastructure Limited** ('the Company') for the year ended March 31, 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 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual standalone Ind AS financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual standalone Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India.

2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.

3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

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(ii) gives a true and fair view of the net profit (including other comprehensive income) and other financial information of the Company for the year ended March 31, 2019.

5. We draw attention to Note 4 to the Statement regarding the Company's non-current investment in and other non-current loan to Kesar Multimodal Logistics Limited (KMLL), a wholly owned subsidiary company, aggregating Rs.9,138.45 lakhs and Rs.1,643.55 lakhs respectively as at March 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 and has also invoked corporate guarantee issued by the Company. The net-worth of KMLL has been fully eroded. However, based on future projections of KMLL and its growth/business prospects, the management believes that the carrying value of the non-current investment and other non-current loan are good and recoverable. The matter of invocation of corporate guarantee is contested by the Company.

   Our report is not modified in respect of this matter.

6. The Statement includes the results for the quarter ended March 31, 2019, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

HARIBHAKTI & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

Sumant Sakhardande
Partner
Membership No.: 034828

Place: Mumbai
Date: May 16, 2019

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(₹ in Lakhs)

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2019

Sr No.	Particulars	3 months ended 31/03/2019	3 months ended 31/12/2018	3 months ended 31/03/2018	Year ended 31/03/2019	Year ended 31/03/2018
		Standalone	Standalone	Standalone	Standalone	Standalone
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Income					
	(a) Income from Operations	1,122.72	716.54	1,010.77	3,700.77	4,163.21
	(b) Other Income	86.30	92.71	123.17	348.27	345.71
	Total Income (a+b)	1,209.02	809.25	1,133.94	4,049.04	4,508.92
2	Expenses					
	(a) Employee benefits expense	184.05	214.04	163.34	736.95	684.71
	(b) Finance Costs	20.76	27.10	49.88	114.68	193.73
	(c) Depreciation and amortisation expenses	40.08	41.32	41.89	163.42	169.82
	(d) Rent	127.04	117.81	39.17	513.33	788.24
	(e) Repairs & Maintenance	52.59	28.52	54.06	148.77	229.97
	(f) Other Expenses	146.36	101.93	117.12	465.67	445.58
	Total Expenses (a to f)	570.88	530.72	465.46	2,142.82	2,512.05
3	Profit before tax (1-2)	638.14	278.53	668.48	1,906.22	1,996.87
4	Tax Expense					
	Current Tax	144.00	61.00	72.10	423.00	410.00
	Deferred Tax	(217.37)	16.03	(90.89)	(178.74)	(152.41)
	Short /(Excess) provision of Earlier years written off/(written back)	-	(185.12)	-	(185.12)	(204.02)
5	Net Profit for the period (3-4)	711.51	386.62	687.27	1,847.08	1,943.30
6	Other Comprehensive Income :					
	A (i) Items that will not be reclassified to profit or loss	13.72	(4.43)	34.81	0.42	17.73
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.99)	1.29	(10.09)	(0.12)	(5.16)
	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)	721.24	383.48	711.99	1,847.38	1,955.87
8	Paid-up Equity Share Capital (Face Value of ₹ 5 each)	546.32	546.32	546.32	546.32	546.32
9	Other Equity				12,921.78	11,206.14
10	Earning Per Share (of ₹ 5 each) (EPS) (Not annualised) (in ₹)					
	a) Basic	6.51	3.54	6.29	16.90	17.79
	b) Diluted	6.51	3.54	6.29	16.90	17.79

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Statement of Assets and Liabilities

(₹ in Lakhs)

	Particulars	Standalone As at 31-03-2019 (Audited)	Standalone As at 31-03-2018 (Audited)
I	**ASSETS**		
1	**Non-current assets**		
(a)	Property, plant and equipment	2,868.71	2,972.80
(b)	Capital Work in Progress	8.33	37.68
(c)	Intangible Assets	2.63	4.33
(d)	**Financial Assets**		
	(i) Investments	9,138.50	8,422.64
	(ii) Others	1,686.08	1,471.77
(e)	Deferred Tax Assets (net)	707.70	529.08
2	**Current assets**		
(a)	Inventories	8.03	10.16
(b)	**Financial Assets**		
	(i) Trade Receivables	564.96	363.61
	(ii) Cash and cash equivalents	99.01	130.64
	(iii) Bank Balances other then (ii) above	21.15	38.27
	(iv) Other Financial Assets	3.48	3.16
(c)	Other Current Assets	42.97	40.97
	TOTAL	15,151.55	14,025.11
II	**EQUITY AND LIABILITIES**		
1	**Equity**		
(a)	Equity Share Capital	546.32	546.32
(b)	Other Equity	12,921.78	11,206.14
2	**Liabilities**		
I	**Non-current liabilities**		
(a)	Financial Liabilities		
	Borrowings	171.04	781.26
(b)	Provisions	54.57	46.76
II	**Current liabilities**		
(a)	**Financial Liabilities**		
	(i) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	15.01	-
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	624.58	393.76
	(ii) Other Financial Liabilites	472.19	407.33
(b)	Other Current Liabilities	134.54	187.74
(c)	Provisions	19.27	15.91
(d)	Current Tax Liabilities (Net)	192.25	439.89
	TOTAL	15,151.55	14,025.11

