

November 07, 2025

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 532967	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Scrip ID: KIRIINDUS
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Dear Sir/Madam,

Sub: Outcome of the Board Meeting in compliance of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the above-mentioned subject, we would like to inform you that the Board of Directors of the Company at their meeting held on Friday, November 07, 2025 have approved the Unaudited Standalone and Consolidated Financial Results along with the Limited Review Reports issued by M/s Pramodkumar Dad & Associates (Firm Registration Number – 115869W), Statutory Auditors of the Company for the quarter and half year ended September 30, 2025.

The approved Unaudited Standalone and Consolidated Financial Results along with Limited Review Report and Management notes on results for the quarter and half year ended September 30, 2025 are enclosed herewith.

The approved Unaudited Standalone and Consolidated Financial Results are also available on the website of the company viz. www.kiriindustries.com.

The meeting was commenced at 11:00 A.M. and concluded at 01:55 P.M.

We request to take the note of the same.

Thanking you,

For Kiri Industries Limited

Suresh Gondalia
Company Secretary
M.No. FCS7306
Encl: As stated

DYES

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Phone : +91-79-25894477
Fax : +91-79-25834960
Email : engage@kiriindustries.com **Web :** www.kiriindustries.com

INTERMEDIATES

Plot No : 396/399/403/404, EPC Canal Road, Village : Dudhwada,
Tal. : Padra, Dist. : Vadodara - 391450, Gujarat, India.
Phone : +91-2662-273444
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CHEMICALS

Plot No : 552-A, 566, 567, 569-71, Village : Dudhwada, Tal. : Padra,
Dist. : Vadodara - 391 450 Gujarat, India.
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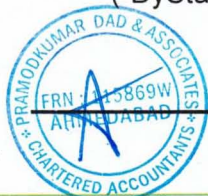
Limited Review Report on Unaudited Standalone Financial Results of Kiri Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2025

To
The Board of Directors
Kiri Industries Limited
7th Floor Hasubhai Chambers,
Opp. Town Hall, Ellisbridge,
Ahmedabad- 380 006

Dear Sirs,

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Kiri Industries Limited ("the Company"), having its registered office at 7th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad – 380 006 for the quarter and half year ended September 30, 2025. This statement has been prepared by the Company pursuant to the requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting standards (Ind AS) as per Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. **Emphasis of Matter**

We draw attention to ongoing legal proceedings concerning disputes between Kiri Industries Limited ("the Company") and DyStar Global Holdings (Singapore) Pte. Ltd. ("DyStar") and Senda International Capital Ltd. ("Senda").



Pursuant to the order dated February 23, 2024, of the Singapore International Commercial Court ("SICC") directing an en-bloc sale of the shareholdings of Kiri Industries Limited ("Company") and Senda International Capital Limited in DyStar, Mr. Matthew Stuart Becker, Mr. Lim Loo Khoo, and Mr. Tan Wei Cheong of Deloitte & Touche LLP, in their capacity as court-appointed joint and several receivers ("Receivers"), together with the Company, have entered into a Share Purchase Agreement ("SPA") dated May 29, 2025, with Zhejiang Longsheng Group Co., Ltd. ("Purchaser").

Under the terms of the SPA, the Purchaser has agreed to acquire 2,623,354 equity shares of DyStar Global Holdings (Singapore) Pte. Ltd. ("DyStar"), representing 37.57% of its paid-up share capital held by the Company, for a base consideration of USD 676,260,000. In addition, the Purchaser shall pay an additional amount of USD 20,287,800 to cover any shortfall in the base consideration or to satisfy its obligations under the SPA. The total consideration for the transaction is subject to further adjustments in accordance with the terms of the SPA.

This transaction is subject to customary closing conditions and, where applicable, regulatory approvals and hence dependent on purchaser's ability to fulfill the conditions required for execution of SPA. The Purchaser has failed to fulfil conditions precedent for the transaction (in particular, obtaining the relevant regulatory approvals) by the first long-stop date, October 2, 2025, as well as on the extended long stop date, November 3, 2025. The Company has been informed that the receiver has extended the long-stop date for fulfilment of the conditions precedent to December 1, 2025 subject to payment of an additional deposit of USD 5,112,156 into the escrow account (in addition to USD 3,482,739 previously paid).

Our Opinion is not modified in respect of the above matters.

**For Pramodkumar Dad & Associates,
Chartered Accountants
Firm Registration No. 115869W**



**Abhishek Dad
Partner**

Membership No: 131918

**Place: Ahmedabad
Date: November 07, 2025
UDIN: 25131918BMGYBL8512**



Independent Auditor's Review Report On Consolidated Unaudited Financial Results of Kiri Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2025

To
The Board of Directors
Kiri Industries Limited
7th Floor Hasubhai Chambers,
Opp. Town Hall, Ellisbridge,
Ahmedabad- 380 006

Dear Sirs,

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Kiri Industries Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit / (loss) after tax and total comprehensive income / (loss) of its associates and joint ventures for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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, as amended and other accounting principles generally accepted in India. 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 Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

Chemhub Trading DMCC	Wholly Owned Foreign Subsidiary
Amrat Lakshmi Foundation	Subsidiary
Kiri Power Solutions Pvt Ltd (Formerly known as Kiri Renewable Energy Pvt. Ltd.)	Subsidiary
SMS Chemical Co. Ltd.	Wholly Owned Foreign Subsidiary (Impaired)
Synthesis International Ltd.	Wholly Owned Foreign Subsidiary (Impaired)
Claronex Holdings Pte. Ltd.	Wholly Owned Foreign Subsidiary w.e.f 14-02-2024
Indo Asia Copper Ltd.	Step Down Subsidiary (Subsidiary upto 16-09-2024)
Equinaire Holdings Limited	Wholly Owned Foreign Subsidiary w.e.f. 27-03-2025
Lonsen Kiri Chemical Industries Ltd.	Joint Venture
DyStar Global Holdings (Singapore) Pte. Ltd.	Associate
Kiri Infrastructure Pvt. Ltd	Associate
Plutoeco Enviro Association	Associate

5. **Emphasis of Matter**

We draw attention to ongoing legal proceedings concerning disputes between Kiri Industries Limited ("the Company") and DyStar Global Holdings (Singapore) Pte. Ltd. ("DyStar") and Senda International Capital Ltd. ("Senda").

