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KIL/Reg. 30/2025-26

October 17, 2025

BSE Ltd. First Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, 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
(Scrip Code – 502937)	(Symbol – KESORAMIND)	(Scrip code-10000020)

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on October 17, 2025

In continuation to our letter KIL/Reg. 29/2025-26 dated October 13, 2025, 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 LODR, 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, 2025; 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 3:50 p.m. and concluded at 4:30 p.m.

Thanking you

Kesoram Industries Limited

Snehaa Shaw

SNEHA A SHAW Digitally signed by SNEHAA SHAW Date: 2025.10.17 16:27:53 +05'30'

KESORAM INDUSTRIES LTD. Kol-1

Snehaa Shaw
Company Secretary

Encl: As above

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Kesoram Industries Limited
Registered & Corporate Office :
9/1, R.N. Mukherjee Road, Kolkata - 700 001
CIN - L17119WB1919PLC003429

B.K. BIRLA GROUP OF COMPANIES

KESORAM INDUSTRIES LIMITED
Regd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001
Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2025
(All amounts in ₹ crore, unless otherwise stated)

Sl. No.	Particulars	Standalone					
		Current three months ended 30-Sep-25 (Unaudited)	Preceeding three months ended 30-Jun-25 (Unaudited)	Corresponding three months ended in the previous year 30-Sep-24 (Unaudited)	Year to date figure for the current period ended 30-Sep-25 (Unaudited)	Year to date figure for the current period ended 30-Sep-24 (Unaudited)	Previous Year ended 31-Mar-25 (Audited)
	CONTINUING OPERATIONS						
1	Income						
	a) Revenue from operations	-	-	-	-	-	-
	b) Other income	2.33	11.31	4.34	13.64	9.57	23.81
	Total Income [1(a) + 1(b)]	**2.33**	**11.31**	**4.34**	**13.64**	**9.57**	**23.81**
2	Expenses						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Changes in inventories of finished goods and work-in-progress	-	-	-	-	-	-
	c) Employee benefits expense	1.82	2.04	2.02	3.86	4.38	7.96
	d) Depreciation and amortisation expense	0.06	0.09	0.57	0.15	1.26	10.53
	e) Finance costs	-	-	-	-	-	-
	f) Power and fuel	-	-	-	-	-	-
	g) Other expenses	4.21	2.54	4.51	6.75	8.93	40.02
	Total Expenses [2(a) to 2(g)]	**6.09**	**4.67**	**7.10**	**10.76**	**14.57**	**58.51**
3	**Profit/ (Loss) before exceptional items and tax from continuing operations (1-2)**	**(3.76)**	**6.64**	**(2.76)**	**2.88**	**(5.00)**	**(34.70)**
4	Exceptional items (Refer Note 1,2 and 3)	(108.10)	(134.05)	-	(242.15)	-	(190.00)
5	**Loss before tax from continuing operations (3+4)**	**(111.86)**	**(127.41)**	**(2.76)**	**(239.27)**	**(5.00)**	**(224.70)**
6	Tax expense from continuing operations						
	a) Current tax	-	-	-	-	-	-
	b) Previous period tax credit	-	(0.09)	-	(0.09)	-	(0.11)
	c) Deferred tax charge	-	-	-	-	26.25	19.53
	Total tax expense	**-**	**(0.09)**	**-**	**(0.09)**	**26.25**	**19.42**
7	**Net loss for the period / year from continuing operations (5-6)**	**(111.86)**	**(127.32)**	**(2.76)**	**(239.18)**	**(31.25)**	**(244.12)**
	DISCONTINUED OPERATIONS						
8	**Gain on demerger / (loss) from discontinued operations**	-	-	**(45.97)**	-	**(61.47)**	**5,675.63**
9	**Net (loss) / profit for the period / year (7+8)**	**(111.86)**	**(127.32)**	**(48.73)**	**(239.18)**	**(92.72)**	**5,431.51**
10	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurements of post-employment benefit obligations	(0.51)	-	-	(0.51)	-	(0.03)
	(b) Fair value changes of investments in equity shares/ gain on sale of equity shares	19.78	-	-	19.78	-	(8.28)
	Less: Income-tax relating to above- (credit) / charge	-	-	(4.70)	-	(4.70)	(8.04)
	Other comprehensive loss for the period / year	19.27	-	4.70	19.27	4.70	(0.27)
11	**Total comprehensive (loss)/ income for the period/year (9+10)**	**(92.59)**	**(127.32)**	**(44.03)**	**(219.91)**	**(88.02)**	**5,431.24**
12	**Paid-up equity share capital** (Face value Rs. 10/-per share)	310.66	310.66	310.66	310.66	310.66	310.66
13	Reserves excluding revaluation reserve						234.22
14	**Earnings Per Share (EPS) (Not annualised except for year ended March 31)** [Face value of Rs.10/- per share]						
a)	**Continuing operations :**						
	- Basic and Diluted EPS	(3.60)	(4.10)	(0.09)	(7.70)	(1.01)	(7.86)
b)	**Discontinued operations :**						
	- Basic and Diluted EPS	-	-	(1.50)	-	(2.01)	182.70
c)	**Continuing and discontinued operations :**						
	- Basic and Diluted EPS	(3.60)	(4.10)	(1.59)	(7.70)	(3.02)	174.84
	(See accompanying notes to the Financial Results)						

