KESORAM

RADHESHYAM AGARWALLA GROUP

KIL/SE/Outcome/2026-2027 **Dated: November 12, 2026**

BSE Ltd. First Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001	National Stock Exchange of India Ltd. "Exchange Plaza", Plot no. C/1, G. Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400051	The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata – 700001
(BSE Equity Scrip Code – 502937)	(NSE Symbol – KESORAMIND)	(CSE Scrip code – 10000020)

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on November 12, 2026 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In continuation to our letter KIL/Reg. 29/2026-27 dated September 6, 2026, we inform that, the Board of Directors of the Company at its Meeting held today *inter-alia*, approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2025.

Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the followings:

1. Statement of Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2026; and

2. Limited Review Report of the Statutory Auditors of the Company, on the aforesaid Unaudited Financial Results (Standalone and Consolidated).

The Meeting commenced at 12:55 p.m. and concluded at 2:20 p.m.

Thanking you,

Yours faithfully,
Kesoram Industries Limited

Nikita Rateria Digitally signed by Nikita Rateria Date: 2026.11.12 14:23:26 +05'30'

Nikita Rateria

KESORAM INDUSTRIES LTD. Kolkata

Nikita Rateria
Company Secretary & Compliance Officer
Membership No. 36115

Kesoram Industries Limited

Registered Office :
East India House, Suite No 3F
20B, Abdul Hamid Street, Kolkata 700069, India
Phone +91 33 2242 1618

Corporate Office :
Hubtown Solaris (Solaris One), Suite No 612,
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CIN - L17119WB1919PLC003429 | www.kesoram.com | info@kesoram.com

KESORAM INDUSTRIES LIMITED
Regd. Office : East India House, Suite No 3F, 20B, Abdul Hamid Street, Kolkata - 700069, India
Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30,2026
(All amounts in ₹ lakhs, unless otherwise stated)

Sl. No.	Particulars	Standalone					
		Current three months ended 30-Sep-26 (Unaudited)	Preceeding three months ended 30-Jun-26 (Unaudited)	Corresponding three months ended in the previous year 30-Sep-25 (Unaudited)	Year to date figure for the current period ended 30-Sep-26 (Unaudited)	Year to date figure for the previous period ended 30-Sep-25 (Unaudited)	Previous Year ended 31-Mar-26 (Audited)
1	Income						
	a) Revenue from operations	-	-		-	-	-
	b) Other income	80.02	14.35	233.46	94.37	1,364.46	5,073.19
	Total income [1(a) + 1(b)]	**80.02**	**14.35**	**233.46**	**94.37**	**1,364.46**	**5,073.19**
2	Expenses						
	a) Employee benefits expense	87.15	184.69	182.21	271.84	386.25	686.66
	b) Depreciation and amortisation expense	1.71	1.93	6.19	3.64	15.26	21.07
	c) Other expenses	85.91	115.31	420.77	201.22	674.56	845.19
	Total Expenses [2(a) to 2(c)]	**174.77**	**301.93**	**609.17**	**476.70**	**1,076.07**	**1,552.92**
3	**Profit/(Loss) before exceptional items and tax (1-2)**	**(94.75)**	**(287.58)**	**(375.71)**	**(382.33)**	**288.39**	**3,520.27**
4	Exceptional items (Refer Note 3, 4, 5 and 6)	5,940.83	-	(10,810.32)	5,940.83	(24,215.49)	(24,215.49)
5	**Profit/(Loss) before tax (3+4)**	**5,846.08**	**(287.58)**	**(11,186.03)**	**5,558.50**	**(23,927.10)**	**(20,695.22)**
6	Tax expense						
	a) Current tax	970.34	-	-	970.34	-	-
	b) Previous period tax credit	-	(43.90)	-	(43.90)	(8.64)	(8.64)
	Total tax expense	**970.34**	**(43.90)**	**-**	**926.44**	**(8.64)**	**(8.64)**
7	**Net Profit/(Loss) for the period / year (5-6)**	**4,875.74**	**(243.68)**	**(11,186.03)**	**4,632.06**	**(23,918.46)**	**(20,686.58)**
8	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurements of post-employment benefit obligations	49.81	(18.22)	(50.60)	31.59	(50.60)	(185.64)
	(b) Fair value changes of investments in equity shares	-	-	1,978.12	-	1,978.12	879.16
	Less: Income-tax relating to above	-	-	-	-	-	-
	Other comprehensive income/(loss) for the period / year	**49.81**	**(18.22)**	**1,927.52**	**31.59**	**1,927.52**	**693.52**
9	**Total comprehensive income/(loss) for the period / year (7+8)**	**4,925.55**	**(261.90)**	**(9,258.51)**	**4,663.65**	**(21,990.94)**	**(19,993.06)**
10	Paid-up equity share capital (Face value Rs. 10/-per share)	31,066.37	31,066.37	31,066.37	31,066.37	31,066.37	31,066.37
11	Reserves excluding revaluation reserve						3,428.98
12	Earnings Per Share (EPS) (Not annualised except for year ended March 31) [Face value of Rs.10/- per share]						
	- Basic and Diluted EPS (₹)	1.57	(0.08)	(3.60)	1.49	(7.70)	(6.66)
	(See accompanying notes to the Financial Results)						