Pursuant to the order dated February 23, 2024, of the Singapore International Commercial Court ("SICC") directing an en-bloc sale of the shareholdings of Kiri Industries Limited ("Company") and Senda International Capital Limited in DyStar, Mr. Matthew Stuart Becker, Mr. Lim Loo Khoon, and Mr. Tan Wei Cheong of Deloitte & Touche LLP, in their capacity as court-appointed joint and several receivers ("Receivers"), together with the Company, have entered into a Share Purchase Agreement ("SPA") dated May 29, 2025, with Zhejiang Longsheng Group Co., Ltd. ("Purchaser").

Under the terms of the SPA, the Purchaser has agreed to acquire 2,623,354 equity shares of DyStar Global Holdings (Singapore) Pte. Ltd. ("DyStar"), representing 37.57% of its paid-up share capital held by the Company, for a base consideration of USD 676,260,000. In addition, the Purchaser shall pay an additional amount of USD 20,287,800 to cover any shortfall in the base consideration or to satisfy its obligations under the SPA. The total consideration for the transaction is subject to further adjustments in accordance with the terms of the SPA.

This transaction is subject to customary closing conditions and, where applicable, regulatory approvals and hence dependent on purchaser's ability to fulfill the



conditions required for execution of SPA. The Purchaser has failed to fulfil conditions precedent for the transaction (in particular, obtaining the relevant regulatory approvals) by the first long-stop date, October 2, 2025, as well as on the extended long stop date, November 3, 2025. The Company has been informed that the receiver has extended the long-stop date for fulfilment of the conditions precedent to December 1, 2025 subject to payment of an additional deposit of USD 5,112,156 into the escrow account (in addition to USD 3,482,739 previously paid).

Our Opinion is not modified in respect of the above matters.

6. **Other Matter**

The consolidated unaudited financial result includes financial statements / financial information / financial results of Six subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect the total assets of Rs. 2,32,171.78 lakhs, total revenue of Rs. 2,359.41 lakhs and Rs. 5,284.44 lakhs, total net profit / (loss) after tax of Rs. (5,834.96) lakhs and Rs. (11,695.19) lakhs and total comprehensive profit/(loss) of Rs. (10,539.10) lakhs and Rs. (16,337.42) lakhs for the quarter and half year ended September 30, 2025 respectively and net cash flow of Rs. 17,202.86 lakhs for half year ended September 30, 2025 as considered in the consolidated unaudited financial results. Further, out of eight subsidiaries, two subsidiaries have ceased operations and is in the process of being wound up as per representation made by management. Further, out of eight subsidiaries, interim financial statements / financial information / financial results of three subsidiaries including one foreign subsidiary are not material to the Group as per representation made by management.

The consolidated unaudited financial results include the financial results also include the Group's share of net Profit/(loss) after tax of Rs. 9,911.37 lakhs and Rs. 16,065.70 lakhs and total comprehensive profit of Rs. 9,911.37 lakhs and Rs. 16,065.70 lakhs for the quarter and half year ended September 30, 2025 respectively as considered in the consolidated unaudited financial results, in respect of three associates and one joint venture which have not been reviewed by us or their auditors and are certified by the Management.

Our conclusion on the Statement is not modified in respect of matters stated in other matter para above with respect to our reliance on the work done and the financial results and financial information certified and provided by the Management.

**For Pramodkumar Dad & Associates,
Chartered Accountants
Firm Registration No. 115869W**



Abhishek Dad

**Abhishek Dad
Partner**

Membership No: 131918

**Place: Ahmedabad
Date: November 07, 2025
UDIN: 25131918BMGYBK6100**

Kiri Industries Limited
future full of Colours.....

(CIN-L24231GJ1998PLC034094)

Reg. Off: 7th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad - 380 006
 Phone No. (O) 079-26574371/72/73, (F) 079-26574374, Email: info@kiriindustries.com
 website: www.kiriindustries.com

(Rs. in Lakhs)

