



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, 2025

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, 2025, the Board of Directors have inter alia considered and approved the Un-audited Financial Results for the Quarter and Half Year ended September 30, 2025, 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 3.00 p.m. and concluded at 3.55 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

A31071

Encl.: As Above





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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, 2025 ("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 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/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.

6. Emphasis of Matter

- a. We draw attention to Note 4(a) of the financial results in respect of proceedings initiated by the lenders in view of defaults in repayment of borrowings to the lenders by Kesar Multimodal Logistics Limited (KMLL), the erstwhile wholly owned subsidiary of the company for which the Company was a corporate guarantor. As stated in the note, during this quarter, the dues of the lenders have been paid off by KMLL and no due certificates have been received from the lenders and as such there is no liability on the Company as a corporate guarantor.
Our opinion is not qualified in respect of this matter.



Chandabhoy & Jassoobhoy
Chartered Accountants

- b. We draw attention to Note 4(b) of the financial results with regard to Company's investment in and loans to Kesar Multimodal Logistics Limited (KMLL), the erstwhile wholly owned subsidiary of the Company. As stated in the said note, the management as prudent accounting practice, had made the provision for impairment of loans and Investments of Rs. 6,858.33 lakhs @ 50% of the total loans and investments outstanding as on 31.03.2022. As stated in the note, in view of the transaction for sale of investments in KMLL being completed on 10.9.2025, the company has accounted for the remaining loss of Rs.3,648.83 Lakhs during the current quarter as an Exceptional item.

Our opinion is not qualified in respect of this matter.

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



Bhupendra T. Nagda
Partner

Membership No.: 102580
UDIN: 251025808MN2CL3624



Mumbai: November 12, 2025



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(₹ in Lakhs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2025

Sr No.	Particulars	3 months ended 30/09/2025	3 months ended 30/06/2025	3 months ended 30/09/2024	6 Months ended 30/09/2025	6 Months ended 30/09/2024	Year ended 31/03/2025
(1)	(2)	(Unaudited) (3)	(Unaudited) (4)	(Unaudited) (5)	(Unaudited) (6)	(Unaudited) (7)	(Audited) (8)
1	Income						
	(a) Revenue from Operations	858.56	723.99	793.86	1,582.55	1,555.48	3,278.28
	(b) Other Income	34.84	1.26	11.19	36.10	60.59	76.22
	Total Income (a+b)	893.40	725.25	805.05	1,618.65	1,616.07	3,354.50
2	Expenses						
	(a) Employee benefits expense	212.90	208.82	215.70	421.72	404.47	833.75
	(b) Finance Costs	218.95	211.73	203.18	430.68	410.29	832.32
	(c) Depreciation and amortisation expenses	74.23	73.89	81.52	148.12	162.33	316.14
	(d) Repairs & Maintenance	128.24	123.65	84.97	251.89	144.97	266.66
	(e) Other Expenses	178.92	199.85	160.61	378.77	274.72	665.59
	Total Expenses (a to e)	813.24	817.94	745.98	1,631.18	1,396.78	2,914.46
3	Profit/(Loss) before Exceptional items & Tax (1-2)	80.16	(92.69)	59.07	(12.53)	219.29	440.04
4	Exceptional Items						
	Gain on termination of lease	-	-	-	-	-	(99.45)
	Loss on write off of Property, Plant & Equipment	-	-	-	-	-	158.39
	Loss on sale of investments in Subsidiary company	3,648.83	-	-	3,648.83	-	-
	Total Exceptional Items	3,648.83	-	-	3,648.83	-	58.94
5	Profit/(Loss) before tax (3-4)	(3,568.67)	(92.69)	59.07	(3,661.36)	219.29	381.10
6	Tax Expense						
	Current Tax	40.00	-	38.00	40.00	100.00	201.00
	Deferred Tax	(13.61)	(20.49)	(21.58)	(34.10)	(40.87)	(48.12)
	Short / (Excess) tax provision of Earlier years	(30.31)	-	0.56	(30.31)	3.67	(43.45)
	Total Tax Expenses	(3.92)	(20.49)	16.98	(24.41)	62.80	109.43
7	Net Profit/(Loss) for the period (5-6)	(3,564.75)	(72.20)	42.09	(3,636.95)	156.49	271.67
8	Other Comprehensive Income :						
	A (i) Items that will not be reclassified to profit or loss	1.07	1.07	(0.78)	2.14	(1.55)	4.29
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.27)	(0.27)	0.20	(0.54)	0.39	(1.08)
	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)	(3,563.95)	(71.40)	41.51	(3,635.35)	155.33	274.88
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						8,630.27
12	Earning Per Share (of ₹ 5 each) (EPS) (Not annualised) (in ₹)						
	a) Basic	(32.62)	(0.66)	0.39	(33.29)	1.43	2.49
	b) Diluted	(32.62)	(0.66)	0.39	(33.29)	1.43	2.49





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Statement of Assets and Liabilities

(₹ in Lakhs)

