



# 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](mailto:headoffice@kesarindia.com)  
CIN : L45203MH2008PLC178061

25<sup>th</sup> June, 2026

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

**Scrip Code: 533289**

Dear Sir,

**Sub: Annual Report under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Please find enclosed herewith the Annual Report of the Company for the Financial Year 2025-26, along with the Notice of convening the 18<sup>th</sup> Annual General Meeting ("AGM") of the Company to be held on **Wednesday, July 22, 2026, at 3.00 p.m. (IST)** through Video Conferencing ("VC") or Other Audio- Visual Means ("OAVM").

In compliance with the relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice convening the AGM and the Annual Report of the Company for the financial year 2025-26 has been sent to all the members of the Company whose e-mail addresses are registered with the Company / Depository Participants / Registrar and Share Transfer Agent.


The Annual Report for FY 2025-26 and other related documents are available on the website of the Company at <https://www.kesarinfra.com/annualreports> .

Kindly take the same on record.

Thanking you.

Yours faithfully,

**For Kesar Terminals & Infrastructure Limited**

  
**ARCHANA MUNGUNTI**  
Company Secretary  
Membership no.: A31071





**KESAR TERMINALS &  
INFRASTRUCTURE LIMITED**

# **ANNUAL REPORT**

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**2025-2026**



[www.kesarinfra.com](http://www.kesarinfra.com)

# KESAR TERMINALS & INFRASTRUCTURE LIMITED

## MISSION

“To provide world class services in **warehousing and other storage facilities** for domestic and exim **Bulk liquid and dry bulk cargo** of all kinds, on a pan India basis, upholding our core principle of **Trust and Excellence.**”

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# KESAR TERMINALS & INFRASTRUCTURE LIMITED

(Incorporated under the Companies Act, 1956)

CIN: L45203MH2008PLC178061

Registered Office: Oriental House, 7 Jamshedji Tata Road, Churchgate, Mumbai-400 020.

Email: [headoffice@kesarinfra.com](mailto:headoffice@kesarinfra.com) Website: [www.kesarinfra.com](http://www.kesarinfra.com) Tel: 022-22042396

## COMPANY INFORMATION

### BOARD OF DIRECTORS

NAME OF DIRECTORS	DESIGNATION
Shri Harsh Rajnikant Kilachand	Executive Chairman
Mrs. Natasha Harsh Kilachand	Non- Executive, Non-Independent Director
Shri Rajinder Singh Loona	Non- Executive, Non-Independent Director
Mrs. Nilima Mansukhani	Independent Director
Shri Jayanto Kumar Devgupta	Independent Director
Shri Mahesh Ambalal Kuvadia	Independent Director

#### Audit Committee

Name of Member	Designation
Mrs. Nilima Mansukhani	Chairperson
Shri Rajinder Singh Loona	Member
Shri Jayanto Kumar Devgupta	Member
Shri Mahesh Ambalal Kuvadia	Member

#### Stakeholders' Relationship Committee

Name of Member	Designation
Shri Rajinder Singh Loona	Chairman
Mrs. Nilima Ashok Mansukhani	Member
Mrs. Natasha H. Kilachand	Member

#### Nomination & Remuneration Committee

Name of Member	Designation
Shri Jayanto Kumar Devgupta	Chairman
Mrs. Nilima Ashok Mansukhani	Member
Shri Rajinder Singh Loona	Member
Shri Mahesh Ambalal Kuvadia	Member

#### Corporate Social Responsibility Committee

Name of Member	Designation
Shri Jayanto Kumar Devgupta	Chairman
Shri Rajinder Singh loona	Member
Mrs. Nilima Ashok Mansukhani	Member
Mrs. Natasha H. Kilachand	Member

#### Chief Financial Officer & Chief Executive Officer

Shri Vipul J Doshi

#### Company Secretary

Mrs. Archana Mungunti

#### Terminals

Terminal 1 & 2 Kandla, Gujarat

#### Registrar & Transfer Agent

M/s. MUFG Intime India Private Limited  
(Formerly Known as Link Intime India Pvt. Ltd.)

C-101, 247 Park, LBS Marg, Vikhroli West.

Mumbai- 400 083.

Email: [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com)

Website: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

Phone: +91 22 49186000

Fax: +91 22 49186060

#### Bankers

Central Bank of India

State Bank of India

Bank of Baroda

#### Statutory Auditors

M/s. Chandabhoy & Jassoobhoy

Chartered Accountants.

#### Secretarial Auditors

M/s. Dhrumil Shah & Co. LLP

Company Secretaries

#### Internal Auditors

M/s. S V Shah & Associates

Chartered Accountants.

# Annual Report 2025-2026

## NOTICE

NOTICE is hereby given that the 18<sup>th</sup> Annual General Meeting of the Members of **Kesar Terminals & Infrastructure Limited** (CIN: L45203MH2008PLC178061) will be held on **Wednesday, July 22, 2026 at 3.00 P.M. (IST)** through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2026, together with the Reports of the Board of Directors and the Auditors thereon.
2. To confirm the payment of Interim Dividend of Rs.0.50 (10%) per equity share and to declare Final Dividend of Rs.1.25 (25%) per equity share, for the Financial Year ended 31st March 2026.
3. To appoint a director in place of Mrs. Natasha Harsh Kilachand (DIN: 02422120), Non-Executive Director, who retires by rotation and being eligible offers herself for re-appointment.

### SPECIAL BUSINESS:

4. **Re-appointment of Shri Harsh R. Kilachand as a Whole-Time Director:**

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) & relevant provisions of the Articles of Association of the Company and such other approvals, permissions and sanctions as may be required, and as per recommendation of Nomination & Remuneration committee, Audit Committee and the Board of Directors, the consent of the members be and is hereby accorded for the re-appointment of Shri Harsh R. Kilachand (DIN: 00294835) as a Whole-Time Director designated as “Executive Chairman” of the Company entrusted with substantial powers of the management for a period commencing from **20<sup>th</sup> December, 2026 up to 31<sup>st</sup> March, 2031**;

**RESOLVED FURTHER THAT** as per provisions of Schedule V of the Companies Act 2013, and based on the recommendation of Nomination & Remuneration committee, Audit Committee and the Board of Directors, the approval of members be and is hereby accorded for payment of remuneration to Shri Harsh R. Kilachand for period of 3 years commencing from 20<sup>th</sup> December, 2026 up to 19<sup>th</sup> December 2029 on the terms and conditions as mentioned below :-

#### **I. SALARY:**

- a. Salary: In the scale of **Rs. 8,00,000/-** per month to **Rs.15,00,000/-** per month as may be decided by Board of Directors based on the performance of the Company subject to specified ceiling limit of the managerial remuneration under the provisions of section 197 read with schedule V of the Act.
- b. Incentives, not exceeding the specified ceiling limit of the net profit of the Company for each financial year or part thereof computed in the manner as laid down under section 198 of the Companies Act, 2013 after deducting Salary & Perquisites as provided herein.
- c. Commission, if any, shall be paid in accordance with and within the limits specified under the Companies Act, 2013.

#### **II. PERQUISITES:**

Shri Harsh R. Kilachand shall be entitled to House Rent Allowance (not exceeding 60% of the salary as mentioned at (a) above), gas, electricity, medical reimbursement, leave travel concession for self and family, club fees, personal accident insurance, Company maintained car with driver, telephone and such other perquisites in accordance with the Company’s rules, the monetary value of such perquisites to be determined in accordance with the Income Tax Rules within the ceiling limits payable to him.

## **KESAR TERMINALS & INFRASTRUCTURE LIMITED**

Shri. Harsh R. Kilachand shall be further eligible to the following perquisites also which shall not be included in the computation of the ceiling limit on remuneration:

- i. The Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent it is not taxable under the Income Tax Act;
- ii. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- iii. Encashment of leave at the end of the tenure.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, Shri Harsh R. Kilachand shall be entitled to receive remuneration including perquisites, etc. up to the limit as mentioned above as minimum remuneration;

RESOLVED FURTHER THAT pursuant to Section 196(3) read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, the consent of the Members be and is hereby accorded for the continuance of the employment of Shri Harsh R. Kilachand, who will attain the age of 70 (Seventy) years on 04<sup>th</sup> May, 2030, as Whole Time Director designated as Executive Chairman till the expiry of his term of office;

RESOLVED FURTHER THAT Shri Harsh R. Kilachand shall be entitled to reimbursement of expenses actually and properly incurred by him for the business of the Company;

RESOLVED FURTHER THAT the Board of Directors (Board)/ Nomination and Remuneration Committee (NRC) of the Company be and is hereby authorized to alter and vary the terms and conditions of the said appointment including authority, from time to time, to determine the amount of salary, the type and amount of perquisites, bonus and other benefits payable to Shri Harsh Kilachand, in such manner as may be agreed between the Company and Shri Harsh Kilachand, within the limits approved by the Members and to the extent the Board/NRC may consider appropriate;

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matters connected therewith or incidental thereto."

### **5. Continuation of Directorship by Mrs. Nilima Ashok Mansukhani (DIN:06964771) as an Independent Director of the Company:-**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Regulation 17(1A) and 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) and other applicable laws, if any, and in continuation of resolution passed at the 15th Annual General Meeting of the Company approving the re-appointment of Mrs. Nilima Ashok Mansukhani as an independent director for a term of 5 years i.e., From 27<sup>th</sup> September 2023 till May 20, 2028, the approval of the members of the Company be and is hereby accorded for continuation of Mrs. Nilima Ashok Mansukhani (DIN: 06964771) as an Independent Director of the Company, notwithstanding that she will attain the age of 75 (seventy-five) years on November 1, 2026, to hold office for the remainder of her current term which is up to May 20, 2028, and that she shall not be liable to retire by rotation;

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board (which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution) be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the members of Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

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## 6. To approve Material Related Party Transactions with Kesar Enterprises Limited:

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the applicable provisions of the Companies Act, 2013 (“Act”) read with the Rules framed thereunder, other applicable laws / statutory provisions, if any [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the Company’ Policy on Materiality of Related Party Transactions and dealing with related party transactions and subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Kesar Enterprises Limited, a related party pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during a period from 18<sup>th</sup> Annual General Meeting to 19<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2027, for an aggregate value not exceeding **Rs. 65 Crores**, on such material / broad terms and conditions as detailed in the explanatory statement to this resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) shall be carried out in the ordinary course of business and at arm’s length basis;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to this Resolution;

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects.”

By Order of the Board of Directors  
For **Kesar Terminals & Infrastructure Limited**

Sd/-  
**Archana Mungunti**  
Company Secretary  
Membership No. ACS 31071

Place: **Mumbai**

Date: **26.05.2026**

### Registered Office:

Oriental House, 7 Jamshedji Tata Road,  
Churchgate, Mumbai-400020.

Tel: 022-22042396

Email: [headoffice@kesarinfra.com](mailto:headoffice@kesarinfra.com)

Website: [www.kesarinfra.com](http://www.kesarinfra.com)

CIN: L45203MH2008PLC178061

# KESAR TERMINALS & INFRASTRUCTURE LIMITED

## NOTES:

- a) The Ministry of Corporate Affairs (“MCA”) permitted holding of the Annual General Meeting (AGM) through VC/OAVM, without physical presence of the Members at a common venue. Accordingly, in compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013”, General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as “MCA Circulars”]
- b) Members attending the AGM through VC/OAVM shall be counted for the purpose of determining the quorum. [Section 103 of the Companies Act, 2013 (“Act”)]
- c) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on **Wednesday, July 15, 2026 (“cut-off date”)** will be entitled to vote during the AGM.
- d) Pursuant to the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this Notice.
- e) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Special Business items to be transacted at AGM is annexed to this Notice.
- f) The relevant details with respect to “Director seeking re-appointment at this AGM” are provided in the said notice. [Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India]
- g) In compliance with the Companies Act, 2013, SEBI Listing Regulations and applicable MCA/SEBI Circulars, the Notice of the AGM along with the Annual Report for FY 2025-26 is being sent only through electronic mode to Members whose e-mail addresses are registered with the Company, MUFG Intime India Private Limited (formerly Link Intime India Private Limited), Registrar and Share Transfer Agent (“RTA”), of the company or the Depositories. A communication containing the web-link for accessing the Annual Report will also be sent to Members whose e-mail addresses are not registered. The Notice of the AGM and the Annual Report are also available on the websites of the Company and MUFG Intime India Private Limited at <https://instavote.linkintime.co.in>.
- h) Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice of AGM and holding shares as of the Cut-off date, may obtain the login ID and password by sending a request at [enotices@in.mpms.mufig.com](mailto:enotices@in.mpms.mufig.com) or contact on: - Tel: 022-4918 6000.
- i) Institutional shareholders/Corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board Resolution/ Power of Attorney/Authority Letter etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/ Authorisation shall be sent to the Scrutinizer by email from their registered email address to [dhrumil@dmshah.in](mailto:dhrumil@dmshah.in) with a copy marked to [headoffice@kesarinfra.com](mailto:headoffice@kesarinfra.com) . Institutional shareholders/ Corporate shareholders can also upload their Board Resolution/ Power of Attorney/Authority Letter, etc. by clicking on “**Upload Board Resolution/Authority Letter**” displayed under “**e-voting**” tab in their login.
- j) The Board of Directors at its meeting held on 26<sup>th</sup> May, 2026 has recommended a final dividend of **Rs. 1.25 (25%)** per equity share. The Company has fixed **Wednesday, July 8, 2026**, as the **Record Date** for determining entitlement of Members to final dividend for the financial year ended March 31, 2026. If the final dividend is declared at the AGM, payment of such dividend shall be subject to deduction of tax at source, as under:
  - i. **For Shares held in dematerialized form:** To all Beneficial Owners in respect of shares held in dematerialized form as per the data made available by the Depositories, as of close of business hours on **Wednesday, July 8, 2026**.
  - ii. **For Shares held in physical form:** To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on **Wednesday, July 8, 2026**.

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- k) With effect from November 18, 2025, dividends shall be processed only in electronic mode, and payment through dividend warrants or cheques has been discontinued.

Payment shall be made subject to:

- Folio being KYC compliant, i.e., PAN, contact details including Mobile No., bank account details and specimen signature are registered with the Company/ RTA (for shareholders holding shares in physical form)
- Updating of bank details with DPs (for shareholders holding shares in dematerialized form)

[SEBI Master Circular no. SEBI/HO/38/13/(4)2026-MIRSD- POD/I/4298/2026 dated February 6, 2026 read with SEBI Listing Regulations]

- l) Effective April 1, 2020, dividend income is taxable in the hands of shareholders. Accordingly, the Company is required to deduct tax at source (TDS) on dividend payments at the applicable rates. Resident individual shareholder with PAN and who is not liable to pay income tax can submit a declaration in Form No. 121, to avail the benefit of non-deduction of tax at source by email to [headoffice@kesarinfra.com](mailto:headoffice@kesarinfra.com) on or before **Wednesday, July 8, 2026**. Shareholders are required to submit a separate Form No. 121 for each dividend paid during the year. Further no tax shall be deducted on the dividend payable to a resident individual shareholder if the total amount of dividend to be received from the Company during the Financial Year 2025-26 does not exceed 10,000/-. Members may note that in case PAN is not updated with the Depository Participant/ Registrar of the Company, the tax will be deducted at a higher rate of 20%.

Non-resident members can avail beneficial tax rates under Double Tax Avoidance Agreement (“DTAA”) i.e. tax treaty between India and their country of residence. Non-resident members are required to provide details on applicability of beneficial tax rates and provide following documents:

- a) Copy of PAN card, if any, allotted by Indian Income Tax Authorities duly self-attested by the member
- b) Copy of Tax Residency Certificate (“TRC”) for the FY 2026-27 obtained from the revenue authorities of country of tax residence duly self attested by the member
- c) Self-Declaration in Form 41
- d) No-PE [permanent establishment] certificate
- e) Self-Declaration of beneficial ownership by the non-resident members
- f) Lower withholding Tax certificate, if any, obtained from the Indian Tax Authorities

The members/shareholders are required to provide above documents/declarations by sending an email to [headoffice@kesarinfra.com](mailto:headoffice@kesarinfra.com) on or before **Wednesday, July 8, 2026**. The Shareholders in the category of Mutual Funds are required to submit their respective SEBI Registration Certificates to [headoffice@kesarinfra.com](mailto:headoffice@kesarinfra.com) on or before **Wednesday, July 8, 2026**. The aforesaid documents are subject to verification by the Company and in case of ambiguity, the Company reserves its right to deduct the TDS as per the provisions of the Income Tax Act, 2025. In case of Foreign Institutional Investors / Foreign Portfolio Investors tax will be deducted as per provisions of the Income Tax Act @ 20% plus applicable Surcharge and Cess or at the rate as per the relevant DTAA, whichever is beneficial.

- m) Pursuant to the provisions of the Companies Act, 2013, dividends remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are required to be transferred to the Investor Education and Protection Fund (“IEPF”). Further, shares in respect of which dividend remains unclaimed for seven consecutive years are also liable to be transferred to the IEPF.

Members are requested to encash their dividend warrants and claim their unpaid/unclaimed dividends at the earliest. Members who have not encashed their dividend(s) for the financial year 2018-19 or any subsequent financial year(s) are advised to lodge their claims with the Registrar and Share Transfer Agent (“RTA”) without delay. Unpaid/unclaimed dividends up to the financial year 2017-18 have already been transferred to the IEPF.

Members whose dividend(s) and/or shares have been transferred to the IEPF may claim the same by submitting the prescribed documents to the Company or the RTA for issuance of an Entitlement Letter. Thereafter, the claim may be filed

## KESAR TERMINALS & INFRASTRUCTURE LIMITED

with the IEPF Authority through e-Form IEPF-5 available on the Ministry of Corporate Affairs website at [www.mca.gov.in](http://www.mca.gov.in), along with the Entitlement Letter and other requisite documents.

- n) Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz. name of the bank and branch details, bank account, MICR code, IFSC etc., in the following manner:
- For shares held in dematerialized form:** to their DPs.
  - For shares held in physical form:** to the Company/RTA in prescribed Form ISR-1 and other forms.

[SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/ CIR/2023/169 dated October 12, 2023 read with SEBI Master Circular No. HO/38/13/(4)2026-MIRSD- POD/I/4298/2026 dated February 6, 2026]

- o) The facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form SH-13 with the RTA. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, the Members may submit the same in Form ISR-3 or SH-14 as the case may be.

The said Forms can be downloaded from the website of the RTA at <https://www.in.mpms.mufg.com> Members holding shares in dematerialized form are requested to register their nomination details with their DPs.

- p) SEBI has mandated the listed companies to process service requests<sup>#</sup> for issue of securities in dematerialized form only, subject to folio being KYC compliant. Accordingly, Members are requested to submit duly filled and signed Form ISR-4. The Form is available on website of RTA at <https://www.in.mpms.mufg.com>.

With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request<sup>#</sup>. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List.

[SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I /4298/2026 dated February 6, 2026]

*<sup>#</sup>Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition.*

Request for transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same, to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company/RTA for assistance in this regard. [Regulation 40(1) of the SEBI Listing Regulations]

- q) SEBI has simplified the process and reduced the documentation requirements for issuance of duplicate share certificate. Duplicate Shares will be issued only in dematerialized form. [SEBI Master Circular No. HO/38/13/ (4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026]
- r) A special window, as per mandate of SEBI, is available till February 4, 2027, to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before February 4, 2027 to Company/RTA. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one year lock-in, during which they cannot be transferred, lien-marked, or pledged. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/ I/4298/2026 dated February 6, 2026]
- s) Members holding more than one physical folios in identical order of names are requested to submit Form ISR-4 along with requisite KYC documents and share certificates to the Company/RTA for consolidation of holdings in one folio. The consolidated shares will be issued in dematerialized form only.
- t) SEBI has made available an online dispute resolution mechanism through the SMART ODR Portal for the investors to raise disputes arising in the Indian Securities Market. After exhausting the options to resolve their grievances directly with the Company/RTA and through the SCORES platform, investors can initiate dispute resolution through the SMART ODR Portal. [SEBI Master Circular No. HO/38/13/ (4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026]

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- u) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its shareholders in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited, Registrar & Share Transfer Agent of the Company ("RTA") for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a shareholders using remote e-voting as well as the e-voting at AGM will be provided by MUFG Intime India Private Limited (Agency appointed by the Company for the purpose of remote e-voting, e-voting at AGM and VC/OAVM facility for AGM). Members, who have not registered their email ids so far, are requested to promptly intimate the same to the respective DPs or to the Company RTA, as the case may be. In case any shareholder, who is desirous of obtaining hard copy of the Annual Report for the financial year 2025-26, may send request to the Company's email address at [headoffice@kesarinfra.com](mailto:headoffice@kesarinfra.com) mentioning Folio No./ DP ID and Client ID.
- v) Any person, whose name appears in the Register of Members/ list of Beneficial Owners as on Cut-off date provided herein below, shall be entitled to vote by way of voting through remote e-voting or e-voting at AGM on the items/ resolutions set forth in this Notice. Process for e-voting is provided herein below. A person, who is not a Member as on the cut-off date, should treat this Notice for information purpose only. The members, who have cast their vote(s) by remote e-voting, may also attend the AGM but shall not be entitled to cast their vote again during the AGM.
- w) Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their communications at [headoffice@kesarinfra.com](mailto:headoffice@kesarinfra.com) at least seven days before the date of the meeting. The same will be suitably replied to by the Company.
- x) The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in this Notice will be available electronically for inspection by the Members before as well as during the AGM. Members seeking inspection of such documents can send an email to [headoffice@kesarinfra.com](mailto:headoffice@kesarinfra.com).
- y) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
- z) SEBI has introduced DigiLocker as a Digital Public Infrastructure to reduce unclaimed securities in the Indian Securities Market. DigiLocker is digital documents wallet of Government of India facilitating investors to securely store and access Issued Documents, demat holdings etc., along with a facility to appoint a nominee to their DigiLocker account. In the event of the investor's demise, such nominee(s) will be provided access to the digital information of the deceased investor to initiate the process of transmission of deceased investor's financial assets or to pass the information to surviving joint holder or to legal heirs. [SEBI Circular No. SEBI/HO/OIAE/OIAE\_IAD-3/ P/CIR/2025/32 dated March 19, 2025]
- aa) The remote e-voting period commences on **Sunday, July 19, 2026** from **9.00 a.m.** (IST) and ends on **Tuesday, July 21, 2026** till **5.00 p.m.** (IST). During this period, Members holding shares either in physical form or in dematerialized form, as on **Wednesday, July 15, 2026**, i.e., cut-off date, may cast their vote electronically.

The e-voting module shall be disabled by MUFG Intime India Private Limited for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing from **Sunday, July 19, 2026** to **Tuesday, July 21, 2026** or during the AGM.

Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.

The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e., **Wednesday, July 15, 2026**.

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- bb)** The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing. The results will be announced within the time stipulated under the applicable laws.
- cc)** The results declared along with the Scrutinizer's Report shall be intimated to the Bombay Stock Exchange (BSE), where the shares of the Company are listed and will be placed on the Company's website at <https://www.kesarinfra.com/> and on the website of MUFG Intime India Private Limited at <https://www.in.mpms.mufg.com>.
- dd)** Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at [headoffice@kesarinfra.com](mailto:headoffice@kesarinfra.com) before **Friday, July 17, 2026**. Only those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

### **INSTRUCTIONS FOR E-VOTING**

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is pleased to provide its members, the facility to exercise their right to vote at the **18th Annual General Meeting** by electronic means.

For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited for facilitating e-voting to enable the members to cast their votes electronically. The business of this Annual General Meeting will be transacted through e-voting as per details given below:

- a. Date and time of commencement of remote e-voting: **Sunday, July 19, 2026 at 9:00 a.m.(IST)**
- b. Date and time of end of remote e-voting, beyond which voting will not be allowed: **Tuesday, July 21, 2026 at 5.00 p.m.(IST)**

The e-voting module shall be disabled for voting, thereafter. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., **Wednesday, July 15, 2026** may cast their vote electronically.
- c. Details of Website for e-voting: <https://instavote.linkintime.co.in>.
- d. Once the vote on a resolutions is cast by the shareholder, the shareholder shall not be allowed to change/modify the vote subsequently.
- e. In case Members have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or call on +91 (022) 4918 2505/4918 6000.
- f. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the AGM.

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Detailed Instructions for casting votes through e-voting system and attending the AGM through VC/OAVM are as follows:

## I. REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

*Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.*

### A. Login method for Individual Shareholders holding securities in Dematerialized Mode:

#### 1. Individual Shareholders holding securities in dematerialized mode with NSDL:

##### **METHOD 1 - NSDL OTP based login**

- a) Visit URL: <https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

##### **METHOD 2 - NSDL IDeAS facility**

Shareholders registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsd.com> and click on “Beneficial Owner” icon under “IDeAS Login Section”.
- b) Enter IDeAS User ID, Password, Verification code & click on “Log-in”.
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-voting” under e-Voting services.
- d) Click on “MUFG In Time” or “e-voting link displayed alongside Company’s Name” and you will be redirected to Insta Vote website for casting the vote during the remote e-voting period.

**OR**

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsd.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- c) Enter the last 4 digits of your bank account / generate ‘OTP’
- d) Post successful registration, user will be provided with Login ID and password.
- e) Follow steps given above in points (a-d).

**METHOD 3 - By directly visiting the e-voting website of NSDL:**

- a) Visit URL: <https://www.evoting.nsd.com/>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on “Login”.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services

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- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

### 2. Individual Shareholders holding securities in dematerialized mode with CDSL:

#### **METHOD 1 - CDSL e-voting page**

- a) Visit URL: <https://www.cdslindia.com>.
- b) Go to **e-voting** tab.
- c) Enter 16-digit **Demat Account Number (BO ID)** and **PAN No.** and click on “**Submit**”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “**MUFG InTime**” or “**evoting link displayed alongside Company’s Name**” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### **METHOD 2 - From Easi/Easiest**

##### **Shareholders registered for Easi / Easiest**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com) click on “Login” and select “My Easi New (Token)”.
- b) Enter existing username, password and Click on “**Login**”
- c) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting serviceproviders i.e., “**MUFG In Time**”, for voting during the remote e-voting period.
- d) Click on “**MUFG InTime**” or “**evoting link displayed alongside Company’s Name**” and you will be redirected to Insta Vote website for casting the vote during the remote e-voting period.

**OR**

##### **Shareholders not registered for Easi/Easiest**

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration/> / <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. **Follow steps given above in points (a-d).**

### 3. **Individual Shareholders (holding securities in demat mode) login through their depository participants:**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility:

- a) Login to DP website
- b) After Successful login, members shall navigate through “**e-voting**” option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature.
- d) Post successful authentication, click on “**MUFG InTime**” or “**evoting link displayed alongside Company’s Name**” and you will be redirected to InstaVote website for casting the vote during the remote-voting period.

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## B. Login method for Individual shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting, may register and vote on InstaVote as under:

### STEP 1: LOGIN / SIGNUP on InstaVote

#### **Shareholders registered for INSTAVOTE facility:**

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- b) Enter details as under:
  1. User ID: Enter User ID
  2. Password: Enter existing Password
  3. Enter Image Verification (CAPTCHA) Code
  4. Click “Submit”.

(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

#### **Shareholders not registered for INSTAVOTE facility:**

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:
  1. User ID: Enter User ID
  2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
  4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.  
*Shareholders holding shares in NSDL form, shall provide ‘4’ above. Shareholders, holding shares in CDSL form, shall provide ‘point 3’ or ‘point 4’ above. Shareholders holding shares in physical form but have not recorded ‘3’ and ‘4’, shall provide their Folio number in ‘4’ above*
  5. Set the password of your choice.  
(The password should contain minimum 8 characters, at least one special Character (!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter).
  6. Enter Image Verification (CAPTCHA) Code.
  7. Click “Submit” (You have now registered on InstaVote).

Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

### STEP 2: STEPS TO CAST VOTE FOR RESOLUTIONS THROUGH InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).

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- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

**NOTE:** Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

**Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at [dhrumil@dmshah.in](mailto:dhrumil@dmshah.in) address with a copy marked to RTA at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) and the company at [headoffice@kesarinfra.com](mailto:headoffice@kesarinfra.com)

### Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

#### STEP 1– Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Custodian / Corporate Body/ Mutual Fund".
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in)
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID. (You are now registered on InstaVote)

#### STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
  - b) Click on "Investor Mapping" tab under the Menu Section
  - c) Map the Investor with the following details:
    - a) 'Investor ID' -
      - i. Investor ID for Members holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
      - ii Investor ID for Members holding shares in CDSL demat account is 16 Digit Beneficiary ID.
    - b. Investor's Name - Enter Investor's Name as updated with DP
    - c. 'Investor PAN' - Enter your 10-digit PAN.
    - d. 'Power of Attorney' - Attach Board resolution or Power of Attorney.
- Note:** File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.
- Further, Custodians and Mutual Funds shall also upload specimen signatures.

- d) Click on **Submit** button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

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## STEP 3 – Steps to cast vote for resolutions through InstaVote

The corporate shareholder can vote by the following two methods, once remote e-voting is activated:

### METHOD1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter 'Event No.' for which you want to cast vote. Event No. can be viewed on the home page of Insta Vote under "On-going Events".
- d) Enter '16-digit Demat Account No'.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.  
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

### METHOD 2 -VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select 'View' icon for 'Company's Name / Event number'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.  
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**NOTE: Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at [dhrumil@dmshah.in](mailto:dhrumil@dmshah.in) address with a copy marked to RTA at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) and the company at [headoffice@kesarinfra.com](mailto:headoffice@kesarinfra.com)

### Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000.