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

KESORAM INDUSTRIES LTD. * Kolkata

KESORAM INDUSTRIES LIMITED
Regd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001
Statement of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2025
(All amounts in ₹ crore, unless otherwise stated)

Sl. No.	Particulars	Consolidated					
		Current three months ended 30-Sep-25 (Unaudited)	Preceeding three months ended 30-Jun-25 (Unaudited)	Corresponding three months ended in the previous year 30-Sep-24 (Unaudited)	Year to date figure for the current period ended 30-Sep-25 (Unaudited)	Year to date figure for the current period ended 30-Sep-24 (Unaudited)	Previous Year ended 31-Mar-25 (Audited)
	CONTINUING OPERATIONS						
1	Income						
	a) Revenue from operations	55.17	61.05	58.71	116.22	125.99	258.76
	b) Other income	4.03	12.31	0.96	16.34	2.57	20.58
	Total Income [1(a) + 1(b)]	59.20	73.36	59.67	132.56	128.56	279.34
2	Expenses						
	a) Cost of materials consumed	32.62	31.80	29.09	64.42	56.36	114.09
	b) Changes in inventories of finished goods and work-in-progress	0.37	0.34	(5.31)	0.71	(3.83)	5.45
	c) Employee benefits expense	17.84	17.97	18.42	35.81	37.62	71.57
	d) Depreciation and amortisation expense	5.25	5.45	6.07	10.70	11.95	32.12
	e) Finance costs	6.15	5.96	7.42	12.11	14.36	27.84
	f) Power and fuel	10.03	10.17	12.73	20.20	25.66	47.47
	g) Other expenses	12.81	11.29	15.20	24.10	30.01	71.85
	Total Expenses [2(a) to 2(g)]	85.07	82.98	83.62	168.05	172.13	370.39
3	**Loss before exceptional items and tax from continuing operations (1-2)**	(25.87)	(9.62)	(23.95)	(35.49)	(43.57)	(91.05)
4	Exceptional items (Refer Note 3 and 4)	-	(89.81)	-	(89.81)	-	-
5	**Loss before tax from continuing operations (3+4)**	(25.87)	(99.43)	(23.95)	(125.30)	(43.57)	(91.05)
6	Tax expense from continuing operations						
	a) Current tax	-	-	-	-	-	-
	b) Previous period tax credit	-	(0.09)	-	(0.09)	-	(0.11)
	c) Deferred tax charge	-	-	-	-	26.25	19.53
	Total tax expense	-	(0.09)	-	(0.09)	26.25	19.42
7	**Net loss for the period / year from continuing operations (5- 6)**	(25.87)	(99.34)	(23.95)	(125.21)	(69.82)	(110.47)
	DISCONTINUED OPERATIONS						
8	**Gain on demerger / (loss) from discontinued operations**	-	-	(45.97)	-	(61.47)	5,675.63
9	**Net (loss) /profit for the period / year (7+8)**	(25.87)	(99.34)	(69.92)	(125.21)	(131.29)	5,565.16
10	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurements of post-employment benefit obligations	0.02	-	-	0.02	-	(4.58)
	(b) Fair value changes of investments in equity shares/ gain on sale of equity shares	19.78	-	-	19.78	-	(8.28)
	Less: Income-tax relating to above- charge/(credit)	-	-	(4.70)	-	(4.70)	(8.04)
	Other comprehensive (loss) for the period / year	19.80	-	4.70	19.80	4.70	(4.82)
11	**Total comprehensive (loss) / income for the period/ year (9+10)**	(6.07)	(99.34)	(65.22)	(105.41)	(126.59)	5,560.34
12	Paid-up equity share capital (Face value Rs. 10/-per share)	310.66	310.66	310.66	310.66	310.66	310.66
13	Reserves excluding revaluation reserve						140.78
14	**Earnings Per Share (EPS) (Not annualised except for year ended March 31)**						
	[Face value of Rs.10/- per share]						
a)	**Continuing operations :**						
	- Basic and Diluted EPS	(0.83)	(3.20)	(0.77)	(4.03)	(2.25)	(3.56)
b)	**Discontinued operations :**						
	- Basic and Diluted EPS	-	-	(1.50)	-	(2.02)	182.70
c)	**Continuing and discontinued operations :**						
	- Basic and Diluted EPS	(0.83)	(3.20)	(2.27)	(4.03)	(4.27)	179.14
	(See accompanying notes to the Financial Results)						

