



# 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](mailto:headoffice@kesarinfra.com)  
CIN : L45203MH2008PLC178061

13<sup>th</sup> June, 2018

The Secretary Corporate Relationship Department Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001  <b>Scrip Code : 533289</b>	Listing Department, National Stock Exchange of India Ltd. 5 <sup>th</sup> Floor, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051  <b>Scrip Symbol : KTIL</b>
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Dear Sir,

**Sub : Outcome of Board Meeting**

Pursuant to Regulation 33 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 13.06.2018, the Directors have :

1. approved and taken on record the audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31.03.2018 (01.04.2017 to 31.03.2018).
2. recommended payment of Dividend @ Rs.1.00 per Equity Share of Rs.5/- each (20%) on 1,09,26,475 Equity Shares of the Company for the year ended 31.3.2018.

We enclose herewith the audited Statement of Financial Results for the quarter and Financial Year ended 31.03.2018 along with the Auditors' Report and a Declaration on Auditors Report with unmodified opinion under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting commenced at 4:30 p.m. and concluded at 7:15 p.m.

Kindly put the same on your notice board for the information of your Members and the Shareholders of the Company.

Please acknowledge.

Thanking you,

Yours faithfully,  
For **Kesar Terminals & Infrastructure Ltd.**

**V J Doshi**  
Compliance Officer



# KESAR TERMINALS & INFRASTRUCTURE LIMITED

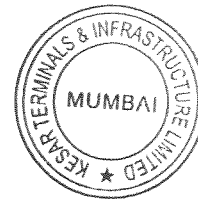


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(₹ in Lakhs)

## STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2018

Sr No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended	Year ended
		31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
		Standalone * (Audited)	Standalone (Unaudited)	Standalone (Audited)	Standalone (Audited)	Standalone (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	<b>Income</b>					
	(a) Income from Operations	1,010.77	1,034.18	1,171.24	4,163.21	4,390.26
	(b) Other Income	123.17	84.16	64.82	345.71	274.95
	<b>Total Income (a+b)</b>	<b>1,133.94</b>	<b>1,118.34</b>	<b>1,236.06</b>	<b>4,508.92</b>	<b>4,665.21</b>
2	<b>Expenses</b>					
	(a) Employee benefits expense	163.34	172.84	167.66	684.71	778.50
	(b) Finance Costs	49.88	41.34	48.13	193.73	239.70
	(c) Depreciation and amortisation expenses	41.89	43.81	(70.75)	169.82	56.83
	(d) Rent **	39.17	386.86	30.11	788.24	120.65
	(e) Repairs & Maintenance	54.06	63.70	60.22	229.97	356.92
	(f) Other Expenses	117.12	97.79	118.43	445.58	445.08
	<b>Total Expenses (a to f)</b>	<b>465.46</b>	<b>806.34</b>	<b>353.80</b>	<b>2,512.05</b>	<b>1,997.68</b>
3	<b>Profit before tax (1-2)</b>	<b>668.48</b>	<b>312.00</b>	<b>882.26</b>	<b>1,996.87</b>	<b>2,667.53</b>
4	<b>Tax Expense</b>					
	Current Tax	72.10	67.80	247.70	410.00	803.19
	Short / (Excess) provision of Earlier years written off/ (written back)	-	(204.02)	-	(204.02)	(114.03)
	Deferred Tax	(90.89)	(26.47)	(95.00)	(152.41)	(388.51)
5	<b>Net Profit for the period (3-4)</b>	<b>687.27</b>	<b>474.69</b>	<b>729.56</b>	<b>1,943.30</b>	<b>2,366.88</b>
6	<b>Other Comprehensive Income :</b>					
	A (i) Items that will not be reclassified to profit or loss	34.81	(5.69)	(13.38)	17.73	(22.77)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(10.09)	1.64	4.63	(5.16)	7.88
	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	<b>Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (5+6)</b>	<b>711.99</b>	<b>470.64</b>	<b>720.81</b>	<b>1,955.87</b>	<b>2,351.99</b>
8	<b>Paid-up Equity Share Capital (Face Value of ₹ 5 each)</b>	<b>546.32</b>	<b>546.32</b>	<b>546.32</b>	<b>546.32</b>	<b>546.32</b>
9	<b>Earning Per Share (of ₹ 5 each) (EPS) (Not annualised) (in ₹)</b>					
	a) Basic	6.29	4.34	6.68	17.79	21.66
	b) Diluted	6.29	4.34	6.68	17.79	21.66