### Helpdesk for Individual Shareholders holding securities in dematerialized mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL in the following manner:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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## Forgot Password:

### Individual Shareholders holding securities in Physical mode / Non-Individual Shareholders holding securities in demat mode:

If an Individual Shareholder holding securities in Physical mode / Non-Individual Shareholder holding securities in demat mode, has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on <https://instavote.linkintime.co.in>.

- Click on ‘Login’ under ‘SHARE HOLDER’ tab
- Further Click on ‘forgot password?’
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in> .

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Further Click on “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

*In case shareholder is having valid email address, Password will be sent to his / her registered e-mail address. Shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/ DOI etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

### Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

## General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

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## II. PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET & VOTING DURING THE MEETING:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxation will remain in force.

*Shareholders are advised to update their mobile number and email id correctly in their demat accounts to access InstaMeet facility.*

### Instructions for Attending Meeting through InstaMeet:

1. Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
2. Select the “Company Name” and register with your following details:
3. Select Check Box - **Demat Account No. / Folio No. / PAN**
  - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - **Demat Account No.** and enter the **16-digit demat account number**.
  - Shareholders holding shares in physical form shall select check box – **Folio No.** and enter the **Folio Number** registered with the company.
  - Shareholders shall select check box – **PAN** and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the **sequence number** provided by MUFG Intime, if applicable.
  - **Mobile No:** Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
  - **Email ID:** Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email id with the DP shall enter the Email id.
4. Click “Go to Meeting”

You are now registered for InstaMeet and your attendance is marked for the meeting.

### Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register themselves as Speakers by sending the request from their registered email id to [headoffice@kesarindia.com](mailto:headoffice@kesarindia.com) on or before **Friday, July 17, 2026**. Only those Members who have registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
3. Shareholders will receive “**speaking serial number**” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.
4. A shareholder who has not registered as ‘**Speaker Shareholder**’ may ask questions to the panelist, via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

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## Instructions for Shareholders/ Members to Vote during the Annual General Meeting through Insta Meet:

Once the electronic voting is activated during the meeting, shareholders / members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting **“Cast your vote”**
2. Enter your 16digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for Insta MEET and click on **‘Submit’**.
3. After successful login, you will see **“Resolution Description”** and against the same the option **“Favour/ Against”** for voting.
4. Cast your vote by selecting appropriate option i.e. **“Favour/Against”** as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under **‘Favour/Against’**.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on **“Save”**. A confirmation box will be displayed. If you wish to confirm your vote, click on **“Confirm”**, else to change your vote, click on **“Back”** and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**Note:** Shareholders/ Members, who will be present in the Annual General Meeting through Insta Meet facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through Insta Meet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

## **Helpdesk:**

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@in.mpms.mufg.com](mailto:instameet@in.mpms.mufg.com) or contact on: - Tel: 022- 49186000 / 49186175.

# Annual Report 2025-2026

## Annexure A

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 and additional information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Circulars issued thereunder

### Item no. 2

**To confirm the payment of Interim Dividend of Rs.0.50 (10%) per equity share and to declare Final Dividend of Rs.1.25 (25%) per equity share, for the Financial Year ended 31st March 2026.**

Members may kindly note that at the Board meeting held on 26<sup>th</sup> May 2026, the board of directors have decided to reward the shareholders of the company by recommending the payment of dividend to the shareholders at the rate of 25% i.e., Rs. 1.25/- per equity share of the Company for F.Y. 2025-26.

In the board meeting dated 10<sup>th</sup> February, 2026, the Board of Directors declared the 1st Interim dividend at the rate of Rs. 0.50 (10%) per equity share of the Company for the F.Y. 2025-26.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding in the company.

The Board recommends the Ordinary business set out at Item No. 2 of the Notice for approval by members.

### Item no. 4

**Re-appointment of Shri Harsh R. Kilachand (DIN: 00294835) as Whole Time Director**

Shri Harsh Rajnikant Kilachand was appointed as an Executive Chairman of the Company for a period of 3 years commencing from 20<sup>th</sup> December 2023 up to 19<sup>th</sup> December, 2026 through Ordinary resolution passed via Postal Ballot Notice dated 10<sup>th</sup> November, 2023.

Shri Harsh R Kilachand is B.Com. from University of Bombay, P.D.B.M. from U.S.A. Shri Kilachand had joined Kesar Enterprises Ltd. ("KEL") on 08.08.1985 as an "Executive". Post demerger of Storage Division of KEL into Kesar Terminals & Infrastructure Ltd i.e. from 14.09.2010, he worked as the Executive Chairman of the Company.

Taking into consideration his skills, profile, industry benchmarks, the Company's increased business activities, and the higher responsibilities he has taken on, along with the significant progress and targets achieved under his supervision, the Board of Directors, following the recommendation of the Nomination and Remuneration Committee (NRC) at its meeting held on 26<sup>th</sup> May, 2026, has approved his re-appointment for a further period subject to Shareholders approval in the ensuing Annual General Meeting.

Shri Harsh R Kilachand is not debarred from being re-appointed as a director pursuant to any order of SEBI or any other authority. He satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is also not disqualified from being appointed as a Director in terms of Section 164 of the Act.

In order to align the term of his appointment with the closing of Financial Year, it is proposed to appoint Shri Harsh Kilachand for a period commencing from 20<sup>th</sup> December, 2026 till 31<sup>st</sup> March, 2031. Whereas as per provisions of Schedule V of the Companies Act 2013, the remuneration of Shri Harsh Rajnikant Kilachand is sought for shareholders' approval for period of 3 years commencing from 20<sup>th</sup> December, 2026 up to 19<sup>th</sup> December 2029 on the terms and conditions as mentioned below:

#### **I. SALARY:**

- a. Salary: In the scale of Rs. 8,00,000/- per month to Rs.15,00,000/- per month as may be decided by Board of Directors based on the performance of the Company subject to specified ceiling limit of the managerial remuneration under the provisions of section 197 read with schedule V of the Act.
- b. Incentives, not exceeding the specified ceiling limit of the net profit of the Company for each financial year or part thereof computed in the manner as laid down under section 198 of the Companies Act, 2013 after deducting Salary & Perquisites as provided herein.
- c. Commission, if any, shall be paid in accordance with and within the limits specified under the provisions of the Companies Act, 2013.

# **KESAR TERMINALS & INFRASTRUCTURE LIMITED**

## **III. PERQUISITES:**

Shri Harsh Rajnikant Kilachand shall be entitled to House Rent Allowance (not exceeding 60% of the salary as mentioned at (a) above), gas, electricity, medical reimbursement, leave travel concession for self and family, club fees, personal accident insurance, Company maintained car with driver, telephone and such other perquisites in accordance with the Company's rules, the monetary value of such perquisites to be determined in accordance with the Income Tax Rules within the ceiling limits payable to him.

Shri Harsh R. Kilachand shall be further eligible to the following perquisites also which shall not be included in the computation of the ceiling limit on remuneration:

- i. The Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent it is not taxable under the Income Tax Act;
- ii. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- iii. Encashment of leave at the end of the tenure.

Even in the event of loss or inadequacy of profits in any financial year(s), during his tenure commencing from 20<sup>th</sup> December, 2026, Shri Harsh Kilachand be paid remuneration as mentioned above pursuant to Section 197 read with Schedule V of the Companies Act, 2013 and the said terms & conditions of his re-appointment and remuneration are being placed for the approval of the members in the ensuing Annual General Meeting. The remuneration is in line with the Industrial Standards for managerial personnel falling under the same cadre.

Pursuant to Section 197(1) of the Act, the total managerial remuneration payable by a public company, to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the company for that financial year computed in the manner laid down in Section 198 of the Act. However, pursuant to first proviso to Section 197(1) of the Act, the company in general meeting may, authorise the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V to the Act. Further, pursuant to second proviso to Section 197(1) of the Act, except with the approval of the company in general meeting, by a special resolution, the remuneration payable to any one managing director or whole-time director or manager shall not exceed five percent of the net profits of the company and if there is more than one such director, remuneration shall not exceed ten percent of the net profits to all such directors and manager taken together.

Further, pursuant to Regulation 17(6)(e) of Listing Regulations, approval of the shareholders of the company by way of a special resolution is required for (i) payment of annual remuneration to executive director, who is a promoter or member of the promoter group of the company, exceeding rupees 5 crore or 2.5 per cent of the net profits (computed as per the provisions of Section 198 of the Act) of the company, whichever is higher; or (ii) where there is more than one such director, payment of aggregate annual remuneration to such directors exceeding 5 percent of the net profits (computed as per the provisions of Section 198 of the Act) of the company.

The Board has considered the parameters given under Section 200 of the Act and the rules made thereunder read with Schedule V to the Act for recommending the above remuneration. The necessary information/disclosure in compliance with Schedule V and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India relating to Shri Harsh Kilachand, has been provided in a separate section of this Notice. The above may be treated as a written memorandum setting out the terms of remuneration & re-appointment of Shri Harsh Kilachand under Section 190 of the Act.

Shri Harsh R. Kilachand during his tenure of office as Whole Time Director designated as Executive Chairman will attain the age of 70 (Seventy) years on 04th May, 2030. Further as per the terms of the proviso to Section 196(3)(a) of the Companies Act, 2013, no company shall appoint or continue the employment of any person as Managing Director, Whole-time Director, or Manager who has attained the age of seventy (70) years, unless such appointment is approved by the members by way of a Special Resolution justifying such appointment.

Considering the experience of Shri Harsh Kilachand and his profound Industry knowledge including sustained contribution to the Company's growth, the Board of Directors, based on the recommendation of the Nomination & Remuneration Committee, are of the opinion that his continued association as Executive Chairman is in the best interest of the Company and its stakeholders.

# Annual Report 2025-2026

Except Shri Harsh R. Kilachand, Mrs. Natasha Harsh Kilachand and their relatives no other Director or Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by members.

## Item no. 5

### **Continuation of Directorship by Mrs. Nilima Ashok Mansukhani (DIN:06964771) as an Independent Director of the Company**

Mrs. Nilima Ashok Mansukhani (DIN: 06964771) was re-appointed as an Independent Director of the Company by the Members at the 15<sup>th</sup> Annual General Meeting held on September 27, 2023, for a second term in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Smt. Mansukhani is M.A. by qualification. She was retired as Ex-Chief Commissioner of Income Tax, Mumbai. She was a topper of 1975 Civil Services Exams. She had joined the Indian Revenue Service (Income Tax) and served over 37 years in the Income Tax Department at various levels across India and has an expertise in Taxation matters.

Mrs. Nilima Ashok Mansukhani will attain the age of seventy-five years on November 1, 2026. As per Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), no listed company shall appoint a person or continue the directorship of any person as a Non - Executive Director who has attained the age of seventy-five years, unless a Special Resolution is passed to that effect.

The Nomination and Remuneration Committee ("NRC") and the Board of Directors are of the opinion that Mrs. Nilima Ashok Mansukhani has been an integral part of the Board and during her tenure, she has provided valuable insights to the Company and her continuation as an Independent Director will be in the interest of the Company. Her independent oversight and strategic guidance are vital to the Company's success. Consequently, they recommend her continued directorship on the Board.

The necessary information/disclosure in compliance with Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India is annexed to this Notice.

None of the Directors, Key Managerial Personnel or their relatives except Mrs. Nilima Ashok Mansukhani and her relatives to the extent of their shareholding, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution.

The Board recommends the Special Resolution set forth in item no. 5 for the approval of members.

## Item no. 6

### **To approve Material Related Party Transactions with Kesar Enterprises Limited**

Pursuant to Regulation 23 of the SEBI Listing Regulations, as amended, prior approval of the Members of the Company is required by way of an Ordinary Resolution for transactions with a Related Party during a financial year exceeding 10% of the Annual Consolidated Turnover of a Company as per the last Audited Financial Statements (for companies having Annual Consolidated Turnover up to Rs. 20,000 crore).

SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, ('Circular') has mandated listed companies to follow Industry Standards on 'Minimum Information to be provided to the Audit Committee and Members for approval of Related Party Transactions' ('RPTs') ('ISF Note'). The ISF Note prescribes information to be provided for review by the Audit Committee and Members for approval of material RPTs.

The Management of the Company has provided the Audit Committee with the relevant details as required under the ISF Note and after considering the same, the Audit Committee has granted approval for entering into RPTs with Kesar Enterprises Limited during FY 2026-27 up to the aggregate values as set out in the Resolution at Item No. 6 of the accompanying Notice.

The Audit Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of the Company. Further, the Audit Committee has reviewed and taken on record the certificate furnished jointly by the Chief Financial Officer and the Managing Director of the Company in accordance with the requirements of the ISF Note.

## **KESAR TERMINALS & INFRASTRUCTURE LIMITED**

The Members approval sought for the Material Related Party Transactions with Kesar Enterprises Limited as set out at Item No. 6 shall be valid up to the date of next AGM to be held in the year 2027.

The proposed RPTs are necessary, normal and incidental to the business and also play a significant role in the Company's business operations and be considered as enabling resolution to achieve business objectives. These proposed RPTs are not prejudicial to the interest of the Public Shareholders.

Any subsequent material modification to the approved transactions, as defined under the Company's Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions, shall be placed before the Members for approval in accordance with the provisions of Regulation 23 of the SEBI Listing Regulations.

Basis the consideration and approval of the Audit Committee, the Board recommends the Ordinary Resolution as set out at Item No. 6 of this Notice for approval by the Members.

Director(s) of the Company who are also Director(s) on the Board of Kesar Enterprises Limited and relatives of such Director(s), to the extent of their shareholding, if any, may be deemed to be concerned or interested in the proposed transactions.

Save and except the above, none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Resolution, except to the extent of their shareholding in the Company, if any, may be deemed to be concerned or interested, in the said transactions.

The Members may note that as per the provisions of the SEBI Listing Regulations, all related parties (whether such Related Party is a party to the above-mentioned transactions or not), shall not vote to approve the resolution.

**Information required to be disclosed in the Explanatory Statement for Item No. 6 pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 on RPT Industry Standards read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are as follows:**

### **A(1) Basic details of the Related Party Transaction**

S I . No.	Particulars of the information	Information provided by the Management
1	Name of related party	Kesar Enterprises Limited ("KEL")
2	Country of incorporation of the related party	India
3	Nature of business of the related party	KEL deals in the production of Sugar, Spirit, Ethanol, Bagasse based Power.

### **A(2) Relationship and ownership of the related party**

S I . No.	Particulars of the information	Information provided by the Management
1	Relationship between the listed entity / subsidiary (in case of transaction involving the subsidiary) and the Related Party – including nature of its concern (financial or otherwise)	Kesar Enterprises Limited ("KEL") forms part of the Promoter Group of the Company and is therefore a related party of the Company.
2	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	The Company does not hold any shareholding in KEL directly. However, both KEL and the Company have certain entities, which are part of Promoter Groups of both the entities and are having significant shareholding in both the entities.
3	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary)	Not applicable

# Annual Report 2025-2026

S I . No.	Particulars of the information	Information provided by the Management
4	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary)	KEL holds 4.42% shareholding in the Company directly. In addition, both KEL and the Company have certain entities, which are part of Promoter Groups of both the entities and are having significant shareholding in both the entities.

## A(3) Details of previous transactions with the related party

S I . No.	Particulars of the information	Information provided by the Management															
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	<table border="1"> <thead> <tr> <th colspan="3">FY 2025 -26</th> </tr> <tr> <th>S r . No.</th> <th>Nature of Transactions</th> <th>Amount (Rs. in lakhs)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Inter Corporate Deposits/ Non-convertible Debentures/ Term Loans or any other financial instrument</td> <td>2.619.64</td> </tr> <tr> <td>2</td> <td>Reimbursement of expenses</td> <td>13.78</td> </tr> <tr> <td>3</td> <td>Reimbursement of expenses by subsidiary KMLL up to 10.09.2025</td> <td>0.46</td> </tr> </tbody> </table> <p>*The transaction value of Rs.2,619.64 lakh represents the net outstanding amount computed as the aggregate loan disbursed of Rs. 3,045.96 lakh, less loan repayments received of Rs.514.00 lakh, plus interest income accrued of Rs. 87.68 lakh during the relevant period.</p>	FY 2025 -26			S r . No.	Nature of Transactions	Amount (Rs. in lakhs)	1	Inter Corporate Deposits/ Non-convertible Debentures/ Term Loans or any other financial instrument	2.619.64	2	Reimbursement of expenses	13.78	3	Reimbursement of expenses by subsidiary KMLL up to 10.09.2025	0.46
FY 2025 -26																	
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3	Reimbursement of expenses by subsidiary KMLL up to 10.09.2025	0.46															
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Not Applicable															
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Yes, non-payment of Interest on half yearly basis as per loan agreement.															

## A(4) Amount of the proposed transaction(s)

S I . No.	Particulars of the information	Information provided by the Management																		
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Nature of Transactions</th> <th>Not Exceeding amount (Rs. in lakhs)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Inter-Corporate Loan</td> <td>5,000</td> </tr> <tr> <td>2</td> <td>Support Services (managerial, administrative/shared services)</td> <td>500</td> </tr> <tr> <td>3</td> <td>Rendering of Support Services (managerial, administrative/ shared services)</td> <td>500</td> </tr> <tr> <td>4</td> <td>Other Allied Services (payment/ reimbursement of expenses by and on behalf of the related party)</td> <td>500</td> </tr> <tr> <td></td> <td><b>Total</b></td> <td><b>6,500</b></td> </tr> </tbody> </table>	Sr. No.	Nature of Transactions	Not Exceeding amount (Rs. in lakhs)	1	Inter-Corporate Loan	5,000	2	Support Services (managerial, administrative/shared services)	500	3	Rendering of Support Services (managerial, administrative/ shared services)	500	4	Other Allied Services (payment/ reimbursement of expenses by and on behalf of the related party)	500		<b>Total</b>	<b>6,500</b>
Sr. No.	Nature of Transactions	Not Exceeding amount (Rs. in lakhs)																		
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2	Support Services (managerial, administrative/shared services)	500																		
3	Rendering of Support Services (managerial, administrative/ shared services)	500																		
4	Other Allied Services (payment/ reimbursement of expenses by and on behalf of the related party)	500																		
	<b>Total</b>	<b>6,500</b>																		

## KESAR TERMINALS & INFRASTRUCTURE LIMITED

S I . No.	Particulars of the information	Information provided by the Management								
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes								
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	193.84%								
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable								
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	21.35%								
6	Financial performance of the Related Party for the immediately preceding financial year	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: right;">F.Y. 2025-26 (Amount in Rs. lakhs)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td style="text-align: right;">30,449.72</td> </tr> <tr> <td>Profit (Loss) after tax</td> <td style="text-align: right;">(4,840.91)</td> </tr> <tr> <td>Net worth (excl. Revaluation Reserve)</td> <td style="text-align: right;">(17,838.56)</td> </tr> </tbody> </table>	Particulars	F.Y. 2025-26 (Amount in Rs. lakhs)	Turnover	30,449.72	Profit (Loss) after tax	(4,840.91)	Net worth (excl. Revaluation Reserve)	(17,838.56)
Particulars	F.Y. 2025-26 (Amount in Rs. lakhs)									
Turnover	30,449.72									
Profit (Loss) after tax	(4,840.91)									
Net worth (excl. Revaluation Reserve)	(17,838.56)									

### A(5) Basic details of the proposed transaction

S I . No.	Particulars of the information	Information provided by the Management		
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sr. No.	Nature of Transactions	Not Exceeding amount (Rs. in lakhs)
		1	Inter-Corporate Loan	5,000
		2	Availing of Support Services (managerial, administrative/ shared services)	500
		3	Rendering of Support Services (managerial, administrative/ shared services)	500
		4	Other Allied Services (payment/ reimbursement of expenses by and on behalf of the related party)	500
			<b>Total</b>	<b>6,500</b>

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S I . No.	Particulars of the information	Information provided by the Management																		
2	Details of each type of the proposed transaction	The proposed transactions comprise: (i) Giving/ Granting of inter-corporate loans for working capital and general corporate purposes; (ii) availing of managerial, administrative and shared support services; (iii) rendering of managerial, administrative and shared support services; and (iv) payment and reimbursement of expenses incurred by one party on behalf of the other in the ordinary course of business and on arm's length basis.																		
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Approximately one year, commencing from the conclusion of the 18th Annual General Meeting and ending at the conclusion of the 19th Annual General Meeting of the Company.																		
4	Whether omnibus approval is being sought?	Yes																		
5	Value of the proposed transaction during a financial year.  If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	<table border="1"> <thead> <tr> <th data-bbox="836 733 900 822">Sr. No.</th> <th data-bbox="900 733 1219 822">Nature of Transactions</th> <th data-bbox="1219 733 1417 822">Not Exceeding amount (Rs. in lakhs)</th> </tr> </thead> <tbody> <tr> <td data-bbox="836 822 900 854">1</td> <td data-bbox="900 822 1219 854">Inter-Corporate Loan</td> <td data-bbox="1219 822 1417 854">5,000</td> </tr> <tr> <td data-bbox="836 854 900 943">2</td> <td data-bbox="900 854 1219 943">Availing of Support Services (managerial, administrative/ shared services)</td> <td data-bbox="1219 854 1417 943">500</td> </tr> <tr> <td data-bbox="836 943 900 1064">3</td> <td data-bbox="900 943 1219 1064">Rendering of Support Services (managerial, administrative/shared services)</td> <td data-bbox="1219 943 1417 1064">500</td> </tr> <tr> <td data-bbox="836 1064 900 1185">4</td> <td data-bbox="900 1064 1219 1185">Other Allied Services (payment/reimbursement of expenses by and on behalf of the related party)</td> <td data-bbox="1219 1064 1417 1185">500</td> </tr> <tr> <td colspan="2" data-bbox="836 1185 1417 1217"><b>Total</b></td> <td data-bbox="1219 1185 1417 1217"><b>6,500</b></td> </tr> </tbody> </table>	Sr. No.	Nature of Transactions	Not Exceeding amount (Rs. in lakhs)	1	Inter-Corporate Loan	5,000	2	Availing of Support Services (managerial, administrative/ shared services)	500	3	Rendering of Support Services (managerial, administrative/shared services)	500	4	Other Allied Services (payment/reimbursement of expenses by and on behalf of the related party)	500	<b>Total</b>		<b>6,500</b>
Sr. No.	Nature of Transactions	Not Exceeding amount (Rs. in lakhs)																		
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3	Rendering of Support Services (managerial, administrative/shared services)	500																		
4	Other Allied Services (payment/reimbursement of expenses by and on behalf of the related party)	500																		
<b>Total</b>		<b>6,500</b>																		
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction is intended to support KEL's business and working capital requirements and furthers the Company's strategic interest in the operational and financial well-being of its group entities, which may offer similar kind of financial assistance to the Company as and when required. The loan shall be granted on arm's length terms in the ordinary course of business. The Audit Committee and Board have reviewed the relevant financial and commercial parameters and are satisfied that the transaction is in the interest of the Company and not prejudicial to the interests of the Company or its shareholders.																		
7	Details of the Promoter(s) / Director(s) / Key Managerial Personnel of the listed entity who have interest in the transaction, whether directly or indirectly  a) Name of the director / KMP  b) Shareholding of the director / KMP, whether direct or indirect, in the related party	<table border="1"> <thead> <tr> <th data-bbox="836 1614 1011 1709">Name of Director / KMP</th> <th data-bbox="1011 1614 1203 1709">Nature of Interest</th> <th data-bbox="1203 1614 1417 1709">Shareholding in the Related Party (Direct / Indirect)</th> </tr> </thead> <tbody> <tr> <td data-bbox="836 1709 1011 1810">Mr. Harsh Rajnikanth Kilachand</td> <td data-bbox="1011 1709 1203 1810">Director / Promoter Group association</td> <td data-bbox="1203 1709 1417 1810">79,47,643</td> </tr> </tbody> </table>	Name of Director / KMP	Nature of Interest	Shareholding in the Related Party (Direct / Indirect)	Mr. Harsh Rajnikanth Kilachand	Director / Promoter Group association	79,47,643												
Name of Director / KMP	Nature of Interest	Shareholding in the Related Party (Direct / Indirect)																		
Mr. Harsh Rajnikanth Kilachand	Director / Promoter Group association	79,47,643																		

## **KESAR TERMINALS & INFRASTRUCTURE LIMITED**

S I . No.	Particulars of the information	Information provided by the Management
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The proposed transactions are intended to be undertaken in the ordinary course of business and on an arm's length basis. In view of the nature of the transactions, no valuation report or other independent external party report was considered necessary. Accordingly, no such report was obtained or placed before the Audit Committee for its consideration.
9	Other information relevant for decision making.	All relevant information forms a part of this disclosure setting out requisite facts.

### **B(1) Sale, purchase or supply of goods or services or any other similar business transaction and trade advances**

S I . No.	Particulars of the information	Information provided by the Management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	No bidding process was undertaken. The transaction is proposed to be entered into on an arm's length basis in the ordinary course of business, considering the operational requirements, expertise of the related party and prevailing market practices.
2	Basis of determination of price	The consideration for the proposed transactions shall be determined on an arm's length basis, having regard to the nature of the transaction and prevailing market rates. For support services and allied services, the consideration shall be based on the actual cost incurred, allocation methodologies and/or mutually agreed commercial terms, as applicable.
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	No trade advance is proposed to be extended in connection with the transaction. Accordingly, the particulars relating to trade advance are not applicable.
	a) Amount of Trade advance	
	b) Tenure	
	c) Whether same is self-liquidating?	

### **B(2) Loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary**

S I . No.	Particulars of the information	Information provided by the Management
1	Source of funds in connection with the proposed transaction	The proposed inter-corporate loan shall be funded from the Company's internal accruals, surplus funds and/or other legally permissible sources available with the Company from time to time.
2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	No financial indebtedness has been incurred or is proposed to be incurred by the Company for the purpose of granting the proposed inter-corporate loan. Accordingly, the particulars relating to the nature of indebtedness, total cost of borrowing, tenure and other details are not applicable. The proposed loan is intended to be funded out of the Company's internal accruals and/or surplus funds available with the Company.
	a) Nature of indebtedness	
	b) Total cost of borrowing	
	c) Tenure	
	d) Other details	

# Annual Report 2025-2026

S I . No.	Particulars of the information	Information provided by the Management
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders	Company has availed vehicle loan ranging from 8.01% to 9.90% p.a.
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party	The proposed inter-corporate loan shall carry interest at the rate of 10% per annum, which is considered to be at arm's length and in line with prevailing market conditions and applicable regulatory requirements.
5	Maturity / due date	The loan shall be repayable within such period as may be mutually agreed between the parties and in accordance with the terms of the loan arrangement.
6	Repayment schedule & terms	Repayment of principal and payment of interest shall be made in accordance with the terms mutually agreed between the parties and documented in the relevant loan agreement.
7	Whether secured or unsecured?	The inter-corporate loan is proposed to be unsecured.
8	If secured, the nature of security & security coverage ratio	Not applicable
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction	The funds shall be utilized by KEL for its business operations, working capital requirements, capital expenditure and/or general corporate purposes, in accordance with applicable laws.

**C(1) Transactions relating to any loans and advances (other than trade advance) or inter-corporate deposits given by the listed entity or its subsidiary.**

S I . No.	Particulars of the information	Information provided by the Management																																																												
1	Latest credit rating of the related party	Nil																																																												
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default	<p><b>FY 2025-26 (as on 31.3.2026)</b></p> <p style="text-align: right;">(Rs. in crores)</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of Lender</th> <th>Principal Default</th> <th>Interest default</th> <th>Total default</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>SDF*</td> <td>28.63</td> <td>45.15</td> <td>73.78</td> </tr> <tr> <td>2</td> <td>UPCB**</td> <td>30.62</td> <td>25.05</td> <td>55.67</td> </tr> <tr> <td></td> <td>Total</td> <td>59.25</td> <td>70.20</td> <td>129.45</td> </tr> </tbody> </table> <p><b>FY 2024-25 (as on 31.3.2025)</b></p> <p style="text-align: right;">(Rs. in crores)</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of Lender</th> <th>Principal Default</th> <th>Interest default</th> <th>Total default</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>SDF*</td> <td>33.17</td> <td>43.13</td> <td>76.30</td> </tr> <tr> <td>2</td> <td>UPCB**</td> <td>30.63</td> <td>20.26</td> <td>50.89</td> </tr> <tr> <td></td> <td>Total</td> <td>63.80</td> <td>63.39</td> <td>127.19</td> </tr> </tbody> </table> <p><b>FY 2023-24 (as on 31.3.2024)</b></p> <p style="text-align: right;">(Rs. in crores)</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of Lender</th> <th>Principal Default</th> <th>Interest default</th> <th>Total default</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>SDF*</td> <td>33.17</td> <td>36.87</td> <td>70.04</td> </tr> <tr> <td>2</td> <td>UPCB**</td> <td>30.63</td> <td>15.89</td> <td>46.52</td> </tr> <tr> <td></td> <td>Total</td> <td>63.80</td> <td>52.76</td> <td>116.56</td> </tr> </tbody> </table> <p>* SDF stands for Sugar Development fund ** UPCB stands for The Uttar Pradesh Co-operative Bank Ltd</p>	Sr. No.	Name of Lender	Principal Default	Interest default	Total default	1	SDF*	28.63	45.15	73.78	2	UPCB**	30.62	25.05	55.67		Total	59.25	70.20	129.45	Sr. No.	Name of Lender	Principal Default	Interest default	Total default	1	SDF*	33.17	43.13	76.30	2	UPCB**	30.63	20.26	50.89		Total	63.80	63.39	127.19	Sr. No.	Name of Lender	Principal Default	Interest default	Total default	1	SDF*	33.17	36.87	70.04	2	UPCB**	30.63	15.89	46.52		Total	63.80	52.76	116.56
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## **KESAR TERMINALS & INFRASTRUCTURE LIMITED**

S I . No.	Particulars of the information	Information provided by the Management
	<b>In addition, state the following:</b>	
	Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	KEL is currently classified as NPA by The Uttar Pradesh Co-operative Bank Ltd.
	Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	Based on the information made available to the Company, the related party has not been declared a wilful defaulter by any bank or financial institution.
	Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Yes. Based on the information made available to the Company, a petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 has been filed against the related party by Sugar Development Fund (through its agent, IFCI Limited) before the Hon'ble National Company Law Tribunal, Mumbai. However, the petition has not been admitted as on date.
	Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	Yes, KEL is classified as NPA by UPCLB for more than a year.