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

KESORAM INDUSTRIES LTD. * Kolkata

KESORAM INDUSTRIES LIMITED
Regd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001
Statement of Unaudited Assets and Liabilities for the period ended 30th September, 2025
(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Standalone		Consolidated	
	As at 30-Sep-2025 (Unaudited)	As at 31-Mar-2025 (Audited)	As at 30-Sep-2025 (Unaudited)	As at 31-Mar-2025 (Audited)
A. ASSETS				
(1) NON-CURRENT ASSETS				
(a) Property, plant and equipment	133.40	177.29	499.27	599.34
(b) Right of use assets	-	-	2.01	2.54
(c) Capital work-in-progress	-	-	4.93	5.41
(d) Financial assets				
(i) Investment in subsidiary and joint venture	-	101.00	-	-
(ii) Investments in others	20.65	56.37	20.65	56.37
(iii) Loans	185.93	213.69	3.36	-
(iv) Other financial assets	0.16	44.51	13.90	9.83
(e) Income tax asset	-	-	0.34	0.31
Total non-current assets	**340.14**	**592.86**	**544.46**	**673.80**
(2) CURRENT ASSETS				
(a) Inventories	-	-	38.63	36.42
(b) Financial assets				
(i) Investments	13.38	15.02	13.38	15.02
(ii) Trade receivables	-	-	31.80	32.36
(iii) Cash and cash equivalents	0.55	8.69	0.96	13.03
(iv) Bank balances other than cash and cash equivalents	1.19	1.19	1.20	1.19
(v) Other financial assets	9.78	9.51	9.85	13.32
(c) Other current assets	3.02	7.76	13.91	21.81
(d) Current tax asset (Net)	0.84	5.58	0.84	5.58
Total current assets	**28.76**	**47.75**	**110.57**	**138.73**
TOTAL ASSETS	**368.90**	**640.61**	**655.03**	**812.53**
B. EQUITY AND LIABILITIES				
(1) EQUITY				
(a) Equity share capital	310.66	310.66	310.66	310.66
(b) Other equity	14.42	234.32	35.51	140.88
Total equity	**325.08**	**544.98**	**346.17**	**451.54**
(2) NON-CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	-	-	140.81	152.07
(ii) Lease liabilities	-	-	0.17	0.11
(b) Provisions	-	-	3.56	3.57
Total non-current Liabilities	**-**	**-**	**144.54**	**155.75**
(3) CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	-	-	58.04	46.15
(ii) Lease liabilities	-	-	0.37	0.60
(iii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	-	-	0.03	0.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.32	1.78	33.01	34.31
(iv) Other financial liabilities	41.68	91.85	65.59	114.90
(b) Other current liabilities	0.26	0.85	1.43	4.35
(c) Provisions	1.56	1.15	5.85	4.85
Total current liabilities	**43.82**	**95.63**	**164.32**	**205.24**
TOTAL EQUITY AND LIABILITIES	**368.90**	**640.61**	**655.03**	**812.53**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

