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 E-mail : headoffice@kesarindia.com
CIN : L45203MH2008PLC178061

November 12, 2026

To
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 533289

Dear Sir,

Sub: Outcome of Board Meeting

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that at the Board Meeting of the Company held today, i.e. on November 12, 2026, the Board of Directors have inter alia considered and approved the Un-audited Financial Results for the Quarter and Half Year ended September 30, 2026, along with the Limited Review Report thereon issued by the Statutory Auditors. A copy of the same is enclosed.

The Meeting of the board of Directors of the Company commenced at 3.15 p.m. and concluded at 4.35 p.m.

The aforesaid results are also being uploaded on the website of the Company at www.kesarinfra.com.

We request you to take the same on your record.

Thanking you,

Yours faithfully,
For Kesar Terminals & Infrastructure Limited

ARCHANA MUNGUNTI
Company Secretary

KESAR TERMINALS & INFRASTRUCTURE LIMITED ★ MUMBAI

Encl.: As Above

Chandabhoy & Jassoobhoy
Chartered Accountants

215-216, A To Z Industrial Estate,
Gate no. 3, 2nd floor,
GK Marg, Lower Parel,
Mumbai-400 013.
India

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Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
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 and half year ended September 30, 2026 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standards on Review Engagements (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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. **Basis for Qualified Conclusion**

We draw attention to Note 5 of the unaudited financial results in respect of litigation with the Deendayal Port Trust (DPT) (formerly known as Kandla Port Trust (KPT)) in respect of their demand of transfer / upfront fees for change in the name and increase in lease rent on account of revision of rates for the leasehold lands and renewal of the said leases. In view of the pending litigations as stated in the note, no provision (including interest)/ adjustments have been made in the financial results in respect of said Incremental liability or any impact on the leased assets recognised being the same currently not ascertainable and accordingly depreciation on assets constructed on lease hold land has been continued to be charged and right to use lease assets are continued to be recognised based on the lease rent and the lease period as already determined and recognised in earlier years. The final outcome of the matter may have impact on the profits of the Company as well as the right to use lease assets and lease liabilities recognized by the Company.

5. **Qualified Conclusion**

Based on our review conducted and procedures performed as stated in Paragraph 3 above, except for the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Chandabhoy & Jassoobhoy**
Chartered Accountants
Firm Registration No. 101647W

CHANDABHOY & JASSOOBHOY LOWER PAREL MUMBAI-400 013 CHARTERED ACCOUNTANTS

Bhupendra T. Nagda
Partner
Membership No.: 102580
UDIN: 26102580GJASNC1108

Mumbai: November 12, 2026

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CIN : L45203MH2008PLC178061

(₹ in Lakhs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2026

Sr No.	Particulars	3 months ended 30/09/2026	3 months ended 30/06/2026	3 months ended 30/09/2025	6 Months ended 30/09/2026	6 Months ended 30/09/2025	Year ended 31/03/2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Income						
	(a) Revenue from Operations	995.20	955.14	858.56	1,950.34	1,582.55	3,353.20
	(b) Other Income	134.74	119.67	34.84	254.41	36.10	284.63
	Total Income (a+b)	1,129.94	1,074.81	893.40	2,204.75	1,618.65	3,637.83
2	Expenses						
	(a) Employee benefits expense	313.87	262.39	212.90	576.26	421.72	997.24
	(b) Finance Costs	189.46	183.76	218.95	373.22	430.68	802.33
	(c) Depreciation and amortisation expenses	86.77	83.01	74.23	169.78	148.12	296.46
	(d) Repairs & Maintenance	44.35	65.67	128.24	110.02	251.89	394.05
	(e) Other Expenses	147.46	171.91	178.92	319.37	378.77	694.92
	Total Expenses (a to e)	781.91	766.74	813.24	1,548.65	1,631.18	3,185.00
3	**Profit/(Loss) before Exceptional items & Tax (1-2)**	348.03	308.07	80.16	656.10	(12.53)	452.83
4	Exceptional Items						
	Loss on sale of investments in Subsidiary company (Refer note 4)	-	-	3,648.83	-	3,648.83	3,648.83
	Total Exceptional Items	-	-	3,648.83	-	3,648.83	3,648.83
5	**Profit/(Loss) before tax (3-4)**	348.03	308.07	(3,568.67)	656.10	(3,661.36)	(3,196.00)
6	Tax Expense						
	Current Tax	103.00	90.00	40.00	193.00	40.00	188.00
	Deferred Tax	(16.43)	(16.50)	(13.61)	(32.93)	(34.10)	(71.85)
	Short / (Excess) tax provision of Earlier years	1.82	-	(30.31)	1.82	(30.31)	(37.33)
	Total Tax Expenses	88.39	73.50	(3.92)	161.89	(24.41)	78.82
7	**Net Profit/(Loss) for the period (5-6)**	259.64	234.57	(3,564.75)	494.21	(3,636.95)	(3,274.82)
8	Other Comprehensive Income :						
	A (i) Items that will not be reclassified to profit or loss	(1.77)	(1.71)	1.07	(3.48)	2.14	(6.85)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.45	0.43	(0.27)	0.88	(0.54)	1.72
	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	-	-	-	-	-	-
9	**Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (7+8)**	258.32	233.29	(3,563.95)	491.61	(3,635.35)	(3,279.95)
10	Paid-up Equity Share Capital (Face Value of ₹ 5 each)	546.32	546.32	546.32	546.32	546.32	546.32
11	Other Equity						5,131.79
12	Earning Per Share (of ₹ 5 each) (EPS) (Not annualised) (in ₹)						
	a) Basic	2.38	2.15	(32.62)	4.52	(33.29)	(29.97)
	b) Diluted	2.38	2.15	(32.62)	4.52	(33.29)	(29.97)