By Order of the Board of Directors  
For Kesar Terminals & Infrastructure Limited

Sd/-  
Archana Mungunt  
Company Secretary  
Membership No. ACS 31071

Place: Mumbai  
Date: 26.05.2026

**Registered Office:**  
Oriental House, 7 Jamshedji Tata Road,  
Churchgate, Mumbai-400020.  
Tel: 022-22042396  
Email: [headoffice@kesarinfra.com](mailto:headoffice@kesarinfra.com)  
Website: [www.kesarinfra.com](http://www.kesarinfra.com)  
CIN: L45203MH2008PLC178061

# Annual Report 2025-2026

## Annexure to the Notice

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT/APPOINTMENT AT THE 18TH ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

Name of Director	Mr. Harsh Rajnikant Kilachand	Mrs. Natasha Harsh Kilachand	Mrs. Nilima Ashok Mansukhani
DIN	00294835	02422120	06964771
Category	Whole Time Director designated as 'Executive Chairman'	Non-Executive, Non-Independent Director	Independent Director
Date of birth (Age)	04.05.1960 (66 Years)	29.04.1968 (58 years)	01/11/1951 (74 years)
Qualification	B.Com. from University of Bombay, C.B.M. & P.D.B.M. from U.S.A.	B.Com from the University of Mumbai, Computer Programming and Software	M.A
Expertise in specific functional areas	Shri Harsh R Kilachand is B.Com. from University of Bombay, P.D.B.M. from U.S.A. Shri Kilachand had joined Kesar Enterprises Ltd. ("KEL") on 08.08.1985 as an "Executive". Post demerger of Storage Division of KEL into Kesar Terminals & Infrastructure Ltd i.e. from 14.09.2010, he worked as the Executive Chairman of the Company.	Her professional portfolio includes strategic advisory and execution in branding, merchandising, and corporate identity programs. She has extensive experience in brand strategy, corporate merchandising solutions, and international business operations, thereby strengthening the Board in these areas.	She was retired as Ex-Chief Commissioner of Income Tax, Mumbai. She was a topper of 1975 Civil Services Exams. She had joined Indian Revenue Service (Income Tax) and served over 37 years in Income Tax Department at various levels across India. She has expertise in Taxation/ leadership/ governance skills.
Date of first appointment on the Board	20-12-2017	07-11-2025	21/05/2018
Terms and conditions of appointment	As mentioned in the notice	As per resolution set out at item No. 3 of this notice, Mrs. Kilachand will retire by rotation at this Annual General Meeting and being eligible, she has offered herself for re-appointment. She shall be liable to retire by rotation.	N.A.
Details of remuneration sought to be paid	As mentioned in the notice	Sitting fees and commission (if any) in accordance with the provisions of the Companies Act, 2013.	The details of remuneration is given in the Corporate Governance report.
Remuneration paid in the year F.Y. 2025-26	Rs. 91.63 Lakhs	Sitting fees of Rs. 2 Lakh	Sitting fees of Rs. 6.80 Lakh

## KESAR TERMINALS & INFRASTRUCTURE LIMITED

Directorship held in other Pvt. / Public companies as on 31 <sup>st</sup> March, 2026	<ul style="list-style-type: none"> <li>• Kesar Enterprises Limited (Listed)</li> <li>• Kesar Corporation Private Limited</li> <li>• Indian Commercial Co. Pvt. Ltd.</li> <li>• Kilachand Devchand and Company Private Limited</li> <li>• Seel Investment Private Limited.</li> </ul>	<ul style="list-style-type: none"> <li>• Kesar Corporation Private Limited</li> <li>• Seel Investment Private Limited</li> </ul>	Nil
Listed entities from which the person has resigned in the past three years	Nil	Nil	Nil
Number of meetings of board attended during the year	7	2	7
Chairmanship/Membership in Committees of other Boards*	Kesar Enterprises Limited- Member of Audit Committee & Stakeholders' Relationship Committee	Nil	Nil
Shareholding in the Company including beneficial ownership	10,12,038 (9.26%)	197141 (1.80%)	NIL
Relationship with other Directors & KMP of the Company	None	Spouse of Executive Chairman	None

Details required to be given pursuant to Schedule V to the Companies Act, 2013 are given hereunder:

I	GENERAL INFORMATION									
1	Nature of Industry	Service								
2	Date or expected date of commencement of commercial production	18.03.2008								
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA								
4	Financial performance based on given indicators	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: right;">F.Y. 2025-26 (Amount in Rs. lakhs)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td style="text-align: right;">3353.20</td> </tr> <tr> <td>Profit (Loss) after tax</td> <td style="text-align: right;">(3274.82)</td> </tr> <tr> <td>Net worth</td> <td style="text-align: right;">5678.11</td> </tr> </tbody> </table>	Particulars	F.Y. 2025-26 (Amount in Rs. lakhs)	Turnover	3353.20	Profit (Loss) after tax	(3274.82)	Net worth	5678.11
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Turnover	3353.20									
Profit (Loss) after tax	(3274.82)									
Net worth	5678.11									
5	Foreign Investment or collaborations if any	Nil								

## Annual Report 2025-2026

II	INFORMATION ABOUT THE APPOINTEE:	
1	Background Details	Shri Harsh R Kilachand is the Chairman & Managing Director of the erstwhile Holding Company Kesar Enterprises Ltd. [KEL] since 1997 onwards. He has about 40 years of vast experience. He has contributed a lot in completion of the expansion & modernization of Storage Terminals at Kandla and continues to see its growth as the Chairman of the Company. He is B. Com., P.G.D.B.M. (U.S.A.) by qualification.
2	Past Remuneration/ Commission	<p>Shri Harsh Rajnikant Kilachand was re-appointed as Executive Chairman of the Company for a period of 3 years commencing from 20th December, 2023 up to 19th December, 2026 through resolution passed via Postal Ballot in December 2023.</p> <p>Even though, shareholders' approval was also taken for payment of remuneration in the scale of Rs. 2,00,000/- per month to Rs.7,50,000/- per month excluding perquisites through the said postal ballot notice, but Shri Harsh Kilachand was not paid any remuneration from the date of his re-appointment, as he opted not to draw any remuneration from the Company because the Corporate Guarantee issued in favour of lenders of Company's Wholly Owned Subsidiary, Kesar Multimodal Logistics Limited (KMLL) was invoked by lenders as KMLL was in default.</p> <p>Later, when the company was relived from its Corporate Guarantee after sale of subsidiary, approval was taken from shareholders at their meeting held on 7th November 2025 for revision in payment of his remuneration w.e.f. October 01, 2025 till December 19, 2026.</p>
3	Recognition or awards	Nil
4	Job profile and suitability	He was appointed as Whole Time Director designated as Executive Chairman of the Company entrusted with substantial powers of management, for a period of 3 years with effect from 20.12.2023. He is suitable for the said designation as he has contributed a lot in completion of the expansion & modernization of Storage Terminals at Kandla and continues to see its growth.
5	Remuneration/ Commission proposed	It is mentioned in the proposed special Resolution.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration is proposed with respect to trend in the industry, size of the Company, profile of the position and after considering the qualification, experience & past performance of Shri Harsh R. Kilachand.
7	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel or other director, if any	Shri Harsh R. Kilachand is one of the Promoters of the Company and has no pecuniary relationship with the Company, directly or indirectly except to the extent of the remuneration receivable by him from the Company and his holding along with holding of his family in the equity share capital of the Company.

## **KESAR TERMINALS & INFRASTRUCTURE LIMITED**

III	OTHER INFORMATION	
1	Reasons of loss or inadequate profits	Based on the Statement of Profit and Loss, the Company incurred a loss during FY 2025-26 primarily due to an exceptional item comprising a loss on sale/write-off of investments in its subsidiary company amounting to Rs. 3,648.83 lakhs. Excluding this one-time exceptional loss, the Company's operational performance remained stable, with revenue from operations increasing from Rs. 3,278.28 lakhs in FY 2024-25 to Rs. 3,353.20 lakhs in FY 2025-26 and profit before exceptional items and tax improving to Rs. 452.83 lakhs from Rs.440.04 lakhs in the previous year. Consequently, the loss reported for the year does not reflect deterioration in the Company's core business operations but is attributable to the exceptional write-off of investments.
2	Steps taken or proposed to be taken for improvement	The Company continues to focus on strengthening its core business operations through cost optimisation measures, improved operational efficiencies, prudent financial management, and enhancement of revenue streams. Management is also undertaking continuous review of expenses, working capital management, and business processes to improve profitability and cash flows. The Company remains committed to exploring growth opportunities in existing and new markets while maintaining financial discipline.
3	Expected increase in productivity and profits in measurable terms	Considering the dynamic business environment and various external factors affecting operations, it is not practicable to quantify the expected increase in productivity and profits in precise measurable terms at this stage. However, the management expects that the ongoing operational and cost-efficiency initiatives, coupled with sustained growth in business activities, will contribute positively to the Company's productivity, financial performance, and profitability in the coming years.

IV. DISCLOSURES: The necessary disclosures required under Part IV of Section II of Part II of Schedule V to the Companies Act, 2013 are disclosed in the Corporate Governance report to the extent applicable.

By Order of the Board of Directors  
For Kesar Terminals & Infrastructure Limited

Sd/-  
Archana Mungunti  
Company Secretary  
Membership No. ACS 31071

Place: Mumbai  
Date: 26.05.2026

Registered Office:  
Oriental House, 7 Jamshedji Tata Road,  
Churchgate, Mumbai-400020.  
Tel: 022-22042396  
Email: [headoffice@kesarinfra.com](mailto:headoffice@kesarinfra.com)  
Website: [www.kesarinfra.com](http://www.kesarinfra.com)  
CIN: L45203MH2008PLC178061

# Annual Report 2025-2026

## DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present to you the 18<sup>th</sup> Annual Report and the audited financial statements of the Company for the year ended 31<sup>st</sup> March, 2026.

### FINANCIAL PERFORMANCE AND STATE OF THE COMPANY'S AFFAIRS:

The financial performance of the Company for the year ended 31<sup>st</sup> March, 2026 is summarized below:

(Rs. in Lakhs)

Particular	F.Y. 2025-26	F.Y. 2024-25
Revenue from Operations	3,353.20	3,278.28
Other Income	284.63	76.22
Profit/(loss) before Depreciation, Finance Costs, Exceptional Items and Tax Expense	1,551.62	1,588.50
Less: Depreciation / Amortisation / Impairment	296.46	316.14
Profit/(loss) before Finance Costs, Exceptional Items and Tax Expense	1,255.16	1,272.36
Less: Finance Costs	802.33	832.32
Profit/(loss) before Exceptional Items and Tax Expense	452.83	440.04
Add/(Less): Exceptional Items	(3,648.83)	(58.94)
Profit/(loss) before Tax Expense	(3196.00)	381.10
Less: Tax Expense (Current & Deferred)	78.82	109.43
Profit/(loss) for the year (1)	(3,274.82)	271.67
Total Other Comprehensive Income/(loss) (2)	(5.13)	3.21
Total Comprehensive Income for the year (1+2)	(3,279.95)	274.88
Retained Earnings : Balance brought forward from the previous year	3,670.66	3,398.99
Transfer from General Reserves	54.63	-
Dividend paid on Equity Shares	(218.53)	-
Profit/(Loss) for the year	(3,274.82)	271.67
Retained Earnings : Balance to be carried forward	231.94	3,670.66

During the financial year under review, the Company's revenue from operations was Rs. 3,353.20 Lakhs as compared to 3,278.28 Lakhs for the previous year. The loss for the year after tax stood at 3,274.82 Lakhs as against Profit of Rs. 271.67 Lakhs for the previous financial year. The said loss was due to one-time loss on sale of investment in subsidiary company during the year.

### BUSINESS OPERATIONS:

The Company is in the business of bulk liquid storage and logistics. The Company is listed on the BSE Limited. Hon'ble Mumbai High Court, vide its Order dated 12th March, 2010 had approved the Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956 pertaining to the Demerger of Storage undertaking of Kesar Enterprises Limited (Demerged Company) into Kesar Terminals & Infrastructure Limited (Resulting Company) on a going concern basis. The said undertaking has over 63 years' of experience in handling different types of petroleum, petro chemical, hazardous and non-hazardous liquids.

# **KESAR TERMINALS & INFRASTRUCTURE LIMITED**

## **DIVIDEND:**

During the year under review, the company had declared a final Dividend @ 30% i.e. Rs 1.50 per Equity share (face value of Rs.5 /-each) for the FY 2024-25 as approved by the shareholders at 17th Annual General Meeting (AGM) held on 7th November 2025.

The Board of Directors in their meeting held on February 10, 2016 had approved and declared 1st Interim Dividend @10% i.e. Rs. 0.50 per Equity Share (face value of Rs.5 /-each) for the Financial Year 2025-26.

Further, in their meeting held on May 26, 2026, the Board had recommended Final Dividend @25% i.e. Rs. 1.25 per Equity Share (face value of Rs.5 /-each) for the Financial Year 2025-26, to the shareholders for their approval at the ensuing Annual General Meeting (AGM).

The Dividend Distribution Policy is not applicable to the Company in terms of provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

## **TRANSFER TO RESERVE:**

During the year under review, there was no amount transferred to reserves by the Company.

## **SUBSEQUENT FINANCIAL YEAR 2026-27:**

The revenue of the company in the financial year 2025-26 has increased by 2% as compared to the previous financial year. This is due to increased Import and better commercial utilisation of tanks in terminals. The exports were reduced by 28% mainly due to an increase in flexi & iso tank requirement instead of bulk export. There is one more chemical handling terminal added at Kandla resulting to customer preferences. Two competitors formed a consortium which has 240 tanks with a storage of 0.8 MMT storage in total. This large capacity gives them a leverage to dominate the market at Kandla. The Company would strive to achieve better revenues during the coming year i.e. F.Y. 2026-27. However, the development of better infrastructure and reduced demurrages at nearby Ports like Mundra / Hazira may affect the business of the Company. Further, the uncertainty in respect of lease rentals payable to Kandla Port could continue to affect the bottom line.

## **EXPANSION PLANS:**

The Company has plans to invest in safety and modernization like Tankfarm Management System (TFMS) etc. after the renewal of the lease(s) with Deendayal Port Trust (DPT). The Company has plan to set up a Bulk Terminal at other places based on the opportunity and market.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There were no such significant or Material orders passed by the Regulators or Courts during the year under review.

## **POSTAL BALLOT**

The Company has passed an Ordinary Resolution through Postal ballot on 16<sup>th</sup> December, 2023 for Re-appointment of Shri Harsh R Kilachand from 20.12.2023 till 19.12.2026.

## **SALE OF SUBSIDIARY:**

The Company had entered into a Share Subscription and Purchase Agreement (“SSPA”) with Kesar Multimodal Logistics Ltd. (KMLL) and DP World Multimodal Logistics Pvt Ltd. (“DPW”) on September 11, 2023. In pursuance of said SSPA, the Company has, on September 10, 2025, transferred its 100% equity and preference shareholding in favor of DPW and as a result, KMLL has ceased to be a subsidiary of the Company.

## **SHARE CAPITAL:**

The Authorised Share Capital of the Company is Rs.15,00,00,000/- divided into 2,50,00,000 Equity Shares of Rs. 5/- each aggregating to Rs 12,50,00,000 and 25,00,000 Redeemable Preference Shares of Rs.10/- each aggregating to Rs. 2,50,00,000. The paid-up Share Capital of the Company is 1,09,26,475 Equity Shares of Rs.5/- each aggregating to Rs. 5,46,32,375. No shares were allotted in the Financial Year 2025-26. During the financial year 2025-26, there was no change in the authorized, issued, subscribed and paid-up share capital of the Company.

# Annual Report 2025-2026

## NUMBER OF MEETING OF BOARD

During the year under review, 7 (seven) Board Meetings were held. The details of the meetings of the Board of Directors of the Company held and attended by the Directors during the financial year 2025-26 are given in the Corporate Governance Report forming part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed under the Act and the Listing Regulations. The Company has provided a video conferencing facility (VC) to Board/Committee members to attend the meeting through VC or in person.

## COMMITTEES OF THE BOARD

As on 31<sup>st</sup> March, 2026, the Board has Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee. During the year, all recommendations of the Committees of the Board have been accepted by the Board.

Details of the composition of the Board and Committees thereof, meetings of the Board and of committees held during the year and terms of reference of the committees are provided in the Corporate Governance Report forming part of this Annual Report.

## DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134(3)(c) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge, hereby state that:

- (i) in preparation of the annual accounts for the financial year ended on 31<sup>st</sup> March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Loss for that period;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) the Directors have prepared the annual accounts for the financial year ended on 31<sup>st</sup> March, 2026 on a going concern basis; and
- (v) the Directors had laid down proper internal financial controls in place and that such internal financial controls are adequate and are operating effectively; and
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## DIRECTORS & KEY MANAGERIAL PERSONNEL:

### Directors

At the 17<sup>th</sup> Annual General Meeting of the Company which was held on 07.11.2025, Mrs. Natasha Harsh Kilachand (DIN: 02422120) was appointed as a Non-executive Director (Promoter) of the Company, and Mr. Mahesh Ambalal Kuvadiah (DIN: 07195042) was appointed as an Independent director for a 1<sup>st</sup> term of five (5) consecutive years i.e., from November 07, 2025 till November 06, 2030. In the opinion of the Board, Mr. Mahesh Kuvadiah has integrity, expertise and experience (proficiency) required to act as an independent Director.

In compliance with Section 152 of the Act and the Articles of Association of the Company, Mrs. Natasha Harsh Kilachand retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

The Directors and Key Managerial Personnel have confirmed that during the year under review, none of them have entered into any agreement for himself / herself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the shares of the Company.

# **KESAR TERMINALS & INFRASTRUCTURE LIMITED**

## **Declarations by Independent Directors**

All the Independent Directors on the Board of the Company have submitted their respective declarations confirming that they meet the criteria of independence as mentioned in Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Section 149(6) of the Companies Act, 2013 and that they are not aware of any circumstance or situation, affecting their status as Independent Directors of the Company.

## **Independent Director's databank registration**

The Company has received declarations from all the Independent Directors of the Company confirming that they have registered their names in the Independent Directors' databank maintained by the Indian Institute of Corporate Affairs (IICA) as prescribed by MCA. A Separate meeting of the Independent Director of the Company was held on 10.02.2026.

## **Board Evaluation:**

Pursuant to the requirement of the Act and Listing Regulations and considering criteria specified in the SEBI Guidance Note on Board Evaluation, the Board has carried out an annual evaluation of its own performance and that of its committees including performance of the Directors Individually through a structured questionnaire, feedback from each Director was obtained as part of performance evaluation. The Board has also carried out the evaluation of the performance of all the individual directors, the Executive Chairman & Non-executive directors of the Company.

The performance evaluation of Individual Directors including the Executive Chairman, was done based on the criteria such as professional conduct, roles and functions, discharge of duties and their contribution to Board/Committees/Senior Management.

The questionnaire prepared for evaluation of the Board as a whole and its committees also covered various aspects such as structure and composition, effectiveness of the Board process, information, roles and responsibilities and functioning of the Board and its Committees, establishment and determination of responsibilities of Committees, the quality of relationships between the Board and the management.

The performance evaluation of the non- Independent Directors viz., the Executive Chairman & Non- executive Director and the Board as a whole was carried out by the Independent Directors at their separate meeting held on 10.02.2026.

## **Key Managerial Personnel**

In accordance with the provisions of Section 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Shri Harsh R Kilachand, Executive Chairman(DIN: 00294835), Shri Vipul Doshi, Chief Financial Officer & Chief Executive Officer, Mrs. Archana Mungunti, Company Secretary are the Key Managerial Personnel ('KMPS') of the Company as on 31<sup>st</sup> March, 2026. .

## **Nomination and Remuneration Policy**

The Board has framed a Policy for selection and appointment of Directors, Senior Management and their remuneration. The salient features of the Policy and changes therein are set out in the Corporate Governance Report which forms part of this Annual Report. The details of the Nomination & Remuneration Policy are available on the website: [www.kesarinfra.com/policies](http://www.kesarinfra.com/policies).

## **Familiarization Program**

The monthly report on the working of the Company is placed before the Board Meeting on a quarterly basis by the Chief Financial Officer of the Company. The Directors are provided with documents, information and briefings to enable them to have a better understanding of the Company, its operations, and the industry in which it operates. All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment/reappointment through a formal letter of appointment. Details of familiarization program imparted to the Independent Directors are available on the Company's website: <https://www.kesarinfra.com/policies>.

## **AUDITORS**

### **Statutory Auditors and Statutory Audit Report**

M/s. Chandabhoy & Jassoobhoy, Chartered Accountants (Firm Registration No. 101647W) were re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of the 16th Annual General Meeting till the conclusion of the 21st Annual General Meeting of the Company to be held in the calendar year 2029.

# Annual Report 2025-2026

The reports of the Statutory Auditors Ind AS Financial Statements forms part of this Annual Report. The Auditors in their report to the members have given qualified opinion and the response of the Company with respect to it is as follows:

We draw attention to Note 34 of the financial statements 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 statements 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.

The reply for the above observation is as follows:

Impact is not ascertainable as the Company is contesting DPT Demands in Hon'ble Supreme Court where hearing is pending.

## Internal Auditors

The Company has an adequate Internal Control System. All transactions are properly authorized, recorded and reported to the Management.

The Company had appointed M/s. S. V. Shah & Associates., Chartered Accountants as its Internal Auditors in accordance with the provisions of Section 138(1) of the Companies Act, 2013 for the Financial Year 2025-26. The Audit Committee reviews the observations made by the Internal Auditors in their Report on a yearly basis.

## Secretarial Auditors & Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Dhrumil M Shah & Co. LLP., Practicing Company Secretaries to undertake the Secretarial Audit of the Company office for a first term of five (5) consecutive years i.e., for the period beginning from the Financial Year 2025-26 to the Financial Year 2029-30.

The Secretarial Audit Report for the financial year ended 31st March, 2026 is set out in **Annexure 'A'** to this Report which contains below observation:

The Company delayed submission of the Shareholding Pattern for the quarter ended June 2025 under Regulation 31(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, BSE Limited imposed a fine of Rs. 2,360/-, which has been duly paid by the Company.

**Management response:** The shareholding pattern for the quarter ended June 2025 was delayed by one day and was subsequently submitted with the Stock Exchange and the applicable fine levied by BSE Limited was duly paid.

## Reporting of Frauds by Auditors

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported to the Audit Committee, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Directors' Report.

## RELATED PARTY TRANSACTIONS:

All Related Party Transactions are placed before the Audit Committee and were in accordance with the related party transactions policy of the Company. All transactions entered into by the Company during the year under review with related parties were in the ordinary course of business and on arm's length basis in terms of provisions of the Act. Omnibus approvals are taken for transactions which are repetitive in nature. A quarterly statement of all Related Party Transactions is placed before the Audit Committee for review at every meeting, specifying the nature, value and terms and conditions of the transactions.

A Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is posted on the Company's website: [www.kesarinfra.com/policies](http://www.kesarinfra.com/policies).

None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for F.Y.2025-26. Transactions with related parties have been provided in the financial statements forming part of this annual report.

# **KESAR TERMINALS & INFRASTRUCTURE LIMITED**

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the financial statements.

## **ANNUAL RETURN:**

The Annual Return of the Company in Form MGT-7 in accordance with Section 92(3) read with Section 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at <https://www.kesarinfra.com/annualreports>.

## **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There were no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.

## **INTERNAL FINANCIAL CONTROL SYSTEMS AND ITS ADEQUACY:**

The Company has an appropriate internal control system for its various functions with the ultimate objective of improving the efficiency of operations, better financial management and compliance with the applicable laws. The internal financial control system of the Company is supplemented with yearly internal audits, regular reviews by the management and checks by Statutory Auditors.

During the year under review, no material observation has been made by the Internal Auditor or Statutory Auditors of the Company in relation to the efficiency and effectiveness of such controls.

## **RISK MANAGEMENT:**

Your Company has a robust risk management framework to identify, evaluate and mitigate business risks. The Company has in place a Risk Management Policy. A detailed statement indicating the development and implementation of a risk management policy for the Company, including identification of various elements of risk appears in the Management Discussion and Analysis Report, which forms part of this annual report.

## **MAINTENANCE OF COST RECORDS:**

The provisions relating to maintenance of Cost Records as specified by the Central Government under Section 148 of the Companies Act, 2013, are not applicable to the Company.

## **MANAGEMENT DISCUSSION & ANALYSIS REPORT AND CORPORATE GOVERNANCE REPORT:**

The Management Discussion & Analysis Report is annexed and forms part of this Annual Report. Pursuant to Regulation 34(3) of the Listing Regulations, Corporate Governance Report containing the details as required under Schedule(V)(C) of the said Regulations along with a certificate from the Secretarial Auditors of the Company confirming the compliance of the conditions of corporate governance by the Company as required under Schedule (V)(E) of the said Regulations is annexed hereto and forms an integral part of this Annual Report.

## **EXECUTIVE CHAIRMAN AND CHIEF FINANCIAL OFFICER CERTIFICATE:**

In terms of the Listing Regulations, a certificate, as prescribed in Part B of Schedule II of the said Regulations, has been obtained from Shri Harsh R Kilachand, Executive Chairman (DIN: 00294835) and Shri Vipul Doshi, Chief Financial Officer (CFO) for the financial year 2025-26 with regard to the financial statements and other matters. The said certificate forms part of the Corporate Governance Report.

## **INSIDER TRADING:**

In compliance with the SEBI regulations on Prevention of Insider Trading, the Company has framed a comprehensive code which lays down guidelines and advises the Directors, Key Managerial Personnel and other designated persons of the Company on procedures to be followed and disclosures to be made, while dealing in securities of the Company. The Company has formulated Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and the Code of Conduct for Prohibition of Insider Trading in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

# Annual Report 2025-2026

## **DISCLOSURE IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has a policy in place in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted an Internal Complaints Committee (ICC) for prevention and redressal of complaints/ grievances on the sexual harassment of women at workplaces. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed of during the year:

- (a) Number of complaints pending at the beginning of the year: Nil
- (b) Number of complaints received during the year: Nil
- (c) Number of complaints disposed off during the year: Nil
- (d) Number of cases pending at the end of the year: Nil

## **COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961**

The Company is compliant with the applicable provisions of the Maternity Benefit Act, 1961 (as transitioned into and governed by the Code on Social Security, 2020) and has policies, systems and processes in place to ensure ongoing compliance.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Disclosures under Section 134(3)(m) of the Companies Act, 2013 pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo, are not applicable to your Company during the year under review.

### **Foreign Exchange Earnings and Outgo**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

During the financial year, the Company's foreign exchange earnings were Nil. (Previous Year: NIL) and outgo was Rs. 23.75 Lakhs (Previous Year Rs. 18.17 lakhs).

### **INSURANCE:**

The Company has taken adequate insurance for all its properties.

### **DEPOSITS:**

As per the Companies Act, 2013, the Company has not taken deposits in terms of Section 73 of the Act.

### **UNCLAIMED DIVIDEND/TRANSFER OF SHARES TO IEPF:**

As per Section 124(5) of the Companies Act, 2013, any money transferred by the Company to the unpaid dividend account and remaining unclaimed for a period of seven years from the date of such transfer shall be transferred to a fund called the Investor Education and Protection Fund (Fund) set up by the Central Government. Accordingly, the unpaid/unclaimed dividends upto and including for the financial year 2017-18 have already been transferred by the Company to the said Fund. Unpaid/unclaimed dividend for the financial year 2018-2019 shall become due for transfer to the said Fund on 25-10-2026. Members are requested to verify their records and send their claim, if any, for the financial year 2018-19, before such amount becomes due for transfer to the Fund. Communication will be sent to the members, who have not yet claimed dividend for the said financial year requesting them to claim the same as well as unpaid dividend, if any, for the subsequent years. During the F.Y. 2025-26, the Company transferred unclaimed dividend for the FY 2017-18 of Rs. 1,01,765/- to the IEPF.

The Company has uploaded the details of unclaimed dividend on the Company's website at [www.kesarinfra.com](http://www.kesarinfra.com).

During the year under review, the Company transferred 7749 (Previous Year: 9577) equity shares of the face value of Rs. 5 each in respect of 45 (Previous Year: 118) shareholders to the demat account of the IEPF Authority held with NSDL. Details of such shareholders, whose shares are transferred to the IEPF and their unpaid dividends for the subsequent years are available on the website of the Company at [www.kesarinfra.com](http://www.kesarinfra.com).

# **KESAR TERMINALS & INFRASTRUCTURE LIMITED**

## **REGISTRAR & SHARE TRANSFER AGENT**

MUFG Intime India Pvt. Ltd is the Registrar and Share Transfer Agent of the Company.

## **SECRETARIAL STANDARDS:**

The Company has complied with the applicable Secretarial Standards i.e., SS-1 relating to Meetings of the Board of Directors and SS-2 relating to General Meetings, respectively.

