



## KESAR TERMINALS & INFRASTRUCTURE LIMITED

Regd. Off : Oriental House, 7 Jamshedji Tata Road, Churchgate, Mumbai - 400 020, India. Website : <http://www.kesarintra.com>  
Phone : (+91-22) 22042396 / 22851737 Fax : (91-22) 22876162 E-mail : [headoffice@kesarintra.com](mailto:headoffice@kesarintra.com)  
CIN : L45203MH2008PLC178061

February 10, 2026

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

**Scrip Code: 533289**

Dear Sir,

Sub: **Outcome of the Board Meeting held on 10<sup>th</sup> February 2026**

Ref: **Our Letter dated 05.02.2026 regarding intimation of Board meeting date and Record Date for the purpose of 1<sup>st</sup> Interim Dividend for FY 2025-26**

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 February 10, 2026, the Board of Directors have inter alia considered and approved below matters:

1. Unaudited Financial Results for the 3<sup>rd</sup> quarter and Nine Months ended on 31.12.2025 along with the Limited Review Report thereon issued by the Statutory Auditors. A copy of the same is enclosed.
2. Declaration of 1<sup>st</sup> Interim Dividend for the Financial Year 2025-26.
3. Fixation of 16.02.2026 as the Record Date for the purpose of 1<sup>st</sup> Interim Dividend for the Financial Year 2025-26.

The Meeting of the board of Directors of the Company commenced at 3.30 p.m. and concluded at 4.00 p.m.

The aforesaid results are also being uploaded on the website of the Company at [www.kesarintra.com](http://www.kesarintra.com). We request you to take the same on your record.

Thanking you,

Yours faithfully,  
For Kesar Terminals & Infrastructure Limited

  
ARCHANA MUNGUNTI  
Company Secretary

Encl.: As Above





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India

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**Independent Auditors' Limited 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 nine months ended December 31, 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 and in compliance with Regulation 33 of the Listing Regulations. 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 (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.

#### **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 the quarter ended September 30, 2025, 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

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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 quarter ended September 30, 2025 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: 26102580XIASHY5773**



Mumbai: February 10, 2026



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(₹ in Lakhs)

### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2025

Sr No.	Particulars	3 months ended 31/12/2025	3 months ended 30/09/2025	3 months ended 31/12/2024	9 Months ended 31/12/2025	9 Months ended 31/12/2024	Year ended 31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	<b>Income</b>						
	(a) Revenue from Operations	822.92	858.56	853.74	2,405.47	2,409.22	3,278.28
	(b) Other Income	115.20	34.84	0.86	151.30	61.45	76.22
	<b>Total Income (a+b)</b>	<b>938.12</b>	<b>893.40</b>	<b>854.60</b>	<b>2,556.77</b>	<b>2,470.67</b>	<b>3,354.50</b>
2	<b>Expenses</b>						
	(a) Employee benefits expense	281.16	212.90	207.51	702.88	611.98	833.75
	(b) Finance Costs	192.89	218.95	211.65	623.57	621.94	832.32
	(c) Depreciation and amortisation expenses	74.33	74.23	78.21	222.45	240.54	316.14
	(d) Repairs & Maintenance	54.18	128.24	75.27	306.07	220.24	266.66
	(e) Other Expenses	155.81	178.92	172.60	534.58	447.32	665.59
	<b>Total Expenses (a to e)</b>	<b>758.37</b>	<b>813.24</b>	<b>745.24</b>	<b>2,389.55</b>	<b>2,142.02</b>	<b>2,914.46</b>
3	<b>Profit/(Loss) before Exceptional items &amp; Tax (1-2)</b>	<b>179.75</b>	<b>80.16</b>	<b>109.36</b>	<b>167.22</b>	<b>328.65</b>	<b>440.04</b>
4	<b>Exceptional Items</b>						
	Gain on termination of lease	-	-	(99.45)	-	(99.45)	(99.45)
	Loss on write off of Property, Plant & Equipment	-	-	158.39	-	158.39	158.39
	Loss on sale of investments in Subsidiary company (Refer note no.4)	-	3,648.83	-	3,648.83	-	-
	<b>Total Exceptional Items</b>	<b>-</b>	<b>3,648.83</b>	<b>58.94</b>	<b>3,648.83</b>	<b>58.94</b>	<b>58.94</b>
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>179.75</b>	<b>(3,568.67)</b>	<b>50.42</b>	<b>(3,481.61)</b>	<b>269.71</b>	<b>381.10</b>
6	<b>Tax Expense</b>						
	Current Tax	67.00	40.00	47.00	107.00	147.00	201.00
	Deferred Tax	(23.48)	(13.61)	8.45	(57.58)	(32.42)	(48.12)
	Short / (Excess) tax provision of Earlier years	-	(30.31)	(2.44)	(30.31)	1.23	(43.45)
	<b>Total Tax Expenses</b>	<b>43.52</b>	<b>(3.92)</b>	<b>53.01</b>	<b>19.11</b>	<b>115.81</b>	<b>109.43</b>
7	<b>Net Profit/(Loss) for the period (5-6)</b>	<b>136.23</b>	<b>(3,564.75)</b>	<b>(2.59)</b>	<b>(3,500.72)</b>	<b>153.90</b>	<b>271.67</b>
8	<b>Other Comprehensive Income :</b>						
	A (i) Items that will not be reclassified to profit or loss	(5.21)	1.07	(0.77)	(3.07)	(2.32)	4.29
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.31	(0.27)	0.19	0.77	0.58	(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	<b>Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (7+8)</b>	<b>132.33</b>	<b>(3,563.95)</b>	<b>(3.17)</b>	<b>(3,503.02)</b>	<b>152.16</b>	<b>274.88</b>
10	<b>Paid-up Equity Share Capital (Face Value of ₹ 5 each)</b>	<b>546.32</b>	<b>546.32</b>	<b>546.32</b>	<b>546.32</b>	<b>546.32</b>	<b>546.32</b>
11	<b>Other Equity</b>						
12	<b>Earning Per Share (of ₹ 5 each) (EPS) (Not annualised) (in ₹)</b>						
	a) Basic	1.25	(32.62)	(0.02)	(32.04)	1.41	2.49
	b) Diluted	1.25	(32.62)	(0.02)	(32.04)	1.41	2.49

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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 nine months ended December 31, 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.  
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 during the quarter ended September 2025.

(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.

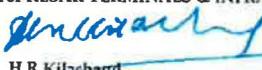
(6) The Government of India notified the provisions of the four new Labour Codes ("Labour Codes") on 21st November 2025, thereby consolidating twenty-nine existing labour laws into a comprehensive and unified framework. Among other changes, the Labour Codes provide a unified definition of "wages" to be applied across various employee benefit computations. In accordance with Ind AS 19 - Employee Benefits, the Company has recognised one-time expense of ₹ 10.93 Lakhs towards increase in the gratuity liability. On notification of the rules under Labour Codes the Company shall recognize additional impact, if any.

(7) The Board of Directors of the company at its meeting held on 10th October, 2025 recommended a final dividend of ₹ 1.50 (30%) per Equity share having Face Value of ₹ 5/- each for the financial year 2024-25 which was later approved by the shareholders at the Annual General Meeting held on 7th November 2025.

(8) The Board of Directors of the company at its Meeting held on 10th February 2026 has declared the 1st Interim Dividend of ₹ 0.50 (10%) per Equity share having Face Value of ₹ 5/- each for the Financial year 2025-26.

(9) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th February 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: - February 10, 2026