KESORAM INDUSTRIES LTD. * Kolkata

Kesoram Industries Limited
Regd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001
Unaudited Statement of Cash Flows for the six months ended 30th September, 2025
(All amounts in ₹ Crore, unless otherwise stated)

Particulars	Standalone		Consolidated	
	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)
A. Cash flow from operating activities				
Net loss before tax from continuing operations	(239.27)	(5.00)	(125.30)	(43.57)
Net loss before tax from discontinued operations*	-	(88.45)	-	(88.45)
Adjustments for:				
Depreciation and amortisation expense	0.15	68.48	10.70	79.17
Provision against interest receivable	44.24	-	-	-
Provision for bad and doubtful debts charged	-	0.61	0.15	0.79
Fair Value adjustments	(0.48)	(5.41)	(0.48)	(5.41)
Impairment loss on land	41.72		41.72	-
Profit/ Loss on leases modification / cancellation (net)	-	(0.02)	-	(0.02)
Gain on sale of Investment	(0.27)	-	(0.27)	-
Finance costs	-	146.08	17.81	160.44
Loss/(Profit) on sale of property, plant and equipment (net)	0.77	(0.38)	0.77	(0.38)
Impairment loss on investment of/ loans given to subsidiary	156.19	-	48.08	-
Liabilities/Provision no longer required written back	(11.34)	(0.05)	(17.08)	(0.14)
Interest income	(0.63)	(15.24)	(1.13)	(8.50)
Dividend income from long term investment	-	(0.02)	-	(0.02)
Operating (loss)/profit before working capital changes	**(8.92)**	**100.60**	**(25.03)**	**93.91**
Changes in working capital:				
Decrease in liabilities:				
Trade payables, financial and other liabilities/provisions	(40.97)	(150.44)	(37.65)	(155.70)
(Increase) / decrease in assets:				
Trade receivables, financial and other assets	4.63	79.41	8.18	88.79
Inventories	-	(33.17)	(2.22)	(37.70)
Cash used in operations	**(45.26)**	**(3.60)**	**(56.72)**	**(10.70)**
Income-tax refund	4.83	5.32	4.83	5.32
Net cash (used in)/generated from operating activities- Total	**(40.43)**	**1.72**	**(51.89)**	**(5.38)**
B. Cash flow from investing activities:				
Purchase of property, plant and equipment/capital advance given	(0.01)	(43.37)	(1.27)	(46.93)
Proceeds from sale of property, plant and equipment	1.26	0.54	1.26	0.54
Loans given to body corporate	(3.36)	-	(3.36)	-
Loan given to subsidiary	(24.07)	(3.28)	-	-
Redemption/ (Investment) in Mutual fund	2.39	(4.27)	2.39	(4.27)
Proceeds from sale of non current investments	55.50	-	55.50	-
Interest received	0.58	2.75	1.08	2.76
Deposit made with bank	-	(89.61)	(0.48)	(91.31)
Dividend income from long term investment	-	0.02	-	0.02
Net cash generated from/(used in) investing activities- Total	**32.29**	**(137.22)**	**55.12**	**(139.19)**
C. Cash flow from financing activities				
Finance cost paid	-	(141.78)	(17.78)	(154.59)
Payment of lease obligations	-	(0.19)	(0.38)	(0.56)
Proceeds from:				
- Long term borrowings	-	470.00	-	483.55
- Short term borrowings	-	195.00	13.36	236.79
Repayment of	-			
- Long term borrowings	-	(378.32)	(10.50)	(394.71)
- Short term borrowings	-	-	-	(16.07)
Net cash generated from/(used in) financing activities- Total	**-**	**144.71**	**(15.30)**	**154.41**
Net decrease in cash and cash equivalents	**(8.14)**	**9.21**	**(12.07)**	**9.84**
Cash and cash equivalents at the beginning of the year	8.69	93.76	13.03	94.45
Cash & cash equivalents at the end of the period	**0.55**	**102.97**	**0.96**	**104.29**