## **WHISTLE BLOWER/VIGIL MECHANISM POLICY:**

The Whistle Blower Policy of the Company, adopted by the Board, provides mechanism to its directors, employees and other stakeholders to raise concerns about any violation of legal or regulatory requirements, misrepresentation of any financial statement and to report actual or suspected fraud or violation of the Code of Conduct of the Company.

The Policy allows the whistleblowers to have direct access to the Chairman of the Audit Committee in exceptional circumstances and protects them from any kind of discrimination or harassment. The Whistle Blower Policy of the Company can be accessed at the website: <https://www.kesarinfra.com/policies>. It is hereby confirmed that no personnel have been denied access to the audit committee.

## **CORPORATE SOCIAL RESPONSIBILITY:**

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has its CSR policy align with the statutory amendments in place which is available on the Company's web link at [www.kesarinfra.com/policies](http://www.kesarinfra.com/policies).

The composition and functions of the CSR Committee have been detailed in the Corporate Governance Report. The Company has undertaken CSR activities in accordance with Schedule VII of the Companies Act, 2013. The Annual Report on CSR activities is annexed herewith as **Annexure 'B'**.

## **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**

Relation with the employees remained cordial throughout the year. The Directors place on record their sincere appreciation for the excellent spirit and commendable progress showcased by the entire team of the Company working at its Terminals and Offices.

The information required pursuant to Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees on the payroll of the Company, is provided as **Annexure-"C"** which forms part of this report.

The information required pursuant to Section 197 read with Rule 5(2)&(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be made available to any shareholder on request, as per provisions of section 136(1) of the said Act.

## **ACKNOWLEDGEMENT:**

The Directors wish to place on record their grateful appreciation for the assistance and co-operation extended by Banks, Financial Institutions, Customers and the wholehearted support extended by the Shareholders and Employees of the Company during the year.

For and on Behalf of the Board of Directors  
For **Kesar Terminals & Infrastructure Limited**

Sd/-  
**Harsh Rajnikant Kilachand**  
Executive Chairman  
DIN: 00294835

Place: Mumbai  
Date: 26.05.2026

# Annual Report 2025-2026

Annexure "A"

FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
Kesar Terminals & Infrastructure Limited  
Oriental House, 7 Jamshedji Tata Road,  
Churchgate, Mumbai – 400020

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kesar Terminals & Infrastructure Limited having CIN: L45203MH2008PLC178061** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2026** according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment.
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable as there was no reportable event during the financial year under review.**
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable**
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable as there was no reportable event during the financial year under review.**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025; **Not applicable**
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable as there was no reportable event during the financial year under review.**

## **KESAR TERMINALS & INFRASTRUCTURE LIMITED**

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable as there was no reportable event during the financial year under review.**
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- vi) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws which is specifically applicable to the Company.
1. The Petroleum Rules, 1908
  2. The Manufacture, Storage & Import of Hazardous Chemicals Rules, 1989
  3. Major Port Trusts Act, 1963
  4. Environment (Protection) Act, 1986
  5. Merchant Shipping Act, 1958

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- ii) The Listing Agreement entered into by the Company with BSE Limited read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied, with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above subject to the following observation:

*The Company delayed submission of the Shareholding Pattern for the quarter ended June 2025 under Regulation 31(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, BSE Limited imposed a fine of 2,360/-, which has been duly paid by the Company.*

### **We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where consent of the directors was received for scheduling meeting at a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

**We further report that** based on the review of the compliance mechanism established by the company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

**We further report that** the following events has occurred during the year which has a major bearing on the Company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines Standards etc. referred to above.

1. Pursuant to the approval of the Members by way of Special Resolution under Section 185 of the Companies Act, 2013 and the applicable Rules, the Company is authorised to extend loans (including book debts), provide guarantees and/or securities to its group entities for their principal business purposes. Such assistance may be granted, from time to time, in one or more tranches up to an aggregate limit of 50 Crores, for meeting their capital and operational requirements, from internal accruals or other appropriate sources, as deemed expedient in the interest of the Company.

# Annual Report 2025-2026

2. Pursuant to the approval of the Members by way of special resolution under Section 186 of the Companies Act, 2013 and the applicable Rules, the Company is authorised to make loans, investments and provide guarantees and/or securities to any body corporate, up to an overall limit of Rs. 200 Crores. Such transactions may be undertaken from time to time, in one or more tranches, in accordance with the provisions of the Act and as deemed expedient for business purposes.
3. The Company transferred its entire shareholding in Kesar Multimodal Logistics Limited ("KMLL") to DP World Multimodal Logistics Private Limited on September 10, 2025, in accordance with the Share Subscription and Share Purchase Agreement dated September 11, 2023. Consequently, KMLL ceased to be a subsidiary of the Company with effect from September 10, 2025.

**For Dhrumil M. Shah & Co. LLP**  
**Practicing Company Secretaries**  
ICSI URN: L2023MH013400  
PRN: 6459/2025

**Place: Mumbai**  
**Date: 26<sup>th</sup> May 2026**

**Dhrumil M. Shah**  
**Partner**  
FCS 8021 | CP 8978  
UDIN: F008021H000456227

*This Report is to be read with our letter of even date which is annexed as Annexure - I and forms an integral part of this report.*

# **KESAR TERMINALS & INFRASTRUCTURE LIMITED**

## **Annexure I**

**(To the Secretarial Audit Report)**

To,  
The Members,  
**Kesar Terminals & Infrastructure Limited**

### **Auditor's responsibility**

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Our report of even date is to be read along with this letter.

- 1) Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditors.
- 4) Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Dhrumil M. Shah & Co. LLP**  
**Practicing Company Secretaries**  
ICSI URN: L2023MH013400  
PRN: 6459/2025

**Dhrumil M. Shah**  
**Partner**

**FCS 8021 | CP 8978**

**UDIN: F008021H000456227**

**Place: Mumbai**  
**Date: 26<sup>th</sup> May 2026**

# Annual Report 2025-2026

## Annexure "B"

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

1. Brief outline on CSR Policy of the Company:

The Company has the CSR policy in line with the CSR Rules, 2014. The objective of this Policy document is to articulate Company's core philosophy of social responsibility, to define the areas and to indicate activities chosen by Company to impact the society with its efforts towards Corporate Social Responsibility ("CSR") and to define the governance & monitoring framework for ensuring effectiveness of the Policy.

The CSR activities undertaken by the Company are within the broad framework of Schedule VII of the Companies Act, 2013. The details of the CSR policy & Annual Action plan are available on the website of the Company [www.kesarinfra.com](http://www.kesarinfra.com).

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Jayanto Kumar Devgupta	Chairman	1	1
2.	Shri Rajinder Singh Loona	Member	1	1
3.	Mrs. Nilima Ashok Mansukhani	Member	1	1
4.	Mrs. Natasha Harsh Kilachand (w.e.f. 12.11.2025)	Member	1	1

The composition of the CSR committee shared above is also available on the website of the Company [www.kesarinfra.com](http://www.kesarinfra.com).

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company: [www.kesarinfra.com](http://www.kesarinfra.com)
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). **N.A.**
5. (a) Average net profit of the Company as per section 135(5): **Rs. 6,44,58,455/-**  
 (b) Two percent of average net profit of the Company as per section 135(5): **Rs. 12,89,169/-**  
 (c) Surplus arising out of the CSR project or program or activities of the previous financial years: **Nil**  
 (d) Amount required to be set off for the financial year, if any: **Rs. 505/-**  
 (e) Total CSR obligation for the financial year (b+c- d): **Rs. 12,88,664/-**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 13,00,000/-**  
 (b) Amount spent in Administrative Overheads: **Nil**  
 (c) Amount spent on Impact Assessment, if applicable: **N.A**  
 (d) Total amount spent for the Financial Year (a+b+c): **Rs. 13,00,000/-**  
 (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year 2025-26 (in Rs. )	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 13,00,000/-	0	0	0	0	-

## KESAR TERMINALS & INFRASTRUCTURE LIMITED

(f) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	₹ 12,89,169/-
(ii)	Total amount spent for the Financial Year	₹ 13,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 10,831/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	₹ 504/-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 11,335/-

7 Details of Unspent CSR amount for the preceding three financial years: 0

Srr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
0							

8 Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes  No

If Yes, enter the number of Capital assets created/ acquired – Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).N.A.

Place: Mumbai  
Date : 26.05.2026

Harsh R Kilachand  
Executive Chairman  
DIN: 00294835

Jayanto Kumar Devgupta  
Chairman CSR Committee  
DIN: 00515391

# Annual Report 2025-2026

## Annexure "C"

Particulars of Employees remuneration and other details in terms of Section 134(3)(q) read with Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2025-26:

Name of the Directors	Ratio of remuneration of Director to the Median remuneration of Employees
Shri Harsh Rajnikant Kilachand	20.36:1
Shri Rajinder Singh Loona	0.74:1
Shri Jayanto Kumar Devgupta	0.74:1
Mrs. Nilima Ashok Mansukhani	0.79:1
Mrs. Natasha Harsh Kilachand	0.23:1
Shri Mahesh Ambalal Kuvadiah	0.23:1

2. The percentage increase in remuneration of each Director, CFO & CS in the financial year 2025-26:

Name of Directors & KMP	% Increase in the remuneration
<b>Executive Director</b>	
Shri Harsh Rajnikant Kilachand	-
<b>Non-executive Directors</b>	
Shri Rajinder Singh Loona	50%
Shri Jayanto Kumar Devgupta	125%
Mrs. Nilima Ashok Mansukhani	49.45%
Mrs. Natasha Harsh Kilachand	-
Shri Mahesh Ambalal Kuvadiah	-
<b>Key Managerial Personnel</b>	
Shri Vipul J. Doshi, CFO & CEO	8.52%
Mrs. Archana Mungunti, Company Secretary	4.36%

The percentage increase in the median remuneration of employees in the financial year 2025-26: 3.53%

3. The Company has 46 permanent employees on the rolls of the Company as on March 31, 2026.
4. **Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration:**

In FY 2025-26, the remuneration of median employees other than Whole-time Directors increased by 3.10 % over the previous year.

The Company has paid remuneration to Executive Chairman w.e.f. 01.10.2025.

Mrs. Natasha Harsh Kilachand and Shri Mahesh Ambalal Kuvadiah have been appointed as directors w.e.f. 07.11.2026

5. The Company affirms that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors  
Kesar Terminals & Infrastructure Limited

Sd/-  
Harsh R. Kilachand  
Executive Chairman  
DIN: 00294835

Place: Mumbai  
Date: 26.05.2026

# **KESAR TERMINALS & INFRASTRUCTURE LIMITED**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **BULK LIQUID STORAGE SCENARIO**

The Bulk Liquid storage and handling Industry in the private sector acts as a dominant logistic partner in supply chain management framework for both - Primary manufacturers and downstream units in various industries such as petrochemicals, chemicals, synthetic fiber manufacturing, edible / non-edible vegetable oil refinery, power generation, food processing, pharmaceuticals etc. It also caters to the needs of traders of chemicals and edible/non-edible oils who import/export large parcels of these liquids.

The Indian Chemical Industry has a dominant role as a manufacturer of various chemicals for domestic consumption as well as for exports, particularly to the European market where there are restrictions for manufacture of lot of chemicals on safety, health and environment consideration.

This industry is further poised for growth on a regular basis with emphasis on “Make in India” programme of the Govt. of India and increased demand from domestic sector. The Port led modernisation planned for major ports in India would well support the handling of increasing volumes on a year-on-year basis.

In the recent years, domestic Oil Companies in the private sector have been hiring storage tanks particularly at port locations. This has been necessitated for the Private Oil Players in the Industry to optimize their logistics & transportation costs of Petro- leum products on PAN India basis. This trend is likely to continue and volumes will increase on a regular basis as the Country has got surplus refineries and therefore the imported crude & refined oil products need to be moved to all the corners of the country from the Port locations.

### **INDUSTRY STRUCTURE, DEVELOPMENT & OUTLOOK**

Increasing urbanization and rise in per capita disposable income is resulting in a strong growth outlook for several key end use industries. The pandemic has also given opportunity to the Chemical Storage Terminals due to increased imports of raw materials for the Pharma Industries. So, this is going to positively impact the growth of Indian liquid bulk industry. Going ahead, liquid bulk trade volumes are set to grow at a rapid pace. The Government’s thrust towards domestic manufacturing is expected to redefine the product flow patterns and to address the mismatch of production versus domestic demand, the export volumes will also keep on increasing.

### **OPPORTUNITIES & THREATS**

As earlier mentioned, the Central Government is taking a number of progressive steps which would promote the growth of the Indian liquid bulk industry.

Increase in storage tank capacities at Kandla Port by various Terminal Operators have reduced the utilization in general and have increased competition amongst the liquid Terminal Operators. There is a consortium formed, named AVTL, aggregating terminals of Aegis, Vopak & Friends with a total tankage of about 0.8 mMT in 240 tanks. Apart from this, Aegis has 0.2 mMT storage at Mumbai. This gives them leverage to dominate the market at Kandla.

The total throughput of the Kandla Terminals in the financial year 2025-26 was 0.62 MMTPA. The revenue in the financial year 2025-26 was Rs. 33.53Cr. The revenue enhanced due to increased imports and better commercial utilization of tanks in our terminals. The exports were reduced by 28% mainly due to an increase in flexi & iso tank requirement instead of bulk export. Both the Terminals lands lease with DPT have expired and so renewal of the leases are very crucial to keep the business continuity at Kandla. However, the matter is subjudice with Hon’ble Supreme Court.

### **PERFORMANCE**

The Company as on date operates only in one segment i.e. bulk liquid storage facility, the revenues of which for the current year stood at ₹ 3353.20 Lakhs as against ₹ 3278.28 Lakhs of previous year showing an Increase of 2.29%.

# Annual Report 2025-2026

## RISKS AND CONCERNS

Every business is exposed to a certain amount of risk and concerns some of which may be regulatory or change in policy pertaining to the business, economic parameters, trade policy and geo-political factors, market risk, governmental clearances and approvals, credit risk, which are difficult to foresee. Currently, the Company derives its share of revenue from its Bulk Liquid Terminals at Kandla, Gujarat.

Since, the Company is majorly dependent on these Terminals for its revenues, it is exposed to specific risks that are particular to its business and environment in which it operates. The Company manages these risks by following business and risk mitigation practices. The Company has in place a Risk Management Policy.

## INTERNAL CONTROL SYSTEM

The Company has an appropriate internal control system for its various functions with the ultimate objective of improving the efficiency of operations, better financial management and compliance with the applicable laws.

The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

The Statutory Auditors have also examined the internal financial controls of the Company and have submitted unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting as at 31st March, 2026.

The Company has appointed Independent Internal Auditors M/s. S. V. Shah & Associates, Chartered Accountants to carry out internal audit of its activities. The detailed internal audit reports are discussed at length at various level and thereafter the said reports are also placed before the Audit Committee for review and discussion on half yearly basis. No significant deficiency or material weakness in internal financial controls were identified as part of the audit.

## FINANCIAL PERFORMANCE

The information relating to the financial performance of the Company is provided in the Directors' Report.

## MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company firmly believes that trained, talented and engaged employees are the critical differentiators and provide competitive advantage for sustaining and growing the business in the intensified spiral of global competition. As such, the Company continues its focus on high performance, talent retention, employee engagement and focused approach for smooth organizational workflow. The Company has a total strength of 46 people as at 31st March, 2026.

## KEY FINANCIAL RATIOS

PARTICULARS	F.Y. 2025-26	F.Y. 2024-25	REASONS FOR SIGNIFICANT CHANGE
Inventory Turnover Ratio	181.68	271.10	Due to increase in cost of services on account of increase in repairs during the year and also increase in stock
Interest Coverage Ratio	(48.82)	10.88	Due to loss on sale of subsidiary during the year
Current Ratio	1.65	0.60	Due to increase in investment in short term mutual funds
Debt-equity ratio	-	0.12	Due to decrease in outstanding loans due to repayments during the year
Operating Profit Margin	42.24%	46.50%	Due to increase in operating expenses during the year
Net Profit ratio	(95.31%)	11.62%	Due to loss on sale of subsidiary during the year

## **KESAR TERMINALS & INFRASTRUCTURE LIMITED**

Return on investment	(90.00%)	0.02%	Due to higher return on investment in mutual funds during the year
Return on Capital employed	(42.22%)	11.71%	Due to loss on sale of subsidiary during the year
Return on net worth	(57.76%)	3.00%	Due to loss on sale of subsidiary during the year
Debt Service coverage ratio	-	1.98	Due to decrease in outstanding loans due to repayments during the year
Return on Equity Ratio / Return on Net Worth	(44.16%)	3.04	Due to loss on sale of subsidiary during the year
Trade receivables turnover ratio	7.42	8.42	Due to increase in revenue during the year
Trade payables turnover ratio	3.52	3.91	There is no significant change
Net Capital Turnover ratio	28.51	(1.89)	Due to repayment of substantial short term borrowing during the year.

### **FORWARD LOOKING STATEMENT**

The above Management Discussion and Analysis Report contain “forward looking statement” within the meaning of applicable laws, and regulations and is futuristic in nature. All statements that address expectations or projections about the future, including, but not limited to statements about the Company’s strategy for growth, market position, expenditures and financial results are forward looking statements. The Company’s actual results, performance or achievement could thus differ materially from those projected in any such forward looking statements. Investors are requested to make their own independent judgments before taking any investment decisions and the Company assumes no responsibility.

For and on behalf of the Board of Directors  
**Kesar Terminals & Infrastructure Limited**

Place: Mumbai  
Date: 26.05.2026

Sd/-  
Harsh R Kilachand  
Executive Chairman  
DIN: 00294835

# Annual Report 2025-2026

## CORPORATE GOVERNANCE REPORT

### 1. Company's philosophy on Code of Governance:

The Company's philosophy on Corporate Governance stresses the importance of transparency, accountability and protection of shareholder interests. The Board oversees periodic review of business plans, monitors performance and ensures compliance with regulatory requirements.

### 2. Board of Directors:

The Composition of the Board of Directors is in conformity with the stipulation laid down in the Code of Corporate Governance prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('SEBI Listing Regulations').

The Board includes individuals with considerable professional expertise from fields like Finance, Legal, Commercial, Business Administration and other related fields who not only bring a wide range of experience and expertise but also impart the desired level of independence to the Board.

The Composition and Category of Directors as 31<sup>st</sup> March 2026 is as follows:

Name of Directors	Category
Shri Harsh Rajnikant Kilachand (DIN:00294835)	Executive Chairman (Promoter)
Mrs. Natasha Harsh Kilachand (DIN:02422120)	Non- Executive Director (Promoter) (w.e.f. 07.11.2025)
Shri Rajinder Singh Loona (DIN: 02305074)	Non-Executive Director
Mrs. Nilima Ashok Mansukhani (DIN:06964771)	Non- Executive, Independent Director
Shri Jayanto Kumar Devgupta (DIN: 00515391)	Non- Executive, Independent Director
Shri Mahesh Ambalal Kuvadiah (DIN:07195042)	Non- Executive, Independent Director (w.e.f. 07.11.2025)

### Board Meetings held and the dates thereof:

During the year, 7 Board Meetings were held & the gap between two consecutive meetings of the Board of Directors of the Company was not more than 120 days. All the meetings of the Board of Directors were held through physical presence and/or video conferencing (VC) facility as per the convenience of the Board of Directors. None of the Directors hold the office of a director in more than the permissible number of Companies under the Companies Act, 2013 ("the Act") or Regulations 17A of the SEBI Listing Regulations.

### Attendance of the Board of Directors in each of the Board Meetings is as follows:

Name of Director	1 <sup>st</sup> 14.05.2025	2 <sup>nd</sup> 29.07.2025	3 <sup>rd</sup> 13.08.2025	4 <sup>th</sup> 26.09.2025	5 <sup>th</sup> 10.10.2025	6 <sup>th</sup> 12.11.2025	7 <sup>th</sup> 10.02.2026
Shri Harsh Rajnikant Kilachand	✓	✓	✓	✓	✓	✓	✓
Mrs. Natasha Harsh Kilachand (w.e.f. 07.11.2025)	-	-	-	-	-	✓	✓
Shri Rajinder Singh Loona	✓	✓	✓	✓	✓	✓	✓
Shri Jayanto Kumar Devgupta	✓	✓	✓	✓	✓	✓	✓
Mrs. Nilima Ashok Mansukhani	✓	✓	✓	✓	✓	✓	✓
Shri Mahesh Ambalal Kuvadiah (w.e.f. 07.11.2025)	-	-	-	-	-	✓	✓

## **KESAR TERMINALS & INFRASTRUCTURE LIMITED**

Attendance of each Director at the previous Annual General Meeting held on 07.11.2025 and the number of other Directorships & Chairmanship/ membership of Committees of each Director in various Companies & Shareholding of Directors are as under:

Name of the Directors	Holding in Company's Shares & Convertible instruments	Attendance in the previous AGM	No. of Directorships and Committee Membership/ Chairmanship in other listed and unlisted public limited Companies		
			Director ships in other public Companies #	Committee Memberships \$	Committee Chairmanships
Shri Harsh Rajnikant Kilachand	10,12,038	Yes	1	2	Nil
Mrs. Natasha Harsh Kilachand	1,97,141	NA	0	0	0
Shri Rajinder Singh Loona	Nil	Yes	4	2	1
Shri Jayanto Kumar Devgupta	291	Yes	0	0	0
Mrs. Nilima Ashok Mansukhani	NIL	Yes	0	0	0
Shri Mahesh Ambalal Kuvadia	NIL	NA	2	2	2

**Notes:** #Excludes private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 as per Regulation 26 of the SEBI (LODR) Regulations, 2015.

\$Chairmanship and membership of the audit committee and the Stakeholders' Relationship Committee alone is considered as per Regulation 26 of the SEBI (LODR) Regulations, 2015.

Name of other equity listed entities where Directors of the Company held Directorships as on 31<sup>st</sup> March 2026:

Name of Director	Name of Other listed entities in which he is Director	Category of Directorship
Shri Harsh Rajnikant Kilachand	Kesar Enterprises Limited	Chairman & Managing Director
Shri Rajinder Singh Loona	i) Cupid Limited ii) Waaree Energies Limited	Independent Director
Mrs. Nilima Ashok Mansukhani	NIL	N.A.
Shri Jayanto Kumar Devgupta	NIL	N.A.
Mrs. Natasha Harsh Kilachand	NIL	N.A.
Shri Mahesh Ambalal Kuvadia	i) Kesar Enterprises Limited ii) Telogica Limited	Independent Director

### ***Skills / Expertise / competencies of the Board of Directors:***

The following skills/ expertise/ competencies have been identified by the Board for its effective functioning, and are currently available with the Board along with names of Directors who have such skills / expertise / competence:

Industry knowledge/ experience	Knowledge of Infrastructure & Logistic Industry	Shri Harsh Rajnikant Kilachand Shri Jayanto Kumar Devgupta Mr. Mahesh Ambalal Kuvadia
	Understanding of laws, rules, regulations and policies applicable to Infrastructure & Logistic Industry	Shri Harsh Rajnikant Kilachand Shri Jayanto Kumar Devgupta Shri Rajinder Singh Loona Mr. Mahesh Ambalal Kuvadia
Technical skills/ experience	General business management	Shri Harsh Rajnikant Kilachand Shri Jayanto Kumar Devgupta Mrs. Natasha Harsh Kilachand

# Annual Report 2025-2026

	Accounting and finance	Shri Harsh Rajnikant Kilachand Shri Rajinder Singh Loona Mr. Mahesh Ambalal Kuvadiah
	Strategic planning/ business development	Shri Harsh Rajnikant Kilachand Shri Jayanto Kumar Devgupta Mrs. Natasha Harsh Kilachand Mr. Mahesh Ambalal Kuvadiah
	Information Technology	Shri Harsh Rajnikant Kilachand Shri Jayanto Kumar Devgupta
Behavioural Competencies	Integrity and ethical standards	Shri Harsh Rajnikant Kilachand Shri Jayanto Kumar Devgupta Shri Rajinder Singh Loona Mrs. Nilima Mansukhani Mrs. Natasha Harsh Kilachand Mr. Mahesh Ambalal Kuvadiah
	Decision making	Shri Harsh Rajnikant Kilachand Shri Jayanto Kumar Devgupta Shri Rajinder Singh Loona Mrs. Nilima Mansukhani Mrs. Natasha Harsh Kilachand Mr. Mahesh Ambalal Kuvadiah
	Problem solving skills	Shri Harsh Rajnikant Shri Jayanto Kumar Devgupta Shri Rajinder Singh Loona Mrs. Nilima Mansukhani Mrs. Natasha Harsh Kilachand Mr. Mahesh Ambalal Kuvadiah

## Disclosure by Independent Directors of the Company:

All the Independent Directors of the Company have provided declaration to the Board confirming satisfaction of the conditions of their independence as laid down under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, the Independent Directors fulfil the conditions specified in Listing Regulations and are independent of the management.

During the Financial Year under review, no Independent Director resigned from the Board of the Company before the expiry of his/her tenure. Accordingly, the requirement to disclose detailed reasons for resignation and the confirmation from the concerned Independent Director that there are no material reasons other than those provided is not applicable

## Details of Directors being appointed or re-appointed:

At the 17<sup>th</sup> Annual General Meeting held on November 7, 2025, Mrs. Natasha Harsh Kilachand, was appointed as Non-executive Director (Promoter) Non-Independent Director and Mr. Mahesh Ambalal Kuvadiah (DIN: 07195042) was appointed as an Independent director for a term of five (5) consecutive years i.e., November 07, 2025 till November 06, 2030.

Mrs. Natasha Harsh Kilachand, Non-executive Director (Promoter) Non-Independent Director of the company is liable to retire by rotation and being eligible offers herself to be re-appointed at the ensuing Annual General Meeting of the Company.

## Inter-se relationships among Directors:

Except Mrs. Natasha H. Kilachand, who is spouse of Mr. Harsh R. Kilachand, Executive Chairman of the Company, none of the Directors of the Company are related to each other.

## Separate Meeting of Independent Directors:

Separate meeting of the Independent Directors of the Company was held on 10<sup>th</sup> February 2026 without the presence of the Executive Chairman & Non- Executive Directors, of the Company. The meeting was attended by all the Independent Directors of the Company to review:

# KESAR TERMINALS & INFRASTRUCTURE LIMITED

- the Performance of the Non-Independent Directors, performance of the Board as a whole;
- performance of the Chairman taking into account the views of Non-Executive Director; and
- the quality, quantity and timeliness of flow of information between the management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

## Familiarization Program for the Directors:

The Company has a familiarization program for the Directors, including the Independent Directors, with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company, etc. As required under Regulation 46 of the Listing Regulations, the details of the Familiarization Program are disclosed on the website: <https://www.kesarinfra.com/policies>

## 3. Board Committees

The Board has constituted the required Committees of Directors with delegation of powers. The Company Secretary acts as the Secretary to all the Committees of the Board and attends the meetings thereof for the purpose of recording the proceedings, providing guidance on compliance and governance matters, and facilitating the effective functioning of the Committees. Each Committee has its purposes, goals and responsibilities. These Committees comprise mainly of Independent Directors who as per the terms of reference oversee the Committee's function and executes its duties and responsibilities as prescribed under law. The details of the Committees constituted by the Board are as under:

### a. Audit Committee:

As per Section 177 of the Act & Regulation 18 of the SEBI Listing Regulations, the Company has constituted an Audit Committee.

#### Composition

The Audit Committee was re-constituted at the Board Meeting held on 12.11.2025. As on 31.03.2026, the Audit Committee comprises Four (4) members of whom three (3) are Independent Directors and one (1) is Non - Executive Director. The Committee is Chaired by an Independent Director.

Name of Members	Category	Designation	Attendance At Meetings
Mrs. Nilima Mansukhani	Independent Director	Chairperson	5/5
Shri Jayanto Kumar Devgupta	Independent Director	Member	5/5
Shri Rajinder Singh Loona	Non-Executive Director	Member	5/5
Shri Mahesh Ambalal Kuvadiah (w.e.f. 12.11.2025)	Independent Director	Member	1/1

During the year, under review FIVE (5) meetings of the Audit Committee were held on **14.05.2025, 13.08.2025, 26.09.2025, 12.11.2025 and 10.02.2026**. The attendance of the members of the committee is mentioned above. The CFO, Internal Auditors & Statutory Auditors or their Representatives are invited in the Meetings as and when required by the Committee in performance of its duties. The Company Secretary acts as the Secretary of the Audit Committee.

For the F.Y. 2025-26, the Company has appointed M/s. S. V. Shah & Associates, Chartered Accountant, as an Internal Auditor of the Company. The reports of the Internal Auditors are placed before the Audit Committee along with the comments of the management on the action taken to remedy any deficiencies that may be observed on the working of the various departments of the Company.

#### Terms of Reference of Audit Committee

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company.

# Annual Report 2025-2026

3. Approval of payment to the Statutory Auditors for any other services rendered by them.
4. Reviewing with the Management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement included in the Board's Report in terms of Section 134(3)(c) of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by the Management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with Listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. modified opinion(s) in the draft audit report.
5. Reviewing, with the Management, the Quarterly Financial Statements before submission to the Board for approval.
6. Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter
7. Review and monitor the Auditor's independence and performance, and effectiveness of the audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate Loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing with the Management, the performance of the Statutory and Internal Auditors and adequacy of the internal control system.
13. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with the Internal Auditors of any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
16. Discussions with the Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism.
19. Approval of appointment of the Chief Financial Officer (CFO) or Chief Executive Officer (CEO) (i.e. Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

## **KESAR TERMINALS & INFRASTRUCTURE LIMITED**

20. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
21. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
22. Such other activities as the Board of Directors may determine from time to time.

