

KIL/Reg. 30/2025-26

January 16, 2026

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 January 16, 2026**

In continuation to our letter KIL/Reg. 29/2025-26 dated January 12, 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 ended December 31, 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 ended December 31, 2025; and
2. Limited Review Report of the Statutory Auditors of the Company, on the aforesaid Unaudited Financial Results (Standalone and Consolidated).
3. Constitution of Independent Director Committee (IDC) for the purpose of providing a reasoned recommendation to the shareholders of the Company on the open offer made by the Acquirer in compliance under SEBI (SAST) Regulations, 2011.

The Meeting commenced at 2:00 p.m. and concluded at 4:00 p.m.

Thanking you

**Kesoram Industries Limited**Snehaa Shaw  
Company Secretary

Encl: As above

KESORAM INDUSTRIES LIMITED  
 Regd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001  
 Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2025  
 (All amounts in ₹ crore, unless otherwise stated)

Sl. No.	Particulars	Standalone					Previous Year ended 31-Mar-25 (Audited)
		Current three months ended 31-Dec-25 (Unaudited)	Preceding three months ended 30-Sep-25 (Unaudited)	Corresponding three months ended in the previous year 31-Dec-24 (Unaudited)	Year to date figure for the current period ended 31-Dec-25 (Unaudited)	Year to date figure for the current period ended 31-Dec-24 (Unaudited)	
<b>CONTINUING OPERATIONS</b>							
1	Income	-	-	-	-	-	-
	a) Revenue from operations	-	-	-	-	-	-
	b) Other income	33.60	2.33	5.24	46.47	14.81	23.81
	<b>Total Income [1(a) + 1(b)]</b>	<b>33.60</b>	<b>2.33</b>	<b>5.24</b>	<b>46.47</b>	<b>14.81</b>	<b>23.81</b>
2	Expenses	-	-	-	-	-	-
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Changes in inventories of finished goods and work-in-progress	-	-	-	-	-	-
	c) Employee benefits expense	2.34	1.82	1.73	6.20	6.11	7.96
	d) Depreciation and amortisation expense	0.04	0.06	0.74	0.19	2.00	10.53
	e) Finance costs	-	-	-	-	-	-
	f) Power and fuel	-	-	-	-	-	-
	g) Other expenses	1.18	4.21	2.80	7.16	11.53	40.02
	<b>Total Expenses [2(a) to 2(g)]</b>	<b>3.56</b>	<b>6.09</b>	<b>5.97</b>	<b>13.55</b>	<b>19.64</b>	<b>58.51</b>
3	<b>Profit/ (Loss) before exceptional items and tax from continuing operations (1-2)</b>	<b>30.04</b>	<b>(3.76)</b>	<b>0.17</b>	<b>32.92</b>	<b>(4.83)</b>	<b>(34.70)</b>
4	Exceptional items (Refer Note 3,4 and 5)	-	(108.10)	(63.75)	(242.15)	(63.75)	(190.00)
5	<b>Profit/(Loss) before tax from continuing operations (3+4)</b>	<b>30.04</b>	<b>(111.86)</b>	<b>(63.58)</b>	<b>(209.23)</b>	<b>(68.58)</b>	<b>(224.70)</b>
6	Tax expense from continuing operations	-	-	-	-	-	-
	a) Current tax	-	-	-	-	-	-
	b) Previous period tax credit	-	-	(0.11)	(0.09)	(0.11)	(0.11)
	c) Deferred tax charge	-	-	-	-	26.25	19.53
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>(0.11)</b>	<b>(0.09)</b>	<b>26.14</b>	<b>19.42</b>
7	<b>Net Profit/(Loss) for the period / year from continuing operations (5-6)</b>	<b>30.04</b>	<b>(111.86)</b>	<b>(63.47)</b>	<b>(209.14)</b>	<b>(94.72)</b>	<b>(244.12)</b>
<b>DISCONTINUED OPERATIONS</b>							
8	Gain on demerger / (loss) from discontinued operations	-	-	(50.33)	-	(112.30)	5,675.63
9	<b>Net Profit/(loss) for the period / year (7+8)</b>	<b>30.04</b>	<b>(111.86)</b>	<b>(114.30)</b>	<b>(209.14)</b>	<b>(207.02)</b>	<b>5,431.51</b>
10	Other comprehensive income	-	-	-	-	-	-
	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(a) Remeasurements of post-employment benefit obligations	(0.12)	(0.51)	-	(0.63)	-	(0.03)
	(b) Fair value changes of investments in equity shares/ gain on sale of equity shares	0.11	19.78	-	19.89	-	(8.28)
	Less: Income-tax relating to above- (credit) / charge	-	-	-	-	(4.70)	(8.04)
	<b>Other comprehensive (loss)/income for the period / year</b>	<b>(0.01)</b>	<b>19.27</b>	<b>-</b>	<b>19.26</b>	<b>4.70</b>	<b>(0.27)</b>
11	<b>Total comprehensive income/(loss) for the period/year (9+10)</b>	<b>30.03</b>	<b>(92.59)</b>	<b>(114.30)</b>	<b>(189.88)</b>	<b>(202.32)</b>	<b>5,431.24</b>
12	<b>Paid-up equity share capital</b> (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	<b>Earnings Per Share (EPS) (Not annualised except for year ended March 31)</b> (Face value of Rs.10/- per share)	-	-	-	-	-	-
	a) <b>Continuing operations :</b>	-	-	-	-	-	-
	- Basic and Diluted EPS	0.97	(3.60)	(2.04)	(6.73)	(3.05)	(7.86)
	b) <b>Discontinued operations :</b>	-	-	-	-	-	-
	- Basic and Diluted EPS	-	-	(1.64)	-	(3.61)	182.70
	c) <b>Continuing and discontinued operations :</b>	-	-	-	-	-	-
	- Basic and Diluted EPS	0.97	(3.60)	(3.68)	(6.73)	(6.66)	174.84
	(See accompanying notes to the Financial Results)						