a) Cash and Cash Equivalents comprise :

Particulars	Sept 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024
Cash on hand	0.01	0.13	0.01	0.13
Balances with banks on current account	0.54	69.84	0.56	69.84
Balances with banks on cash credit accounts	-	-	0.39	1.32
Deposit with original maturity for less than three months	-	33.00	-	33.00
Total	**0.55**	**102.97**	**0.96**	**104.29**

*** This number is excluding of OCI adjustment related to the discontinued operation.**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

KESORAM INDUSTRIES LTD. Kolkata

KESORAM INDUSTRIES LIMITED
Regd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001
Notes to Financial Results

1 The Company has carried out an impairment analysis in respect of its investment and loan in its wholly owned subsidiary, Cygnet Industries Limited. Accordingly, a provision of ₹ 108.10 crore (₹ 52.91 crore towards investment and ₹ 55.19 crore towards loan), ₹48.09 crore and ₹190.00 crore were recognised and presented as an exceptional item in the Standalone statement of profit and loss for the quarter ended September 30, 2025, June 30,2025 and year ended March, 2025 respectively.

2 On loans given to subsidiary, the Board had approved the waiver of accumulated interest of ₹ 44.24 crore in the previous quarter which was recognised and presented as an exceptional item in the standalone statement of profit and loss. The Board has also waived the interest for the current financial year.

3 The Company is contemplating a possible disposition of its factory land comprised in its Kesoram Spun Pipes and Foundries ("KSPF") unit that has been under suspension of work. The expected realization value is estimated to be lower than its carrying value. The provision of ₹ 41.72 crore on such remeasurement has been recognised and presented as an exceptional item in the previous quarter.

4 The Company's wholly owned subsidiary, Cygnet Industries Limited, had carried out an impairment assessment in respect of its land during the previous quarter. Accordingly, a provision of ₹ 48.09 crore was recognised and presented as an exceptional item in the consolidated statement of profit and loss.

5 Consequent to the demerger of the cement division in the previous year, the Group now has a single reportable segment i.e., Rayon, Transparent Paper and Chemicals in accordance with IndAS. Accordingly, no separate segment information has been presented for the quarter and six months ended September 30, 2025.

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

7 The unaudited financial results for the quarter and six months ended September 30, 2025 ("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 Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

8 The unaudited standalone and consolidated financial results for the quarter and six months ended September 30, 2025 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 October 17, 2025.The standalone and consolidated financial results have been subjected to Limited 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 opinions on these unaudited standalone and consolidated financial results.

9 Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current period's classification.

