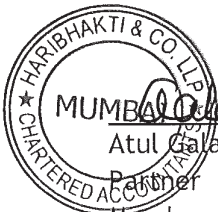


Limited Review Report

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, 2014, except for the disclosures in Part II with respect to 'Particulars of Shareholding' and 'Investor Complaints' which have been traced from the details furnished by the Registrar & Transfer Agent / Management. 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 results 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 results 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 as specified under section 133 of the Companies Act, 2013 and other recognized 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. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W



Atul Gala
Partner

Membership No.: 048650

Mumbai
November 05, 2014

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KESAR TERMINALS & INFRASTRUCTURE LIMITED

Oriental House, 6th Floor, 7 Jamshedji Tata Road, Churchgate, Mumbai-400 020. India. www.kesarinfra.com
 Phone: (+91-22)22042396/22851737 Fax: (+91-22)22876162 Email: headoffice@kesarinfra.com
 CIN : L45203MH2008PLC178081

PART I							
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2014							
(₹ in Lacs)							
Sr.	Particulars	3 months ended	3 months ended	3 months ended	Half Year ended	Half Year ended	Year ended on
		30/09/2014	30/06/2014	30/09/2013	on 30/09/2014	on 30/09/2013	31/03/2014
(1)	(2)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(3)	(4)	(5)	(6)	(7)	(8)
1	a) Net Sales / Income from operations	1,029.91	1,024.79	888.72	2,054.71	1,700.57	3,589.00
	b) Other Operating Income	1.29	0.78	0.60	2.07	19.19	34.57
	Total Income from Operations	1,031.20	1,025.57	889.32	2,056.78	1,719.76	3,623.57
2	Expenses:						
	(a) Employee benefits expense	170.30	181.62	173.04	351.92	327.87	697.45
	(b) Depreciation and amortisation expenses	52.38	50.78	75.45	103.16	148.55	298.31
	(c) Repairs & Maintenance	58.57	34.00	117.22	92.57	150.44	266.14
	(d) Other Expenses	123.23	127.03	101.77	250.26	231.29	496.71
	Total Expenses	404.48	393.43	467.48	797.91	858.15	1,758.60
3	Profit from Operations before Other Income, Finance Costs & Exceptional items (1-2)	626.72	632.14	421.84	1,258.86	861.61	1,864.96
4	Other Income	2.29	2.64	3.33	4.93	9.47	20.89
5	Profit from ordinary activities before Finance Costs & exceptional items (3+4)	629.01	634.78	425.17	1,263.80	871.08	1,885.85
6	Finance Costs	57.97	55.47	50.36	113.44	91.62	194.91
7	Profit from ordinary activities after Finance Costs but before exceptional items (5-6)	571.04	579.32	374.81	1,150.36	779.46	1,690.94
8	Exceptional items	-	-	-	-	-	-
9	Profit from Ordinary activities before tax (7+8)	571.04	579.32	374.81	1,150.36	779.46	1,690.94
10	Tax Expense						
	- Current Tax	190.62	194.29	134.70	384.91	275.30	586.27
	- short / (Excess) provision of Earlier years written off / written back	-	-	-	-	-	-
	- Deferred Tax	4.10	5.31	0.01	9.41	3.67	4.22
11	Net Profit from Ordinary activities after tax (9-10)	376.32	379.72	240.10	756.03	500.49	1,100.45
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	376.32	379.72	240.10	756.03	500.49	1,100.45
14	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	525.31	525.31	525.31	525.31	525.31	525.31
15	Reserves excluding Revaluation Reserves	-	-	-	-	-	3,882.82
16	Earning Per Share (EPS) (Not annualised) (in ₹)						
	a) Basic and Diluted Earnings Per Share before extraordinary items	7.16	7.23	4.57	14.39	9.53	20.95
	b) Basic and Diluted Earnings Per Share after extraordinary items	7.16	7.23	4.57	14.39	9.53	20.95

PART II							
SELECT INFORMATION FOR THE QUARTER ENDED 30TH SEPTEMBER, 2014							
A	Particulars of Shareholding						
1	Public shareholding						
	- Number of shares	21,05,189	21,05,189	21,05,189	21,05,189	21,05,189	21,05,189
	- 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	31,47,924	31,47,924	31,47,924	31,47,924	31,47,924	31,47,924
	- 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	Particulars	3 months ended on 30/09/2014
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	NIL





KESAR TERMINALS & INFRASTRUCTURE LIMITED

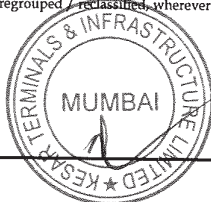
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Standalone and Consolidated statement of Assets and Liabilities		(₹ in lacs)	
Sr.	Particulars	Standalone	
		As at 30-09-2014	As at 31-03-2014
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	525.31	525.31
	(b) Reserves and Surplus	4,624.42	3,882.82
	Sub-total -shareholders' funds	5,149.73	4,408.13
2	Non-current liabilities		
	(a) Long-term borrowings	1,203.47	970.36
	(b) Deferred tax liabilities (net)	325.31	323.34
	(c) Long-term provisions	47.30	31.62
	Sub-total -Non-current liabilities	1,576.08	1,325.32
3	Current liabilities		
	(a) Trade Payables	25.80	28.92
	(b) Other current liabilities	849.91	553.49
	(c) Short-term provisions	416.75	371.27
	Sub-total -Current liabilities	1,292.46	953.68
	TOTAL -EQUITY AND LIABILITIES	8,018.27	6,687.13
B	ASSETS		
4	Non-Current assets		
	(a) Fixed assets	3,353.95	3,387.00
	(b) Non-current investments	4,027.55	2,577.55
	(c) Long-term loans and advances	25.91	35.18
	(d) Other long-term assets	30.60	34.21
	Sub-total -Non-current assets	7,438.01	6,033.94
5	Current assets		
	(a) Inventories	8.60	12.06
	(b) Trade receivables	367.66	384.74
	(c) Cash and cash equivalents	163.17	207.64
	(d) Short-term loans and advances	38.41	44.62
	(e) Other current assets	2.42	4.13
	Sub-total -Current assets	580.26	653.19
	TOTAL - ASSETS	8,018.27	6,687.13

NOTES

- (1) The company is engaged in Bulk liquid Storage Business at Kandla and there are no other reportable business segments as required in accordance with AS 17.
- (2) 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 5th November, 2014 and are reviewed by the Auditors.
- (4) Previous period/ year figures have been regrouped / reclassified, wherever necessary to conform to current period/ year classification.

Place: - Mumbai
 Date:- 05/11/2014



For KESAR TERMINALS & INFRASTRUCTURE LTD.

H R KILACHAND
 Executive Chairman