

HARIBHAKTI & CO.

Chartered Accountants

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Limited Review Report

**Review Report 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, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of 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 of unaudited financial results prepared in accordance with applicable Accounting Standards [Standards notified pursuant to Companies (Accounting Standards) Rules, 2006] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed or that it contains any material misstatement.

For Haribhakti & Co.
Chartered Accountants
Firm Registration No.103523W



A. H. Gala

A. H. Gala
Partner

Membership No.: 048650

Place: Mumbai
Date: 31st October, 2012

Branch offices:

Ahmedabad • Bengaluru • Chennai • Coimbatore • Hyderabad • Kolkata • Mumbai • New Delhi • Pune



KESAR TERMINALS & INFRASTRUCTURE LIMITED

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PART I		STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2012						(Rs. in Lacs)
Sr.	Particulars	3 months ended	3 months ended	3 months ended	Half Year ended	Half Year ended	Year ended on	
		30/09/2012	30/06/2012	30/09/2011	on 30/09/2012	on 30/09/2011	31/03/2012	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	a) Net Sales / Income from operations	662.75	638.42	541.24	1,301.17	1,139.56	2,329.63	
	b) Other Operating Income	0.81	0.47	8.63	1.29	21.13	11.30	
	Total Income from Operations	663.56	638.90	549.87	1,302.46	1,160.69	2,340.93	
2	Expenses:							
	(a) Employee benefits expense	141.81	130.45	125.24	272.26	250.68	513.96	
	(b) Depreciation/impairments and amortisation expenses	68.59	64.16	52.66	132.75	130.46	278.52	
	(c) Other Expenses	145.77	130.42	124.54	276.19	226.54	456.33	
	Total Expenses	356.17	325.03	302.44	681.21	607.68	1,248.81	
3	Profit from Operations before Other Income, Finance Costs & Exceptional items (1-2)	307.39	313.86	247.43	621.25	553.01	1,092.12	
4	Other Income	2.28	2.61	8.11	4.89	-	24.52	
5	Profit from ordinary activities before Finance Costs & exceptional items (3+4)	309.67	316.47	255.54	626.14	553.01	1,116.64	
6	Finance Costs	116.48	12.52	19.97	129.00	40.69	81.57	
7	Profit from ordinary activities after Finance Costs but before exceptional items (5-6)	193.19	303.95	235.57	497.14	512.12	1,035.07	
8	Exceptional Items	-	-	-	-	-	-	
9	Profit from Ordinary activities before tax (7+8)	193.19	303.95	235.57	497.14	512.12	1,035.07	
10	Tax Expense							
	- Current Tax	70.32	103.78	74.13	174.10	170.68	345.00	
	- short / (Excess) provision of Earlier years written off/ written back	-	5.52	-	5.52	-	-	
	- Deferred Tax	(3.55)	(10.50)	1.07	(14.05)	(4.45)	(17.83)	
11	Net Profit from Ordinary activities after tax (9-10)	126.42	205.15	160.37	331.57	345.89	707.90	
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-	
13	Net Profit for the period (11-12)	126.42	205.15	160.37	331.57	345.89	707.90	
14	Paid-up Equity Share Capital (Face Value of Rs.10 each)	525.31	525.31	525.31	525.31	525.31	2,311.83	
15	Reserves excluding Revaluation Reserves	-	-	-	-	-	-	
16	Earning Per Share (EPS) (not annualised) (in Rs.)							
	a) Basic and Diluted Earnings Per Share before extraordinary items	2.41	3.91	3.05	6.31	6.58	13.48	
	b) Basic and Diluted Earnings Per Share after extraordinary items	2.41	3.91	3.05	6.31	6.58	13.48	

PART II		SELECT INFORMATION FOR THE QUARTER ENDED ON 30TH SEPT. 2012					
A	Particulars of Shareholding						
1	Public shareholding						
	- Number of shares	21,05,136	21,05,136	21,05,136	21,05,136	21,05,136	21,05,136
	- Percentage of shareholding	40.07%	40.07%	40.07%	40.07%	40.07%	40.07%
2	Promoters & Promoter group shareholding						
	a) Pledged/ Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	- Percentage of shares (as a % of total share capital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	b) Non Encumbered						
	- Number of shares	31,47,977	31,47,977	31,47,977	31,47,977	31,47,977	31,47,977
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of total share capital of the company)	59.93%	59.93%	59.93%	59.93%	59.93%	59.93%

B		3 months ended on 30/09/2012	
Particulars			
INVESTOR COMPLAINTS			
Pending at the beginning of the quarter		NIL	
Received during the quarter		ONE	
Disposed of during the quarter		ONE	
Remaining unresolved at the end of the quarter		NIL	

NOTES

- (1) The company is engaged in Bulk liquid Storage Business at Kandla and there is no other reportable business segments as required in accordance with AS17.
- (2) With effect from 10th August, 2012, Kesar Multimodal Logistics Ltd. has become a subsidiary of the Company and the Company has chosen the option of publishing standalone results on Quarterly basis.
- (3) The above results were reviewed by the Audit Committee and were taken on record by the Board of Directors at their meeting held on 31st October, 2012 and are reviewed by the Auditors.
- (4) Previous period/ year figures have been regrouped / reclassified, wherever necessary to conform to current period/ year classification.

For KESAR TERMINALS & INFRASTRUCTURE LTD

H.K. KILACHAND
Executive Chairman

Place - Mumbai
Date - 31st October, 2012



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Standalone statement of Assets and Liabilities		(Rs.in lacs)	
Sr.	Particulars	As At	
		30-09-2012	31-03-2012
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	525.31	525.31
	(b) Reserves and Surplus	2,643.40	2,311.83
	Sub-total -shareholders' funds	3,168.72	2,837.14
2	Non-current liabilities		
	(a) Long-term borrowings	716.24	150.24
	(b) Deferred tax liabilities (net)	319.06	333.11
	(c) Other long-term liabilities	0.73	150.45
	(d) Long-term provisions	22.85	17.49
	Sub-total -Non-current liabilities	1,058.87	651.29
3	Current liabilities		
	(a) Trade Payables	42.79	56.13
	(b) Other current liabilities	646.50	421.16
	(c) Short-term provisions	154.35	268.23
	Sub-total -Current liabilities	843.63	745.51
	TOTAL -EQUITY AND LIABILITIES	5,071.22	4,233.94
B	ASSETS		
4	Non-Current assets		
	(a) Fixed assets	3,372.38	3,222.40
	(b) Non-current investments	472.55	2.55
	(c) Long-term loans and advances	156.36	447.24
	(d) Other long-term assets	92.15	80.86
	Sub-total -Non-current assets	4,093.44	3,753.05
5	Current assets		
	(a) Inventories	73.81	10.71
	(b) Trade receivables	282.36	327.14
	(c) Cash and cash equivalents	562.04	25.63
	(d) Short-term loans and advances	57.48	115.77
	(e) Other current assets	2.10	1.63
	Sub-total -Current assets	977.79	480.89
	TOTAL - ASSETS	5,071.22	4,233.94

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