KESORAM INDUSTRIES LIMITED

Head Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2025

(All amounts in ₹ crore, unless otherwise stated)

Sl. No.	Particulars	Consolidated					Previous Year ended 31-Mar-25 (Audited)
		Current three months ended 31-Dec-25 (Unaudited)	Preceding three months ended 30-Sep-25 (Unaudited)	Corresponding three months ended in the previous year 31-Dec-24 (Unaudited)	Year to date figure for the current period ended 31-Dec-25 (Unaudited)	Year to date figure for the current period ended 31-Dec-24 (Unaudited)	
<b>CONTINUING OPERATIONS</b>							
1	Income						
	a) Revenue from operations	64.79	55.17	65.49	181.01	191.48	258.76
	b) Other income	34.02	4.03	0.94	48.59	3.51	20.58
	<b>Total Income [1(a) + 1(b)]</b>	<b>98.81</b>	<b>59.20</b>	<b>66.43</b>	<b>230.60</b>	<b>194.99</b>	<b>279.34</b>
2	Expenses						
	a) Cost of materials consumed	33.14	32.62	28.36	97.56	84.72	114.09
	b) Changes in inventories of finished goods and work-in-progress	4.51	0.37	0.42	5.22	(3.41)	5.45
	c) Employee benefits expense	19.32	17.84	18.59	55.13	56.21	71.57
	d) Depreciation and amortisation expense	5.10	5.25	6.17	15.80	18.12	32.12
	e) Finance costs	6.85	6.15	7.01	18.96	21.37	27.84
	f) Power and fuel	9.12	10.03	11.37	29.32	37.03	47.47
	g) Other expenses	14.75	12.81	12.96	38.08	42.97	71.85
	<b>Total Expenses [2(a) to 2(g)]</b>	<b>92.79</b>	<b>85.07</b>	<b>84.88</b>	<b>260.07</b>	<b>257.01</b>	<b>370.39</b>
3	<b>Profit/(Loss) before exceptional items and tax from continuing operations (1-2)</b>	<b>6.02</b>	<b>(25.87)</b>	<b>(18.45)</b>	<b>(29.47)</b>	<b>(62.02)</b>	<b>(91.05)</b>
4	Exceptional items (Refer Note 5 and 6)	-	-	-	(80.81)	-	-
5	<b>Profit/(Loss) before tax from continuing operations (3+4)</b>	<b>6.02</b>	<b>(25.87)</b>	<b>(18.45)</b>	<b>(110.28)</b>	<b>(62.02)</b>	<b>(91.05)</b>
6	Tax expense from continuing operations						
	a) Current tax	-	-	-	-	-	-
	b) Previous period tax credit	-	-	(0.11)	(0.09)	(0.11)	(0.11)
	c) Deferred tax charge	-	-	-	-	26.25	19.53
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>(0.11)</b>	<b>(0.09)</b>	<b>26.14</b>	<b>19.42</b>
7	<b>Net Profit/(loss) for the period / year from continuing operations (5- 6)</b>	<b>6.02</b>	<b>(25.87)</b>	<b>(18.34)</b>	<b>(110.19)</b>	<b>(88.16)</b>	<b>(110.47)</b>
<b>DISCONTINUED OPERATIONS</b>							
8	Gain on demerger / (loss) from discontinued operations	-	-	(50.83)	-	(112.30)	5,675.63
9	<b>Net Profit/(loss) for the period / year (7+8)</b>	<b>6.02</b>	<b>(25.87)</b>	<b>(69.17)</b>	<b>(110.19)</b>	<b>(200.46)</b>	<b>5,565.16</b>
10	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurements of post-employment benefit obligations	0.59	0.02	-	0.61	-	(4.58)
	(b) Fair value changes of investments in equity shares/ gain on sale of equity shares	0.11	19.78	-	19.89	-	(8.28)
	Less: Income-tax relating to above- charge/(credit)	-	-	-	-	(4.70)	(8.04)
	<b>Other comprehensive income/(loss) for the period / year</b>	<b>0.70</b>	<b>19.80</b>	<b>-</b>	<b>20.50</b>	<b>4.70</b>	<b>(4.82)</b>
11	<b>Total comprehensive income/(loss) for the period/year (9+10)</b>	<b>6.72</b>	<b>(6.07)</b>	<b>(69.17)</b>	<b>(89.69)</b>	<b>(195.76)</b>	<b>5,560.34</b>
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	<b>Earnings Per Share (EPS) (Not annualised except for year ended March 31)</b>						
	(Face value of Rs.10/- per share)						
	a) <b>Continuing operations :</b>						
	- Basic and Diluted EPS	0.19	(0.83)	(0.59)	(3.84)	(2.84)	(3.56)
	b) <b>Discontinued operations :</b>						
	- Basic and Diluted EPS	-	-	(1.64)	-	(3.61)	182.70
	c) <b>Continuing and discontinued operations :</b>						
	- Basic and Diluted EPS	0.19	(0.83)	(2.23)	(3.84)	(6.45)	179.14
	(See accompanying notes to the Financial Results)						