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

KESORAM INDUSTRIES LTD. Kolkata

KESORAM INDUSTRIES LIMITED
Regd. Office : East India House, Suite No 3F, 20B, Abdul Hamid Street, Kolkata - 700069, India
Statement of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2026
(All amounts in ₹ lakhs, unless otherwise stated)

Sl. No.	Particulars	Consolidated					
		Current three months ended 30-Sep-26 (Unaudited)	Preceeding three months ended 30-Jun-26 (Unaudited)	Corresponding three months ended in the previous year 30-Sep-25 (Unaudited)	Year to date figure for the current period ended 30-Sep-26 (Unaudited)	Year to date figure for the previous period ended 30-Sep-25 (Unaudited)	Previous Year ended 31-Mar-26 (Audited)
1	Income						
	a) Revenue from operations	8,448.75	7,766.07	5,517.41	16,214.82	11,622.40	24,762.35
	b) Other income	748.43	57.93	402.97	806.36	1,634.40	5,571.28
	Total Income [1(a) + 1(b)]	**9,197.18**	**7,824.00**	**5,920.38**	**17,021.18**	**13,256.80**	**30,333.63**
2	Expenses						
	a) Cost of materials consumed	6,373.47	5,407.80	3,262.36	11,781.27	6,442.58	13,567.79
	b) Changes in inventories of finished goods, stock in-trade and work-in-progress	(134.24)	(437.82)	37.20	(572.06)	71.23	695.52
	c) Employee benefits expense	1,590.11	1,789.54	1,784.25	3,379.65	3,580.81	7,237.55
	d) Depreciation and amortisation expense	469.18	472.93	525.37	942.11	1,070.04	2,116.54
	e) Finance costs	794.84	660.57	615.21	1,455.41	1,211.35	2,411.97
	f) Power and fuel	861.68	972.05	1,002.79	1,833.73	2,019.95	3,894.58
	g) Other expenses	937.92	1,021.76	1,280.15	1,959.68	2,409.40	5,059.45
	Total Expenses [2(a) to 2(g)]	**10,892.96**	**9,886.83**	**8,507.33**	**20,779.79**	**16,805.36**	**34,983.40**
3	**(Loss) before exceptional items and tax (1-2)**	**(1,695.78)**	**(2,062.83)**	**(2,586.95)**	**(3,758.61)**	**(3,548.56)**	**(4,649.77)**
4	Exceptional items (Refer Note 3, 6 and 7)	5,940.83	-	-	5,940.83	(8,981.43)	(4,172.11)
5	**Profit/(Loss) before tax (3+4)**	**4,245.05**	**(2,062.83)**	**(2,586.95)**	**2,182.22**	**(12,529.99)**	**(8,821.88)**
6	Tax expense						
	a) Current tax	970.34	-	-	970.34	-	-
	b) Previous period tax credit	-	(43.90)	-	(43.90)	(8.64)	(8.64)
	Total tax expense	**970.34**	**(43.90)**	**-**	**926.44**	**(8.64)**	**(8.64)**
7	**Net Profit/(loss) for the period / year (5-6)**	**3,274.71**	**(2,018.93)**	**(2,586.95)**	**1,255.78**	**(12,521.35)**	**(8,813.24)**
8	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurements of post-employment benefit obligations	129.38	(18.22)	1.98	111.16	1.98	(207.27)
	(b) Fair value changes of investments in equity shares/ gain on sale of equity shares	-	-	1,978.12	-	1,978.12	879.16
	Less: Income-tax relating to above- charge/(credit)	-	-	-	-		-
	Other comprehensive income/(loss) for the period / year	**129.38**	**(18.22)**	**1,980.10**	**111.16**	**1,980.10**	**671.89**
9	**Total comprehensive income/(loss) for the period / year (7+8)**	**3,404.09**	**(2,037.15)**	**(606.85)**	**1,366.94**	**(10,541.25)**	**(8,141.35)**
10	Paid-up equity share capital (Face value Rs. 10/-per share)	31,066.37	31,066.37	31,066.37	31,066.37	31,066.37	31,066.37
11	Reserves excluding revaluation reserve						5,936.48
12	Earnings Per Share (EPS) (Not annualised except for year ended March 31)						
	[Face value of Rs.10/- per share]						
	- Basic and Diluted EPS (₹)	1.05	(0.65)	(0.83)	0.40	(4.03)	(2.84)
	(See accompanying notes to the Financial Results)						