By Order of the Board

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

KESORAM INDUSTRIES LTD. * Kolkata

Place: Kolkata
Date: October 17, 2025

P. Radhakrishnan
Whole-time Director & CEO

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
Unit 1603 & 1604, EcoCentre,
Plot No 4, Street No 13,
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial 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 2025 and the year to date results for the period 01 April 2025 to 30 September 2025, 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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial 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's Registration No.: 001076N/N500013

Dhiraj Kumar

Dhiraj Kumar
Partner
Membership No.: 060466
UDIN: 25060466BMKTQT5512

Place: Kolkata
Date: 17 October 2025

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
Unit 1603 & 1604, EcoCentre,
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Financial 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 unaudited consolidated 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 2025 and the consolidated year to date results for the period 01 April 2025 to 30 September 2025, 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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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 six-month period ended on 30 September 2025 respectively, in respect of one joint venture, based on their interim financial information which have not been reviewed by their auditor, 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, is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, this 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 information certified by the Board of Directors.

6. The review of unaudited quarterly and year to date financial results of the subsidiary, which has been incorporated with the consolidated financial results for the period ended 30 September 2024 and audit of consolidated financial results for the year ended 31 March 2025, were carried out and reported by Neha Bothra & Co. (FRN: 326938E) who have expressed unmodified conclusion vide their review report dated 08 October 2024 and unmodified opinion vide their audit report dated 17 April 2025, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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

Dhiraj Kumar

Dhiraj Kumar
Partner
Membership No.: 060466
UDIN: 25060466BMKTQU8765

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: Kolkata
Date: 17 October 2025

Annexure 1 to the Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Financial 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)

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RELATED PARTY TRANSACTIONS FOR SIX MONTHS ENDED 30 SEPTEMBER 2025

								Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
S. No	Details of the party (listed entity)	Details of the counterparty		Type of related party transaction (*see Note 5*)	Value of transaction during the reporting period (*see Note 6b*) *April 25 - Sept 25*	In case monies are due to either party as a result of the transaction (*see Note 1*)		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary			Opening balance 01.04.25	Closing balance 30.09.25	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (*see Note 7*)	Tenure	Nature (loan/ advance/ inter- corporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
1	Kesoram Industries Ltd	MSK Travels and Tours Ltd	Entity controlled, Joint Controlled by Key Management Personnel	Expenditure-Other Services	0.01						Expenditure-Other Services				
	Cygnet Industries Ltd	MSK Travels and Tours Ltd	Entity controlled, Joint Controlled by Key Management Personnel	Expenditure-Other Services	-										
				Outstanding payable		0.20	0.18				Outstanding payable				
2	Kesoram Industries Ltd	Manav Investment & Trading Co Ltd	One Entity is an associate of the other entity	Upkeep,Rent,Electricity, Generator facility	0.16		-				Upkeep,Rent,Electricity ,Generator facility				
				Tour & Travel Services	0.00		-				Tour & Travel Services				
				Rent Received	0.00		-				Rent Received				
				Misc. Income	0.00		-				Misc. Income				
3	Kesoram Industries Ltd	Jitendra Agarwal	Director & Key Management Personnel	Director Sitting fees	0.03		-				Director Sitting fees				
		Manjushree Khaitan			-						Director Sitting fees				
		Rashmi Bihani			0.03						Director Sitting fees				
		Jikyeong Kang			0.06						Director Sitting fees				
		Lee Seow Chuan			0.04						Director Sitting fees				
		Mangala Radhakrishna Prabhu			0.07						Director Sitting fees				
		Satish Narain Jajoo			0.06						Director Sitting fees				
	Cygnet Industries Ltd	Satish Narain Jajoo			0.02						Director Sitting fees				
		Kashi Prasad Khandelwal			0.04						Director Sitting fees				
4	Kesoram Industries Ltd	P. Radhakrishnan	Director & Key Management Personnel	Managerial Remuneration	2.59						Managerial Remuneration				
		Sneha Shaw			0.05										
		Samir Kumar Ray			0.02										
	Cygnet Industries Ltd	Raj Kumar Barman			0.14										
		Vinet Kumar Rai			0.38										
5	Kesoram Industries Ltd	P. Radhakrishnan	Director & Key Management Personnel	Reimbursement of Expenses	0.03						Reimbursement of Expenses				
6	Kesoram Industries Ltd	B.K. Birla Group of Companies Provident Fund Institution.	Postretirement Benefit Plan	Provident Fund Contribution	-						Provident Fund Contribution				
				Rent Received	-						Rent Received				
				Rent Receivable							Receivable				
				Payable		0.02	-				Payable				
7	Kesoram Industries Ltd	Birla Industries Provident Fund Institution.	Postretirement Benefit Plan	Provident Fund Contribution	0.24						Provident Fund Contribution				
				Servicing of Investment loss											
				Payable		0.08					Payable				
	Cygnet Industries Ltd	Birla Industries Provident Fund Institution.	Postretirement Benefit Plan	Provident Fund Contribution	5.93						Provident Fund Contribution				
				Servicing of Investment loss	.						Servicing of Investment loss				
				Payable		1.00	1.04				Payable				
8	Kesoram Industries Ltd	KICM Gratuity Fund	Postretirement Benefit Plan	Contribution							Contribution				
				Receivable/(Payable)	-	6.27	1.51				Receivable/(Payable)				
				Reimbursement Received from KICM Gratuity Fund on account of payment made to employees on retirement.	5.19						Reimbursement Receivable from KICM Gratuity Fund on account of payment made to employees on retirement				
	Cygnet Industries Ltd	KICM Gratuity Fund	Postretirement Benefit Plan	Contribution							Payable				
				Receivable/(Payable)		3.44	3.93				Receivable/(Payable)				
				Reimbursement Receivable from KICM Gratuity Fund on account of payment made to employees on retirement.							Reimbursement Receivable from KICM Gratuity Fund on account of payment made to employees on retirement				