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2025

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	19,461.88	18,076.43	14,501.08	37,538.31	31,300.74	65,560.43
2	Other Income	430.63	3,395.14	287.14	3,825.77	1,701.22	10,525.19
3	Total Income (1 + 2)	19,892.51	21,471.57	14,788.22	41,364.08	33,001.96	76,085.62
	Expenses:						
	Cost of Materials Consumed	14,188.54	13,830.18	9,341.79	28,018.72	19,802.40	43,532.13
	Purchases of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	135.56	(0.94)	112.20	134.62	1,450.86	(347.77)
4	Employee benefits expense	1,261.95	1,178.53	1,140.61	2,440.48	2,158.01	4,535.58
	Finance costs	64.76	70.56	823.74	135.32	1,367.64	1,653.90
	Depreciation and amortisation expense	1,159.83	1,148.12	1,107.79	2,307.95	2,203.38	4,446.25
	Other expenses	5,298.89	4,729.47	4,474.52	10,028.36	8,507.69	22,210.01
	Total expenses	22,109.53	20,955.92	17,000.65	43,065.45	35,489.98	76,030.10
5	Profit/(Loss) before exceptional items and tax (3 - 4)	(2,217.02)	515.65	(2,212.43)	(1,701.37)	(2,488.02)	55.52
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	(2,217.02)	515.65	(2,212.43)	(1,701.37)	(2,488.02)	55.52
	Tax expense : (a+b)	(105.32)	(203.77)	(104.99)	(309.09)	(207.68)	(386.82)
8	(a) Current tax (incl. Short/Excess)	-	-	-	-	-	(103.09)
	(b) Deferred tax	(105.32)	(203.77)	(104.99)	(309.09)	(207.68)	(283.73)
9	Profit/(Loss) after tax (7-8)	(2,111.70)	719.42	(2,107.44)	(1,392.28)	(2,280.34)	442.34
10	Other Comprehensive Income	(14.85)	(14.20)	-	(29.05)	-	(57.97)
11	Total Comprehensive Income (9+10)	(2,126.55)	705.22	(2,107.44)	(1,421.33)	(2,280.34)	384.37
12	Paid up Equity Share Capital	6,002.26	5,562.90	5,183.42	6,002.26	5,183.42	5,562.90
13	Reserves excluding Revaluation Reserve	-	-	-	-	-	66,472.80
14	Earnings per equity share:						
	(1) Basic	(3.66)	1.27	(4.07)	(2.50)	(4.40)	0.72
	(2) Diluted	(3.50)	1.17	(4.07)	(2.39)	(4.40)	0.69





Standalone Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars		As at 30-09-2025 Unaudited	As at 31-03-2025 Audited
Assets			
1	Non-current assets		
	(a) Property, plant and equipment	46,241.75	47,154.20
	(b) Right of Use Assets	52.75	63.55
	(c) Capital work-in-progress	6,063.28	6,173.58
	(d) Other intangible assets	3.00	2.17
	(e) Investments	14,187.39	14,187.39
	(f) Financial Assets		
	(i) Investment	1.00	1.00
	(ii) Trade receivables	-	-
	(iii) Loans	203.88	216.81
	(iv) Other financial assets	1,625.39	1,688.04
	(g) Deferred tax assets (net)	2,634.32	2,325.23
	(h) Other non-current assets	6,092.55	7,490.07
	Total non-current assets	77,105.31	79,302.04
2	Current assets		
	(a) Inventories	16,146.62	15,339.73
	(b) Financial Asset		
	(i) Investments	1,517.48	2,100.14
	(ii) Trade receivables	9,703.68	9,535.76
	(iii) Cash and cash equivalents	565.04	370.20
	(iv) Bank balance other than cash and cash equivalents	232.93	164.00
	(v) Loans	7,189.02	49.19
	(vi) Other financial assets	3,750.62	2,456.33
	(c) Current tax assets (net)	273.73	182.63
	(d) Other current assets	1,834.74	1,418.11
	Total current assets	41,213.86	31,616.09
	Total assets	1,18,319.17	1,10,918.13
Equity and liabilities			
1	Equity		
	(a) Equity share capital	6,002.26	5,562.90
	(b) Other equity	72,564.52	66,472.80
	Total equity	78,566.78	72,035.70
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	11,384.71	13,905.53
	(ii) Lease Liabilities	35.38	45.55
	(iii) Trade payables	-	-
	(iv) Other financial liabilities	118.58	118.08
	(b) Provisions	795.81	702.08
	(c) Deferred tax liabilities (net)	-	-
	Deferred government grants, Non-current		
	Other non-current liabilities		
	Total non-current liabilities	12,334.48	14,771.24
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	406.88	869.16
	(ii) Lease Liabilities	21.55	21.46
	(iii) Trade payables		
	(a) Towards to Others	22,181.25	17,433.91
	(b) Towards to MSMEs	1,167.81	878.55
	(iv) Other financial liabilities	2,777.72	3,131.30
	(b) Other current liabilities	806.78	1,681.35
	(c) Provisions	55.92	95.46
	(d) Current tax liabilities (Net)	-	-
	Total current liabilities	27,417.91	24,111.19
	Total equity and liabilities	1,18,319.17	1,10,918.13



Kiri Industries Limited
Future full of Colours

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website: www.kiriindustries.com

Unaudited Standalone Cash Flow Statement for the Half Year ended on September 30, 2025