CHANDABHOY & JASSOOBHOY CHARTERED ACCOUNTANTS LOWER PAREL MUMBAI-400 013

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Statement of Assets and Liabilities

(₹ in Lakhs)

Sr.No.	Particulars	As at 30-09-2026 (Unaudited)	As at 31-03-2026 (Audited)
(1)	(2)	(3)	(4)
I	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	2,225.07	2,063.34
(b)	Capital Work in Progress	49.53	8.60
(c)	Right of use Assets	4,019.91	4,097.97
(d)	Financial Assets		
	(i) Investments	0.05	0.05
	(ii) Loans	2,918.96	2,532.91
	(iii) Others	245.78	39.62
(e)	Deferred Tax Assets (net)	365.11	331.35
(f)	Other Non- Current Assets	-	119.56
	Total Non-Current Assets	9,824.41	9,193.40
2	Current assets		
(a)	Inventories	8.20	31.80
(b)	Financial Assets		
	(i) Investments	1,921.22	1,109.09
	(ii) Trade Receivables	441.96	454.54
	(iii) Cash and cash equivalents	26.17	495.83
	(iv) Bank Balances other then (iii) above	7.51	6.23
	(v) Loans	64.06	102.82
	(vi) Others	1,539.95	1,999.74
(c)	Other Current Assets	190.04	387.21
	Total Current Assets	4,199.11	4,587.26
	TOTAL - ASSETS	14,023.52	13,780.66
II	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity Share Capital	546.32	546.32
(b)	Other Equity	5,486.82	5,131.79
	Total Equity	6,033.14	5,678.11
2	Liabilities		
I	Non-current liabilities		
(a)	Financial Liabilities		
	Lease Liabilities	5,632.33	5,265.46
(b)	Provisions	68.59	64.54
	Total Non-current Liabilities	5,700.92	5,330.00
II	Current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	1.42	3.49
	(ii) Lease Liabilities	1,737.15	2,039.06
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	2.95	2.89
	Total outstanding dues of creditors other than micro enterprises and small enterprises	140.14	336.33
	(iv) Other Financial Liabilites	91.02	136.09
(b)	Other Current Liabilities	118.79	121.34
(c)	Provisions	87.28	97.73
(d)	Current Tax Liabilities (Net)	110.71	35.62
	Total Current Liabilities	2,289.46	2,772.55
	TOTAL - EQUITY AND LIABILTIES	14,023.52	13,780.66

CHANDABHOY & JASSUBHOY CHARTERED ACCOUNTANTS LOWER PAREL MUMBAI-400 013

MUMBAI

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Cash Flow Statement for the half year ended 30th September, 2026

(₹ in Lakhs)

