

Auditor's Report on Annual Consolidated 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 & Infrastructure Limited

1. We have audited the accompanying Statement of Annual Consolidated Financial Results of Kesar Terminals & 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 then ended ("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. 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 financial statements. Our responsibility is to express an opinion on this Statement based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 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

Chartered Accountants

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

Sr. No.	Name of the Entity	Relationship
1	Kesar Multimodal Logistics Limited	Subsidiary Company

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(iii) gives a true and fair view of the consolidated net loss and other financial information of the Group for the year ended March 31, 2017.

5. We did not audit the financial statements of the subsidiary included in Statement, whose financial statements reflects total assets of Rs. 1,72,36,42,879 as at March 31, 2017, total revenues of Rs. 4,30,90,523 and total loss after tax of Rs. 22,75,24,487 for the year ended on that date, as considered in the Statement. These 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.
6. The Statement includes the results for the Quarter ended March 31, 2017, 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


Sumant Sakhardande

Partner

Membership No.: 034828



Place: Mumbai

Date: May 30, 2017

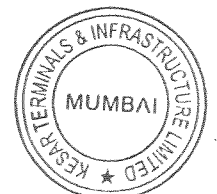


KESAR TERMINALS & INFRASTRUCTURE LIMITED

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 CIN : L45203MH2008PLC178061

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2017								(₹ in Lacs)
Sr No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended on	Year ended on	Year ended on	Year ended on
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016	31/03/2017	31/03/2016
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
		Standalone *(Audited)	Standalone (Unaudited)	Standalone (Audited)	Standalone (Audited)	Standalone (Audited)	Consolidated (Audited)	Consolidated (Audited)
1	(a) Income from Operations	1,171.24	961.92	1,102.32	4,390.26	4,396.83	4,810.51	4,396.83
	(b) Other Income	2.16	16.09	2.98	38.03	49.25	48.69	49.25
		1,173.40	978.01	1,105.30	4,428.29	4,446.08	4,859.20	4,446.08
2	Expenses							
	(a) Employee benefits expense	181.03	208.72	224.56	801.28	797.92	928.95	797.92
	(b) Finance Costs	48.13	57.62	62.01	239.70	275.57	1,355.14	275.57
	(c) Depreciation and amortisation expenses	49.99	42.71	48.58	177.55	194.44	965.26	194.44
	(d) Repairs & Maintenance	60.22	100.51	101.80	356.92	371.17	414.81	371.17
	(e) Other Expenses	147.50	145.48	185.07	564.69	591.44	1,178.37	591.44
	Total Expenses	486.87	555.04	622.02	2,140.14	2,230.54	4,842.53	2,230.54
3	Profit before Exceptional Items & Tax (1-2)	686.53	422.97	483.28	2,288.15	2,215.54	16.67	2,215.54
4	Excess depreciation of earlier years	120.73	-	-	120.73	-	120.73	-
5	Profit before tax (3+4)	807.26	422.97	483.28	2,408.87	2,215.54	137.40	2,215.54
6	Tax Expense							
	- Current Tax	247.70	147.10	169.60	803.20	761.20	803.20	761.20
	- Short / (Excess) provision of Earlier years written off / (written back)	-	(119.86)	(98.01)	(114.04)	(98.01)	(110.28)	(98.01)
	- Deferred Tax	26.91	1.48	(9.22)	34.22	(1.64)	34.22	(1.64)
7	Net Profit after Tax (5-6)	532.65	394.25	420.91	1,685.50	1,553.99	(589.74)	1,553.99
8	Minority Interest	-	-	-	-	-	(1.36)	-
9	Net Profit for the period after Tax and Minority Interest (7-8)	532.65	394.25	420.91	1,685.50	1,553.99	(588.38)	1,553.99
10	Paid-up Equity Share Capital (Face Value of ₹ 5 each)	546.32	546.32	525.31	546.32	525.31	546.32	525.31
11	Reserves excluding Revaluation Reserves				8,252.94	6,588.45	5,979.06	6,588.45
12	Earning Per Share (of ₹ 5 each) (EPS) (Not annualised) (in ₹)							
	a) Basic	4.87	3.61	3.85	15.43	14.22	(5.38)	14.22
	b) Diluted	4.87	3.61	3.85	15.43	14.22	(5.38)	14.22