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

KESORAM INDUSTRIES LTD. ★ Kolkata ★

KESORAM INDUSTRIES LIMITED
Regd. Office : East India House, Suite No 3F, 20B, Abdul Hamid Street, Kolkata - 700069, India
Statement of Unaudited Assets and Liabilities for the period ended 30th September, 2026
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Standalone		Consolidated	
	As at 30-Sep-2026 (Unaudited)	As at 31-Mar-2026 (Audited)	As at 30-Sep-2026 (Unaudited)	As at 31-Mar-2026 (Audited)
A. ASSETS				
(1) NON-CURRENT ASSETS				
(a) Property, plant and equipment	13,267.22	13,274.83	52,917.01	53,653.84
(b) Right of use assets	-	-	207.44	220.43
(c) Capital work-in-progress	-	-	714.24	324.51
(d) Financial assets				
(i) Investment in subsidiary and joint venture	-	-	-	-
(ii) Investments in others	955.47	955.47	955.47	955.47
(iii) Loans	18,689.69	19,789.88	324.84	324.89
(iv) Other financial assets	41.34	16.81	484.86	434.54
(e) Income tax asset (net)	-	-	38.62	2.91
Total non-current assets	**32,953.72**	**34,036.99**	**55,642.48**	**55,916.59**
(2) CURRENT ASSETS				
(a) Inventories	-	-	3,545.02	3,220.38
(b) Financial assets				
(i) Investments	-	136.79	-	136.79
(ii) Trade receivables	-	-	2,197.54	2,902.62
(iii) Cash and cash equivalents	3.64	199.02	38.28	285.88
(iv) Bank balances other than cash and cash equivalents	139.27	137.24	629.33	999.58
(v) Other financial assets	6,939.54	985.67	7,045.87	1,135.84
(c) Income tax asset (net)	92.20	122.90	92.20	122.90
(d) Other current assets	178.64	164.58	2,268.36	1,869.58
Total current assets	**7,353.29**	**1,746.20**	**15,816.60**	**10,673.57**
TOTAL ASSETS	**40,307.01**	**35,783.19**	**71,459.08**	**66,590.16**
B. EQUITY AND LIABILITIES				
(1) EQUITY				
(a) Equity share capital	31,066.37	31,066.37	31,066.37	31,066.37
(b) Other equity	8,102.62	3,438.98	7,313.42	5,946.48
Total equity	**39,168.99**	**34,505.35**	**38,379.79**	**37,012.85**
(2) NON-CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	-	-	10,491.13	12,953.00
(ii) Lease liabilities	-	-	11.12	16.74
(b) Provisions	-	-	329.49	357.07
Total non-current Liabilities	-	-	**10,831.74**	**13,326.81**
(3) CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	-	-	14,749.50	8,864.00
(ii) Lease liabilities	-	-	14.62	20.01
(iii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	-	-	55.59	3.79
Total outstanding dues of creditors other than micro enterprises and small enterprises	27.94	36.39	3,058.50	2,853.41
(iv) Other financial liabilities	21.89	1,162.52	2,376.67	3,499.15
(b) Other current liabilities	105.25	31.75	312.79	289.31
(c) Provisions	13.96	47.18	710.90	720.83
(d) Current tax liabilities (net)	968.98	-	968.98	-
Total current liabilities	**1,138.02**	**1,277.84**	**22,247.55**	**16,250.50**
TOTAL EQUITY AND LIABILITIES	**40,307.01**	**35,783.19**	**71,459.08**	**66,590.16**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