# KESAR TERMINALS & INFRASTRUCTURE LIMITED

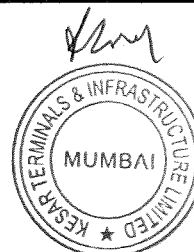
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CIN : L45203MH2008PLC178061

## Statement of Assets and Liabilities

(₹ in Lakhs)

		Standalone	Standalone
		As at 31-03-2018	As at 31-03-2017
		(Audited)	(Audited)
<b>I</b>	<b>ASSETS</b>		
	<b>1 Non-current assets</b>		
	(a) Property, plant and equipment	2,972.80	3,089.86
	(b) Capital Work in Progress	37.68	8.33
	(c) Intangible Assets	4.33	-
	(d) Financial Assets		
	(i) Investments	8,422.64	7,277.39
	(ii) Others	1,471.770	1,471.68
	(e) Deferred Tax Assets (net)	529.08	381.84
	(f) Other Non- Current Assets	-	-
	<b>2 Current assets</b>		
	(a) Inventories	10.16	11.57
	(b) Financial Assets		
	(i) Trade Receivables	363.61	477.74
	(ii) Cash and cash equivalents	130.64	583.96
	(iii) Bank Balances other than (ii) above	38.27	55.67
	(iv) Other Financial Assets	3.16	2.80
	(c) Other Current Assets	40.97	37.22
	<b>TOTAL</b>	<b>14,025.11</b>	<b>13,398.06</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1 Equity</b>		
	(a) Equity Share Capital	546.32	546.32
	(b) Other Equity	11,206.14	9,316.04
	<b>2 Liabilities</b>		
	<b>I Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	781.26	1,170.57
	(b) Provisions	46.76	65.33
	(c) Deferred Tax Liabilities (net)	-	-
	<b>II Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Trade payables	393.76	329.78
	(ii) Other Financial Liabilities	407.33	720.75
	(b) Other Current Liabilities	187.74	299.94
	(c) Provisions	15.91	57.32
	(d) Current Tax Liabilities (Net)	439.89	892.01
	<b>TOTAL</b>	<b>14,025.11</b>	<b>13,398.06</b>

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## NOTES

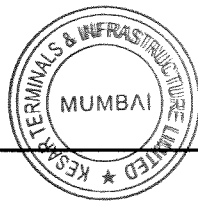
- (1) The Company is engaged in Bulk Liquid Storage Business at Kandla and there are no other reportable business segment as required in accordance with Ind AS 108.
- (2) The Company has adopted Indian Accounting Standards (Ind-AS) from April 1, 2017 (transition date being April 1, 2016) and accordingly, the statement has been prepared in accordance with Companies (Indian Accounting Standard) Rule, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- (3) Reconciliation of standalone financial results and Equity as previously reported (referred to as "Previous GAAP") and Ind AS for quarter presented are as under:

(₹ in Lakhs)

Particulars	Profit Reconciliation		Equity Reconciliation
	Quarter Ended 31.03.2017	Year Ended 31.03.2017	As at 31.03.2017
Profit/Equity for the period as per Previous GAAP	532.65	1,685.50	8,799.26
Add:			
Implied Interest earned from Subsidiary :			
Investments in Preference shares	13.66	40.61	480.84
Unsecured Loan given	36.91	147.66	(147.67)
Guarantee's given	12.10	48.65	-
Reversal of Provision for Doubtful Debts	(1.06)	(1.04)	(9.75)
Deferred Tax	121.93	422.73	739.67
Other Comprehensive income-Actuarial Gains on Gratuity	13.38	22.77	
Profit/Equity for the quarter and year ended March 31,2017 as per IND-AS	729.57	2,366.88	9,862.36

- (4) 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 June, 2018.
- \* (5) The figures for the current quarter and the quarter ended March 31, 2017 are the balancing figures between audited figures of the full financial year ended March 31,2018 and March 31,2017, respectively and published year to date figures up to third quarter ended December 31,2017 and December 31 ,2016 respectively.
- \*\* (6) Rent includes payments of Rs.643.42 Lakhs paid to Deendayal Port Trust (previously known as Kandla Port Trust) towards rent/ transfer fees in compliance of order of the Hon'ble Gujarat High Court, the matter being sub-judice.
- (7) The Board of Directors at its meeting held on 13th June,2018 has declared a dividend of ₹ 1.00 (20% on Face Value of ₹ 5/- each) per equity share.
- (8) Previous period figures have been regrouped/ reclassified wherever necessary to confirm to Current period classification.

Place: - Mumbai  
Date:- June 13, 2018



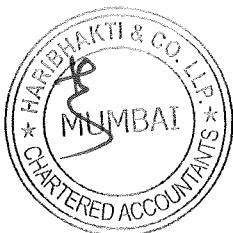
For KESAR TERMINALS & INFRASTRUCTURE LTD.