Statement of Assets and Liabilities		(₹ in Lacs)			
		Standalone		Consolidated	
		As at 31-03-2017	As at 31-03-2016	As at 31-03-2017	As at 31-03-2016
		(Audited)	(Audited)	(Audited)	(Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	546.32	525.31	546.32	525.31
	(b) Reserves and Surplus	8,252.94	6,588.45	5,979.06	6,588.45
	Sub-total -shareholders' funds	8,799.26	7,113.76	6,525.38	7,113.76
2	Minority Interest			1.14	2.50
3	Non-current liabilities				
	(a) Long-term borrowings	1,170.57	875.75	9,916.50	8,328.46
	(b) Deferred tax liabilities (net)	357.83	323.61	357.83	323.61
	(c) Other Long Term Liabilities	-	-	511.20	-
	(c) Long-term provisions	65.33	58.78	72.37	61.45
	Sub-total -Non-current liabilities	1,593.73	1,258.14	10,857.90	8,713.52
4	Current Liabilities				
	(a) Trade Payables				
	Outstanding Dues of Micro and Small Enterprises	-	-	-	-
	Outstanding Dues of Creditors other than Micro and Small	329.78	250.94	487.06	250.94
	(b) Other current liabilities	1,020.70	1,189.16	2,755.91	3,690.55
	(c) Short-term provisions	949.33	701.45	951.35	702.18
	Sub-total -Current Liabilities	2,299.81	2,141.55	4,194.32	4,643.67
	TOTAL -EQUITY AND LIABILITIES	12,692.80	10,513.45	21,578.74	20,473.45
B	ASSETS				
1	Non-Current assets				
	(a) Fixed assets				
	Property, plant and equipment	3,089.86	2,876.04	18,802.22	2,995.12
	Intangible Assets	-	-	18.05	6.67
	Capital Work in Progress	8.33	262.83	933.47	16,574.71
	(b) Non-current investments	6,796.55	5,141.55	0.05	0.05
	(c) Long-term loans and advances	1,577.16	1,577.33	125.60	139.39
	(d) Other Non-Current assets	42.18	58.30	119.82	128.60
	Sub-total -Non-current assets	11,514.08	9,916.05	19,999.21	19,844.54
2	Current assets				
	(a) Inventories	11.57	10.23	11.57	10.23
	(b) Trade receivables	487.49	435.08	530.67	435.08
	(c) Cash and cash equivalents	639.64	124.44	931.96	140.05
	(d) Short-term loans and advances	36.00	24.92	101.24	37.13
	(e) Other current assets	4.02	2.73	4.09	6.42
	Sub-total -Current assets	1,178.72	597.40	1,579.53	628.91
	TOTAL - ASSETS	12,692.80	10,513.45	21,578.74	20,473.45





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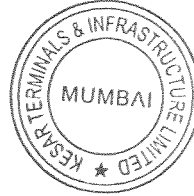
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NOTES

- (1) The Company is mainly engaged in Liquid Storage Business and its only Subsidiary i.e. Kesar Multimodal Logistics Ltd. engaged in Warehousing/Cold Storage business. Hence there is no other reportable business segment as required in accordance with Accounting Standard 17 - 'Segment Reporting'
- (2) The figures of the last quarter ended on 31st March, 2017 are the balancing figures between audited figures in respect of the full financial year and the published nine months year to date figures upto the 3rd quarter of the respective financial year.
- (3) In view of issue of Bonus shares and splitting of face value from ₹10 to ₹5 per share, Earning Per Share for the previous periods is adjusted in accordance with Accounting Standard 20.
- (4) The company has changed method of depreciation on Buildings from WDV (Written Down Value) to SLM (Straight Line Method) resulting in excess depreciation provided in earlier years of Rs.120.73 Lacs now written back during current year.
- (5) The above results were reviewed by the Audit Committee and were taken on record by the Board of Directors at their meeting held on 30th May, 2017.
- (6) The Board of Directors at its meeting held on 30th May, 2017 has declared a final dividend of ₹ 0.50 per equity share.
- (7) Previous period figures have been regrouped / reclassified, wherever necessary to conform to current period classification.

Place: - Mumbai

Date:- May 30, 2017



For KESAR TERMINALS & INFRASTRUCTURE LTD.

A S RUIA

Chairman

DIN 00296622