				(Rs. in Lakhs)	
	PARTICULARS	For the Half Year ended 30-09-2025		For the Half Year ended 30-09-2024	
		Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
A.	Cash Flow from Operating Activities :				
	Net Profit before Tax	(1,701.37)		(2,488.02)	
	Adjustment for				
	- Depreciation	2,307.95		2,203.38	
	- Impairment Loss under ECL	7.85		7.36	
	- Interest & Dividend Income	(3,825.77)		(1,701.22)	
	- Interest charged to P & L	135.32		1,367.64	
	Operating Profit before working capital changes:		(3,076.02)		(610.86)
	Adjustment for :				
	- Trade Receivables	(175.77)		(1,351.48)	
	- Inventories	(806.89)		516.89	
	- Other Current Financial Assets	(1,363.22)		(83.62)	
	- Other Current Assets	(416.63)		(112.40)	
	- Other Non-Current Financial Assets	62.65		1.01	
	- Other Non-Current Assets	1,397.52		342.95	
	- Trade Payables	5,036.60		(742.92)	
	- Other Non-Current Financial Liabilities	0.50		(64.00)	
	- Other Current Financial Liabilities	(353.58)		661.39	
	- Other Current Liabilities	(874.57)		385.06	
	- Provisions	25.14	2,531.73	59.00	(388.12)
	Cash Generated from Operations		(544.29)		(998.98)
	- Taxes paid/ provision & Deferred tax		(91.10)		(100.02)
	Net Cash Flow from Operations		(635.39)		(1,099.00)
B.	Cash Flow from Investment Activities :				
	- Purchase of Property, Plant & Equipments including Capital Work in Progress		(1,275.21)		(744.01)
	- Sale of Fixed Assets		-		-
	- Interest and Dividend Income		3,825.77		1,701.22
	- Loan Given/repaid		(7,126.90)		107.60
	- Investment		582.66		(12.49)
	Net cash flow from Investing Activities		(3,993.68)		1,052.32
C.	Cash Flow from Financing Activities :				
	- Proceeds from conversion of Share Warrants into Equity Shares		7,952.40		-
	- Proceeds from Long term Borrowings		7,247.00		-
	- Increase/(Decrease) in Short Term Borrowings (Net)		(487.51)		1,833.18
	- Interest charged		(132.49)		(1,364.82)
	- Lease Liabilities paid		(12.90)		(10.60)
	- Repayment of Long Term Borrowings		(9,742.59)		(165.25)
	Net Cash Flow from Financing Activities		4,823.91		292.51
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		194.84		245.83
	Cash and Cash Equivalents as at (Opening)		370.20		92.48
	Cash and Cash Equivalents as at (Closing)		565.04		338.31





(CIN-L24231GJ1998PLC034094)

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website: www.kiriindustries.com

(Rs. in Lakhs)

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2025

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (Audited)
1	Revenue from Operations	21,343.68	20,212.06	17,299.98	41,555.74	35,637.77	74,002.61
2	Other Income	63.70	3,476.52	262.98	3,540.22	1,677.07	11,487.39
3	Total Income (1 + 2)	21,407.38	23,688.58	17,562.96	45,095.96	37,314.84	85,490.00
4	Expenses:						
	Cost of Materials Consumed	14,188.56	13,830.16	9,341.79	28,018.72	19,802.40	43,532.13
	Purchases of Stock-in-Trade	1,616.87	2,088.06	2,943.21	3,704.93	4,351.38	7,952.97
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	252.48	(114.37)	(189.98)	138.11	1,148.68	(354.14)
	Employee benefits expense	1,281.53	1,194.13	1,149.83	2,475.66	2,174.07	4,621.37
	Finance costs	6,052.16	5,954.49	1,780.80	12,006.65	2,327.69	12,710.26
	Depreciation and amortisation expense	1,165.22	1,159.00	1,108.02	2,324.22	2,203.79	4,452.88
	Other expenses	5,372.71	4,834.54	4,515.39	10,207.25	8,605.40	23,643.14
	Total expenses	29,929.53	28,946.01	20,649.06	58,875.54	40,613.41	96,558.61
5	Profit/(Loss) before exceptional items and tax (5 -6)	(8,522.15)	(5,257.43)	(3,086.10)	(13,779.58)	(3,298.57)	(11,068.61)
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	(8,522.15)	(5,257.43)	(3,086.10)	(13,779.58)	(3,298.57)	(11,068.61)
8	Tax expense : (a+b)	(575.47)	(116.64)	(104.99)	(692.11)	(207.68)	(226.05)
	(a) Current tax (incl. Short/Excess)	7.72	3.11	-	10.83	-	(81.97)
	(b) Deferred tax	(583.19)	(119.75)	(104.99)	(702.94)	(207.68)	(144.08)
9	Profit/(Loss) after tax (7-8)	(7,946.68)	(5,140.79)	(2,981.11)	(13,087.47)	(3,090.89)	(10,842.56)
10	Share of Profit/(Loss) of Associates accounted for using Equity Method.	9,911.37	6,154.33	11,010.64	16,065.70	20,339.55	37,316.16
11	Profit/(Loss) after tax and Share in Profit/(Loss) of Associates	1,964.69	1,013.54	8,029.53	2,978.23	17,248.66	26,473.60
12	Other Comprehensive Income						
	Items that will not be reclassified to Profit and Loss account						
	Remeasurements of the defined benefits plans	(14.85)	(14.20)		(29.05)		(57.97)
	Items that will be reclassified to Profit and Loss account						
	Exchange differences in translating financial statements of foreign subsidiary	(4,704.14)	61.91	(265.52)	(4,642.23)	(265.52)	(2,648.65)
13	Total Comprehensive Income after tax (15 + 16)	(2,754.30)	1,061.25	7,764.01	(1,693.05)	16,983.14	23,766.98
14	Profit for the period attributable to:						
	- Owners of the company	1,964.69	1,013.54	8,029.53	2,978.23	17,248.66	26,473.60
	- Non Controlling Interest	-	-	-	-	-	-
15	Other Comprehensive for the period attributable to:						
	- Owners of the company	(4,718.99)	47.71	(265.52)	(4,671.28)	(265.52)	(2,706.62)
	- Non Controlling Interest	-	-	-	-	-	-
16	Total Comprehensive Income for the period attributable to:						
	- Owners of the company	(2,754.30)	1,061.25	7,764.01	(1,693.05)	16,983.14	23,766.98
	- Non Controlling Interest	-	-	-	-	-	-
17	Paid up Equity Share Capital	6,002.26	5,562.90	5,183.42	6,002.26	5,183.42	5,562.90
18	Reserves excluding Revaluation Reserve	-	-	-	-	-	3,19,100.40
19	Earnings per equity share:						
	(1) Basic	(4.74)	1.91	14.98	(2.98)	32.76	44.61
	(2) Diluted	(4.54)	1.75	14.98	(2.85)	32.76	42.81

[Handwritten Signature]

KIRI INDUSTRIES LTD.
AHMEDABAD



Kiri Industries Limited

Future full of Colours.....