H.R. Kilachand  
Executive Chairman  
DIN 00294835

**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, 2018 ("the Statement"), being submitted by the 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 Ind AS financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual 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 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 is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.



# HARIBHAKTI & CO. LLP

Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (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, 2018.
5. The Statement includes the results for the Quarter ended March 31, 2018, 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: June 13, 2018

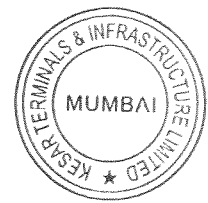


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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2018 (₹ in Lakhs)			
Sr No.	Particulars	Year ended	Year ended
		31/03/2018	31/03/2017
(1)	(2)	(3)	(4)
		(Audited)	(Audited)
1	<b>Income</b>		
	(a) Income from Operations	4,404.74	4,810.51
	(b) Other Income	80.36	48.69
	<b>Total Income (a+b)</b>	<b>4,485.10</b>	<b>4,859.20</b>
2	<b>Expenses</b>		
	(a) Employee benefits expense	881.99	911.43
	(b) Finance Costs	1,445.24	1,355.14
	(c) Depreciation and amortisation expenses	962.49	844.53
	(d) Rent	788.24	120.65
	(e) Other Expenses	1,077.45	1,468.60
	<b>Total Expenses (a to e)</b>	<b>5,155.41</b>	<b>4,700.35</b>
3	<b>Profit / (Loss) before Exceptional items &amp; Tax (1-2)</b>	<b>(670.31)</b>	<b>158.85</b>
4	Exceptional Items	-	-
5	<b>Profit / (Loss) before Tax (3-4)</b>	<b>(670.31)</b>	<b>158.85</b>
6	<b>Tax Expense</b>		
	Current Tax	410.00	803.20
	Short / (Excess) tax provision of Earlier years	(204.02)	(110.28)
	Deferred Tax	(95.12)	42.10
7	<b>Net Profit / (Loss) after Tax (5-6)</b>	<b>(781.17)</b>	<b>(576.17)</b>
	<b>Profit / (Loss) for the period attributable to</b>		
	a. Owners of the Company	(779.77)	(574.66)
	b. Non-Controlling Interest	(1.40)	(1.51)
8	<b>Other Comprehensive Income :</b>		
	A (i) Items that will not be reclassified to profit or loss	18.71	(23.36)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(5.16)	7.88
	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	-	-
	<b>Total Other Comprehensive Income Net of Tax</b>	<b>13.55</b>	<b>(15.48)</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>(767.62)</b>	<b>(591.65)</b>
	<b>Total Comprehensive Income for the period attributable to</b>		
	a. Owners of the Company	(766.22)	(590.14)
	b. Non-Controlling Interest	(1.40)	(1.51)
10	<b>Paid-up Equity Share Capital (Face Value of Rs 5 each)</b>	<b>546.32</b>	<b>546.32</b>
11	<b>Earning Per Share (EPS) (in Rs)</b>		
	a) Basic	(7.16)	(5.26)
	b) Diluted	(7.16)	(5.26)

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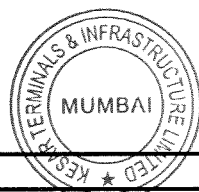


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(₹ in Lakhs)			
Consolidated Statement of Assets and Liabilities			
Sr No	Particulars	As at 31/03/2018	As at 31/03/2017
		(Audited)	(Audited)
(1)	(2)	(3)	(4)
	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
(a)	Property, Plant and Equipment	18,183.93	18,802.22
(b)	Capital Work in Progress	535.62	933.47
(c)	Intangible Assets	14.80	18.05
(d)	Financial Assets		
	(i) Investments	0.05	0.05
	(ii) Loans	128.22	245.41
	<b>Total Non Current Assets</b>	<b>18,862.62</b>	<b>19,999.20</b>
	<b>Current Assets</b>		
(a)	Inventories	10.16	11.57
(b)	Financial Assets		
	(i) Trade receivables	409.91	520.05
	(ii) Cash and cash equivalents	159.09	870.43
	(iii) Bank Balance other than cash and cash equivalents above	113.52	61.52
	(iv) Other Financial Assets	14.57	13.56
(c)	Other Current Assets	129.53	91.78
	<b>Total Current Assets</b>	<b>836.78</b>	<b>1,568.91</b>
	<b>TOTAL - ASSETS</b>	<b>19,699.40</b>	<b>21,568.11</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
(a)	Equity Share Capital	546.32	546.32
(b)	Other Equity	5,133.70	5,968.59
	<b>Equity attributable to owner of the Company</b>	<b>5,680.02</b>	<b>6,514.91</b>
	Non controlling Interest	-	0.98
	<b>Total Equity</b>	<b>5,680.02</b>	<b>6,515.89</b>
	<b>Non-current liabilities</b>		
(a)	Financial Liabilities		
	(i) Borrowings	784.12	9,916.50
	(ii) Others	383.40	511.20
(b)	Provisions	56.98	72.37
(c)	Deferred Tax Liabilities (net)	267.87	357.83
	<b>Total Non Current Liabilities</b>	<b>1,492.37</b>	<b>10,857.90</b>
	<b>Current liabilities</b>		
(a)	Financial Liabilities		
	(i) Borrowings		
	(ii) Trade Payables	569.53	487.06
	(iii) Other Financial Liabilities	10,657.62	1,650.60
(b)	Other Current Liabilities	840.90	1,105.32
(c)	Provisions	19.07	59.33
(d)	Current Tax Liabilities (Net)	439.89	892.01
(d)	Other Current Liabilities		
	<b>Total Current Liabilities</b>	<b>12,527.01</b>	<b>4194.32</b>
	<b>TOTAL -EQUITY AND LIABILITIES</b>	<b>19,699.40</b>	<b>21,568.11</b>