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NOTES

(1) The Company is engaged in Bulk Liquid Storage Business at Kandla and there are no other reportable business segment as required in accordance with Ind AS 108.

(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 16 May, 2019.

*(3) The figures for the current quarter and the quarter ended March 31,2018 are the balancing figures between audited figures of the full financial year ended March 31,2019 and March 31,2018 respectively and published year to date figures upto third quarter ended December 31,2018 and December 31,2017 respectively.

(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.9,138.45 lakhs and Rs.1,643.55 lakhs respectively as at March 31, 2019. In view of default by Kesar Multimodal Logistics ltd (KMLL) wholly owned Subsidiary, Lender of KMLL has filed petition in The National Company Law Tribunal (NCLT) Mumbai under the Insolvency and Bankruptcy Code, (IBC) 2016 against the Company for invocation of Corporate Guarantee and KMLL which is yet to be admitted. Meanwhile KMLL has 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 withdrawn due to RBI circular dated 12.2.2018. The said RBI circular has been quashed by Supreme Court on 2.4.2019. KMLL has incurred substantial losses till current year and its net-worth as at March 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 good and recoverable. The matter of invocation of corporate guarantee is contested by the Company.

(5) Previous period figures have been regrouped/reclassified wherever necessary to confirm to Current period classification.

For KESAR TERMINALS & INFRASTRUCTURE LTD.

KESAR TERMINALS & INFRASTRUCTURE LTD. MUMBAI

Place: - Mumbai
Date:- May 16, 2019

H. R. Kilachand
Executive Chairman
DIN 00294835

Auditor's Report on Annual Consolidated Ind AS Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Kesar Terminals and Infrastructure Limited

1. We have audited the accompanying Statement of Annual Consolidated Ind AS Financial Results of **Kesar Terminals and Infrastructure Limited** (hereinafter referred to as 'the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), for the year ended March 31, 2019 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual consolidated Ind AS financial statements. Our responsibility is to express an opinion on this Statement based on our audit of such annual consolidated Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued there under and other accounting principles generally accepted in India.

2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.

3. We believe that the audit evidences obtained by us and obtained by the other auditors in terms of their report referred to in paragraph 5 below, is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.

4. In our opinion and to the best of our information and according to the explanations given to us, and on consideration of the reports of the other auditors, the Statement:

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

(i) includes the annual Ind AS financial results of the following entities:

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

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

(iii) gives a true and fair view of the consolidated net loss (including other comprehensive income) and other financial information of the Group for the year ended March 31, 2019.

5. We draw attention to Note 2 of the accompanying consolidated Ind AS financial Results in relation to a preparation of the financial statements of Kesar Multimodal Logistics Limited (KMLL), a wholly owned subsidiary of the holding Company on going concern basis. KMLL has incurred losses during 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 opinion is not modified in respect of this matter.

   The above matter has been drawn attention to in the 'Material Uncertainty relation to Going Concern" section of the audit report issued by the auditor of KMLL vide their report dated May 16, 2019.

6. We did not audit the Ind AS financial statements of the subsidiary, whose Ind AS financial statements reflects total assets of Rs. 15,201.70 lakhs as at March 31, 2019, total revenues of Rs. 484.75 lakhs and total loss (including other comprehensive income) after tax of Rs. 3,055.62 lakhs for the year ended on that date, as considered in the Statement. These Ind AS financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion 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 reports of the other auditors.

HARIBHAKTI & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

7. The Statement includes the results for the quarter ended March 31, 2019, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were not subject to limited review by us.