KESORAM INDUSTRIES LTD. * Kolkata

KESORAM INDUSTRIES LIMITED
Regd. Office : East India House, Suite No 3F, 20B, Abdul Hamid Street, Kolkata - 700069, India
Unaudited Statement of Cash Flows for the six months ended 30th September, 2026
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Standalone		Consolidated	
	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)
A. Cash flow from operating activities				
Net loss before tax from continuing operations	5,558.50	(23,927.10)	2,182.22	(12,529.99)
Adjustments for:				
Depreciation and amortisation expense	3.64	15.26	942.11	1,070.04
Provision against interest receivable/Loan	-	4,424.06	-	-
Provision for bad and doubtful debts charged	8.07	-	8.07	14.95
Fair Value adjustments	-	(48.42)	-	(48.42)
Impairment loss on land	-	4,172.11	-	4,172.11
Gain on sale of Investment	(0.78)	(27.17)	(0.78)	(27.17)
Finance costs	-	-	1,455.41	1,781.20
(Profit)/Loss on sale of property, plant and equipment (net)	(1.06)	77.39	(1.06)	77.39
Impairment loss on investment of/ loans given to subsidiary	-	15,619.32	-	4,808.07
Liabilities/Provision no longer required written back	(64.68)	(1,134.08)	(674.85)	(1,708.17)
Interest income	(22.25)	(63.04)	(63.93)	(112.61)
Operating profit/(loss) before working capital changes	**5,481.44**	**(891.67)**	**3,847.19**	**(2,502.60)**
Changes in working capital:				
(Decrease) / increase in liabilities:				
Trade payables, financial and other liabilities/provisions	(1,013.16)	(4,097.49)	(425.52)	(3,765.15)
(Increase) / decrease in assets:				
Trade receivables, financial and other assets	(5,987.49)	462.59	(5,674.46)	817.50
Inventories	-	-	(324.64)	(222.21)
Cash used in operations	**(1,519.21)**	**(4,526.57)**	**(2,577.43)**	**(5,672.46)**
Income-tax refund	73.24	483.43	37.53	483.43
Net cash used in operating activities- Total	**(1,445.97)**	**(4,043.14)**	**(2,539.90)**	**(5,189.03)**
B. Cash flow from investing activities:				
Purchase of property, plant and equipment/capital advance given	(0.12)	(1.00)	(587.46)	(127.11)
Proceeds from sale of property, plant and equipment	5.77	126.00	6.68	126.00
Repayment of loan by body corporate	0.05	-	0.05	-
Loans given to body corporate	-	(335.99)	-	(335.99)
Loan given to subsidiary	(309.36)	(2,407.22)	-	-
Repayment of loan by subsidiary	1,409.50	-	-	-
Redemption of Mutual fund	137.57	239.53	137.57	239.53
Proceeds from sale of non current investments	-	5,549.45	-	5,549.45
Interest received	9.21	58.44	78.06	108.38
Deposit made with bank	(2.03)	-	(1,637.47)	(48.31)
Deposit withdrawn from bank	-	-	2,005.94	-
Net cash generated from investing activities- Total	**1,250.59**	**3,229.21**	**3.37**	**5,511.95**
C. Cash flow from financing activities				
Finance cost paid	-	-	(1,198.98)	(1,777.76)
Payment for the principal portion of lease liability	-	-	(10.56)	(37.79)
Payment for the interest portion of lease liability	-	-	(1.66)	-
Proceeds from:				
- Non-current borrowings	-	-	13,200.00	-
- Current borrowings	-	-	6,846.55	1,335.90
Repayment of				
- Non-current borrowings	-	-	(15,665.88)	(1,050.00)
- Current borrowings	-	-	(880.55)	-
Net cash generated from/(used in) financing activities- Total	**-**	**-**	**2,288.92**	**(1,529.65)**
Net decrease in cash and cash equivalents	**(195.38)**	**(813.93)**	**(247.60)**	**(1,206.73)**
Cash and cash equivalents at the beginning of the year	199.02	868.91	285.88	1,302.70
Cash & cash equivalents at the end of the period	**3.64**	**54.98**	**38.28**	**95.97**