**b. Nomination & Remuneration Committee (NRC):**

As per Section 178 of the Act & Regulation 19 of the SEBI (LODR) Regulations, the Company has constituted/reconstituted Nomination & Remuneration Committee.

**Composition**

The NRC Committee was re-constituted at the Board Meeting held on 12.11.2025. As on 31.03.2026, the Committee comprises four (4) Members. Three (3) are Independent Directors and one is Non - Executive Director. The Committee is Chaired by an Independent Director.

During the year under review, One (1) meeting of the Committee was held on 26.09.2025

The composition of the Nomination and Remuneration Committee is in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. Majority of the Members of the Committee are Non-Executive Independent Directors.

Name	Category	Designation As on 31.03.2026	Attendance At Meetings
Shri Jayanto Kumar Devgupta	Independent Director	Chairman	1/1
Mrs. Nilima Mansukhani	Independent Director	Member	1/1
Shri Rajinder Singh Loona	Non – Executive Director	Member	1/1
Shri. Mahesh Ambalal Kuvadla (w.e.f. 12.11.2025)	Independent Director	Member	NA

**Terms of reference of Nomination & Remuneration Committee:**

- a. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- b. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
- c. formulation of criteria for evaluation of performance of independent directors and the board of directors.
- d. devising a policy on diversity of board of directors identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- e. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

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- f. recommend to the board, all remuneration, in whatever form, payable to senior management.
- g. Such other activities as the Board of Directors may determine from time to time.

## Remuneration Policy for Directors:

### Remuneration to Executive Chairman

The Remuneration/ Compensation /Incentive etc., to be paid to Executive Chairman shall be governed as per the provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, decides the remuneration & incentives to be paid out of the profit of the Company to the Executive Chairman.

### Remuneration to Non- Executive / Independent Director:

The Non-Executive / Independent Director may receive compensation / commission as per the provisions of the Companies Act, 2013. The Company pays sitting fees of Rs. 50,000 per meeting to its Non-Executive Directors for attending meetings of the Board and meetings of committees of the Board.

During the year under review the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees.

### Remuneration of Executive Director:

Shri Harsh Rajnikant Kilachand was re-appointed, as Executive Chairman of the Company for a period of 3 (Three) years commencing from 20<sup>th</sup> December 2023 up to 19<sup>th</sup> December 2026 by an Ordinary Resolution passed through postal ballot on 10<sup>th</sup> December 2023. The company had not paid any remuneration to executive chairman from 19.12.2023 to September 2025. Later on 07<sup>th</sup> November, 2025, the shareholders had approved the revision in remuneration of Shri Harsh Kilachand effective from October 01, 2025 till 19<sup>th</sup> December, 2026. The details of remuneration paid From October 01, 2025 till March 31, 2026 are as follows:

(Rs. In Lakhs)

Name	Salary (Fixed)	Contribution to PF	perquisites	Incentive	Total
Harsh R. Kilachand Executive Chairman	86.40	3.75	1.48	-	91.63

The details of the remuneration paid to the Independent Directors/Non-executive Directors for the financial year 2025-26 are as below:

(Rs. In Lakhs)

Name of the Directors	For the year ended 31st March 2026	For the year ended 31st March 2026	Total
	Director`s Sitting fees	Commission	
Shri Rajinder Singh Loona	6.30	-	6.30
Mrs. Nilima Ashok Mansukhani	6.80	-	6.80
Shri Jayanto Kumar Devgupta	6.30	-	6.30
Mrs. Natasha Harsh Kilachand	2.00	-	2.00
Shri Mahesh Ambalal Kuvadiah	2.00	-	2.00

Disclosures with respect to remuneration paid to all directors in addition to disclosures required under the Companies Act, 2013 are as under:

- (i) service contracts, notice period, severance fees: **Not Applicable**
- (ii) stock option details: **NIL**

# KESAR TERMINALS & INFRASTRUCTURE LIMITED

## Performance evaluation of Directors and criteria for Independent Directors

The Board carried out the evaluation of the performance of the Board and Committees of the Board. Further, in accordance with Schedule IV of the Companies Act, 2013 and the SEBI Listing Regulations, performance evaluation of the Independent Directors was done by the entire Board excluding the Director being evaluated and included the performance of the Directors and fulfilment of the independence criteria and their independence from the management. Feedback was sought from each Director by way of structured questionnaires, based on criteria approved by the Nomination and Remuneration Committee, for evaluation of performance of the Board, Committees of Board and Individual Directors. The Directors expressed their satisfaction with the evaluation process.

### c. Stakeholders' Relationship Committee:

As per Section 178 of the Act & Regulation 20 of the SEBI (LODR) Regulations, the Company has constituted Stakeholders' Relationship Committee.

#### Composition

The Stakeholders' Relationship Committee has been constituted to specifically look into the shareholders' and investors' complaints on matters relating to transfer of shares, non-receipt of annual report, non-receipt of dividend, payment of unclaimed dividends etc.

The Stakeholders' Relationship Committee was re-constituted at the Board Meeting held on 12.11.2025. As on 31.03.2026, the Committee comprises of three (3) Directors. Two (2) are Non - Executive Directors and one is Independent Director. The Chairman of the Committee is Non- executive Director.

The Stakeholders' Relationship Committee (SRC) comprises of:

Name	Category	Designation	Attendance At Meetings*
Shri Rajinder Singh Loona	Non-Executive Director	Chairman	1/1
Mrs. Nilima Ashok Mansukhani	Independent Director	Member	1/1
Mrs. Natasha H. Kilachand (w.e.f. 12.11.2025)	Non- Executive Director	Member	1/1

# Shri Harsh Rajnikant Kilachand Executive Chairman ceased to be Member of SRC w.e.f. 12.11.2025.

The function of the Stakeholders' Relationship Committee is to strengthen the investor relations. The Committee looks into redressal of shareholders complaints and proper and timely attendance on the investor's grievances. The key responsibilities of the Committee are to look into: -

- (1) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, nonreceipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

\*During the financial year ended 31.03.2026, One (1) meeting of the Stakeholders' Relationship Committee was held on 10.02.2026.

During the financial year ended March 31, 2026, the Company did not receive any shareholder complaints or grievance. Accordingly, there were no complaints remaining unresolved or pending as on March 31, 2026, and no complaint was pending for resolution to the satisfaction of shareholders.

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Mrs. Archana Mungunti, Company Secretary, acted as the Secretary to the Stakeholders' Relationship Committee and Compliance Officer of the Company as on March 31, 2026.

The provisions relating to the constitution of a Risk Management Committee under Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company during the financial year ended March 31, 2026. Accordingly, the Company was not required to constitute a Risk Management Committee

## d . Share Transfer Committee

In addition to the Stakeholders' Relationship Committee, the Board has constituted another committee, referred to as the Share Transfer Committee comprising of members from the senior management to approve the transfer/transmission/ demat etc. of equity shares of the Company.

At present, the members of the Share Transfer Committee are Shri Harsh Rajnikant Kilachand, Executive Chairman, Shri Vipul Doshi, Chief Financial Officer and Mrs. Archana Mungunti, Company Secretary.

## e. Corporate Social Responsibility ("CSR") Committee:

As the Company meets one of the criteria of Section 135(1) of the Companies Act 2013, it has constituted a CSR Committee. The composition of the CSR Committee is as below:

Name of the Committee members	Category	Designation	Attendance At Meetings*
Shri Jayanto Kumar Devgupta	Independent Director	Chairman	1/1
Shri Rajinder Singh Loona	Non- Executive Director	Member	1/1
Mrs. Nilima Ashok Mansukhani	Independent Director	Member	1/1
Mrs. Natasha H. Kilachand (w.e.f. 12.11.2025)	Non- Executive Director	Member	1/1

### # Shri Harsh Rajnikant Kilachand Executive Chairman ceased to be Member of CSR committee w.e.f. 12.11.2025.

The CSR Committee was re-constituted at the Board Meeting held on 12.11.2025.

The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act and recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy and Annual Action plan on CSR. Terms of reference of CSR committee specified below:

- formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII;
- recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- monitor the implementation & adherence to Corporate Social Responsibility Policy of the company from time to time.
- ensure that the activities as are included in Corporate Social Responsibility Policy of the company are undertaken by the company.
- Such other activities as the Board of Directors may determine from time to time.

The Company has formulated the CSR policy, which is uploaded on the website: [www.kesarinfra.com/policies](http://www.kesarinfra.com/policies).

\*During the year, one (1) meeting of the CSR committee was held on 10.02.2026.

## **KESAR TERMINALS & INFRASTRUCTURE LIMITED**

### Senior Management:

Particulars of the Senior Management including the changes therein since the close of the previous financial year as follows:

Sr. No.	Name of the Senior Management	Designation	Remarks
1.	Shri Vipul Doshi	CFO & CEO	Appointed as CEO w.e.f. 26.09.2025
2	Shri Rajiv Nigam	Vice President – Technical, Projects & Commercial	Promoted as Vice President w.e.f.01.04.2025
3.	Shri Nitin Bhoyar	Terminal Head	-
4.	Mrs. Archana Mungunti	Company Secretary & Compliance Officer	-

### 4. General Body Meetings:

#### i. Location and time where the last three Annual General Meetings were held:

AGM	Financial Year Ended	Date	Location	Time	Particulars of Special Resolution Passed
17 <sup>th</sup>	31.03.2025	07.11.2025	Meeting conducted Through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”)	3.00 p.m.	(a) Approval for revision in remuneration of Shri Harsh Kilachand, Executive Chairman and Whole time Director w.e.f. October 01, 2025 till December 19, 2026. (b) Appointment of Mr. Mahesh Ambalal Kuvadia, DIN: 07195042 as an Independent director for 1st term of 5 years. (c) Approval to advance any loan/give guarantee/provide security under section 185 of the Companies Act, 2013. (d) Approval for making investment, loan or giving guarantee or provide security in connection with a loan under Section 186 of the CA, 2013.
16 <sup>th</sup>	31.03.2024	21.08.2024	Meeting conducted Through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”)	3:00 pm	(a) Appointment of Mr. Jayanto Kumar Devgupta as Independent Director. (b) Appointment of Mr. Rajinder Singh Loona as Non - Executive Non-Independent Director.
15 <sup>th</sup>	31.03.2023	27.09.2023	Meeting conducted Through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”)	3:00 pm	(a) Reappointment of Mrs. Nilima Ashok Mansukhani as Independent Director. (b) Continuation of Directorship by Shri Jayanto Kumar Devgupta as Non- Executive Director.

#### ii. During the Financial year 2025-26, the Company has not passed any Special Resolution through EGM or postal ballot.

#### iii. Means of communication:

Quarterly, half-yearly and annual financial results are regularly submitted to the Stock Exchanges in accordance with the SEBI Listing Regulations and are also published in the “Free Press Journal” in English and “Navshakti” in Marathi newspapers. Quarterly, half-yearly and annual financial results are also uploaded on the website of the Company [www.kesarinfra.com](http://www.kesarinfra.com). There were no presentations / call made to the analysts or institutional investors during the year under review.

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## 5. General Shareholder information:

a.	Annual General Meeting		Particulars
	Day	:	Wednesday
	Date	:	July 22, 2026
	Time	:	3:00 p.m.
	Venue		through Video Conferencing / Other Audio-Visual Means as set out in the Notice convening the 18th Annual General Meeting.
	Cut-off date for E-voting		Wednesday, July 15, 2026
	E-voting dates		Sunday, July 19, 2026 at 9:00 a.m. (IST) to Tuesday, July 21, 2026 at 5.00 p.m.(IST)
b.	Financial Year Reported	:	1st April, 2025 to 31st March, 2026
c.	Dividend Payment Date	:	Final Dividend, if declared, will be paid/ dispatched on or before 20 <sup>th</sup> August, 2026.
d.	Listing on stock exchange		BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. The Company had paid Annual Listing fees due to BSE for the financial year 2025-26.
e.	Stock Exchange Code Number	:	BSE Scrip Code: 533289
f.	in case the securities are suspended from trading, the directors report shall explain the reason thereof		There was no suspension in trading of the Company's securities during the financial year under review. Accordingly, disclosure of reasons for suspension of trading is not applicable.
g.	Registrar & transfer agents		MUFG Intime India Pvt. Limited, C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai- 400083. email: <a href="mailto:investor.helpdesk@in.mpms.mufg.com">investor.helpdesk@in.mpms.mufg.com</a> Telephone Number: 022-4918 6270. Fax Number 022-4918 6060 Website <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a>
h.	Date of Book Closure	:	NA
i.	Outstanding GDR / ADR / Warrants or any convertible instruments, conversion date and impact on equity: The Company has not issued any GDRs / ADRs / warrants or any other convertible instruments.		
j.	Commodity price risk or foreign exchange risk and hedging activities: NIL		
k.	Next Financial Year ending	:	31 <sup>st</sup> March, 2027
l.	Next Annual General Meeting	:	By 30 <sup>th</sup> September, 2027
m.	ISIN	:	INE096L01025
	Annual Custodial Fees of the Equity Shares for the FY 2025-26 have been paid to the depositories viz. NSDL and CDSL: YES		
n.	Credit Rating	:	NIL
o.	Disclosure with respect to demat suspense account/unclaimed suspense/c	:	IN301330 41337263 Kesar Terminals and Infrastructure Limited Suspense Escrow Demat Account No of Equity Share in Suspense Escrow Demat Account as on 31.03.2026 is 145 Equity Shares
p.	Plant Locations	:	Terminals I & II at Kandla, Gujarat.

## KESAR TERMINALS & INFRASTRUCTURE LIMITED

Contact Details for Correspondence	
<p>q. MUFG Intime India Pvt. Ltd, C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai- 400083. email: <a href="mailto:investor.helpdesk@in.mpms.mufg.com">investor.helpdesk@in.mpms.mufg.com</a> Telephone Number 022-4918 6270. Fax Number 022-4918 6060, Website: <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a> Contact Person: Mr. Advit Shetty Email:<a href="mailto:advit.shetty@in.mpms.mufg.com">advit.shetty@in.mpms.mufg.com</a></p>	<p>Kesar Terminals &amp; infrastructure Limited Registered Office Oriental House, 7, Jamshedji Tata Road, Churchgate, Mumbai-400020. email: <a href="mailto:headoffice@kesarinfra.com">headoffice@kesarinfra.com</a>, website: <a href="http://www.kesarinfra.com">www.kesarinfra.com</a>. Telephone: 022-22042396 Contact person. Mrs. Archana Mungunti, Company Secretary &amp; Compliance Officer Email: <a href="mailto:archanamungunti@kesarindia.com">archanamungunti@kesarindia.com</a></p>

### 6. Share Transfer System:

All transfer, transmission or transposition of shares, are conducted in accordance with the provisions of Regulation 40 & Schedule VII of the SEBI Listing Regulations, read together with relevant SEBI Circulars.

In terms of the SEBI Listing Regulations, securities of the Company can only be transferred in dematerialized form. Further, SEBI vide its Circular No. SEBI/HO/MIRSD\_RTAMB/P/ CIR/2022/8 dated January 24, 2022, mandated all the listed companies to issue securities in dematerialised form only, while processes the service request for issue of duplicate securities certificates, renewal/ exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/ splitting of securities certificate, consolidation of folios, transmission and transposition.

Members in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company.

Shareholders should communicate with RTA, quoting their folio number or DPID and Client ID number, for any queries on their securities holding.

#### Distribution of equity shareholding as on March 31, 2026:

Number of Shares	Number of Shareholders		Shares held	
	Number	%	Number	%
UPTO TO 100	2740	53.8310	101773	0.9314
101 TO 200	756	14.8527	113238	1.0364
201 TO 500	771	15.1473	255803	2.3411
501 TO 1000	363	7.1316	266393	2.4381
1001 TO 5000	351	6.8959	754274	6.9032
5001 TO 10000	52	1.0216	355921	3.2574
10001 TO 100000	41	0.8055	1182846	10.8255
100001 TO ABOVE	16	0.3143	7896227	72.2669
<b>Total</b>	<b>5090</b>	<b>100.000</b>	<b>10926475</b>	<b>100.000</b>

#### Dematerialization of shares and liquidity:

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories.

Shares held in	F.Y 2025-26	%	F.Y 2024-25	%
Physical form	114449	1.05	124434	1.14
Electronic form with NSDL	8519331	77.97	9050425	82.83
Electronic form with CDSL	2292695	20.98	1751616	16.03
<b>Total</b>	<b>10926475</b>	<b>100.00</b>	<b>10926475</b>	<b>100.00</b>

The Company's shares are traded at BSE Limited (BSE).

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## 7. Categories of Shareholders as on March 31, 2026:

About 98.95% of the total shareholding in the Company representing 1,08,12,026 shares are held in dematerialized form.

A.	Category of Shareholder	F.Y 2025-26		F.Y 2024-25	
		No of Shares	%	No of Shares	%
a.	Individual / HUF	1846878	16.90	1809845	16.56
b.	Bodies Corporate	4811558	44.04	4858553	44.47
	<b>Total Shareholding Promoter &amp; Group Total (A)</b>	<b>6658436</b>	<b>60.94</b>	<b>6668398</b>	<b>61.03</b>
<b>B1</b>	<b>Public Shareholding – Institutions</b>				
a.	Mutual Funds			0	0
b.	Financial Institutions / Banks	1335	0.01	1335	0.01
c.	Central Government/				
d.	Insurance Companies	260817	2.39	266462	2.44
e.	Foreign Portfolio Investors Category II			230	0.00
	<b>Sub-Total-B(I)</b>	<b>262152</b>	<b>2.40</b>	<b>268027</b>	<b>2.45</b>
<b>B.2</b>	<b>Non-Institutions</b>				
a.	Individual Shareholders (share capital up to ` 2 lakhs)	2043043	<b>18.70</b>	<b>2045036</b>	<b>18.72</b>
b.	Individual Shareholders share capital above ` 2 lakhs)	1068172	<b>9.78</b>	<b>917319</b>	<b>8.40</b>
	<b>Others</b>				
c.	IEPF	131117	1.20	123368	1.13
d.	Unclaimed or Suspense or Escrow Account	145	0.00		
e.	Hindu Undivided Family	170092	1.56	199682	1.83
f.	Non-Resident Indians (Repat & Non-Repat)	68365	0.63	66925	0.61
g.	Directors and their Relatives	436	0.00	436	0.00
h.	Clearing Member/others	26680	0.24	713	0.01
i.	Bodies Corporate & LLP (Body Corp-Ltd Liability Partnership)	497837	4.56	636571	5.83
	<b>Sub-Total-B (2)</b>	<b>4005887</b>	<b>36.66</b>	<b>3990050</b>	<b>36.52</b>
	<b>Total public shareholding (B)=B(1)+B(2)</b>	<b>4268039</b>	<b>39.06</b>	<b>4258077</b>	<b>38.97</b>
	<b>Total (A+B)</b>	<b>10926475</b>	<b>100.0</b>	<b>1,09,26,475</b>	<b>100.0</b>

## 8. Other Disclosures:

- **Related Party Transactions:** All transactions entered into during the financial year 2025-26 with related Parties as defined under the Companies Act and the SEBI Listing Regulations were in the ordinary course of business and on an arm's length basis.

The details of Material Related Party transactions entered as per Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given under Note no. 4b, note no. 13b and note no. 43 of the Audited Financial Results of the Company for FY 2025-26.

The Company has given in the notes to accounts, a list of related parties as per Indian Accounting Standard 24 and the transactions entered into with them. The Board has a policy on related party transactions in place and the same is available on the Company's website i.e. <https://www.kesarinfra.com/policies>

## **KESAR TERMINALS & INFRASTRUCTURE LIMITED**

- **List of Penalties, strictures imposed during last three Financial Years:**

The Company was in receipt of order dated 26.09.2025 passed by the Office of the Commissioner of Central Goods and Services Tax - Kutch (Gandhidham) imposing a penalty of Rs. 4,46, 15,929 (under Goods & Service Tax) (Rupees Four Crores Forty-Six Lakhs Fifteen Thousand Nine Hundred Twenty-Nine only) under section 74 of the CGST/GGST Act, 2017 and ordering to recover the same under the provisions of Section 74(9) of the Central Goods and Services Tax Act, 2017. The Company was in appeal against the said Demand notice, and the said appeal has been decided in favor of the Company and the Demand Notice has been squashed.

During the F.Y. 2025-26 the company paid the fine towards Non-Compliance of Regulation 31 of LODR for non-submission of shareholding pattern for the quarter ended June 30 2025, within the period prescribed.

During the F.Y. 2023-24, there was delay in the submission of the results of the postal ballot in XBRL format, though the Company had submitted the same in PDF. BSE imposed fine of Rs.11,800/ and the same was accordingly paid by the Company.

- **Whistle Blower Policy / Vigil Mechanism:** The Company has a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Policy ensures that strict confidentiality is maintained while dealing with concerns and that no discrimination will be meted out to any person for a genuinely raised concern. We confirm that during the financial year 2025-26, no employee of the Company was denied access to the Audit Committee. The said policy has been uploaded on the website of the Company: <https://www.kesarinfra.com/policies>

- **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralised web-based complaints redressal system through SCORES. The Action Taken Reports are uploaded online by the Company for any complaints received on SCORES platform, thereby making it convenient for the investors to view their status online. No complaints were received through Scores in the period under review.

- **Details of Material Subsidiaries of the Listed Entity, including the Date and Place of Incorporation and the Name and Date of Appointment of the Statutory Auditors of such Subsidiaries:**

Kesar Multimodal Logistics Limited ("KMLL"), which was a wholly owned subsidiary and a material subsidiary of the Company in terms of Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), ceased to be a subsidiary of the Company with effect from September 10, 2025, pursuant to the transfer of 100% of the equity and preference shareholding held by the Company in KMLL to DP World Multimodal Logistics Private Limited ("DPW"), in accordance with the Share Subscription and Purchase Agreement dated September 11, 2023 executed among the Company, KMLL and DPW.

Accordingly, as on the date of this Report, the Company does not have any subsidiary, including any material subsidiary, and therefore the disclosure relating to the date and place of incorporation and the name and date of appointment of the statutory auditors of material subsidiaries is not applicable.

- **Non-compliance of any requirement of Corporate Governance Report of sub-paragraphs (2) to (10) above:**

The Company has complied with all the applicable requirements of the Corporate Governance Report as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, there was no instance of non-compliance requiring disclosure under this paragraph during the financial year.

The Company has complied with and adopted certain discretionary requirements as specified under Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent considered appropriate by the Board and in the best interests of the Company and its stakeholders.

The Company has complied with the corporate governance requirements specified under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable. The requisite disclosures pertaining to such compliance form part of this Corporate Governance Report and the Annual Report of the Company

- **Certificate from Practicing Company Secretary:** Certificate as required under Part C of Schedule V of Listing Regulations received from M/s. Dhrumil M Shah & Co. LLP., Practicing Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company

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by SEBI / Ministry of Corporate Affairs or any such statutory authority was placed before the Board of Directors at its meeting held on 26<sup>th</sup> May, 2026. The Certificate is annexed to this corporate governance report.

- **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has in place an Internal Complaints Committee in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details relating to complaints received and disposed of during the financial year ended March 31, 2026 are as under:

Number of complaints filed during the financial year	:	Nil
Number of complaints disposed of during the financial year	:	Nil
Number of complaints pending as on March 31, 2026	:	Nil

The Company is committed to providing a safe, secure and harassment-free workplace for all its employees

- **Commodity price risks and commodity hedging activities:** The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.
- **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** The Company has not raised any funds during the period under review.
- **Disclosure by the Company and its Subsidiaries of 'Loans and Advances' in the nature of Loans to Firms / Companies in which Directors are Interested by name and Amount':** The details of loans and advances given to firms/company in which directors are interested are given in Note no. 13b and Note no. 43 of the Audited Financial Statements for FY 2025-26.
- **Certification of Executive Chairman & Chief Financial Officer:** The requisite certification from the Executive Chairman and Chief Financial Officer (CFO) certifying inter- alia that the Financial Statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs, as required under Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been placed before the Board of Directors of the Company and annexed to this report.
- The Company has complied with all applicable mandatory requirements of the SEBI (LODR) Regulations 2015. A certificate from M/s. Dhrumil M Shah & Co. LLP., Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated there under is annexed to this Report.
- All the requirements of corporate governance report of sub paragraphs (2) to (10) Para C of Schedule V of the Listing Regulations has been duly complied with.
- The Company follows the Indian Accounting Standards (IND-AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Company has not adopted a treatment different from that prescribed in the aforesaid Indian Accounting Standards, in the preparation of financial statements, except for as disclosed in the said financial statements.
- There are no agreements as specified under Clause 5A of paragraph A of Part A of Schedule III of the LODR Regulations and hence, no disclosure in this regard is applicable.
- **Recommendations of Committees to the Board:** There were no instances during the financial year 2025-26 wherein the Board had not accepted recommendations made by any Committee of the Board.
- Declaration signed by Shri Harsh R. Kilachand, the Executive Chairman (DIN:00294835) stating that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management, is annexed to this Report.
- In compliance with the discretionary requirements as specified in Part E of Schedule II of SEBI (LODR) Regulations, 2015, the Internal Auditors of the Company report to the Audit Committee of the Board of Directors.

## **KESAR TERMINALS & INFRASTRUCTURE LIMITED**

### 1. Total fees paid to Statutory Auditors of the Company:

Total fees paid for all services by Kesar Terminals & Infrastructure Ltd (KTIL) to M/s. Chandabhoy & Jassoobhoy, Statutory Auditor for the FY 2025-26:

Particulars	Amount (Rs. in lakh)
Audit fees	11.25
Towards Consultancy	0
Other Fees paid to firms in the network entity of which Auditors are part of	0
<b>Total</b>	<b>11.25</b>

### 2. Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund:

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Shareholders, who have not encashed their dividend warrants in respect of the dividend declared for the financial year 2018-19 onwards, are requested to send all their documents and communications pertaining to both physical and demat shares to the RTA - MUFG Intime India Private Limited at the address mentioned in this report.

The details of declared dividends are as under:

Date of declaration	For the Financial Year	Rate of Dividend	Due date of transfer to IEPF
19.09.2019	2018-2019	Final@20%	25-10-2026
12.03.2020	2019-2020	Interim@25%	18-04-2027
24.08.2021	2020-2021	Final@30%	30-09-2028
07.11.2025	2024-2025	Final@30%	13-12-2032
10.02.2026	2025-2026	Interim@10%	16-03-2033

Furthermore, the IEPF Rules mandate companies to transfer shares of shareholders whose dividend amounts remain unpaid / unclaimed for a period of 7 consecutive years to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of the Court, Tribunal or Statutory Authority, restraining any transfer of shares. Thereafter, the shareholders will not be able to get the same from the Company.

The details of unclaimed dividends and shares transferred to IEPF during FY 2025-26 are as follows:

Financial Year	Amount of unclaimed Dividend Transferred	No. of Shares transferred
2017-18	Rs. 101765	7749

The members whose shares and/or dividend had been transferred to IEPF may claim the same from IEPF Authority by submitting an online application in web Form No. IEPF-5 available on the website: [www.iepf.gov.in](http://www.iepf.gov.in) and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend / shares so transferred.

#### Disclosure with respect to Suspense Escrow Demat Account

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on 01.04.2025	1 (145 shares)
Number of shareholders whose shares were transferred to suspense account during the year	Nil
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	-
Number of shareholders to whom shares were transferred from suspense account during the year	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. as on 31.03.2026	1 (145 shares)

*Voting rights on the shares lying in suspense account shall remain frozen till the rightful owner of shares claims the shares.*

# Annual Report 2025-2026

## Executive Chairman and CFO certification

### The Board of Directors

Kesar Terminals & Infrastructure Limited

We, Harsh R Kilachand, Executive Chairman and Vipul Doshi, Chief Financial Officer and Chief Executive Officer of Kesar Terminals & Infrastructure Limited, to the best of our knowledge and belief, certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2026 and;
  - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. During the year, we have indicated to the auditors and the Audit committee:
  - (1) significant changes in internal control over financial reporting during the year;
  - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) instances of significant fraud if any that we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Kesar Terminals & Infrastructure Limited

Harsh R Kilachand  
Executive Chairman  
DIN: 00294835

Vipul Doshi  
Chief Financial Officer &  
Chief Executive Officer

Place: Mumbai  
Date: 26.05.2026

# **KESAR TERMINALS & INFRASTRUCTURE LIMITED**

## **CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members,  
**Kesar Terminals & Infrastructure Limited**  
Oriental House, 7 Jamshedji Tata Road,  
Churchgate, Mumbai – 400020.

We have examined all the relevant records of **Kesar Terminals & Infrastructure Limited** having **CIN: L45203MH2008PLC178061** (hereinafter referred to as “the Company”) for the purpose of certifying compliance with the conditions of Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) for the year ended **March 31, 2026**.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance. This certificate is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the said Listing regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Dhrumil M. Shah & Co. LLP**  
**Practicing Company Secretaries**  
ICSI URN: L2023MH013400  
PRN: 6459/2025

**Place: Mumbai**  
**Date: 26<sup>th</sup> May 2026**

**Dhrumil M. Shah**  
**Partner**  
FCS 8021 | CP 8978  
UDIN: F008021H000456205

# Annual Report 2025-2026

## DECLARATION

Declaration under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding compliance with Code of Conduct

I hereby confirm that the Company has obtained from all the Members of the Board and Management Personnel, affirmation that they have complied with the Code of Conduct for Directors and Management Personnel during the Financial Year 2025-26.