Sr.No.	Particulars	As at 30-09-2025	As at 31-03-2025
		(Unaudited)	(Audited)
(1)	(2)	(3)	(4)
I	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	1,910.63	1,977.86
(b)	Capital Work in Progress	8.60	8.60
(c)	Right of use Assets	4,176.02	4,254.08
(d)	Financial Assets		
(i)	Investments	0.05	6,858.39
(ii)	Loans	0.35	2,666.69
(iii)	Others	39.16	42.66
(e)	Deferred Tax Assets (net)	291.35	257.78
	Total Non-Current Assets	6,426.16	16,066.06
2	Current assets		
(a)	Inventories	5.87	5.12
(b)	Financial Assets		
(i)	Investments	3,702.76	-
(ii)	Trade Receivables	468.06	448.76
(iii)	Cash and cash equivalents	42.34	69.45
(iv)	Bank Balances other than (iii) above	4.85	5.16
(v)	Loans	1.66	1,530.43
(vi)	Others	4,200.70	226.14
(c)	Other Current Assets	80.78	63.30
(d)	Current tax Assets (net)	23.72	-
	Total Current Assets	8,530.74	2,348.36
	TOTAL - ASSETS	14,956.90	18,414.42
II	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity Share Capital	546.32	546.32
(b)	Other Equity	4,994.92	8,630.27
	Total Equity	5,541.24	9,176.59
2	Liabilities		
1	Non-current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	1.42	3.49
(ii)	Lease Liabilities	5,569.94	5,207.70
(b)	Provisions	88.82	98.84
	Total Non-current Liabilities	5,660.18	5,310.03
II	Current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	4.06	1,211.26
(ii)	Lease Liabilities	2,085.11	2,131.86
(iii)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	4.02	6.81
	Total outstanding dues of creditors other than micro enterprises and small enterprises	264.70	240.89
(iv)	Other Financial Liabilities	115.08	117.74
(b)	Other Current Liabilities	1,238.78	129.69
(c)	Provisions	43.73	49.78
(d)	Current Tax Liabilities (Net)	-	39.77
	Total Current Liabilities	3,755.48	3,927.80
	TOTAL - EQUITY AND LIABILITIES	14,956.90	18,414.42





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Cash Flow Statement for the half year ended 30th September, 2025

(₹ in Lakhs)

	Particulars	For six months ended 30th September, 2025 (Unaudited)	For six months ended 30th September, 2024 (Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	NET PROFIT/(LOSS) BEFORE TAX	(3,661.36)	219.29
	Non-cash adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expenses	148.12	162.33
	Gain on Sale/Fair valuation of Mutual Fund	(2.76)	-
	Interest Income	(31.75)	(1.47)
	Interest and Finance Charges	430.68	410.28
	Loss on sale of investments in Subsidiary company	3,648.83	-
	Profit on sale of Property, plant and equipment	(0.01)	-
	Provision for Doubtful debts	0.39	0.76
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	532.14	791.19
	Movements in working capital:		
	(Increase)/Decrease in Inventories	(0.76)	(0.79)
	(Increase)/Decrease in Trade Receivables	(19.69)	(37.97)
	(Increase) / Decrease in Other Current Financial Assets	(2,009.56)	(25.00)
	(Increase)/Decrease in Current Financial Assets Loans	0.46	2.29
	(Increase) / Decrease in Other non current Financial assets	4.44	(5.95)
	(Increase) / Decrease in Other current assets	(11.35)	(35.01)
	Increase / (Decrease) in Trade Payables	21.03	(20.56)
	Increase / (Decrease) in Other Current Liabilities	(28.62)	80.71
	Increase / (Decrease) in Current Provision	(3.90)	3.84
	Increase / (Decrease) in Non Current Provision	(10.03)	5.89
	CASH GENERATED FROM OPERATIONS	(1,525.84)	758.64
	Taxes Paid (Net)	(73.18)	(199.84)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	(1,599.02)	558.80
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of property, plant and equipment including intangible assets & capital work in progress	(2.75)	(12.73)
	Sale of property, plant and equipment	0.02	-
	Purchase of Investments in Mutual Fund	(3,700.00)	-
	Loan to Subsidiary	(294.78)	(575.01)
	Loan repaid by subsidiary	6,276.29	-
	Proceeds from Sale of Equity shares and Preference shares in KMLL	612.81	-
	Interest Received	25.52	1.65
	NET CASH USED IN INVESTING ACTIVITIES	2,917.11	(586.09)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Repayment of short term Borrowings to Banks	(9.27)	(14.72)
	Repayment of unsecured borrowings to others	(1,200.00)	(300.00)
	Proceeds from Short term Unsecured Borrowings from others	-	250.00
	Dividend Paid	(0.31)	(0.16)
	Lease liabilities Paid	(46.75)	(30.67)
	Interest and Finance Charges Paid	(89.18)	(44.55)
	NET CASH (USED IN) FINANCING ACTIVITIES	(1,345.51)	(140.10)
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(27.42)	(167.39)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	74.61	277.07
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	47.19	109.68
	COMPONENTS OF CASH AND CASH EQUIVALENTS		
	CASH AND CASH EQUIVALENTS	42.34	103.52
	OTHER BANK BALANCES	4.85	6.16
	TOTAL CASH AND CASH EQUIVALENTS	47.19	109.68

Note : Figures in brackets are outflows





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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, 2025 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) a) 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). As per the said SSPA, bank dues of KMLL have also been paid off and No Dues Certificate from the lenders has been received. As such there is no liability on the company as a Corporate Guarantor. KMLL ceases to be subsidiary of the Company from above date.

Also an Original Application filed by one of the lenders of KMLL before the Debt Recovery Tribunal (DRT) - Jabalpur against the Company and its erstwhile subsidiary company i.e. KMLL is expected to be withdrawn shortly in view of dues of all the banks being paid off.

b) 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 KMLL being completed on 10.09.2025, the company has accounted for the remaining loss of ₹ 3,648.83 Lakhs as an Exceptional item.
- (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/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 2025. 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, 2025