S. No	Details of the party (listed entity)	Details of the counterparty		Type of related party transaction (see Note 5)	Value of transaction during the reporting period (see Note 6b) April 25 - Sept 25	In case monies are due to either party as a result of the transaction (see Note 1)		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary			Opening balance 01.04.25	Closing balance 30.09.25	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/ advance/ inter- corporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
9	Kesoram Industries Ltd	Cygnet Industries Ltd	Subsidiary of Listed entity	Loan and Other expenditure(Including interest)	24.06	257.93	237.76				Loan and Other expenditure(Including interest)				
10	Kesoram Industries Ltd	Manav Investment & Trading Co Ltd	One Entity is an associate of the other entity	Sale of Asset	1.03	-					Sale of Asset				
Total (of Note 6b)					**40.19**	**268.94**	**244.46**								

Notes:

1. The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the reporting period.
2. Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
3. Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.
4. For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31. Companies with financial years ending in other months, the six months period shall apply accordingly.
5. Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type. However, transactions with the same counterparty of the same type may be aggregated for the reporting period. For instance, sale transactions with the same party may be aggregated for the reporting period and purchase transactions may also be disclosed in a similar manner. There should be no netting off for sale and purchase transactions. Similarly, loans advanced to and received from the same counterparty should be disclosed separately, without ar netting off.
6. In case of a multi-year related party transaction:

a. The aggregate value of such related party transaction as approved by the audit committee shall be disclosed in the column "Value of the related party transaction as approved by the audit committee".

b. The value of the related party transaction undertaken in the reporting period shall be reported in the column "Value of related party transaction during the reporting period".

7. "Cost" refers to the cost of borrowed funds for the listed entity.
8. PAN will not be displayed on the website of the Stock Exchange(s).
9. Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms uniformly applicable /offered to all shareholders/ public shall also be reported.

* Transferred pursuant to scheme of demeger to UltraTech Cement Limited. Accordingly, closing balances have been adjusted.

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KESORAM INDUSTRIES LTD. Kol-1

SAMIR KUMAR RAY
CHIEF FINANCIAL OFFICER