- 1 The unaudited financial results for the quarter and nine months ended December 31, 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).
- 2 During the current quarter, certain members of Promoter/Promoter Group of the Company have entered into a Share Purchase Agreement dated December 04, 2025 ("SPA") with Frontier Warehousing Limited ("Acquirer") to sell 13,29,69,279 equity shares representing 42.80% of the share capital, having face value of ₹ 10 each, in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011").
- 3 The Company had 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 Crores 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.
- 4 On loans given to subsidiary, the Board had approved the waiver of accumulated interest of ₹ 44.24 crore for the quarter ended June 30, 2025 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.
- 5 The expected realization value of the company's factory land comprised in its Kesoram Spun Pipes and Foundries ("KSPF") unit 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 for the quarter ended June 30, 2025.
- 6 The Company's wholly owned subsidiary, Cygnet Industries Limited, had carried out an impairment assessment in respect of its land for the quarter ended June 30, 2025. Accordingly, a provision of ₹ 48.09 crore was recognised and presented as an exceptional item in the consolidated statement of profit and loss.
- 7 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 nine months ended December 31, 2025.
- 8 Share of profit or loss, from the joint venture (Gondkhari Coal Mining Limited) is ₹ Nil for all the periods presented in consolidated financial results.
- 9 The Government of India has consolidated existing labour legislations into four comprehensive labour codes effective November 21, 2025. These codes include Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). However, the final rules under these codes are yet to be notified.  
  
Pending notification, the Group has evaluated the incremental impact of these changes in accordance with the guidance issued by the Institute of Chartered Accountants of India and has estimated and recognized the additional gratuity and leave liability basis the actuarial valuation. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 10 The unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 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 January 16, 2026. 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.
- 11 Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current period's classification.



By Order of the Board

P. Radhakrishnan  
Whole-time Director & CEO

Place: Kolkata  
Date: January 16, 2026

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**Walker Chandiook & Co LLP**

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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 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 31 December 2025 and the year to date results for the period 01 April 2025 to 31 December 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.



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Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

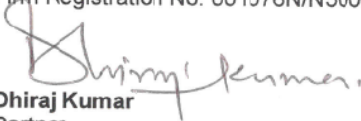
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### **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Kesoram Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,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

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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: 26060466JUMWVE9992

Place: Kolkata  
Date: 16 January 2026



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**Walker Chandiook & Co LLP**

Unit 1603 & 1604, EcoCentre,  
Plot No 4, Street No 13,  
EM Block, Sector V,  
Bidhannagar,  
Kolkata - 700 091  
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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 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 31 December 2025 and the consolidated year to date results for the period 01 April 2025 to 31 December 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. The 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.



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Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Gurgaon, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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## Walker Chandiook & Co LLP

### **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)**

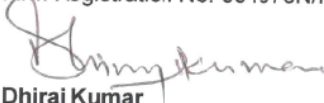
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4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles 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 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 31 December 2025 respectively, in respect of one joint venture, based on their interim financial result, 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 results. According to the information and explanations given to us by the management, this interim financial result 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.

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 quarter and period ended 31 December 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 14 January 2025 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 Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

  
**Dhiraj Kumar**  
Partner  
Membership No. 060466  
UDIN: 26060466ZJJJRA9941



Place: Kolkata  
Date: 16 January 2026

## Walker ChandioK & Co LLP

Annexure 1 to the 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)

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### Annexure 1

#### List of entities included in the Statement

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

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