(CIN-L24231GJ1998PLC034094)

Reg.Off: 7th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad - 380 006

Phone No. (O) 079-26574371/72/73, (F) 079-26574374, Email: info@kiriindustries.com

website: www.kiriindustries.com

Consolidated Statement of Asset and Liabilities

(Rs. In Lakhs)

Particulars		As at 30-09-2025 Unaudited	As at 31-03-2025 Audited
Assets			
1	Non-current assets		
	(a) Property, plant and equipment	88,623.94	80,467.10
	(b) Right of Use Assets	52.75	88.32
	(c) Capital work-in-progress	6,322.06	6,273.28
	(d) Other intangible assets	11.91	2.17
	(e) Goodwill on Consolidation	0.74	0.74
	(f) Investments	2,93,787.52	2,80,721.81
	(g) Financial Assets		
	(i) Investment	1.00	1.00
	(ii) Trade receivables	-	-
	(iii) Loans	31,563.49	19,324.42
	(iv) Other financial assets	1,637.31	1,698.65
	(g) Deferred tax assets (net)	2,888.53	2,185.58
	(h) Other non-current assets	30,809.93	13,205.04
	Total non-current assets	4,55,699.18	4,03,968.11
2	Current assets		
	(a) Inventories	16,149.50	15,346.10
	(b) Financial Asset		
	(i) Investments	5,516.88	34,471.25
	(ii) Trade receivables	10,459.97	10,865.43
	(iii) Cash and cash equivalents	17,767.90	1,254.71
	(iv) Bank balance other than cash and cash equivalents	232.93	164.00
	(v) Loans	2,462.01	2,258.07
	(vi) Other financial assets	3,750.62	2,456.47
	(c) Current tax assets (net)	317.57	210.27
	(d) Other current assets	2,217.84	1,527.21
	Total current assets	58,875.22	68,553.51
	Total assets	5,14,574.40	4,72,521.62
Equity and liabilities			
1	Equity		
	(a) Equity share capital	6,002.26	5,562.90
	(b) Other equity	3,21,920.39	3,19,100.40
	Total equity attributable to owners of the company	3,27,922.65	3,24,663.30
	Non controlling interest	0.20	0.20
	Total equity	3,27,922.85	3,24,663.50
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,21,850.88	1,11,426.17
	(ii) Lease Liabilities	35.38	66.66
	(iii) Trade payables	-	-
	(iv) Other financial liabilities	23,413.98	11,318.63
	(b) Provisions	795.81	702.08
	(c) Deferred tax liabilities (net)	-	-
	Total non-current liabilities	1,46,096.05	1,23,513.54
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	406.88	869.16
	(ii) Lease Liabilities	21.55	25.48
	(iii) Trade payables		
	(a) Towards to Others	25,190.50	20,391.36
	(b) Towards to MSMEs	1,167.87	878.55
	(iv) Other financial liabilities	12,949.12	1,103.55
	(b) Other current liabilities	725.02	959.53
	(c) Provisions	61.33	95.56
	(d) Current tax liabilities (Net)	33.23	21.39
	Total current liabilities	40,555.50	24,344.58
	Total equity and liabilities	5,14,574.40	4,72,521.62



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website: www.kiriindustries.com

Unaudited Consolidated Cash Flow Statement for the Half Year ended on September 30, 2025

(Rs. in Lakhs)

PARTICULARS	For the Half Year ended 30-09-2025		For the Half Year ended 30-09-2024	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
A. Cash Flow from Operating Activities :				
Net Profit before Tax	(13,779.58)		(3,298.57)	
Adjustment for				
- Depreciation	2,324.22		2,203.79	
- Impairment Loss under ECL	7.85		15.90	
- Fair Value Gain/Loss on Investment measured at FVTPL	702.13		-	
- Interest & Dividend Income	(3,540.22)		(1,677.07)	
- Interest charged to P & L	12,006.65		2,327.69	
Operating Profit before working capital changes:		(2,278.95)		(428.26)
Adjustment for :				
- Trade Receivables	397.61		(1,228.03)	
- Inventories	(803.40)		279.57	
- Other Current Financial Assets	(1,363.08)		(86.74)	
- Other Current Assets	(690.63)		(56.69)	
- Other Non-Current Financial Assets	61.34		(0.52)	
- Other Non-Current Assets	(17,604.89)		(513.98)	
- Trade Payables	5,088.46		(180.41)	
- Other Non-Current Financial Liabilities	12,095.35		661.08	
- Other Current Financial Liabilities	11,845.57		752.95	
- Other Current Liabilities	(234.51)		(111.26)	
- Unrealised Exchange Rate Difference (net) and Other adjustments	3,994.67			
- Foreign Currency Translation Reserve	(4,642.24)		(266.37)	
- Provisions	30.45	8,174.70	59.10	(691.29)
Cash Generated from Operations		5,895.75		(1,119.55)
- Taxes paid/ provision & Deferred tax		(106.67)		(100.02)
Net Cash Flow from Operations		5,789.08		(1,219.57)
B. Cash Flow from Investment Activities :				
- Purchase of Property, Plant & Equipments including Capital Work in Progress		(10,528.77)		(746.69)
- Interest and Dividend Income		3,540.22		1,677.07
- Investment in Bank's Fixed Deposits		-		(80,000.00)
- Loan Given/repaid		(12,443.01)		(8,987.70)
- Investment		28,252.24		-
Net cash flow from Investing Activities		8,820.68		(88,057.32)
C. Cash Flow from Financing Activities :				
- Proceeds from issue of Share Warrants(Net)		7,952.40		-
- Proceeds from Long term Borrowings		7,247.00		1,04,531.09
- Increase/(Decrease) in Short Term Borrowings (Net)		(487.51)		1,548.31
- Interest charged		(12,003.82)		(2,324.87)
- Lease Liabilities paid		(12.90)		(10.60)
- Repayment of Long Term Borrowings		(791.74)		(165.24)
Net Cash Flow from Financing Activities		1,903.43		1,03,578.69
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		16,513.19		14,301.80
Cash and Cash Equivalents as at (Opening)		1,254.71		305.37
Cash and Cash Equivalents as at (Closing)		17,767.90		14,607.17