a) Cash and Cash Equivalents comprise :

Particulars	Sept 30, 2026	Sept 30, 2025	Sept 30, 2026	Sept 30, 2025
Cash on hand	0.47	0.52	0.52	0.52
Balances with banks on current account	3.17	54.46	6.27	56.19
Balances with banks on cash credit accounts	-	-	31.49	39.26
Total	**3.64**	**54.98**	**38.28**	**95.97**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

KESORAM INDUSTRIES LTD. * Kolkata *

KESORAM INDUSTRIES LIMITED
Regd. Office : East India House, Suite No 3F, 20B, Abdul Hamid Street, Kolkata - 700069, India
Notes to Financial Results

1 The unaudited financial results for the quarter and six months ended September 30, 2026 ("the financial results") comprise the standalone results of Kesoram Industries Limited ("the Company") and the consolidated results of the Company including its subsidiary (collectively referred to as 'the Group') and joint venture. These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 ("Ind AS 34"), prescribed under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and is in compliance with the presentation and disclosure requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

2 Certain erstwhile members of the Promoter and Promoter Group of the Company had entered into a Share Purchase Agreement dated December 04, 2025 ("SPA") with Frontier Warehousing Limited ("Acquirer") for the sale of 13,29,69,279 equity shares of the Company, representing 42.80% of its equity share capital, having a face value of ₹10 each, in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI SAST Regulations"). Pursuant to the SPA, on September 12, 2026, the Acquirer acquired the aforesaid shares from the erstwhile members of the Promoter and Promoter Group, resulting in a change in the promoters/control and management of the Company. The acquirer has continued it's commitment to the Company by way of letter of support issued to the Company to provide financial assistance to cover all liabilities falling due in foreseeable future. Accordingly, these financial results have been prepared on the basis that the Company will continue as a going concern.

3 During the quarter ended September 30, 2026, the Company had initiated legal proceedings against Kesoram Textiles Mill Limited for recovery of certain outstanding receivables, together with interest thereon. Subsequent to the quarter end, an arbitral award dated November 09, 2026 was issued in favour of the Company, awarding an aggregate amount of ₹5,989.35 lakhs, comprising principal of ₹955.00 lakhs and interest thereon of ₹5,034.35 lakhs up to November 08, 2026. The principal receivable had been written off in earlier years. Based on the aforesaid award and acceptance from the party, the Company has recognised the principal amount and interest accrued thereon up to September 30, 2026, aggregating to ₹5,940.83 lakhs, as an exceptional item in the financial results for the quarter and half year ended September 30, 2026.

