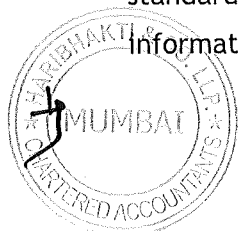


Limited Review Report on the Unaudited Financial Results for the quarter ended December 31, 2017 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

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 December 31, 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 information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations



HARIBHAKTI & CO. LLP

Chartered Accountants

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. The previously issued financial information of the Company for the quarter and nine months ended December 31, 2016 prepared in accordance with the Companies (Accounting Standard) Rules, 2006 have been restated to comply with Indian Accounting Standards ("Ind AS") and included in the statement as comparative financial information. Adjustments made to previously issued financial information prepared in accordance with Companies (Accounting Standard) Rules, 2006 to comply with Ind AS have been reviewed by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Sumant Sakhardande

Partner

Membership No.: 34828

Place: Mumbai

Date: February 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
 CIN : L45203MH2008PLC178061

(₹ in Lakhs)						
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2017						
Sr No.	Particulars	3 months ended	3 months ended	3 months ended	9 months ended	9 months ended
		31/12/2017	30/09/2017	31/12/2016	31/12/2017	31/12/2016
(1)	(2)	(3)	(4)	(5)	(6)	(7)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income					
	(a) Income from Operations	1,034.18	1,051.90	961.92	3,152.44	3,219.02
	(b) Other Income	84.16	69.72	76.65	222.54	210.13
	Total Income (a+b)	1,118.34	1,121.62	1,038.57	3,374.98	3,429.15
2	Expenses					
	(a) Employee benefits expense	172.84	176.10	205.59	521.37	610.86
	(b) Finance Costs	41.34	43.65	57.62	143.85	191.57
	(c) Depreciation and amortisation expenses	43.81	42.42	42.71	127.93	127.57
	(d) Rent (Refer Note No.4)	386.86	197.60	30.22	749.07	90.54
	(e) Repairs & Maintenance	63.70	39.47	100.51	175.91	296.70
	(f) Other Expenses	97.79	108.56	115.26	328.46	326.65
	Total Expenses (a to f)	806.34	607.80	551.91	2,046.59	1,643.89
3	Profit before tax (1-2)	312.00	513.82	486.66	1,328.38	1,785.26
4	Tax Expense					
	Current Tax	67.80	149.80	147.10	337.90	555.50
	Short / (Excess) provision of Earlier years written off/ (written back)	(204.02)	-	(119.86)	(204.02)	(114.04)
	Deferred Tax	(26.47)	(48.67)	(74.25)	(61.52)	(293.50)
5	Net Profit for the period (3-4)	474.69	412.69	533.67	1,256.02	1,637.30
6	Other Comprehensive Income :					
	A (i) Items that will not be reclassified to profit or loss	(5.69)	(5.69)	(3.13)	(17.08)	(9.39)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.64	1.64	1.08	4.93	3.25
	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)	470.64	408.64	531.62	1,243.87	1,631.16
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	4.34	3.78	4.88	11.50	14.98
	b) Diluted	4.34	3.78	4.88	11.50	14.98

NOTES

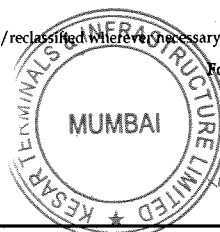
- The Company is engaged in Bulk Liquid Storage Business at Kandla and there are no other reportable business segment as required in accordance with Ind AS 108.
- The Standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under 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 period presented has been restated to comply with the requirements of Ind AS and to make it comparable with that of the current period ended December 31, 2017.
- The Ind-AS complied financial results for the previous year ended March 31, 2017 have not been provided as per the exemption given in SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- Rent includes payments of Rs.643.42 Lakhs for 9 months (for the Current Quarter Rs.350.00 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.
- Reconciliation of standalone financial results as previously reported (referred to as "Previous GAAP") and Ind AS for quarter presented are as under:

(₹ in Lakhs)

Particulars	Quarter Ended 31.12.2016	Nine Months Ended 31.12.2016
Profit for the period as per Previous GAAP	394.25	1,152.85
Add:		
Implied Interest earned from Subsidiary :		
Investments in Preference shares	11.30	26.94
Unsecured Loan given	36.92	110.75
Guarantee's given	12.32	36.55
Reversal of Provision for Doubtful Debts	0.02	0.02
Deferred Tax	75.73	300.80
Other Comprehensive income-Actuarial Gains on Gratuity	3.13	9.39
Profit for the quarter and Nine Months ended December 31,2016 as per IND-AS	533.67	1,637.30

- 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.
- 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 February, 2018 and reviewed by the Statutory Auditors.
- Previous period figures have been regrouped/reclassified wherever necessary to confirm to Current period classification.

Place: - Mumbai
 Date:- February 13, 2018



For KESAR TERMINALS & INFRASTRUCTURE LTD.

H.R.Kilachand
 Executive Chairman
 DIN 00294835