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

Sumant Sakhardande
Partner
Membership No.: 034828
Place: Mumbai
Date: May 16, 2019

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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2019

(₹ in Lakhs)

Sr No.	Particulars	Year ended 31/03/2019 (Audited)	Year ended 31/03/2018 (Audited)
(1)	(2)	(3)	(4)
1	**Income**		
	(a) Income from Operations	4,185.53	4,404.74
	(b) Other Income	40.61	80.36
	Total Income (a+b)	**4,226.14**	**4,485.10**
2	**Expenses**		
	(a) Employee benefits expense	934.01	881.99
	(b) Finance Costs	1,797.03	1,445.24
	(c) Depreciation and amortisation expenses	927.96	962.49
	(d) Rent	513.33	788.24
	(e) Other Expenses	1,199.69	1,077.45
	Total Expenses (a to e)	5,372.02	5,155.41
3	**Profit / (Loss) before Exceptional items & Tax (1-2)**	(1,145.88)	(670.31)
4	Exceptional Items	-	-
5	**Profit / (Loss) before Tax (3-4)**	(1,145.88)	(670.31)
6	Tax Expense		
	Current Tax	423.00	410.00
	Deferred Tax	(89.93)	(95.12)
	Short / (Excess) tax provision of Earlier years	(185.12)	(204.02)
7	**Net Profit / (Loss) after Tax (5-6)**	(1,293.83)	(781.17)
	Profit / (Loss) for the period attributable to		
	a. Owners of the Company	(1,293.83)	(779.77)
	b. Non-Controlling Interest	-	(1.40)
8	**Other Comprehensive Income :**		
	A (i) Items that will not be reclassified to profit or loss	1.40	18.71
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.12)	(5.16)
	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	1.28	13.55
	a. Owners of the Company	1.28	13.55
	b. Non-Controlling Interest	-	-
9	**Total Comprehensive Income (7+8)**	(1,292.55)	(767.62)
	Total Comprehensive Income for the period attributable to		
	a. Owners of the Company	(1,292.55)	(766.22)
	b. Non-Controlling Interest	-	(1.40)
10	Paid-up Equity Share Capital (Face Value of Rs 5 each)	546.32	546.32
11	Other Equity	3,709.44	5,133.70
12	Earning Per Share (EPS) (in Rs)		
	a) Basic	(11.84)	(7.16)
	b) Diluted	(11.84)	(7.16)

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(₹ in Lakhs)

Consolidated Statement of Assets and Liabilities

Sr No	Particulrs	As at 31/03/2019 (Audited)	As at 31/03/2018 (Audited)
(1)	(2)	(3)	(4)
	ASSETS		
	Non-Current Assets		
(a)	Property, Plant and Equipment	17,216.06	18,181.35
(b)	Capital Work in Progress	508.85	538.20
(c)	Intangible Assets	9.24	14.80
(d)	Financial Assets		
	(i) Investments	0.05	0.05
	(ii) Loans	58.61	128.22
	Total Non Current Assets	**17,792.81**	**18,862.62**
	Current Assets		
(a)	Inventories	8.03	10.16
(b)	Financial Assets		
	(i) Trade receivables	652.14	409.91
	(ii) Cash and cash equivalents	138.69	159.09
	(iii) Bank Balance other than cash and cash equivalents above	21.15	113.52
	(iv) Other Financial Assets	17.40	14.57
(c)	Other Current Assets	150.36	129.53
	Total Current Assets	**987.77**	**836.78**
	TOTAL - ASSETS	**18,780.58**	**19,699.40**
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share Capital	546.32	546.32
(b)	Other Equity	3,709.44	5,133.70
	Equity attributable to owner of the Company	**4,255.76**	**5,680.02**
	Non controlling Interest	-	-
	Total Equity	**4,255.76**	**5,680.02**
	Non-current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	171.65	784.12
	(ii) Others	383.40	383.40
(b)	Provisions	69.15	56.98
(c)	Deferred Tax Liabilities (net)	178.06	267.87
	Total Non Current Liabilities	**802.26**	**1,492.37**
	Current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings		
	(ii) Trade Payables		
	-Total outstanding dues of micro enterprises and small enterprises	19.36	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	746.97	569.53
	(iii) Other Financial Liabilities	11,981.84	10,657.62
(b)	Other Current Liabilities	759.31	840.90
(c)	Provisions	22.83	19.07
(d)	Current Tax Liabilities (Net)	192.25	439.89
	Total Current Liabilities	**13,722.56**	**12527.01**
	TOTAL -EQUITY AND LIABILITIES	**18,780.58**	**19,699.40**

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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 16 May, 2019.

2 The Company's wholly owned subsidiary company Kesar Multimodal Logistics Ltd (KMLL) has incurred substantial losses during the current 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.

3 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:- 16th May, 2019

KESAR TERMINALS & INFRASTRUCTURE LTD. MUMBAI