4 The Company had performed an impairment assessment in the previous year in respect of its investment in, and loan to, its wholly owned subsidiary, Cygnet Industries Limited. Based on the assessment, impairment provisions were recognized as exceptional items in the Standalone Statement of Profit and Loss of -
(a) ₹10,810.32 lakhs (comprising ₹5,291 lakhs towards investment and ₹5,519.32 lakhs towards loan) for the quarter ended September 30, 2025 and
(b) ₹15,619.32 lakhs (comprising ₹10,100.00 lakhs towards investment and ₹5,519.32 lakhs towards loan) for the six month period ended September 30, 2025 and the year ended March 31, 2026.

5 During the previous year, the Board had approved the waiver of outstanding interest on loan given to subsidiary for earlier years of ₹ 4,424.06 lakhs. The same had been recognised and presented as an exceptional item in the standalone statement of profit and loss for the six month period ended September 30, 2025 and year ended March 31, 2026. The Board has also waived the interest for the current financial year.

6 During the previous year, the expected realization value of the Company's factory land comprised in its Kesoram Spun Pipes and Foundries ("KSPF") unit was estimated to be lower than its carrying value. The provision of ₹ 4172.11 lakhs on such remeasurement had been recognised and presented as an exceptional item in the standalone and consolidated statement of profit and loss for the six month period ended September 30, 2025 and year ended March 31, 2026.

7 During the quarter ended June 30, 2026, based on valuation of assets, the Company's wholly owned subsidiary, Cygnet Industries Limited, initially recognised an impairment provision relating to its land amounting to ₹4,809.32 lakhs and presented it as an exceptional item in the consolidated statement of profit and loss for the six month period ended September 30, 2025.
During quarter ended March 31, 2026, the Company's wholly owned subsidiary reversed the impairment provision recognised earlier resulting in no financial impact for the year ended March 31, 2026.

8 The Group has a single reportable segment i.e., Rayon, Transparent Paper and Chemicals in accordance with Ind-AS. Accordingly, no separate segment information has been presented for the quarter and six months ended September 30, 2026.

9 Share of profit or loss, from the joint venture (Gondkhari Coal Mining Limited) is ₹ Nil for all the periods presented in consolidated financial results.

10 The unaudited standalone and consolidated financial results for the quarter and six months ended September 30, 2026 have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board has considered and approved the same at its meeting held on November 12, 2026. The standalone and consolidated financial results have been subjected to review by the statutory auditors of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").The statutory auditor has expressed an unmodified report on these unaudited standalone and consolidated financial results.

By Order of the Board

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

KESORAM INDUSTRIES LTD. * Kolkata

Gautam Agarwalla
Managing Director

Place: Kolkata
Date: November 12, 2026

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Kesoram Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Kesoram Industries Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Kesoram Industries Limited ('the Company') for the quarter ended 30 September 2026 and the year to date results for the period 01 April 2026 to 30 September 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Kesoram Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Dhiraj Kumar
Partner
Membership No.: 060466
UDIN: 26060466SRYBQR3854

Place: Kolkata
Date: 12 November 2026

Walker Chandiok &Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Kesoram Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Kesoram Industries Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of Kesoram Industries Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') and joint venture (refer Annexure 1 for the list of subsidiary and joint venture included in the Statement) for the quarter ended 30 September 2026 and the consolidated year to date results for the period 01 April 2026 to 30 September 2026, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Kesoram Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The Statement also includes the Group's share of net loss after tax of ₹ Nil and ₹ Nil, and total comprehensive loss of ₹ Nil and ₹ Nil for the quarter and year-to-date period ended on 30 September 2026 respectively, in respect of one joint venture, based on their interim financial result, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Dhiraj Kumar
Partner
Membership No.: 060466
UDIN: 26060466BMBPCC8247

Place: Kolkata
Date: 12 November 2026

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Kesoram Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Annexure 1

List of entities included in the Statement

Name of the Entity	Relationship
Cygnet Industries Limited	Subsidiary
Gondkhari Coal Mining Limited	Joint Venture

(This space has been intentionally left blank)