Place: **Mumbai**  
Date: **26.05.2026**

Sd/-  
**Harsh R. Kilachand**  
Executive Chairman  
DIN: 00294835

# KESAR TERMINALS & INFRASTRUCTURE LIMITED

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members,  
**Kesar Terminals & Infrastructure Limited**  
Oriental House, 7 Jamshedji Tata Road,  
Churchgate, Mumbai – 400020.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Kesar Terminals & Infrastructure Limited** having CIN: L45203MH2008PLC178061 and having registered office at Oriental House, 7 Jamshedji Tata Road, Churchgate, Mumbai 400020 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number DIN status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Harsh Rajnikant Kilachand	00294835	20/12/2017
2	Mr. Rajinder Singh Loona	02305074	01/06/2010
3	Mr. Jayanto Kumar Devgupta	00515391	22/05/2014
4	Ms. Nilima Ashok Mansukhani	06964771	21/05/2018
5	Ms. Natasha Harsh Kilachand <sup>1</sup>	02422120	07/11/2025
6	Mr. Mahesh Ambalal Kuvadial <sup>2</sup>	07195042	07/11/2025

1. Ms. Natasha Harsh Kilachand (DIN:02422120) has been appointed as a Non-Executive Director (Promoter) by way of Ordinary Resolution passed at the 17<sup>th</sup> AGM held on November 07, 2025.
2. Mr. Mahesh Ambalal Kuvadial (DIN:07195042) has been appointed as an Independent Director for a first term of five years, effective from November 07, 2025 till November 06, 2030, pursuant to a Special Resolution passed at the 17<sup>th</sup> AGM held on November 07, 2025.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Dhrumil M. Shah & Co. LLP  
Practicing Company Secretaries  
ICSI URN: L2023MH013400  
PRN: 6459/2025

Place: Mumbai  
Date: 26<sup>th</sup> May 2026

Dhrumil M. Shah  
Partner  
FCS 8021 | CP 8978  
UDIN: F008021H000456194

# Annual Report 2025-2026

## INDEPENDENT AUDITOR'S REPORT

To the Members of

Kesar Terminals & Infrastructure Limited

Report on the Audit of the Financial Statements

### Qualified Opinion

We have audited the accompanying Financial Statements of Kesar Terminals & Infrastructure Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters mentioned in the 'Basis for Qualified Opinion' section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS"), of the state of affairs of the Company as at March 31, 2026, its loss (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

### Basis for Qualified Opinion

We draw attention to Note 34 of the financial statements 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 statements 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.

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### Emphasis of Matter

We draw attention to Note 35 of the financial statements with regard to Company's investment in and loans to DP World Multimodal Logistics Powerkheda Limited (formerly known as Kesar Multimodal Logistics Limited), 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 year as an Exceptional item.

Our opinion is not qualified in respect of this matter.

# **KESAR TERMINALS & INFRASTRUCTURE LIMITED**

## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other than the matters described in the Basis for Qualified Opinion section, we have determined that there are no other key audit matters to communicate in our report.

## **Information Other than the Financial Statements and Auditor's Report Thereon ("Other Information")**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act, read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statements.

# Annual Report 2025-2026

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
  - a. We have sought and except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;

## **KESAR TERMINALS & INFRASTRUCTURE LIMITED**

- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act ;
- e. The matters described under the Basis for Qualified Opinion section of our report, in our opinion, may have an adverse effect on the functioning of the Company;
- f. On the basis of the written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act;
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” to this report;

With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company has disclosed the details of pending litigations in its financial statements - Refer Note 34 to the financial statements. However, as stated in the said notes, the impact of the above on financial statements of the Company cannot be ascertained at present;
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
  - (iv)
    - (a) The management has represented that, to the best of it’s knowledge and belief, as disclosed in Note 53 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The management has represented, that, to the best of it’s knowledge and belief, as disclosed in Note 53 to the financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

# Annual Report 2025-2026

- (v) The final dividend proposed for the previous year, declared and paid by the Company during the current year is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of dividend.

The interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act.

As stated in Note 55 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- (vi) On the basis of information and explanations given to us and based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

**Bhupendra T. Nagda  
Partner  
Membership No. 102580  
UDIN: 26102580WSSCJG5181**

**Place:** Mumbai

**Date:** May 26, 2026

# KESAR TERMINALS & INFRASTRUCTURE LIMITED

## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Kesar Terminals & Infrastructure Limited on the financial statements for the year ended March 31, 2026]

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us in the normal course of our audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable interval and no material discrepancies were noticed on verification between the physical assets and the book records. In our opinion, the frequency of verification of Property, Plant and Equipment is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.  

The leasehold lands situated at Kandla have been transferred from Kesar Enterprises Limited to the Company on account of scheme of demerger sanctioned by Hon'ble High Court of Bombay. However, Deendayal Port Trust has raised a demand towards transfer/upfront fees for which Company had filed a Letter Patent Appeal (LPA)/ Special Civil Application (SCA) in Hon'ble High Court of Gujarat against the demand raised by the DPT. Further, for certain portion of leasehold land where 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. The Company has filed Special Leave Petition (SLP) in Hon'ble Supreme Court of India against the order of Hon'ble Gujarat High Court. Also Refer Note no. 34 of the financial statements.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- (ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable and procedures and coverage as followed by management were appropriate. As informed to us, no discrepancies were noticed on verification carried out during the year between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. Hence, clause 3(ii) (b) of the Order is not applicable to the Company during the year.

# Annual Report 2025-2026

- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has provided following loans or stood guarantee during the year: -

(Rupees in Lakhs)

Particulars	Guarantees	Loans
<b>Aggregate amount granted/ provided / renewed during the year</b>		
- Subsidiaries	-	294.78
- Associates	-	3463.92
- Others	-	4.85
<b>Balance Outstanding as at balance sheet date in respect of above cases</b>	Refer Note 35	-
- Subsidiaries	-	2631.96
- Associates	-	3.77
- Others		

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and guarantees provided during the year are not prejudicial to the Company's interest.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company in respect of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount of more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not renewed any loans which have fallen due during the year and no fresh loans were granted to settle the overdues of existing loans to the same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the loans given to one promoter repayable on demand details of which are as under :

Particulars	Loans (Rs. In lakhs)	% to the total loans granted
<b>Aggregate amount granted/ provided during the year</b>	243.00	7.01%
<b>Balance Outstanding as at balance sheet date in respect of above case</b>	100.00	

- (iv) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of sections 185 and 186 of the Companies Act.
- (v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year and hence the directives issued by Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder are not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013.

## **KESAR TERMINALS & INFRASTRUCTURE LIMITED**

- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been generally regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues applicable to it to the appropriate authorities during the year. According to the information and explanations given to us and the records of the Company examined by us, there are no material undisputed statutory dues outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no material statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute as at March 31, 2026 except as under:

Name of the statute	Nature of dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks
Income Tax Act, 1961	Income Tax	7.92	Assessment Year 2013-14	Commissioner of Income Tax (Appeals)	-

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no such transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to the lenders during the year except that there was a delay in repayment of loan of Rs.50 lakhs and Rs. 250 lakhs and interest thereon to one lender.
- (b) According to the information and explanations given to us, the Company is not declared as wilful defaulter by any banks or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not obtained any term loans during the year. Hence, clause 3(ix)(c) of the Order is not applicable to the Company for the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the company, no funds have been raised on short term basis by the Company during the year. Hence, clause 3(ix)(d) of the Order is not applicable to the Company for the year.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates during the year. The company has no joint venture during the year.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) According to the information and explanations given to us and on the basis of the records of the Company examined by us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, Clause 3(x)(a) of the Order is not applicable to the Company during the year.
- (b) According to the information and explanations given to us and on the basis of the records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year.
- (xi) (a) Based on the audit procedures performed and according to the information and explanations given by the management, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors during the year in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle blower complaints have been received by the Company during the year.

# Annual Report 2025-2026

- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Hence Clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has internal audit system commensurate with size and nature of its business.
- (b) We have considered the reports of the internal auditors issued to the Company during the year and covering the period upto March 31, 2026.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year.
- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Clause 3(xvi)(b) of the Order is, therefore, not applicable to the Company.
- (c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given to us, the Company does not have any CIC as a part of the Group.
- (xvii) According to the information and explanations given to us, the Company has incurred cash losses of Rs.2,969.56 lakhs in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and further based on our examination of the records of the Company, except for the possible effects of the matters mentioned in the Basis for Qualified Opinion section of our report, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts in respect of any ongoing projects or other than any ongoing projects as specified in section 135 of the Companies Act. Hence, clause xx (a) and (b) of the order are not applicable to the Company for the year.

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

**Bhupendra T. Nagda  
Partner**

**Membership No. 102580  
UDIN: 26102580WSSCJG5181**

**Place: Mumbai  
Date: May 26, 2026**

## **ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Kesar Terminals & Infrastructure Limited on the financial statements for the year ended March 31, 2026]

**Report on the Internal Financial Controls with reference to the Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of Kesar Terminals & Infrastructure Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls with reference to the financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

### **Meaning of Internal Financial Controls with reference to financial statements**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with

# Annual Report 2025-2026

authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026 based on the criteria for internal control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Bhupendra T. Nagda  
Partner  
Membership No. 102580  
UDIN: 26102580WSSCJG5181**

**Place: Mumbai  
Date: May 26, 2026**

# KESAR TERMINALS & INFRASTRUCTURE LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2026

PARTICULARS	Note No.	As at 31st March 2026	(₹ In Lakhs) As at 31st March 2025
<b>I. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	2	2,063.34	1,977.86
(b) Capital work in progress	2	8.60	8.60
(c) Right to Use - Lease Assets	2	4,097.97	4,254.08
(d) Intangible assets	2	-	-
<b>(e) Financial assets</b>			
(i) Investments	3	0.05	6,858.39
(ii) Loans	4	2,532.91	2,666.69
(iii) Others	5	39.62	42.66
(f) Deferred tax assets (net)	6	331.35	257.78
(g) Other Non- Current Assets	7	119.56	-
<b>2 Current assets</b>			
(a) Inventories	8	31.80	5.12
<b>(b) Financial assets</b>			
(i) Investments	9	1,109.09	-
(ii) Trade receivables	10	454.54	448.76
(iii) Cash and cash equivalents	11	495.83	69.45
(iv) Bank balances other than cash and cash equivalents	12	6.23	5.16
(v) Loans	13	102.82	1,530.43
(vi) Others	14	1,999.74	226.14
(c) Other current assets	15	387.21	63.30
<b>TOTAL</b>		<b>13,780.66</b>	<b>18,414.42</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share capital	16	546.32	546.32
(b) Other equity	17	5,131.79	8,630.27
<b>2 Liabilities</b>			
<b>A Non-current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	18	-	3.49
(ii) Lease Liabilities	19	5,265.46	5,207.70
(b) Provisions	20	64.54	98.84
<b>B Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	21	3.49	1,211.26
(ii) Lease Liabilities	22	2,039.06	2,131.86
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	23	2.89	6.81
Total outstanding dues of creditors other than micro enterprises and small enterprises	23	336.33	240.89
(iv) Other financial liabilities	24	136.09	117.74
(b) Other current liabilities	25	121.34	129.69
(c) Provisions	26	97.73	49.78
(d) Current tax liabilities (net)	27	35.62	39.77
<b>TOTAL</b>		<b>13,780.66</b>	<b>18,414.42</b>
Material accounting policies	1		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached  
For and on behalf of

Chandabhoy & Jassoobhoy  
Chartered Accountants  
Firm Registration No.101647W

Bhupendra T Nagda  
Partner  
Membership No.F 102580

Place :- Mumbai  
Date:- May 26, 2026

For and on behalf of the Board of Directors

H R Kilachand  
Executive Chairman  
DIN 00294835

V J Doshi  
CFO & CEO

Place :- Mumbai  
Date:- May 26, 2026

J K Devgupta  
Director  
DIN 00515391

Archana Mungunti  
Company Secretary

# Annual Report 2025-2026

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

PARTICULARS	Note No.	₹ In Lakhs)	
		For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>I. Revenue:</b>			
Income from operations	28	3,353.20	3,278.28
Other income	29	284.63	76.22
<b>Total Income</b>		<b>3,637.83</b>	<b>3,354.50</b>
<b>II. Expenses:</b>			
Employee benefits expense	30	997.24	833.75
Finance cost	31	802.33	832.32
Depreciation and amortisation expense	2	296.46	316.14
Other expenses	32	1,088.97	932.25
<b>Total Expenses</b>		<b>3,185.00</b>	<b>2,914.46</b>
<b>III. Profit before Exceptional items &amp; Tax (I-II)</b>		<b>452.83</b>	<b>440.04</b>
<b>IV. Exceptional items:</b>			
(a) Profit on Termination of Lease (Refer note no.51)		-	(99.45)
(b) Loss on write off of Property, Plant and Equipment (Refer note no.51)		-	158.39
(c) Loss on sale of investments in Subsidiary company (Refer note no.35)	35	3,648.83	-
<b>Total</b>		<b>3,648.83</b>	<b>58.94</b>
<b>V. Profit/(Loss) before tax (III-IV)</b>		<b>(3,196.00)</b>	<b>381.10</b>
<b>VI. Tax expense:</b>			
(a) Current tax		188.00	201.00
(b) Deferred tax		(71.85)	(48.12)
(c) Short /(Excess) provision of earlier years		(37.33)	(43.45)
<b>VII. Profit /(Loss) for the year (V-VI)</b>		<b>(3,274.82)</b>	<b>271.67</b>
<b>VIII. Other comprehensive income</b>			
<b>A Items that will not be reclassified to profit or loss</b>			
(i) Measurements of defined employee benefit plans		(6.85)	4.29
(ii) Income tax relating to items that will not be reclassified to profit or loss		1.72	(1.08)
<b>B (i) Items that will be reclassified to profit or loss.</b>		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss.		-	-
<b>Total Other comprehensive income</b>		<b>(5.13)</b>	<b>3.21</b>
<b>IX. Total comprehensive income for the year (VII + VIII)</b>		<b>(3,279.95)</b>	<b>274.88</b>
<b>X. Earnings per equity share (Face value of ₹ 5 each);</b>	48		
Basic (₹)		(29.97)	2.49
Diluted (₹)		(29.97)	2.49
Material accounting policies	1		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached  
For and on behalf of

Chandabhoy & Jassoobhoy  
Chartered Accountants  
Firm Registration No.101647W

Bhupendra T Nagda  
Partner  
Membership No.F 102580

Place :- Mumbai  
Date:- May 26, 2026

For and on behalf of the Board of Directors

H R Kilachand  
Executive Chairman  
DIN 00294835

V J Doshi  
CFO & CEO

Place :- Mumbai  
Date:- May 26, 2026

J K Devgupta  
Director  
DIN 00515391

Archana Mungunti  
Company Secretary

# KESAR TERMINALS & INFRASTRUCTURE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

PARTICULARS	For the year ended 31st March, 2026	(₹ In Lakhs) For the year ended 31st March, 2025
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
NET PROFIT BEFORE TAX	(3,196.00)	381.10
<b>Non-cash adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expenses	296.46	316.14
Gain on Sale/Fair valuation of Mutual Fund	(62.24)	-
Interest Income	(216.01)	(11.12)
Finance Cost	802.33	832.32
Profit on Termination of Lease	-	(99.45)
Loss due to sale of investments in subsidiary company	3,648.83	-
Loss due to sale/Write off of Property, plant and equipment	0.62	158.39
Allowance for credit losses	0.12	2.43
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>1,274.11</b>	<b>1,579.81</b>
<b>Movements in working capital:</b>		
(Increase)/Decrease in Inventories	(26.68)	0.45
(Increase)/Decrease in Trade Receivables	(5.90)	(121.36)
(Increase) / Decrease in Other Current Financial Assets	225.75	(26.14)
(Increase)/Decrease in Current Financial Assets Loans	(0.47)	0.85
(Increase) / Decrease in Other non current Financial assets	3.53	(0.83)
(Increase) / Decrease in Other current assets	(159.57)	(21.41)
Increase / (Decrease) in Trade Payables	91.53	12.64
Increase / (Decrease) in Other Current Liabilities	29.67	41.44
Increase / (Decrease) in Current Provision	41.10	(4.72)
Increase / (Decrease) in Non Current Provision	(34.31)	26.06
<b>CASH GENERATED FROM OPERATIONS</b>	<b>1,438.76</b>	<b>1,486.79</b>
Taxes Paid	(154.82)	(289.98)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>1,283.94</b>	<b>1,196.81</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of property, plant and equipment including intangible assets & capital work in progress	(346.06)	(21.44)
Sale of property, plant and equipment	0.05	-
Purchase of Investment in Mutual Fund	(4,860.00)	-
Sale of Investment in Mutual Fund	3,813.15	-
Loan to related Parties	(3,463.92)	-
Loan received back from related parties	831.96	-
Loan to Subsidiary	(294.78)	(1,905.61)
Loan received back from subsidiary	6,276.29	-
Proceeds from Sale of Equity shares and Preference shares in KMLL	612.81	-
Interest Received	51.20	10.63
Expenses incurred towards sale of Equity shares and Preference shares in KMLL	(1,190.34)	-
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>1,430.36</b>	<b>(1,916.42)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Repayment of short term Borrowings to Banks	(11.26)	(25.41)
Repayment of unsecured borrowings	(1,200.00)	(515.00)
Proceeds from Short term Unsecured Borrowings	-	1,165.00
Dividend Paid	(223.70)	(1.15)
Lease Liabilities paid	(762.10)	(15.33)
Interest and Finance Charges Paid	(96.02)	(90.96)
<b>NET CASH FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>(2,293.08)</b>	<b>517.15</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>421.22</b>	<b>(202.46)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>74.61</b>	<b>277.07</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>495.83</b>	<b>74.61</b>

Note : Figures in brackets are outflows

The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind-AS 7) - Statement of Cash Flow.

# Annual Report 2025-2026

## STATEMENT OF CASH FLOWS (CONTD.)

Changes in liabilities arising from financing activities.

(₹ In Lakhs)

PARTICULARS	As at March 31, 2025	Net Cash Flow	Non Cash Changes		As At March 31, 2026
			Fair Value Changes	Current/ Non Current Classification	
Non current Borrowings	3.49	-	-	(3.49)	-
Current Borrowings	1,211.26	(1,211.26)	-	3.49	3.49

(₹ In Lakhs)

PARTICULARS	As at March 31, 2024	Net Cash Flow	Non Cash Changes		As At March 31, 2025
			Fair Value Changes	Current/ Non Current Classification	
Non current Borrowings	14.75	-	-	(11.26)	3.49
Current Borrowings	575.41	624.59	-	11.26	1,211.26

The accompanying notes form an integral part of the financial statements

As per our report of even date attached  
For and on behalf of

Chandabhoy & Jassoobhoy  
Chartered Accountants  
Firm Registration No.101647W

Bhupendra T Nagda  
Partner  
Membership No.F 102580

Place :- Mumbai  
Date:- May 26, 2026

For and on behalf of the Board of Directors

H R Kilachand  
Executive Chairman  
DIN 00294835

V J Doshi  
CFO & CEO

Place :- Mumbai  
Date:- May 26, 2026

J K Devgupta  
Director  
DIN 00515391

Archana Mungunti  
Company Secretary

# KESAR TERMINALS & INFRASTRUCTURE LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

### A : Equity Share Capital (Equity shares of ₹ 5 each issued, subscribed and fully paid)

(₹ In Lakhs)

Balance as at April 1, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2026
546.32	-	546.32	-	546.32

(₹ In Lakhs)

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance as at March 31, 2025
546.32	-	546.32	-	546.32

### B : Other Equity

(₹ In Lakhs)

Particulars	Reserve and Surplus			Total Other Equity
	General Reserves	Retained Earnings	Other Comprehensive Income	
<b>Balance as at April 01, 2024</b>	4,974.99	3,398.99	(18.59)	8,355.39
<b>Total Comprehensive income for the year</b>				
Profit / (Loss) for the year	-	271.67	-	271.67
Other Comprehensive Income for the year	-	-	3.21	3.21
<b>Balance as at April 01, 2025</b>	4,974.99	3,670.66	(15.38)	8,630.27
<b>Total Comprehensive income for the year</b>				
Profit / (Loss) for the year	-	(3,274.82)	-	(3,274.82)
Other Comprehensive Income for the year	-	-	(5.13)	(5.13)
Final Dividend Paid	-	(163.90)	-	(163.90)
Transferred from General Reserve for payment of Interim Dividend	(54.63)	54.63	-	-
Interim Dividend Paid	-	(54.63)	-	(54.63)
<b>Closing Balance as at March 31, 2026</b>	<b>4,920.36</b>	<b>231.94</b>	<b>(20.51)</b>	<b>5,131.79</b>

The accompanying notes form an integral part of the financial statements

As per our report of even date attached  
For and on behalf of

Chandabhoy & Jassoobhoy  
Chartered Accountants  
Firm Registration No.101647W

For and on behalf of the Board of Directors

H R Kilachand  
Executive Chairman  
DIN 00294835

J K Devgupta  
Director  
DIN 00515391

Bhupendra T Nagda  
Partner  
Membership No.F 102580

V J Doshi  
CFO & CEO

Archana Mungunti  
Company Secretary

Place :- Mumbai  
Date:- May 26, 2026

Place :- Mumbai  
Date:- May 26, 2026

# Annual Report 2025-2026

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

### Background :

The Company was incorporated on 21st January 2008. On 12th March 2010, the Hon'ble High Court of Bombay had passed an order pursuant to Section 391 to 394 of the Companies Act 1956, sanctioning the Scheme of Arrangement by way of Demerger for transfer of the Storage Division of Kesar Enterprises Limited (KEL) into the Company as a going concern with effect from 1st January 2009 (Appointed Date).

Pursuant to the Scheme of Demerger, in consideration of the transfer of Storage Undertaking into the Company, 47,53,113 Equity Shares of ₹.10 each, fully paid up are issued and allotted on 1st June 2010 by the Company to the shareholders of Kesar Enterprises Limited (KEL) in the ratio of 10:7 i.e. for every 10 shares in KEL, 7 shares in the company.

The Company is mainly engaged in the business of renting of liquid storage tanks at Kandla.

### 1. Material Accounting Policies

#### A. a) Statement of Compliance with Ind-AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

b) The accounting policies are applied consistently to all the periods presented in the financial statements.

#### c) Recent Pronouncements

The Ministry of Corporate Affairs has vide notification dated May 7, 2025 and August 13, 2025, notified Companies (Indian Accounting Standards) Amendment Rules, 2025 which amends certain accounting standards and are effective April 1, 2025;

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates: The amendment specifies the exchange rate to use in reporting foreign currency transactions when exchangeability between two currencies is temporarily lacking.

Ind AS 1, Presentation of Financial Statements: The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Ind AS 7, Statement of Cash Flows and Ind AS 107 Financial Instruments: The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

Ind AS 12, Income taxes – (International Tax Reform – Pillar Two Model Rules): The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief.

These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

#### B. Basis of Measurement

The financial statements have been prepared on historical cost basis except the following:

- Certain financial assets and liabilities are measured at fair value;
- Defined benefit plans- plan assets measured at fair value.

#### C. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

primarily for the purpose of trading, expected to be realised within twelve months after the reporting period or the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period and there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

- D. The functional currency of the Company is the Indian Rupee (₹). These financial statements are presented in Indian Rupees and all values are rounded to the nearest Lakhs, except when otherwise stated.

E. **Use of Estimates**

The preparation of financial statements in conformity with recognition and measurement principles of Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities on the date of the financial statements, the reported amounts of the revenue and expenses during the reporting period and disclosures of contingent liabilities as of the date of the financial statements. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between actual results and estimates are recognized in the period in which the results are known or materialize.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in notes to the financial statements.

**Key accounting estimates :**

a) **Income taxes:**

The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

b) **Defined Benefit Obligations:**

The cost of the defined benefit gratuity plan and defined benefit leave encashment plan, the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary escalation and mortality rates, rates of employee turnover. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Salary escalation and gratuity increases are based on expected future inflation rates.

c) **Fair value measurement of financial instruments :**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

# Annual Report 2025-2026

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

### F. Revenue Recognition:

The Company derives revenue primarily from sale of services. The Company is engaged in the business of renting of storage tanks and warehousing.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services.

The Company does not expect to have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Group performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance obligation is satisfied.

For performance obligation where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from sale of services is recognised at a time on which the performance obligation is satisfied.

Revenue in excess of invoicing are classified as 'Accrued income' while invoicing in excess of revenues are classified as 'deferred revenue' under liabilities.

Revenue is measured at the fair value of the consideration received or receivable. The amount recognised as revenue is exclusive of GST (Goods and Services Tax) and discounts.

Insurance Claims are recognised only when the claim is admitted/expected to be admitted and there is no uncertainty on receiving the claim.

Interest income is recognized using the effective interest rate method, taking into account the amount outstanding and the rate applicable.

### G. Property, Plant and Equipment

The Company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 01, 2016 as the deemed cost under IND AS, Hence regarded thereafter as historical cost.

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

### H. Depreciation:

- a) Depreciation on Plant and Machinery and Building has been provided on Straight Line Method based on remaining useful life of the assets in compliance with the provisions as specified in Schedule II of the Companies Act, 2013.
- b) Depreciation on other assets has been provided on Written Down Value Method based on remaining useful life of the assets in compliance with the provisions as specified in Schedule II of the Companies Act, 2013.
- c) For property, plant and equipment purchased / disposed off during the year, depreciation has been provided on pro-rata basis with reference to the useful life of the asset period, at the applicable rates.

# KESAR TERMINALS & INFRASTRUCTURE LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

- d) The estimated useful life of the property, plant and equipment are as given below :

Description of Asset	Useful Life
Computers	3 to 6 years
Office Equipment	3 to 10 Years
Furniture & Fixtures	10 Years
Roads	5 Years
Buildings	3 to 30 Years
Plant & Machinery	10 to 25 Years
Vehicles	8 Years
Leasehold Land	30 Years

- e) Depreciation on property, plant and equipment, whose actual cost does not exceed ₹.5,000 is provided at the rate of hundred percent and is fully depreciated in the year of acquisition.
- f) Premium on Leasehold Land/Concession Premium is amortised over the period of the lease/Concession period.
- g) Depreciation on Intangible Assets representing computer software has been provided on Written Down Value Method based on remaining useful life. The useful life as estimated by the management for computer software is 6 years.
- h) The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed at each financial year end.

### I. Capital Work-in-Progress:

These are stated at cost to date relating to projects in progress, incurred during construction / pre-operative period (Net of income) and the same is allocated to the respective property, plant and equipment on the completion of their construction.

### J. Employee benefits:

#### Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be fully paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

#### Post-Employment Benefits

##### Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

##### Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid at 15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

# Annual Report 2025-2026

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

### K. Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity, in which case, the tax is also recognised in other comprehensive income or equity.

#### - Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the reporting date.

#### - Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Deferred tax relating to items recognized outside the Statement of Profit and Loss are recognized outside the Statement of Profit and Loss, either in other comprehensive income or in equity.

### L. Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of Equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss after tax for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### M. Provisions:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

### N. Contingent Liabilities :

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

### O. Leases:

The company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

#### As a lessee

The company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

### **Short-term leases and leases of low-value assets**

The company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of less than 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### **Under Ind AS 17**

In the comparative period, as a lessee the company classified leases that transfer substantially all of the risks and rewards of ownership as finance leases. When this was the case, the leased assets were measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Minimum lease payments were the payments over the lease term that the lessee was required to make, excluding any contingent rent.

Subsequently, the assets were accounted for in accordance with the accounting policy applicable to that asset.

Assets held under other leases were classified as operating leases and were not recognized in the company's statement of financial position. Payments made under operating leases were recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received were recognised as an integral part of the total lease expense, over the term of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to the ownership of an asset to the Company. All other leases are classified as operating leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The

# Annual Report 2025-2026

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Land under perpetual lease is accounted as finance lease which is recognised at upfront premium paid for the lease and the present value of the lease rent obligation. The corresponding liability is recognised as a finance lease obligation. Land under non-perpetual lease is treated as operating lease.

Operating lease payments for land are recognised as prepayments and amortised on a straight-line basis over the term of the lease. Contingent rentals, if any, arising under operating leases are recognised as an expense in the period in which they are incurred.

### Arrangements in the nature of lease

The Company enters into agreements, comprising a transaction or series of related transactions that does not take the legal form of a lease but conveys the right to use the asset in return for a payment or series of payments. In case of such arrangements, the Company applies the requirements of Ind AS 116 – Leases to the lease element of the arrangement. For the purpose of applying the requirements under Ind AS 116 – Leases, payments and other consideration required by the arrangement are separated at the inception of the arrangement into those for lease and those for other elements.

### P. Cash and cash equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.

### Q. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial Instruments are further divided in two parts viz. Financial Assets and Financial Liabilities.

#### Part I - Financial Assets

##### a) Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets which are not at fair value through the Statement of Profit and Loss, are adjusted to the fair value on initial recognition. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

##### b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

#### Financial Asset at amortised cost:

A Financial Asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income and the losses arising from impairment are recognised in the Statement of Profit and Loss.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

### **Financial Asset at FVTOCI (Fair Value through Other Comprehensive Income)**

A Financial Asset is classified as at the FVTOCI if following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows (i.e. SPPI) and selling the financial assets

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

### **Financial Assets at FVTPL (Fair Value through the Statement of Profit and Loss)**

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

### **Equity investments**

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind-AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. Investment in subsidiaries is carried at cost in the financial statements.