Notes:

1. The Company operates in a single segment i. e. Dyes, Dyes Intermediates and Basic Chemicals. As per Ind As 108 - Operating Segments, the Operation of the Company fall under Chemical Business which is considered to constitute as single primary segment.
2. The above results have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereafter.
3. The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 07, 2025.
4. Previous period figures have been regrouped and rearranged wherever considered necessary.
5. In Standalone Financials for H1FY26, the other income includes Equity Dividend Income of Rs. 3,000.00 Lakhs from Lonsen Kiri Chemical Industries Ltd. declared for the year ended March 31, 2025.
6. During Q2FY26, the company has allotted 43,93,592 Equity Shares on preferential basis to the Promoter and members of the Promoter Group upon conversion of Warrants and accordingly, the Issued, Subscribed and Paid-up Equity Share Capital of the company stands increased to INR 60,02,25,540/- divided into 6,00,22,554 fully paid-up equity shares of INR 10/- each.
7. During the previous financial year, the company adopted equity method of consolidation of financial statements as per Ind AS 28, 110 & 111 as against proportionate consolidation method earlier used for recognition of group interest in joint venture having management control. Accordingly, the effect of such change in presentation of consolidated financial statements (Profit and Loss statements) of earlier periods have been disclosed by the company as under:

Reconciliation of restated items of consolidated statement of profit and loss:

(INR in Lakhs)

Particulars	For the quarter ended September 30, 2024			For the half year period ended September 30, 2024		
	As previously reported	Adjustment	As Restated	As previously reported	Adjustment	As Restated
Total Income	27,711.49	(10,148.53)	17,562.96	54,361.58	(17,046.74)	37,314.84
Total expenses	28,485.62	(7,836.56)	20,649.06	55,050.28	(14,436.87)	40,613.41
Profit/(Loss) before tax	(774.13)	(2,311.97)	(3,086.10)	(688.70)	(2,609.87)	(3,298.57)
Tax expense	495.61	(600.60)	(104.99)	815.91	(1,023.59)	(207.68)
Profit/(Loss) after tax	(1,269.74)	(1,711.37)	(2,981.11)	(1,504.61)	(1,586.28)	(3,090.89)
Share of Profit/(Loss) of Associates and Joint Venture accounted for using Equity Method	9,299.27	1,711.37	11,010.64	17,353.27	2,986.28	20,339.55
Profit/(Loss) after tax and Share in Profit/(Loss) of Associates and Joint Venture	8,029.53	-	8,029.53	15,848.66	1,400.00	17,248.66
Other Comprehensive Income	(265.52)	-	(265.52)	(265.52)	-	(265.52)
Total Comprehensive Income after tax	7,764.01	-	7,764.01	15,583.14	1,400.00	16,983.14
Earnings per equity share:						
(1) Basic	14.98	-	14.98	30.06	2.70	32.76
(2) Diluted	14.98	-	14.98	30.06	2.70	32.76

Reconciliation of restated items of consolidated Statement of Asset & Liabilities :

(INR in Lakhs)

Particulars	As at September 30, 2024		
	As previously reported	Adjustment	As Restated
Non-current assets	3,01,771.90	29,371.04	3,31,142.94
Current assets	1,62,826.07	(34,724.25)	1,28,101.82
Total assets	4,64,597.97	(5,353.20)	4,59,244.77
Equity	2,96,742.79	(2,800.00)	2,93,942.79
Non-current liabilities	1,07,179.10	(26.39)	1,07,152.71
Current liabilities	60,676.08	(2,526.81)	58,149.27
Total equity and liabilities	4,64,597.97	(5,353.20)	4,59,244.77

8. Relevant material information of a major investment in DyStar Group (Company holds 37.57% share holding) for the quarter ended September 30, 2025.

Sr. No	Particulars	US\$ in Mn.	INR in Mn. *
1	Revenue	175.2	15,556.41
2	Gross Margin	53.8	4,777.03
3	EBIT	23.8	2,113.26
4	EAT	24.8	2,202.05

(* 1 US\$ = 88.7923 INR)



For Kiri Industries Limited

Date: November 07, 2025

Place: Ahmedabad

Manish Kiri
Chairman and Managing Director

Sustaining Efficiency, Positioning for Recovery

"Growth is never by mere chance; it is the result of forces working together."

– James Cash Penney

In Q2 FY26, the dyes and dye-intermediates industry continued its gradual recovery, supported by improving downstream textile demand and normalized global freight conditions. Reactive dyes sustained positive momentum, aided by firm export inquiries and steady consumption across key geographies. However, intermediates such as Vinyl Sulphone and H-Acid remained affected by intermittent raw-material volatility, particularly fluctuations in naphthalene-based feedstock and other petrochemical derivatives.