	Particulars	For six months ended 30th September, 2026 (Unaudited)	For six months ended 30th September, 2025 (Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	NET PROFIT/(LOSS) BEFORE TAX	656.10	(3,661.36)
	Non-cash adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expenses	169.78	148.12
	Gain on Sale/Fair valuation of Mutual Fund	(58.72)	(2.76)
	Interest Income	(177.28)	(31.75)
	Finance Cost	373.22	430.68
	Loss on sale of investments in Subsidiary company	-	3,648.83
	Loss due to sale/Write off of Property, plant and equipment	-	(0.01)
	Allowance for credit losses	(0.20)	0.39
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	962.84	532.14
	Movements in working capital:		
	(Increase)/Decrease in Inventories	23.59	(0.76)
	(Increase)/Decrease in Trade Receivables	12.84	(19.69)
	(Increase) / Decrease in Other Current Financial Assets	(6.19)	(2,009.56)
	(Increase)/Decrease in Non Current Financial Assets Loans	0.95	0.83
	(Increase)/Decrease in Current Financial Assets Loans	(1.24)	0.46
	(Increase) / Decrease in Other non current Financial assets	12.62	3.61
	(Increase) / Decrease in Other current assets	152.33	(11.35)
	Increase / (Decrease) in Trade Payables	(196.13)	21.03
	Increase / (Decrease) in Other Current Liabilities	(2.52)	(28.62)
	Increase / (Decrease) in Current Financial Liabilities-Others	(46.36)	-
	Increase / (Decrease) in Current Provision	(13.93)	(3.90)
	Increase / (Decrease) in Non Current Provision	4.05	(10.03)
	CASH GENERATED FROM OPERATIONS	902.85	(1,525.84)
	Taxes Paid (Net)	(119.73)	(73.18)
	NET CASH FROM OPERATING ACTIVITIES	783.12	(1,599.02)
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of property, plant and equipment including intangible assets & capital work in progress	(174.82)	(2.75)
	Sale of property, plant and equipment	-	0.02
	Purchase of Investments in Mutual Fund	(1,006.00)	(3,700.00)
	Sale of Investments in Mutual Fund	252.59	
	Loan to related Parties	(487.00)	-
	Loan received back from related parties	140.00	-
	Loan to Subsidiary	-	(294.78)
	Loan received back from subsidiary	-	6,276.29
	Amount received against hold back amount relating to sale of subsidiary	466.00	-
	Proceeds from Sale of Equity shares and Preference shares in KMLL	-	612.81
	Interest Received	3.34	25.52
	NET CASH FROM/ (USED IN) INVESTING ACTIVITIES	(805.89)	2,917.11
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Repayment of Borrowings to Banks	(2.07)	(9.27)
	Repayment of unsecured borrowings	-	(1,200.00)
	Dividend Paid	(136.58)	(0.31)
	Lease liabilities Paid	(301.91)	(46.75)
	Interest and Finance Charges Paid	(6.33)	(89.18)
	NET CASH FROM/ (USED IN) INVESTING ACTIVITIES	(446.89)	(1,345.51)
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(469.66)	(27.42)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	495.83	74.61
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	26.17	47.19

Note : Figures in brackets are outflows

CHANDABHOY & JASSOBHOY CHARTERED ACCOUNTANTS LOWER PAREL MUMBAI-400 013

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NOTES

(1) The Company is engaged in Bulk Liquid Storage Business at Kandla and there are no other reportable segment as required in accordance with Ind AS 108 - Operating segments.

(2) Previous period figures have been regrouped/reclassified wherever necessary to confirm to current period classification.

(3) The above Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026 have been prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act. 2013. as amended, read with relevant rules thereunder and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

(4) The Company, on September 10, 2025, completed transfer of its 100% equity and preference stake in Kesar Multimodal Logistics Limited ("KMLL"), a wholly owned Subsidiary of the Company, to DP World Multimodal Logistics Pvt Ltd.("DPW") in pursuance of the Share Subscription and Purchase Agreement (SSPA). All amounts due as per above SSPA have been received except amount held back by DP World Multimodal Logistics Pvt Ltd. (buyer) in accordance with SSPA. The same will be released to the company on completion/achievement of agreed milestones as per SSPA.

The company as a prudent accounting practice, had made the provision for impairment of loans and Investments in KMLL of ₹ 6,858.33 Lakhs as on 31.03.2022. In view of the transaction for sale of investments in KMLI. being completed on 10.09.2025, the company has accounted for the remaining loss of ₹ 3,648.83 Lakhs (including provision of ₹ 565.66 Lakhs made towards contingent deductions from amount held back) as an Exceptional Item during the year ended 31.03.2026.

(5) Pursuant to Scheme of Demerger, the Company has requested Deendayal Port Trust (DPT) (formerly known as Kandla Port Trust (KPT)) for transfer of leasehold land situated at Kandla in its name which is presently in the name of Kesar Enterprises Ltd. However, DPT has raised a demand on account of such transfer/ upfront fee for change in the name. Further DPT has also raised demand in respect of increase in the lease rent on account of revision of rates. The Company had filed a Letters Patent Appeal (LPA) / Special Civil Application (SCA) in High Court of Gujarat, against the demand raised by the DPT. Further, since the lease period is expired, the Company had filed LPA/SCA for the renewal of the said lease. However, vide Order dated 06.05.2022, the SCA and LPA filed by the Company has been dismissed by the Hon'ble High Court of Gujarat. However, the Company has filed a Special Leave Petition (SLP) in Hon'ble Supreme Court of India against the order of Hon'ble High Court of Gujarat. Pending the decision of the Hon'ble Supreme Court of India, no provision (including interest)/adjustments have been made in the financial results in respect of the above, being the same currently not ascertainable and accordingly depreciation on assets constructed on lease hold land has been continued to be charged and right to use lease assets are continued to be recognised based on the lease rent and lease period as already determined and recognised in earlier years.

(6) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 November 2026. Statutory auditors have reviewed the above results pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For KESAR TERMINALS & INFRASTRUCTURE LTD.

H R Kilachand
Executive Chairman
DIN 00294835

Place: - Mumbai
Date:- November 12, 2026

CHANDABHOY & JASSOBHOY CHARTERED ACCOUNTANTS LOWER PAREL MUMBAI-400 013

KESAR TERMINALS & INFRASTRUCTURE LIMITED MUMBAI