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**Note:**

- The Company has adopted Indian Accounting Standards (Ind-AS) from April 1, 2017 (transition date being April 1, 2016) and accordingly, the statement has been prepared in accordance with Companies (Indian Accounting Standard) Rule, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Reconciliation of consolidated financial results as previously reported (referred to as "Previous GAAP") and Ind AS for the year presented are as under:

(₹ in Lakhs)

Particulars	Profit Reconciliation	Equity Reconciliation
	Year Ended 31.03.2017	As at 31.03.2017
Profit/Equity for the period as per Previous GAAP	137.39	6,525.38
Add:		
Provision for Doubtful Debts	(1.90)	(10.61)
Other Comprehensive income-Actuarial Gains on Gratuity	23.36	
Change in Non-Controlling Interest		0.14
<b>Profit/Equity for the year ended March 31,2017 as per IND-AS</b>	<b>158.85</b>	<b>6,514.91</b>

- 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 June, 2018.
- Previous year figures have been regrouped/reclassified wherever necessary to confirm to Current year classification.

For KESAR TERMINALS & INFRASTRUCTURE LTD.

Place: - Mumbai  
Date:- June 13, 2018

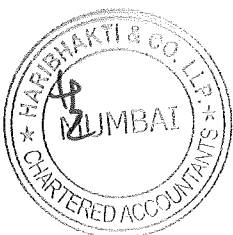
  

**H.R. Kilachand**  
 Executive Chairman  
 DIN 00294835

**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 then ended March 31, 2018 ("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 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 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 auditor 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.



# HARIBHAKTI & CO. LLP

Chartered Accountants

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 auditor, the Statement:

(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; and

(iii) gives a true and fair view of the Consolidated loss (including other comprehensive income) and other financial information of the Group for the year ended March 31, 2018.

5. We did not audit the Ind AS financial statements of the subsidiary, whose Ind AS financial statements reflects total assets of Rs. 16,160.26 Lakhs as at March 31, 2018, total revenues of Rs. 241.52 Lakhs and total loss (including other comprehensive income) after tax of Rs. 2,670.70 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.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048

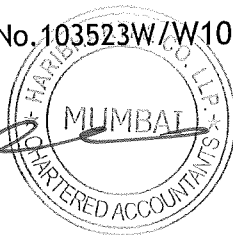


Sumant Sakhardande

Partner

Membership No.: 34828

Mumbai: June 13, 2018





# **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](mailto:headoffice@kesarinfra.com)  
CIN : L45203MH2008PLC178061

13<sup>th</sup> June, 2018

The Secretary Corporate Relationship Department Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001  <b>Scrp Code : 533289</b>	Listing Department, National Stock Exchange of India Ltd. 5 <sup>th</sup> Floor, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051  <b>Scrp Symbol : KTIL</b>
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Dear Sir,

**Sub : Declaration on Auditors Report with unmodified opinion under Regulation 33 (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 33 (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/CMD/56/2016 dated 27.5.2016, we hereby declare that M/s. Haribhakti & Co., Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Standalone & Consolidated Audited Financial Results of the Company for the quarter and Financial Year ended 31<sup>st</sup> March, 2018.

Please acknowledge.

Thanking you,

Yours faithfully,  
For **Kesar Terminals & Infrastructure Ltd.**

**V J Doshi**  
**Compliance Officer**