### **c) De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

# Annual Report 2025-2026

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

### d) Impairment of financial assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

1. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
2. Financial assets that are debt instruments and are measured as at FVTOCI
3. Trade receivables or any contractual right to receive cash or another financial asset
4. Loan commitments which are not measured as at FVTPL
5. Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk rather; it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss.

## Part II - Financial Liabilities

### a) Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through the Statement of Profit and Loss. Loans and borrowings and payables are also classified as above.

### b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

#### Financial liabilities at fair value through the Statement of Profit and Loss

Financial liabilities at fair value through the Statement of Profit and Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through the Statement of Profit and Loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through the Statement of Profit and Loss is designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

These gains / losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through the Statement of Profit and Loss.

### **Loans and borrowings**

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

### **Financial guarantee contracts**

Financial guarantee contracts issued by the Company are those contracts that require a payment to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

#### **c) De-recognition**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

#### **d) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

# Annual Report 2025-2026

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

NOTE 2 Property, Plant and Equipments, Capital Work in Progress, Right to use-Lease Assets and Intangible Assets (Owned, unless stated otherwise)

PARTICULARS	Gross Block			Accumulated Depreciation/Amortisation			Net Block	
	Balance as at 1st April, 2025	Additions	Disposals	Balance as at 31st March, 2026	Balance as at 1st April, 2025	Depreciation/ amortization charge for the year		On Disposal/ Adjustment
(a) Property, Plant and Equipments								
(i) Land								
(1) Free Hold Land	498.32	-	-	498.32	-	-	-	498.32
(2) Lease Hold Land	0.38	-	-	0.38	0.38	-	-	0.38
(3) Lease Hold Land Premium	0.11	-	-	0.11	0.11	-	-	0.11
<b>Total</b>	<b>498.81</b>	-	-	<b>498.81</b>	<b>0.49</b>	-	-	<b>498.32</b>
(ii) Buildings (on Leased Land)	401.27	8.10	-	409.37	211.67	12.30	-	185.40
(iii) Plant and Equipment	2,227.87	209.26	-	2,437.13	1,002.40	107.64	-	1,327.09
(iv) Furniture and Fixtures	35.48	-	0.29	35.19	26.66	1.40	0.25	7.38
(v) Office Equipments	101.75	9.13	3.38	107.50	84.53	6.98	2.76	18.75
(vi) Vehicles	210.38	-	-	210.38	171.95	12.03	-	26.40
<b>Total (a)</b>	<b>3,475.56</b>	<b>226.49</b>	<b>3.67</b>	<b>3,698.38</b>	<b>1,497.70</b>	<b>140.35</b>	<b>3.01</b>	<b>2,063.34</b>
(b) Capital Work In Progress (Refer Note No. 36)	8.60	-	-	8.60	-	-	-	8.60
(c) Right to Use - Lease Assets	5,156.15	-	-	5,156.15	902.07	156.11	-	4,097.97
(d) Intangible Assets								
Computer software	6.81	-	4.33	2.48	6.81	-	4.33	-
<b>Total (a+b+c+d)</b>	<b>8,647.12</b>	<b>226.49</b>	<b>8.00</b>	<b>8,865.61</b>	<b>2,406.58</b>	<b>296.46</b>	<b>7.34</b>	<b>6,169.91</b>

### CWIP Ageing schedule

FOR THE YEAR ENDED 31ST MARCH, 2026

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years More than 3 years	
Projects temporarily suspended	-	-	8.60	8.60

There is no Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

# KESAR TERMINALS & INFRASTRUCTURE LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

NOTE 2 Property, Plant and Equipments, Capital Work in Progress, Right to use-Lease Assets and Intangible Assets (Owned, unless stated otherwise) (FOR THE YEAR ENDED 31ST MARCH, 2025)

PARTICULARS	Gross Block						Accumulated Depreciation/Amortisation			Net Block	
	Balance as at 1st April, 2024	Additions	Disposals	Balance as at 31st March, 2025	Balance as at 1st April, 2024	Depreciation /amortization charge for the year	On Disposal/ Adjustment	Balance as at 31st March, 2025	Balance as at 31st March, 2025		
(a) Property, Plant and Equipments											
(i) Land											
(1) Free Hold Land	498.32	-	-	498.32	-	-	-	-	-	498.32	
(2) Lease Hold Land	259.05	-	258.67	0.38	91.72	8.96	100.30	0.38	-	-	
(3) Lease Hold Land Premium	0.11	-	-	0.11	0.11	-	-	0.11	-	-	
<b>Total</b>	<b>757.48</b>	<b>-</b>	<b>258.67</b>	<b>498.81</b>	<b>91.83</b>	<b>8.96</b>	<b>100.30</b>	<b>0.49</b>	<b>498.32</b>		
(ii) Buildings (on Leased Land)	401.27	-	-	401.27	197.97	13.70	-	211.67	189.60		
(iii) Plant and Equipment	2,216.99	10.88	-	2,227.87	893.34	109.06	-	1,002.40	1,225.47		
(iv) Furniture and Fixtures	32.36	3.12	-	35.48	25.35	1.31	-	26.66	8.82		
(v) Office Equipments	94.31	7.44	-	101.75	77.99	6.54	-	84.53	17.22		
(vi) Vehicles	210.38	-	-	210.38	154.43	17.52	-	171.95	38.43		
<b>Total (a)</b>	<b>3,712.79</b>	<b>21.44</b>	<b>258.67</b>	<b>3,475.56</b>	<b>1,440.91</b>	<b>157.09</b>	<b>100.30</b>	<b>1,497.70</b>	<b>1,977.86</b>		
(b) Capital Work In Progress (Refer Note No 36)	8.60	4.13	4.13	8.60	-	-	-	-	8.60		
(c) Right to Use - Lease Assets	5,275.13	165.49	284.47	5,156.15	825.01	159.05	81.99	902.07	4,254.08		
(d) Intangible Assets Computer software	6.81	-	-	6.81	6.81	-	-	6.81	-		
<b>Total (a+b+c+d)</b>	<b>9,003.33</b>	<b>191.06</b>	<b>547.27</b>	<b>8,647.12</b>	<b>2,272.73</b>	<b>316.14</b>	<b>182.29</b>	<b>2,406.58</b>	<b>6,240.54</b>		

### CWIP Ageing schedule

#### FOR THE YEAR ENDED 31ST MARCH, 2025

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years More than 3 years	
Projects temporarily suspended	-	-	8.60	8.60

There is no Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan,

# Annual Report 2025-2026

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

3. NON CURRENT FINANCIAL ASSETS - INVESTMENTS		(₹ In Lakhs)	
PARTICULARS	As at 31st March, 2026	As at 31st March, 2025	
<b>Investments</b>			
<b>a) Investment in Unquoted Equity Instruments*</b>			
<b>In Erstwhile Subsidiary Company</b>			
4,18,00,000 Equity Shares ( Previous Year : 4,18,00,000) of ₹10/- each fully paid in DP World Multimodal Logistics Powarkheda Limited (erstwhile Kesar Multimodal Logistics Limited)	-	4,180.00	
Extent of Holding:- Nil ( Previous Year : 100%) of total issued and paid up Equity Share Capital of DP World Multimodal Logistics Powarkheda Limited (erstwhile Kesar Multimodal Logistics Limited)			
<b>Others</b>			
200 Shares of ₹ 25 each fully paid in Jain Sahakari Bank Ltd (Previous Year: 200 Shares)	0.05	0.05	
<b>b) Investments in Unquoted Preference Shares*</b>			
<b>In Erstwhile Subsidiary Company</b>			
Zero Coupon Redeemable Preference Shares (Previous Year: 3,48,30,000) of ₹ 10/- each fully paid in DP World Multimodal Logistics Powarkheda Limited (erstwhile Kesar Multimodal Logistics Limited).	-	1,211.78	
Extent of Holding:- Nil (Previous Year : 100%) of total issued and paid up Zero Coupon Redeemable Preference Share Capital of DP World Multimodal Logistics Powarkheda Limited (erstwhile Kesar Multimodal Logistics Limited)			
<b>c) Contribution towards Equity Capital (Corporate Guarantee and Interest on Preference Shares and unsecured Loans)*</b>			
Less : Provision for Impairment of Investments in erstwhile Subsidiary company*	-	(2,944.70)	
{Aggregate amount of Unquoted Investments is ₹ 0.05 Lakhs (Previous Year: ₹ 9,803.09 Lakhs)}			
<b>Total</b>	<b>0.05</b>	<b>6,858.39</b>	

\* Refer note no.35

### 4. NON-CURRENT FINANCIAL ASSETS - LOANS

#### Unsecured, Considered good unless otherwise stated

(a) Loans and Advances to Employees	0.95	1.18
(b) Loan to related party :		
i) Secured, considered good */**	750.00	-
ii) Unsecured, considered good *	1,781.96	-
iii) DP World Multimodal Logistics Powarkheda Limited (erstwhile Kesar Multimodal Logistics Limited-Subsidiary company till 10.09.2025) having current loans which are disclosed in note no.13 (c)	-	2,665.51
<b>Total</b>	<b>2,532.91</b>	<b>2,666.69</b>

\* Loan given to Kesar Enterprises Limited for a term of 3 years from the date of first disbursement carrying interest at the rate of 10%.

\*\* Secured against pledge of Immovable property located at Village Nandgaon,Palghar,Maharashtra.

# KESAR TERMINALS & INFRASTRUCTURE LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

Details of loans granted to Promoters, Directors, KMP's and related parties ;

(₹ In Lakhs)

Type of Borrower	As at 31st March, 2026		As at 31st March, 2025	
	Amount outstanding	% of Total	Amount outstanding	% of Total
(a) Promoters	100	3.79	-	-
(b) Directors	-	-	-	-
(c) KMPs	-	-	-	-
(d) Related Parties - DP World Multimodal Logistics Powarkheda Limited (erstwhile Kesar Multimodal Logistics Limited) - Non-Current	-	-	2,665.51	32.86
(e) Related Parties - DP World Multimodal Logistics Powarkheda Limited (erstwhile Kesar Multimodal Logistics Limited) - Current	-	-	5,441.93	67.10
(f) Related Parties - Non-Current	2,531.96	96.06	-	-
<b>Total</b>	<b>2,631.96</b>		<b>8,107.44</b>	

### 5. NON-CURRENT FINANCIAL ASSETS - OTHERS

(₹ In Lakhs)

PARTICULARS	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Unsecured, Considered good</b>		
(a) Security Deposits	26.39	30.08
Less: Provision for Doubtful Deposits	(4.18)	(4.18)
(b) Fixed Deposits with maturity of more than 12 months (Held as lien/security with various customers and government agencies)	15.31	15.14
(c) Interest accrued on Deposits	2.10	1.62
<b>Total</b>	<b>39.62</b>	<b>42.66</b>

### 6. DEFERRED TAX ASSETS (NET)

<b>(a) Deferred Tax Assets</b>		
i) Expenses allowable on payment basis for Tax purposes	41.41	38.08
ii) Fair Valuation of Investments and Lease Payments	502.89	443.34
	<u>544.30</u>	<u>481.42</u>
<b>(b) Deferred Tax Liability</b>		
Impact of difference between carrying value of fixed asset as per tax base and as per financial statements	(212.95)	(223.64)
<b>Net Deferred Tax Assets (a+b)</b>	<b>331.35</b>	<b>257.78</b>

### 7. OTHER NON-CURRENT ASSETS

<b>Unsecured, Considered good</b>		
Advance for Capital Goods	119.56	-
<b>Total</b>	<b>119.56</b>	<b>-</b>

### 8. INVENTORIES

<b>Stores and spares</b>	31.80	5.12
(Valued at Lower of Cost and Net Realisable Value)		
<b>Total</b>	<b>31.80</b>	<b>5.12</b>

# Annual Report 2025-2026

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

(₹ In Lakhs)

PARTICULARS	As at	As at
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
<b>9. CURRENT FINANCIAL ASSETS - INVESTMENTS</b>		
Investment in Mutual Funds (Unquoted) - (at fair value through profit or loss)		
Short Term Debt Mutual Funds	1,109.09	-
<b>Total</b>	<b>1,109.09</b>	<b>-</b>
Aggregate amount of Unquoted Investment at Market Value (NAV)	1,109.09	-
Aggregate Cost of Unquoted Investment	1,084.38	-
<b>10. CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES</b>		
<b>Unsecured</b>		
Considered Good	454.54	448.76
Considered Doubtful	9.28	9.16
<b>Total</b>	<b>463.82</b>	<b>457.92</b>
Less: Allowance for credit losses	(9.28)	(9.16)
<b>Total</b>	<b>454.54</b>	<b>448.76</b>

PARTICULARS	As at 31st March, 2026					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	461.85	1.26	0.71	-	-	463.82
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables–considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						
<b>Sub Total</b>	<b>461.85</b>	<b>1.26</b>	<b>0.71</b>	<b>-</b>	<b>-</b>	<b>463.82</b>
Less: Allowance for credit losses						(9.28)
<b>Total</b>						<b>454.54</b>

PARTICULARS	As at 31st March, 2025					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	457.92	-	-	-	-	457.92
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables–considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						
<b>Sub Total</b>	<b>457.92</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>457.92</b>
Less: Allowance for credit losses						(9.16)
<b>Total</b>						<b>448.76</b>

# KESAR TERMINALS & INFRASTRUCTURE LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

PARTICULARS	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
(₹ In Lakhs)		
<b>11. CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS</b>		
(a) Balance with Banks		
(i) In Current Accounts	414.13	68.99
(ii) On Fixed Deposits Accounts with original maturity of less than 3 months	81.50	-
(b) Cash on hand	0.20	0.46
<b>Total</b>	<b>495.83</b>	<b>69.45</b>
<b>12. CURRENT FINANCIAL ASSETS - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS</b>		
Balance with Banks in unclaimed Dividend Accounts	6.23	5.16
<b>Total</b>	<b>6.23</b>	<b>5.16</b>
<b>13. OTHER FINANCIAL ASSETS - LOANS</b>		
<b>Unsecured, Considered Good</b>		
a) Loans and Advances to Employees	2.82	2.13
b) Loan to related parties*	100.00	-
c) DP World Multimodal Logistics Powarkheda Limited (erstwhile Kesar Multimodal Logistics Limited-Subsidiary company till 10.09.2025)	-	5,441.93
Less : Provision for Impairment of loan given to Subsidiary company (Refer note no.35)	-	(3,913.63)
<b>Total</b>	<b>102.82</b>	<b>1,530.43</b>
* Loan given to Kesar Corporation Pvt Ltd repayable on demand at the interest rate of 10%		
<b>14. OTHER FINANCIAL ASSETS - OTHERS</b>		
a) Accrued Income	0.40	1.14
b) Security Deposits	-	225.00
c) Due from DP World Multimodal Logistics Powarkheda Limited (erstwhile Kesar Multimodal Logistics Limited)*	2,565.00	-
Less : Provision towards contingent deductions from amount held back	(565.66)	-
<b>Total</b>	<b>1,999.74</b>	<b>226.14</b>

\*Amount held back by DP World Multimodal Logistics Powarkheda Limited in accordance with Share Subscription and Purchase Agreement (SSPA).The same will be released to the company on completion/achievement of agreed milestones as per SSPA.

# Annual Report 2025-2026

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

(₹ In Lakhs)

PARTICULARS	As at	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
<b>15. OTHER CURRENT ASSETS</b>		
(a) Prepaid expenses	21.20	28.32
(b) Balances with government Authorities	198.97	-
(c) Interest accrued on Deposits	0.85	0.49
(d) Interest accrued on Loans to related parties	163.97	-
(e) Other advances recoverable in cash or kind	2.22	34.49
<b>Total</b>	<b>387.21</b>	<b>63.30</b>
<b>16. EQUITY SHARE CAPITAL</b>		
<b>Authorised</b>		
2,50,00,000 (Previous Year: 2,50,00,000) Equity Shares of ₹ 5 each (Previous Year : ₹ 5 each)	1,250.00	1,250.00
25,00,000 (Previous Year : 25,00,000) 0% Cumulative Redeemable Preference Shares of ₹ 10 each (Previous Year : ₹ 10 each)	250.00	250.00
<b>Issued, Subscribed &amp; Fully Paid up</b>		
1,09,26,475 (Previous Year: 1,09,26,475) Equity Shares of ₹ 5 each (Previous Year: ₹ 5 each) fully paid up	546.32	546.32
<b>Total</b>	<b>546.32</b>	<b>546.32</b>

**(a) Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of reporting period**

PARTICULARS	As at 31st March, 2026		As at 31st March, 2025	
	Number	(₹ In Lakhs)	Number	(₹ In Lakhs)
Shares outstanding at the beginning of the year	10,926,475	546.32	10,926,475	546.32
Shares issued during the year	-	-	-	-
Issue on account of Bonus Shares	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,926,475	546.32	10,926,475	546.32

**(b) Terms / rights attached to Equity Shares**

The Company has only one class of equity shares having a par value of ₹ 5 per share (Previous Year : ₹ 5 per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their holdings.

# KESAR TERMINALS & INFRASTRUCTURE LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

(c) Details of each Equity Shareholder holding more than 5% of Shares

(₹ In Lakhs)

PARTICULARS	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kesar Corporation Pvt Limited	3,655,747	33.46%	3,145,747	28.79%
Harsh Rajnikant Kilachand	1,012,038	9.26%	1,147,181	10.50%
Kesar Enterprises Ltd.	483,005	4.42%	1,040,000	9.52%

(d) Aggregate Number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

PARTICULARS	Year (Aggregate No. of Shares)				
	2025-26	2024-25	2023-24	2022-23	2021-22
<b>Equity Shares :</b>					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

(e) Shareholding of Promoters

Shares held by promoters at the end of the year

Promoter name	As at 31.03.2026			As at 31.03.2025		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Rajnikant A Kilachand Huf	5,018	0.05	0.00%	5,018	0.05	-72.22%
Amrish Rajnikant Kilachand	20	0.00	-99.60%	5,020	0.05	-
Harsh Rajnikant Kilachand (HUF)	-	-	-	39,929	0.37	-
Rohita Harsh Kilachand	315,414	2.89	3.27%	305,432	2.80	0.72%
Rohan Harsh Kilachand	317,247	2.90	3.25%	307,265	2.81	0.72%
Harsh Rajnikant Kilachand	1,012,038	9.26	-11.78%	1,147,181	10.50	130.26%
Natasha Harsh Kilachand	197,141	1.80	-	-	-	-
Seel Investment Pvt Ltd	319,852	2.93	0.00%	319,852	2.93	-
Indian Commercial Company Pvt Ltd	352,954	3.23	0.00%	352,954	3.23	-
Kesar Enterprises Ltd.	483,005	4.42	-53.56%	1,040,000	9.52	-
Kesar Corporation Pvt Ltd	3,655,747	33.46	16.21%	3,145,747	28.79	-
<b>Total</b>	<b>6,658,436</b>	<b>60.94</b>	<b>-</b>	<b>6,668,398</b>	<b>61.05</b>	<b>-</b>

# Annual Report 2025-2026

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

### 17. OTHER EQUITY

(₹ In Lakhs)

PARTICULARS	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>(a) General Reserve</b>		
Opening Balance	4,974.99	4,974.99
(-) Transferred to retained earnings for payment of Interim Dividend	(54.63)	-
<b>Closing Balance</b>	<b>4,920.36</b>	<b>4,974.99</b>
<b>(b) Retained Earnings</b>		
Opening balance	3,670.66	3,398.99
(+) Net Profit/(Loss) for the current year	(3,274.82)	271.67
(-) Final Dividend Paid	(163.90)	-
(+) Transferred from General Reserve for payment of Interim Dividend	54.63	-
(-) Interim Dividend Paid	(54.63)	-
<b>Closing Balance</b>	<b>231.94</b>	<b>3,670.66</b>
<b>(c) Other Comprehensive Income</b>		
Opening balance	(15.38)	(18.59)
(+) Addition during the year	(5.13)	3.21
<b>Closing Balance</b>	<b>(20.51)</b>	<b>(15.38)</b>
<b>Total</b>	<b>5,131.79</b>	<b>8,630.27</b>

### 18. NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

#### Secured Borrowings

Vehicle Loans From Banks	-	3.49
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Secured by way of hypothecation of respective vehicles.

Terms of Repayments:- Repayable in 36 to 60 Equated Monthly Installments starting from the date of the loan and carrying Interest ranging from 8.01% to 9.90% p.a.

<b>Total</b>	<b>-</b>	<b>3.49</b>
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[Out of total Secured Borrowings of ₹ 3.49 Lakhs (Previous Year : ₹14.75 Lakhs), borrowings of ₹ 3.49 Lakhs (Previous Year : ₹ 11.26 Lakhs) having Current Maturities, have been disclosed in Note No.21]

### 19. NON CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

Lease Liability Payable	5,265.46	5,207.70
<b>Total</b>	<b>5,265.46</b>	<b>5,207.70</b>

# KESAR TERMINALS & INFRASTRUCTURE LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

	(₹ In Lakhs)	
PARTICULARS	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>20. NON CURRENT PROVISIONS</b>		
<b>Provision for employee benefits</b>		
(a) Gratuity (Funded)	-	32.12
(b) Leave Encashment (unfunded)	64.54	66.72
<b>Total</b>	<b>64.54</b>	<b>98.84</b>
<b>21. CURRENT FINANCIAL LIABILITIES - BORROWINGS</b>		
<b>(a) Current maturities of long-term debt</b>		
Current maturities of long-term debt - secured borrowings (refer note no. 18)	3.49	11.26
<b>(b) Unsecured Borrowings</b>		
From related Parties	-	900.00
Terms of Repayments:- Repayable on demand with Interest rate of 8% p.a.)		
From Others	-	300.00
Terms of Repayments:- Repayable in Equated Monthly Installments of ₹ 50.00 Lakhs starting from the date of the loan and carrying Interest rate of 15% p.a.)		
<b>Total</b>	<b>3.49</b>	<b>1,211.26</b>
<b>22. CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES</b>		
Lease Liability payable	2,039.06	2,131.86
<b>Total</b>	<b>2,039.06</b>	<b>2,131.86</b>
<b>23. TRADE PAYABLES</b>		
(a) Total outstanding dues of micro enterprises and small enterprises (refer note no. 47)	2.89	6.81
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	336.33	240.89
<b>Total</b>	<b>339.22</b>	<b>247.70</b>

### TRADE PAYABLES AGEING

(₹ In Lakhs)

PARTICULARS	As at 31st March, 2026				Total
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2.89				2.89
(ii) Others	207.45	84.23	44.47	0.18	336.33
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					
<b>Total</b>	<b>210.34</b>	<b>84.23</b>	<b>44.47</b>	<b>0.18</b>	<b>339.22</b>

# Annual Report 2025-2026

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

PARTICULARS	As at 31st March, 2025				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	6.81				6.81
(ii) Others	197.47	42.58		0.84	240.89
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					
<b>Total</b>	<b>204.28</b>	<b>42.58</b>	<b>-</b>	<b>0.84</b>	<b>247.70</b>

### 24. CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ In Lakhs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
(a) Interest accrued but not due on borrowings	-	20.74
(b) Unclaimed dividends	6.23	5.16
(c) Deferred Revenue	129.86	91.84
<b>Total</b>	<b>136.09</b>	<b>117.74</b>

### 25. OTHER CURRENT LIABILITIES

(a) Advance from Customers	2.26	0.06
(b) Statutory Liabilities	74.05	21.12
(c) Outstanding Liabilities for expenses	45.03	108.51
<b>Total</b>	<b>121.34</b>	<b>129.69</b>

### 26. CURRENT PROVISIONS

#### Provision for employee benefits

(a) Gratuity (Funded)	36.41	26.95
(b) Leave Encashment (Unfunded)	61.32	22.83
<b>Total</b>	<b>97.73</b>	<b>49.78</b>

### 27. CURRENT TAX LIABILITIES (NET)

Provision for Income Tax	35.62	39.77
Net of Advance Taxes paid of ₹ 153.26 Lakhs (previous year : ₹ 186.29)		
<b>Total</b>	<b>35.62</b>	<b>39.77</b>

# KESAR TERMINALS & INFRASTRUCTURE LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

	(₹ In Lakhs)	
PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>28. REVENUE FROM OPERATIONS</b>		
(a) Sale of Services (Income from providing storage tanks on hire/rental basis for liquid cargo and other related services)	3,321.40	3,255.71
(b) Other operating revenue (Handling charges)	31.80	22.57
	<b>3,353.20</b>	<b>3,278.28</b>
<b>29. OTHER INCOME</b>		
(a) Interest on		
(i) Fixed Deposits	7.67	1.30
(ii) Loan to related parties	104.90	-
(iii) Others	103.44	9.82
(b) Sundry Balances Written Back	4.32	-
(c) Sale of Scrap	0.46	16.69
(d) Insurance Claim Received	0.48	47.33
(e) Gain on Valuation/Sale of Mutual Funds	62.24	-
(f) Miscellaneous Receipts	1.12	1.08
<b>Total</b>	<b>284.63</b>	<b>76.22</b>
<b>30. EMPLOYEE BENEFITS EXPENSE</b>		
(a) Salaries and Wages	870.83	724.44
(b) Contribution to Provident Fund	60.81	55.85
(c) Contribution to Gratuity Fund	25.49	13.65
(d) Staff Welfare	40.11	39.81
<b>Total</b>	<b>997.24</b>	<b>833.75</b>
<b>31. FINANCE COST</b>		
(a) Interest Expense		
i) On Borrowings	49.03	78.36
ii) On Lease Liability	727.05	720.62
iii) On Others	26.05	33.13
(b) Other Borrowing Costs		
Bank Charges	0.20	0.21
<b>Total</b>	<b>802.33</b>	<b>832.32</b>

# Annual Report 2025-2026

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

### 32. OTHER EXPENSES

(₹ In Lakhs)

PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Storage & Handling Charges	105.52	88.21
(b) Power & Fuel	68.40	69.00
(c) Rent	10.52	31.43
(d) Repairs		
(i) Plant & Machinery	359.38	253.35
(ii) Others	34.67	13.31
(e) Insurance	23.63	22.56
(f) Rates & Taxes	20.81	11.86
(g) Legal & Professional Fees	151.90	171.44
(h) Directors Sitting Fees	23.40	11.55
(i) Auditors Remuneration		
(i) Statutory Audit Fees (including Quarterly Reviews)	11.25	10.75
(ii) Out Of Pocket Expenses	0.54	0.59
(j) Allowance for credit losses	0.12	2.43
(k) Travelling and Conveyance Expenses	95.19	89.61
(l) Security Expenses	29.38	28.19
(m) Health & Safety Expenses	11.25	12.35
(n) Business Promotion Expenses	43.49	22.23
(o) Computer & Software Expenses	10.97	10.38
(p) Motor Car Expenses	18.05	16.11
(q) Office Expenses	17.93	13.83
(r) Listing Fees	2.85	3.25
(s) CSR Expenditure u/s 135 of Companies Act, 2013 (refer note no 41)	12.89	14.15
(t) Loss due to sale/Write off of Property, plant and equipment	0.62	-
(u) Miscellaneous Expenses	36.21	35.67
<b>Total</b>	<b>1,088.97</b>	<b>932.25</b>

# KESAR TERMINALS & INFRASTRUCTURE LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

### 33 Capital and other Commitments

(₹ in Lakhs)

PARTICULARS	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
<b>Other:</b>		
Estimated amount of contracts remaining to be executed and not provided for on capital account	-	-

### 34 Contingent Liabilities

PARTICULARS	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
<b>a) Claims against the Company not acknowledged as debts:</b>		
i) Additional demand on account of revision in rates of Lease Rent and Transfer fee/upfront rent for change in name* (excludes interest claimed @ 18% which is currently unascertained)	13,441.11	11,798.95
ii) Additional demand on account of Electricity Charges **	53.42	53.42
<b>b) Guarantee:</b>		
i) Corporate Guarantee given in favor of Banker's, towards credit facilities granted to Kesar Multimodal Logistics Limited (Subsidiary Company) (KMLL) to set up a "Composite Logistics Hub" at Powerkheda in Madhya Pradesh. (Refer Note No 35)	-	8,311.00
ii) Bank Guarantee in favor of Director General of Fire Services, Andhra Pradesh	9.33	9.33
<b>c) Disputed liability on account of Income Tax</b>	7.92	7.92
<b>Total</b>	<b>13,511.78</b>	<b>20,180.62</b>

\*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 statements 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.

\*\* Hon'ble High Court of Gujarat has set aside demand of Gujarat Electricity Board; contrarily Gujarat Electricity Board has filed Special Leave Petition in Hon'ble Supreme Court. Order is awaited.

# Annual Report 2025-2026

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

35 The Company, on September 10, 2025, completed transfer of its 100% equity and preference stake in DP World Multimodal Logistics Powarkheda Limited (“DPWMLP”) (erstwhile Kesar Multimodal Logistics Limited (“KMLL”), a former 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 DPWMLP (erstwhile 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. DPWMLP (erstwhile KMLL) ceases to be subsidiary of the Company from above date. 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 DPWMLP (erstwhile KMLL) of ₹ 6,858.33 Lakhs as on 31.03.2022. In view of the transaction for sale of investments in DPWMLP (erstwhile KMLL) being completed on 10.09.2025, the company has accounted for the remaining loss of ₹ 3,648.83 Lakhs (including provision of Rs.594.16 Lakhs made towards contingent deductions from amount held back) as an Exceptional item during the current year.

36 Capital Work in Progress includes (₹ in Lakhs)

PARTICULARS	As at 31 <sup>st</sup> March 2026	As at 31 <sup>st</sup> March 2025
Preoperative Expenses in respect of Pipavav Project	8.60	8.60
<b>Total</b>	<b>8.60</b>	<b>8.60</b>

37 Employee Benefit

Defined Benefit Plan (Gratuity Fund) - Funded

In accordance with Indian Accounting Standard 19 “Employee Benefits”, actuarial valuation was performed by independent actuaries in respect of the aforesaid defined benefit plan.

