

Limited Review Report on the Unaudited Financial Results for the quarter ended September 30, 2017 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Review Report to

To the Board of Directors

Kesar Terminals & Infrastructure Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Kesar Terminals & Infrastructure Limited** ('the Company') for the quarter ended September 30, 2017 ("the Statement"), being submitted by the Company pursuant to 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. 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 ("the Act") 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.
2. We conducted our review 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standard and other recognised accounting practices and policies have not disclosed the



HARIBHAKTI & CO. LLP

Chartered Accountants

information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. As stated in Note 3 to the Statement, figures pertaining to the quarter and Six months ended September 30, 2016, have not been subject to limited review or audit.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



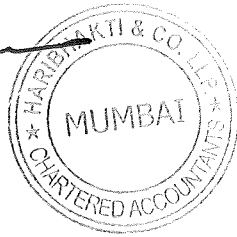
Sumant Sakhardande

Partner

Membership No.: 34828

Place: Mumbai

Date: November 23, 2017

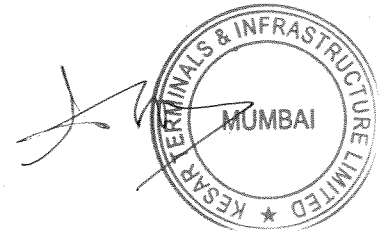




KESAR TERMINALS & INFRASTRUCTURE LIMITED

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

(₹ in Lacs)						
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 30TH SEPTEMBER, 2017						
Sr No.	Particulars	3 months ended	3 months ended	3 months	6 months	6 months
		30/09/2017	30/06/2017	ended	ended	ended
(1)	(2)	(3)	(4)	(5)	(6)	(7)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income					
	(a) Income from Operations	1,051.90	1,066.36	1,133.42	2,118.26	2,257.10
	(b) Other Income	69.72	68.66	75.64	138.38	133.48
	Total Income (a+b)	1,121.62	1,135.02	1,209.06	2,256.64	2,390.58
2	Expenses					
	(a) Employee benefits expense	176.10	172.44	210.84	348.53	405.27
	(b) Finance Costs	43.65	58.86	58.27	102.51	133.95
	(c) Depreciation and amortisation expenses	42.42	41.70	42.73	84.12	84.86
	(d) Rent	197.60	164.61	30.30	362.21	60.32
	(e) Repairs & Maintenance	39.47	72.74	88.57	112.21	196.19
	(f) Other Expenses	108.56	122.11	105.65	230.67	211.39
	Total Expenses (a to f)	607.80	632.45	536.36	1,240.25	1,091.98
3	Profit before tax (1-2)	513.82	502.57	672.70	1,016.39	1,298.60
4	Tax Expense					
	Current Tax	149.80	120.30	213.90	270.10	408.40
	Short / (Excess) provision of Earlier years written off / (written back)	-	-	5.82	-	5.82
	Deferred Tax	(48.67)	13.63	(43.07)	(35.04)	(219.24)
5	Net Profit for the period (3-4)	412.69	368.64	496.06	781.33	1,103.62
6	Other Comprehensive Income :					
	A (i) Items that will not be reclassified to profit or loss	(5.69)	(5.69)	(3.13)	(11.39)	(6.26)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.64	1.64	1.08	3.28	2.17
	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)	408.64	364.59	494.01	773.23	1,099.53
8	Paid-up Equity Share Capital (Face Value of ₹ 5 each)	546.32	546.32	546.32	546.32	546.32
9	Earning Per Share (of ₹ 5 each) (EPS) (Not annualised) (in ₹)					
	a) Basic	3.78	3.37	4.54	7.15	10.10
	b) Diluted	3.78	3.37	4.54	7.15	10.10

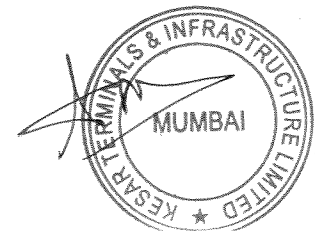




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Statement of Assets and Liabilities	
(₹ in Lacs)	
Particulars	Standalone
	As at 30-09-2017
	(Unaudited)
ASSETS	
Non-Current Assets	
(a) Property, Plant and Equipment	3,050.70
(b) Capital Work in Progress	11.28
(c) Investments	7,906.58
(d) Financial Assets	
(i) Loans	1,504.22
(e) Deferred Tax Assets (net)	370.12
(f) Other Non-Current assets	18.26
Total Non Current Assets	12,861.16
Current Assets	
(a) Inventories	15.70
(b) Financial Assets	
(i) Trade receivables	463.03
(ii) Cash and cash equivalents	145.59
(iii) Bank Balance other then cash and cash equivalents above	34.06
(iv) Other Financial Assets	65.77
(c) Other Current Assets	5.20
Total Current Assets	729.35
TOTAL - ASSETS	13,590.51
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share Capital	546.32
(b) Other Equity	9,983.21
Total Equity	10,529.53
Non-current liabilities	
(a) Financial Liabilities	
(i) Borrowings	987.72
(b) Provisions	68.38
Total Non Current Liabilities	1,056.10
Current liabilities	
(a) Financial Liabilities	
(i) Borrowings	
(ii) Trade Payables	328.55
(b) Other current liabilities	778.05
(c) Provisions	56.70
(d) Current Tax Liabilities (net)	841.58
Total Current Liabilities	2,004.88
TOTAL -EQUITY AND LIABILITIES	13,590.51





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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 Standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. The Company has adopted Ind AS from April 1, 2017, with transition date of April 1, 2016. These financial results have been prepared in accordance with the recognition and measurement principles stipulated under Ind AS 34 - Interim Financial Reporting and other accounting principles generally accepted in India. The corresponding previous quarter presented has been restated to comply with the requirements of Ind AS and to make it comparable with that of the current quarter ended September 30, 2017.
- (3) The Ind-AS financial result and financial information for the quarter and Six months ended September 30, 2016 have not been subjected to limited review or audit as per exemption given in SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. However the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the results in accordance with Ind-AS. The Ind-AS complied financial results for the previous year ended March 31, 2017 have not been provided as per the exemption given in the above referred circulars.
- (4) Reconciliation of standalone financial results as previously reported (referred to as "Previous GAAP") and Ind AS for quarter presented are as under:

(₹ in Lacs)

Particulars	Quarter Ended 30.09.2016	Six Months Ended 30.09.2016
Profit for the period as per Previous GAAP	390.66	758.59
Add:		
Implied Interest earned from Subsidiary :		
Investments in Preference shares	9.97	15.64
Unsecured Loan given	36.91	73.83
Guarantee's given	12.24	24.23
Reversal of Provision for Doubtful Debts	0.01	-
Deferred Tax	43.14	225.07
Other Comprehensive income-Actuarial Gains on Gratuity	3.13	6.26
Profit for the quarter and Six Months ended September 30, 2016 as per IND-AS	496.06	1,103.62

- (5) There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind-AS financial statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind-AS 101.
- (6) The Company has chosen the option of publishing standalone results on Quarterly basis.
- (7) The above results were reviewed by the Audit Committee and were taken on record by the Board of Directors at their meeting held on 23rd November, 2017 and reviewed by Auditors.
- (8) Previous period figures have been regrouped/reclassified wherever necessary to confirm to Current period classification.

For KESAR TERMINALS & INFRASTRUCTURE LTD.

A S RUIA
Chairman
DIN 00296622

Place: - Mumbai
Date:- November 23, 2017