During the second quarter of FY 2025–26, **Kiri Industries Limited** ("Kiri" or the "Company") maintained operational discipline and strategic focus, building on the resilience demonstrated in prior periods. The Company continued to emphasize steady plant utilization, and margin protection.

As part of its value-focused strategy, Kiri in its specialty chemicals segment, optimized its product mix and further sharpened cost-rationalization measures, driven by a steadfast commitment to operational excellence and long-term value creation, the Company delivered consistent execution of key deliverables—even amid global macroeconomic uncertainties, input-cost fluctuations, and uneven demand across select intermediates.

In Q2 FY26, the Company recorded **consolidated revenue of Rs. 213.44 crore**, reflecting sequential improvement driven by stronger export traction and operational efficiencies. **Standalone revenue for the quarter stood at Rs. 194.62 crore**, supported by continued volume growth in the dyes intermediates and basic chemical segment.

The Company's joint venture, **Lonsen Kiri Chemical Industries Limited**, sustained healthy operational performance during the quarter, supported by improved capacity utilization and steady demand visibility. The JV continued to deliver strong profitability metrics, and Kiri's share in JV earnings contributed **Rs.16.98 Crore** to its consolidated performance.

The share of profit from associates includes a profit contribution of **Rs.82.13 Crore** from DyStar. However, this does not impact the overall profitability of the Group, as DyStar is held for en bloc sale pursuant to the Singapore Court Order. Under this order, Kiri is entitled to receive USD 603.80 million, plus applicable interest and other costs, amounting to about USD 700.00 till December 1, 2025, in priority to Senda, from the sale proceeds of 100% of DyStar's equity.

Standalone Financial Performance for Q2FY26

INR in Cr.

Particulars	Sep 30, 2025	June 30, 2025	Sep 30, 2024	Q-o-Q	Y-o-Y
Revenue from operation	194.62	180.77	145.01	8%	34%
Other Income	4.31	33.95	2.87	-87%	50%
Less: Operational Exp.	208.85	197.37	150.69	6%	39%
EBIDTA	(9.92)	17.35	(2.81)	NA	NA
EBIDTA %	-5.1%	9.6%	-1.9%	(1470 bps)	(320 bps)
Depreciation	11.60	11.48	11.08	1%	5%
Finance Cost (incl. Interest)	0.65	0.71	8.24	-8%	-92%
Earnings Before Tax	(22.17)	5.16	(22.12)	NA	0%
Taxes	(1.05)	(2.04)	(1.05)	-49%	0%
Other Comprehensive Income	(0.15)	(0.14)	-	NA	NA
Earnings After Tax	(21.27)	7.06	(21.07)	NA	1%
<i>Earnings to Sales %</i>	-10.7%	3.3%	-14.3%	(1400 bps)	360 bps

- Strong revenue momentum with Q2FY26 revenue at Rs.194.62 crore, growing 8% Q-o-Q and 34% Y-o-Y, driven by sustained demand recovery and focused commercial execution.
- EBITDA remains impacted on account of litigation expenses related to DyStar,, which are non-operational in nature..
- Segment contribution mix reflects increasing share from Dyes Intermediates and Basic Chemicals ensuring enhanced capacity utilization.

Segment	Q2 FY26	Q2 FY25
Dyes	32%	45%
Dyes Intermediates	55%	49%
Basic Chemicals	13%	6%
Total	100%	100%

- Earnings-to-Sales margin improved 360 bps Y-o-Y, indicating positive profitability trajectory and improving business fundamentals despite temporary litigation-related cost pressures.

➤ **Standalone Balance sheet**

➤ INR in Cr.

	Particulars	H1 FY26	FY 2025-26
A	Assets		
1	Non-Current Assets		
	(a) Property, plant and equipment	462.95	472.18
	(b) Capital work-in-progress	60.63	61.74
	(c) Other intangible assets	0.03	0.02
	(d) Non-current investments	141.87	141.87
	(e) Financial Assets	18.43	19.06
	(f) Deferred Tax Assets (Net)	26.34	23.25
	(g) Other non-current assets	60.93	74.90
	Total non-current assets	771.18	793.02
2	Current assets	420.29	316.16
	Total assets	1,191.47	1,109.18
B	Equity and liabilities		
1	Equity & Reserves	785.67	720.36
2	Non-Current Liabilities		
	(a) Borrowings (excl. Current)	113.85	139.06
	(b) Other Non-Current Liabilities	9.50	8.66
3	Current Liabilities	282.46	241.11
	Total equity and liabilities	1,191.47	1,109.18

Consolidated Financial Performance for Q2FY26

INR in Cr.

Particulars	Sep 30, 2025	June 30, 2025	Sep 30, 2024	Q-o-Q	Y-o-Y
Revenue from operation	213.44	202.12	173.00	6%	23%
Other Income	0.64	34.77	2.63	-98%	-76%
Less: Operational Expenses	227.12	218.33	177.60	4%	28%
EBIDTA	(13.05)	18.56	(1.97)	NA	NA
EBIDTA %	-6.1%	7.8%	-1.1%	(1390 bps)	(500 bps)
Depreciation	11.65	11.59	11.08	1%	5%
Finance Cost (incl Interest)	60.52	59.54	17.81	2%	240%
Earnings Before Tax	(85.22)	(52.57)	(30.86)	62%	176%
Taxes	2.32	(1.17)	(1.05)	NA	NA
Other Comprehensive Income	(47.19)	0.48	(2.66)	NA	NA
Share of Profit of Associates	99.11	61.54	110.11	61%	-10%
Earnings After Tax	(35.62)	10.61	77.64	NA	NA
Earnings to Sales %	-16.6%	4.5%	44.2%	NA	NA

- The Company delivered another quarter of consistent top-line growth, recording revenues of Rs. 213.44 crore in Q2 FY26, reflecting 6% sequential growth and a solid 23% Y-o-Y increase. This performance underscores our strong market positioning, resilient demand environment, and continued customer confidence across key segments.
- Core operating performance remained steady and resilient, despite an increasingly challenging macro landscape.
- The EBITDA for the quarter stood at Rs. (13.05) crore, largely influenced by significant non-recurring legal and professional costs associated with the ongoing DyStar matter. These expenses are extraordinary in nature and do not reflect the underlying operational performance of the Company.