(a) The amounts recognized in the balance sheet are as follows: (₹ in Lakhs)

PARTICULARS	Defined Benefit (Gratuity) Plan	
	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Present Value of benefit obligations	305.99	280.41
Fair Value of plan assets	(269.58)	(221.33)
Net liability /(Assets)	36.41	59.08
Amount in balance sheet Liabilities/ (Assets)	36.41	59.08

(b) The amounts recognized in the statement of profit and loss are as follows:

PARTICULARS	Defined Benefit (Gratuity) Plan	
	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Current service cost	10.28	10.01
Interest on obligation	4.28	3.65
Past Service Costs*	10.93	-
Total included in employee benefit expense	25.49	13.66

# KESAR TERMINALS & INFRASTRUCTURE LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

- (c) Changes in present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows: (₹ in Lakhs)

PARTICULARS	Defined Benefit (Gratuity) Plan	
	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Opening defined benefit obligation	280.41	299.59
Current Service costs	10.28	10.01
Interest costs	18.09	19.78
Past Service Cost	10.93	
Actuarial losses/ (gains) on obligations – Due to Experience	17.05	(8.60)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial losses/ (gains) on obligations – Due to Change in Financial Assumptions	-7.08	5.68
Benefits paid	(23.69)	(46.05)
Closing defined benefit obligation	305.99	280.41

- (d) The amount recognized in the other comprehensive Income (OCI) is as follows:

PARTICULARS	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Actuarial (Gains)/Losses on obligation for the period	9.97	(2.92)
Return on Plan Assets, excluding interest income	(3.12)	(1.37)
Net actuarial losses (gains) recognized in year	6.85	(4.29)

- (e) The Reconciliation of liability in the Balance Sheet are as follows:

PARTICULARS	Defined Benefit (Gratuity) Plan	
	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Opening net Liability/ (asset)	59.08	50.72
Expenses recognized in Statement of Profit and Loss	25.49	13.66
Expenses recognized in OCI	6.85	(4.29)
Net Liability / (asset) Transfer In	-	-
Employers Contribution	(55.00)	(1.01)
Net Liability/(Assets) Recognised in the Balance Sheet	36.41	59.08

- (f) The amount recognized as Interest Cost in the statement are as follows:

PARTICULARS	Defined Benefit (Gratuity) Plan	
	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Present Value of Benefit Obligation at the beginning	280.41	299.59
Fair Value of Plan Assets at the beginning	(221.33)	(248.87)
Net Liability / (Assets) At the Beginning	59.08	50.72
Interest Cost	18.09	19.78
Interest Income	(13.81)	(16.13)
Net Interest cost for Current Period	4.28	3.65

# Annual Report 2025-2026

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

- (g) Changes in the fair value of plan assets representing reconciliation of opening and closing balances thereof are as follows:

(₹ in Lakhs)

PARTICULARS	Defined Benefit (Gratuity) Plan	
	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Opening fair value of plan assets	221.33	248.87
Adjustment in funds	-	-
Interest Income	13.81	16.13
Return on Plan Assets, Excluding Interest Income	3.12	1.37
Contributions by employer	55.00	1.01
Assets Transferred In /Acquisitions	-	-
Benefits paid	(23.69)	(46.05)
Closing fair value of plan assets	269.58	221.33

Plan Assets are invested in Group Gratuity Scheme of Life Insurance Corporation of India.

- (h) Principal actuarial assumptions at the balance sheet date:

PARTICULARS	Defined Benefit (Gratuity) Plan	
	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Discount rate	7.24%	6.73%
Salary escalation rate	8.00%	8.00%
Expected return on plan assets	7.24%	6.73%
Attrition rate	3.00%	3.00%
Mortality Tables	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

The expected rate of return on plan assets is based on the expectations of the average long-term rate of return expected on investments of the fund during the estimated term of the obligation.

The estimates of future salary escalation is considered taking into account inflation, seniority promotion and other relevant factors.

- (i) Amounts for the current and previous four years are as follows:

PARTICULARS	Defined Benefit (Gratuity) Plan				
	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2022
Defined benefit obligation	305.99	280.41	299.59	271.20	244.39
Plan assets	269.58	221.33	248.87	255.79	239.09
Surplus/ (deficit)	(36.41)	(59.08)	(50.72)	(15.41)	(5.30)

# KESAR TERMINALS & INFRASTRUCTURE LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

(j) Experience Adjustment:

(₹ in Lakhs)

PARTICULARS	Defined Benefit (Gratuity) Plan				
	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2022
On plan Liability (Gains)/ Losses	17.05	(8.60)	19.41	7.92	0.93
On plan Assets Gains/ (Losses)	3.12	1.37	(0.53)	0.64	0.86

\*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 during the year. The Company continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes and will incorporate appropriate accounting treatment based on these developments as required.

The liability for Compensated Leave Absence as at March 31, 2026 is ₹ 125.86 Lakhs (March 31, 2025: ₹ 89.55 Lakhs) disclosed under Non-Current Liabilities - Provisions and Current Liabilities - Provisions.

Amount recognized as expense in respect of Compensated Leave Absence is ₹ 50.30 Lakhs (March 31, 2025 ₹ 25.90 Lakhs).

### Defined Contribution Plans

Amount recognized as an expense in respect of "Contribution to Provident and other Funds" is ₹ 60.81 Lakhs (March 31, 2025 ₹ 55.85 Lakhs)

### (k) Maturity Analysis of the Benefit Payments: From the Fund

#### Projected Benefits Payable in Future Years From the Date of Reporting

PARTICULARS	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
1st Following Year	97.74	54.54
2nd Following Year	27.54	36.86
3rd Following Year	14.70	60.01
4th Following Year	22.38	10.97
5th Following Year	39.53	15.61
Sum of Years 6 To 10	111.01	106.82
Sum of Years 11 and above	148.08	121.07

# Annual Report 2025-2026

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

### (I) Sensitivity Analysis

(₹ in Lakhs)

PARTICULARS	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Projected Benefit Obligation on Current Assumptions	305.99	280.41
Delta Effect of +1% Change in Rate of Discounting	(12.65)	(11.77)
Delta Effect of -1% Change in Rate of Discounting	14.11	13.05
Delta Effect of +1% Change in Rate of Salary Increase	9.50	8.88
Delta Effect of -1% Change in Rate of Salary Increase	(9.08)	(8.77)
Delta Effect of +1% Change in Rate of Employee Turnover	0.81	0.15
Delta Effect of -1% Change in Rate of Employee Turnover	(0.93)	(0.20)

The Company has a defined benefit gratuity plan in India (funded). The company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

#### Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

**Interest rate risk:** A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

**Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

**Investment Risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

**Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

**Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

**Concentration Risk:** Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

#### Para 139(c) Characteristics of defined benefit plans

There is a change in the eligible salary for this benefit or introduction of FTEs (if applicable) due to change in labour codes during this period. Change in liability (if any) due to this scheme change/introduction is recognised as past service cost as on 21-11-2025 with discounting rate as 6.67%. As a result, certain components of the defined benefit obligation reconciliation are adjusted to reflect this event mid way of the reporting period.

#### Para 147 (a)

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

# KESAR TERMINALS & INFRASTRUCTURE LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

### 38. RISK MANAGEMENT FRAMEWORK

The Company's principal financial liabilities, comprises borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations directly or indirectly. The Company's principal financial assets include loans, trade and other receivables, cash and cash equivalents that derive directly from its operations.

The Company is exposed to credit risk and liquidity risk. Market risk is applicable to variable rate borrowing. Equity risk is not applicable since company does not have equity investments. Foreign exchange risk is not applicable since the company does not have long term imports. The below note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

Risk Management	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis	Diversification of bank deposits
Liquidity Risk	Borrowings and other liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Interest Rate Risk	Variable Rate Borrowing	Interest rate sensitivity	Mix of fixed versus floating rate

#### Credit Risk

Credit risk is the risk that counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

#### Trade receivables

Outstanding customer receivables are regularly monitored and any further services to major customers are approved by the senior management.

On account of adoption of Ind-AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers.

#### a) Ageing : (₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
0-180 days	461.85	457.92
More than 180 days	1.97	-
<b>Total</b>	<b>463.82</b>	<b>457.92</b>

#### b) Movement in expected credit loss allowance on trade receivables : (₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
<b>Balance at the beginning of the year</b>	<b>9.16</b>	<b>9.73</b>
Add:- Additional provision made	0.12	2.43
Less:- Provision reversed	-	-
<b>Balance at the end of the year</b>	<b>9.28</b>	<b>9.16</b>

The Company has granted loans to certain related parties in the ordinary course of business. Credit risk is managed through periodic monitoring of the financial performance and cash flow position of the borrowers. The loans are reviewed for impairment at each reporting date in accordance with Ind AS 109. As at 31 March 2026, loans to related parties amounting to ₹2,631.96 Lakhs.

# Annual Report 2025-2026

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

### Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department.

### Liquidity Risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans, preference shares and unsecured loans.

The table below provides details regarding the maturities of significant financial liabilities as of 31<sup>st</sup> March, 2026 and 31<sup>st</sup> March, 2025

### Year ended 31<sup>st</sup> March, 2026

(₹ in Lakhs)

Particulars	Upto 1 Year	1 to 5 years	> 5 years	Total
Car Loan	3.49	-	-	3.49
Trade Payables	339.22	-	-	339.22
Others	136.09	-	-	136.09
Lease liability	2039.06	2813.75	2451.72	7304.52

### Year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs)

Particulars	Upto 1 Year	1 to 5 years	> 5 years	Total
Car Loan	11.26	3.49	-	14.75
Unsecured Borrowings from related parties	900.00	-	-	900.00
Unsecured Borrowings from Others	300.00	-	-	300.00
Trade Payables	247.70	-	-	247.70
Others	117.74	-	-	117.74
Lease liability	2,131.86	2,758.57	2,449.12	7,339.55

### Interest rate risk

The Company has only fixed rate borrowing.

### 39. Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the value of the share and to reduce the cost of capital.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

### Debt Equity Ratio

(₹ In Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
<b>Net Debt</b>		
a) Borrowing	3.49	1,214.75
b) Cash and Cash Equivalent	495.83	69.45
<b>Net Debt (a-b)</b>	<b>(492.34)</b>	<b>1,145.30</b>
<b>Equity</b>		
c) Equity share capital	546.32	546.32
d) Other Equity	5131.79	8,630.27
<b>Total Equity (c+d)</b>	<b>5678.11</b>	<b>9,176.59</b>
Net debt/Equity Ratio	-	0.12

# KESAR TERMINALS & INFRASTRUCTURE LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

### 40 Financial Instruments by category

The criteria for recognition of financial instruments is explained in significant accounting policies. The carrying value of financial instruments by categories is as follows:

(₹ In Lakhs)

PARTICULARS	As at 31st March, 2026			As at 31st March, 2025		
	Amortised cost	FVTOCI	FVTPL	Amortised cost	FVTOCI	FVTPL
<b>Financial Assets</b>						
Non Current Financial Assets						
-Non Current-Investments	0.05			6,858.39		
-Non Current Financial Assets-Loans	2,532.91			2,666.69		
-Other Non Current Assets	39.62			42.66		
Current-Investments			1,109.09			
-Trade Receivables	454.54			448.76		
-Cash and Cash equivalents	495.83			69.45		
-Other Bank Balances	6.23			5.16		
-Current Financial Assets-Loans	102.87			1,530.43		
-Current Financial Assets-Others	1,999.74			226.14		
<b>Total financial Asset</b>	<b>5,631.74</b>	-	<b>1,109.09</b>	<b>11,847.68</b>	-	-
<b>Financial Liabilities</b>						
-Borrowings	3.49			1,214.75		
-Lease Liabilities	7,304.52			7,339.56		
-Trade payable	339.22			247.70		
-Other Financial Liabilities	136.09			117.74		
<b>Total financial liabilities</b>	<b>7,783.32</b>	-	-	<b>8,919.75</b>	-	-

### 41. CSR Expenditure:

(₹ in Lakhs)

PARTICULARS	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
a) Excess amount spent in earlier years brought forward	0.01	-
b) Gross Amount required to be spent by the Company during the year	12.89	14.14
c) Amount spent during the year *	13.00	14.15
d) Excess of CSR spent carried forward to avail set off in next 3 financial years	0.12	0.01

\* During the year ₹.13 Lakh is donated to Shree Manfara Panjarapole for Animal welfare.(For the year ended 31st March 2025 - Out of ₹ 14.14 Lakh, ₹ 7.15 Lakh was donated to Sunshine, Sagwada, Rajasthan for empowering poor people through Education, providing healthy food and child welfare and ₹ 7.00 Lakhs was donated to M S Public School for providing Books and Educational Kits for students.)



# KESAR TERMINALS & INFRASTRUCTURE LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

(₹ in Lakhs)

PARTICULARS	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
<b>(a) Transactions</b>		
<b>Reimbursement of Expenses</b>		
Kesar Enterprises Limited	13.78	10.63
<b>Business support services (Including GST)</b>		
Indian commercial Co Pvt Ltd	14.16	14.16
<b>Loan Given</b>		
Kilachand Devchand & Co. Pvt. Ltd.	174.96	-
Kesar Corporation Pvt. Ltd.	243.00	-
Kesar Enterprises Limited	3,045.96	-
<b>Loan received back</b>		
Kilachand Devchand & Co. Pvt. Ltd.	174.96	-
Kesar Corporation Pvt. Ltd.	143.00	-
Kesar Enterprises Limited	514.00	-
<b>Loan taken</b>		
Kilachand Devchand & Co. Pvt. Ltd.	-	915.00
<b>Loan repaid</b>		
Kilachand Devchand & Co. Pvt. Ltd.	900.00	15.00
<b>Interest Expenses</b>		
Kilachand Devchand & Co. Pvt. Ltd.	32.04	18.19
<b>Interest Income</b>		
Kilachand Devchand & Co. Pvt. Ltd.	1.34	-
Kesar Corporation Pvt. Ltd.	5.91	-
Kesar Enterprises Limited	97.65	-
<b>Long term loans and advances-Classified as Loans</b>		
Kesar Multimodal Logistics Ltd	294.78	1,905.61
<b>Long term loans and advances received back</b>		
Kesar Multimodal Logistics Ltd	6,276.29	-
<b>Remuneration</b>		
Mr. H R Kilachand	91.63	-
Mr. V.J. Doshi	166.70	145.82
Mrs. Sarika Singh	-	2.88
Mrs. Archana Mungunti	15.04	11.11

# Annual Report 2025-2026

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

(₹ in Lakhs)

PARTICULARS	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
<b>Sitting Fees</b>		
Mr. R.S.Loona	6.30	4.20
Mrs. Nilima Ashok Mansukhani	6.80	4.55
Mr. J. K. Devgupta	6.30	2.80
Mrs.Natasha H. Kilachand	2.00	-
Mr. Mahesh Kuvadia	2.00	-
<b>(b) Balance outstanding</b>		
<b>Loan taken</b>		
Kilachand Devchand & Company Pvt. Ltd.	-	900.00
<b>Interest Payable</b>		
Kilachand Devchand & Company Pvt. Ltd.	-	16.37
<b>Interest receivable</b>		
Kesar Corporation Pvt. Ltd.	5.32	-
Kesar Enterprises Limited	87.68	-
<b>Loan Given</b>		
Kesar Corporation Pvt. Ltd.	100.00	-
Kesar Enterprises Limited	2,531.96	-
<b>Long term loans and advances-Classified as Loans</b>		
Kesar Multimodal Logistics Ltd	-	8,107.44
<b>Preference shares-Classified as investment in preference shares</b>		
<b>Investment</b>		
Kesar Multimodal Logistics Ltd	-	1,211.78
<b>Contribution to Equity Capital of subsidiary</b>		
Kesar Multimodal Logistics Ltd	-	4,411.26
<b>Investments in Equity Share Capital</b>		
Kesar Multimodal Logistics Ltd	-	4,180.00
<b>Corporate Guarantee</b>		
Kesar Multimodal Logistics Ltd	-	8,311.00
<b>Remuneration</b>		
Mr. H R Kilachand	4.58	7.96
Mr. V.J. Doshi	6.72	14.46
Mrs.Archana Mungunti	-	1.01

# KESAR TERMINALS & INFRASTRUCTURE LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

44 Disclosures required by Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 (4) of the Companies Act, 2013; (₹ in Lakhs)

Name of the Company	For the year ended 31st March 2026		For the year ended 31st March 2025		Terms	Purpose
	Outstanding as at March 31, 2026	Maximum amount outstanding during the year	Outstanding as at March 31, 2025	Maximum amount outstanding during the year		
1) DP World Multimodal Logistics Powarkheda Limited (erstwhile Kesar Multimodal Logistics Limited)						
a) Loans given:					Repayable on demand after three years	Payment to contractors & administrative expenses, security towards borrowings availed
i) Classified as Loans	-	8,394.87	8,107.44	8,107.44		
ii) Classified as Contribution to Equity Capital of subsidiary	-	439.06	439.06	439.06		
b) Investment in Equity Shares	-	-	4,180.00	4,180.00		
c) Investment in Preference Shares:						
i) Classified as investment in preference shares Investment	-	-	1,211.78	1,211.78		
ii) Classified as Contribution to Equity Capital of subsidiary	-	-	2,271.22	2,271.22		
d) Corporate Guarantee (principal limit)			8,311.00	-		Security towards borrowings availed by DPWMP (erstwhile KMLL)
2) Kesar Corporation Pvt. Ltd.	100.00	225.00			Repayable on demand at the interest rate of 10%	For Business purpose
3) Kesar Enterprises Limited	2,531.96	2,835.96	-	-	Repayable before a term of 3 years at the interest rate of 10%. Partly (₹750 Lakhs) secured against pledge of immovable property located at Khandgaon, Maharashtra.	For Business purpose
4) Klachand Devchand & Co. Pvt. Ltd.	-	174.96	-	-	Repayable on demand at the interest rate of 10%	For Business purpose

The Company, on September 10, 2025, completed transfer of its 100% equity and preference stake in DP World Multimodal Logistics Powarkheda Limited (“DPWMLP”) (erstwhile Kesar Multimodal Logistics Limited (“KMLL”), a former wholly owned Subsidiary of the Company, to DP World Multimodal Logistics Pvt Ltd. (“DPW”) in pursuance of the Share Subscription and Purchase Agreement (SSPA). KMLL ceased to be subsidiary of the Company from above date.

# Annual Report 2025-2026

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

### 45 Supplementary statutory information

(₹ in Lakhs)

PARTICULARS	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Expenditure in foreign currency (Foreign Travelling & Business Promotion Expenses)	23.75	18.17

### 46 Leases

The Company's lease asset classes primarily consist of leases for land

#### Maturity analysis of lease liabilities

Maturity analysis –contractual undiscounted cash flows	As on 31st March, 2026	As on 31st March, 2025
Less than one year	2,039.06	2,131.86
One to five years	2,813.75	2,758.57
More than five years	18,503.73	19,228.19
<b>Total undiscounted lease liabilities</b>	<b>23,356.53</b>	<b>24,118.62</b>
Current	2,039.06	2,131.86
Non-Current	5,265.46	5,207.70
<b>Lease liabilities included in the statement of financial position</b>	<b>7,304.51</b>	<b>7,339.56</b>

The following is the movement in lease liabilities for the year end:

PARTICULARS	2025-26	2024-25
Balance at the beginning of the year	7,339.56	6,795.37
Additions (includes upfront lease payment)	-	165.49
Deletions	-	(326.59)
Finance cost incurred during the year	727.05	720.62
Payment of lease liabilities	(762.10)	(15.33)
Balance at the end of the year	7,304.51	7,339.56

Amounts recognised in Statement of Profit or Loss:

PARTICULARS	2025-26	2024-25
Depreciation expense of right-of-use assets	156.11	159.05
Interest on lease liabilities	727.05	720.62
Short-term leases of low value assets	10.52	31.43

Amounts recognised in the statement of cash flows.

(₹ in Lakhs)

PARTICULARS	2025-26	2024-25
Total cash outflow for leases	762.10	15.33

# KESAR TERMINALS & INFRASTRUCTURE LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

- 47 The Micro, Small and Medium Enterprises to whom amount was payable and outstanding for more than stipulated period (as per the terms & conditions of the orders) are as under: - (₹ in Lakhs)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier	2.89	6.81
The amount of Principal and interest paid beyond the appointed day	40.64	3.92
The amount of interest due and payable on delayed payments	-	0.01
The amount of interest accrued and remaining unpaid	-	0.01
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

This disclosure is on the basis of information available with the Company regarding the status of Suppliers as defined under the "The Micro, Small & Medium Enterprises Act, 2006."

- 48 Earnings per Share (EPS):

PARTICULARS	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Basic & Diluted EPS:		
a) Net profit attributable to Equity Shareholders (₹ in Lakhs)	(3,274.82)	271.67
b) Weighted average number of Equity Shares Outstanding	1,09,26,475	1,09,26,475
Basic & Diluted EPS (₹)	(29.97)	2.49
Face Value per Share (₹)	5.00	5.00

- 49 Financial Ratios and reason for material variances are as given below

Sr. No.	PARTICULARS	Year ended March 31, 2026	Year ended March 31, 2025	Variance	Reason for variance (If change in more than 25%)
(a)	<b>Current ratio:</b> Current assets / Current liabilities	1.65	0.60	177%	Due to sale of investments in subsidiary completed and consideration realised during the year.
(b)	<b>Debt equity ratio:</b> Total debt / Net worth i) Total debt: Long term Borrowing and Other Current Liabilities - Cash and Cash Equivalent ii) Net worth: Equity share capital + Other equity	-	0.12	-	Decrease in outstanding loans due to repayments during the year out of the fund realised on sale of subsidiary.
(c)	<b>Debt service coverage ratio:</b> (Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt and lease) / (Interest on debt and lease + Principal repayments of long term debt including lease payment)	-	1.98	-	-

# Annual Report 2025-2026

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

Sr. No.	PARTICULARS	Year ended March 31, 2026	Year ended March 31, 2025	Variance	Reason for variance (If change in more than 25%)
(d)	<b>Return on equity ratio:</b> Net profit after taxes / Shareholder's equity	(44.16%)	3.04%	(1552%)	Due to one time loss on sale of investments in subsidiary company adjusted during the year.
(e)	<b>Inventory turnover ratio:</b> Net sales / Average Inventories	181.68	271.10	(33%)	Due to increase in stock.
(f)	<b>Trade receivables turnover ratio:</b> Net sales / Average trade receivables	7.42	8.42	(12%)	-
(g)	<b>Trade payables turnover ratio:</b> Net sales / Average trade payables	3.52	3.91	(10%)	-
(h)	<b>Net capital turnover ratio:</b> Net Sales / Working Capital	28.51	(1.89)	(1608%)	Due to repayment of substantial short term borrowing during the year.
(i)	<b>Net profit ratio:</b> Net Profit / Net Sales	(95.31%)	11.62%	(920%)	Due to loss on sale of investments in subsidiary company during the year.
(j)	<b>Return on capital employed:</b> Earning before interest and taxes / Capital Employed	(42.22%)	11.71%	(461%)	Due to loss on sale of investments in subsidiary company during the year.
(k)	<b>Return on investment:</b> Income from Investments / Average investment	(90.00%)	0.02%	(571645%)	Due to loss on sale of investments in subsidiary company during the year.

### 50 Tax Expenses

#### (a) Income tax expense

(₹ In Lakhs)

PARTICULARS	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
<b>Current tax</b>		
Current tax	188.00	201.00
Adjustments of prior year	(37.33)	(43.45)
<b>Total-A</b>	<b>150.67</b>	<b>157.55</b>
<b>Deferred tax</b>		
Deferred tax charge/(credit)	(71.85)	(48.12)
<b>Total-B</b>	<b>(71.85)</b>	<b>(48.12)</b>
<b>Total tax expense-A+B</b>	<b>78.82</b>	<b>109.43</b>

# KESAR TERMINALS & INFRASTRUCTURE LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

b) Reconciliation of tax expense and the accounting profit

(₹ In Lakhs)

PARTICULARS	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Profit/ (Loss) before tax	(3,196.00)	381.10
Income tax expense calculated at 25.168%	(804.37)	95.92
(i) Tax effect of:		
<b>Add :</b>		
Corporate social responsibility expenses not allowed as deduction	3.24	3.56
Depreciation and Amortisation	-	2.25
Gain on Valuation of Mutual Fund	(6.22)	-
Profit on termination of lease	-	39.86
Loss on sale of investments in Subsidiary company	918.34	-
Provisions for credit losses	0.03	0.61
Excess provision of previous years reversed	(37.33)	(43.45)
Other Allowances and Disallowances	1.36	1.95
Interest on late payment of Income Tax	3.77	8.73
<b>Total Expenses</b>	<b>78.82</b>	<b>109.43</b>

Details of income tax assets and liabilities as at March 31, 2026 and March 31, 2025

(₹ In Lakhs)

PARTICULARS	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Income tax assets	153.26	186.29
Current income tax liabilities	188.88	226.06
Net balance	(35.62)	(39.77)

The gross movement in the current tax asset/ (liability) for the years ended March 31, 2026 and March 31, 2025 is as follows :

(₹ In Lakhs)

PARTICULARS	For the year ended 31 <sup>st</sup> March 2026	For the year ended 31 <sup>st</sup> March 2025
Net current income tax liability at the beginning	(39.77)	(172.20)
Income tax paid	154.82	289.98
Current income tax expense	(188.00)	(201.00)
Previous years adjustment	37.33	43.45
Net current income tax liability at the end	(35.62)	(39.77)

# Annual Report 2025-2026

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

51 During the previous year, the company surrendered the leasehold land at Kakinada, Andhra Pradesh since no activity was likely to happen in near future. This resulted in net income of ₹ 99.45 Lakhs due to write back of Lease liability and write off of Lease Right to use Assets. Also, Land development cost incurred on the said leasehold land having a written down value of ₹ 158.39 Lakhs was written off during the previous year.

52 During the financial year, the Company has incurred a Cash Loss of ₹ 2,969.56 Lakhs (Previous year -Nil).

53 No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

### 54 ADDITIONAL REGULATORY INFORMATION

#### a. Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2026 and March 31, 2025.

#### b. Undisclosed Income

There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

#### c. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial year ended March 31, 2026 and March 31, 2025.

#### d. Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

#### e. Fraud Reporting

The company has not reported any fraud during the year ended March 31, 2026, and March 31, 2025.

#### f. Relationship with Struck off companies

The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year.

#### g. Details of Benami Property held

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

#### h. Title deed of immovable properties

All the title deeds of immovable properties are held in the name of the company except in respect of lease hold land as stated in note 34

# **KESAR TERMINALS & INFRASTRUCTURE LIMITED**

## **NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

- 55 i) During the current year, Final dividend for FY 2024-25 of ₹ 1.5 per Equity Share and Interim dividend of ₹ 0.50 per Equity Share for FY 2025-26 has been declared and paid.
- ii) The Board of Directors of the company at its Meeting held on 26th May 2026 has recommended the Final Dividend of ₹ 1.25 (25%) per Equity share having Face Value of ₹ 5/- each for the Financial year 2025-26 subject to approval of shareholders.
- 56 The previous year figures have been regrouped and reclassified wherever necessary to correspond with the current year classification/disclosure.

**As per our report of even date attached  
For and on behalf of**

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

**Bhupendra T Nagda  
Partner  
Membership No.F 102580**

**Place :- Mumbai  
Date:- May 26, 2026**

**For and on behalf of the Board of Directors**

**H R Kilachand  
Executive Chairman  
DIN 00294835**

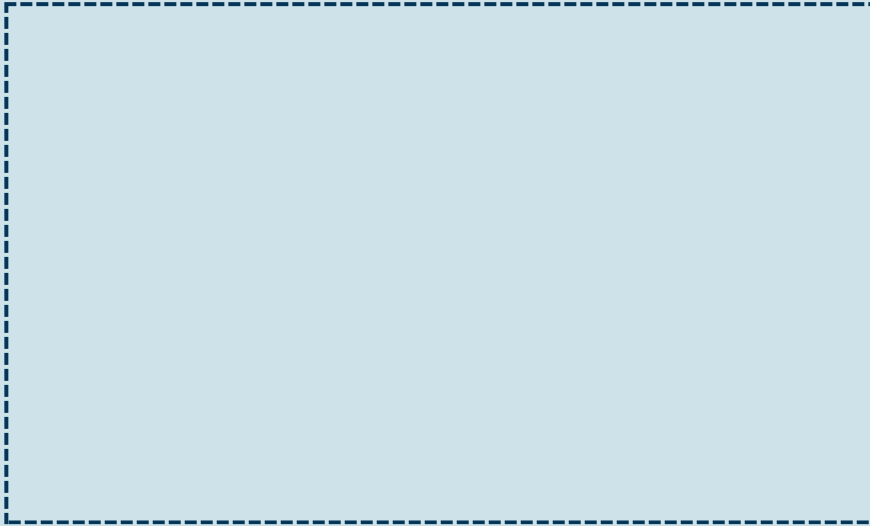
**V J Doshi  
CFO & CEO**

**Place :- Mumbai  
Date:- May 26, 2026**

**J K Devgupta  
Director  
DIN 00515391**

**Archana Mungunti  
Company Secretary**





If undelivered, please return to:

**KESAR TERMINALS & INFRASTRUCTURE LIMITED**

Oriental House, 6th Floor,  
7, Jamshedji Tata Road,  
Churchgate, Mumbai - 400020