- The other comprehensive expense of **Rs.47.19 crore** pertains to currency translation adjustments arising from the conversion of assets and liabilities of foreign subsidiaries into Indian Rupees.

Consolidated Balance sheet

INR in Cr.

Particulars		H1 FY26	FY 2025-26
A	Assets		
1	Non-Current Assets		
	(a) Property, plant and equipment	886.77	805.55
	(b) Capital work-in-progress	63.22	62.73
	(c) Other intangible assets & Goodwill on consolidation	0.13	0.03
	(d) Non-current investments	2937.88	2807.23
	(e) Financial Assets	332.02	210.24
	(f) Deferred Tax Assets (Net)	28.89	21.86
	(g) Other non-current assets	308.10	132.05
	Total non-current assets	4556.99	4039.69
2	Current assets	588.75	685.54
	Total assets	5145.74	4725.23
B	Equity and liabilities		
1	Equity & Reserves	3279.23	3245.84
2	Non-Current Liabilities		
	(a) Borrowings (excl. Current)	1218.51	1115.77
	(b) Other Non-Current Liabilities	242.45	120.77
3	Current Liabilities	405.56	242.85
	Total equity and liabilities	5145.74	4725.23

- The consolidated Property, Plant and Equipment balance includes assets of **Rs.426.50 crore** pertaining to the new Copper and Fertilizer project currently under development.
- The consolidated non-current investments include **Rs.2,639.60 crore** relating to the Company's investment in DyStar and its accumulated profits and **Rs.285.69 crore** pertaining to the investment in LKCIL along with its accumulated profits.

Standalone Material Margin Performance

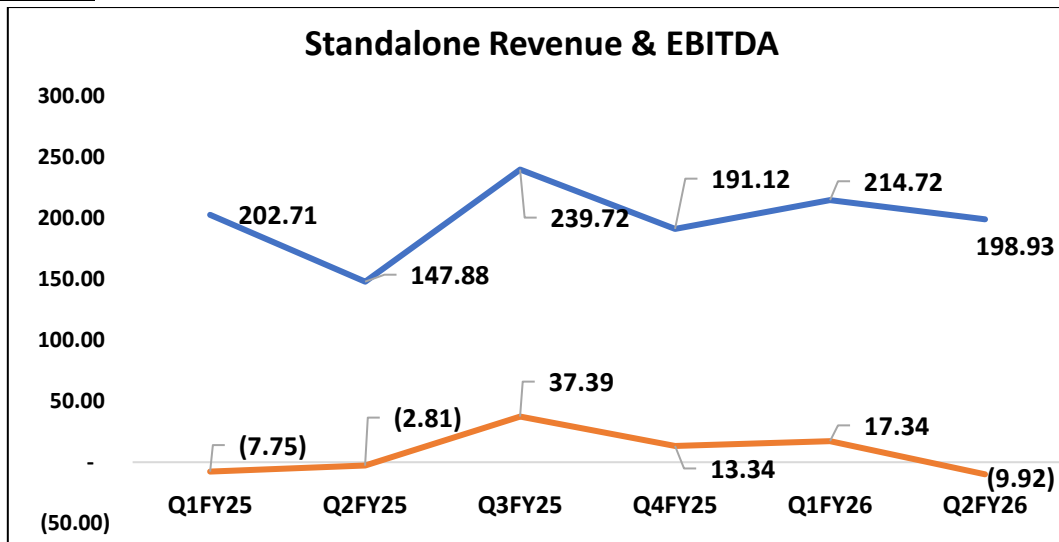
	Standalone (INR in Cr.)		
Particulars	Sept 30,2025	Mar 31,2025	Sept 30,2024
Revenue from Operations	194.62	180.76	145.01
Cost of Material	143.24	138.29	94.54
Material Margin	51.38	42.47	50.47
Material Margin %	26.4%	23.5%	34.8%
Q-o-Q	2.9%		
Y-o-Y	-8.4%		

- Revenue grew strongly both Q-o-Q and Y-o-Y, reflecting healthy business momentum.
- Material margin improved sequentially, indicating better cost control or pricing discipline in recent quarter.
- However, margins remain impacted due to higher input costs.
- Overall performance shows solid top-line growth but requires continued focus on margin recovery to strengthen profitability.

Standalone Quarterly Trend Analysis

INR in Cr.

Particulars	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Revenue	202.71	147.88	239.72	191.12	214.72	198.93
EBITDA	(7.75)	(2.81)	37.39	13.34	17.34	(9.92)
EBITDA (%)	-3.8%	-1.9%	15.6%	7.0%	8.1%	-5.0%



- The company's quarterly performance remained volatile, with revenue fluctuating across periods. Revenue stood at Rs.198.93 crore in Q2FY26 compared to Rs.214.72 crore in Q1FY26, reflecting a sequential moderation after a strong start to the year.
- EBITDA turned negative at Rs(9.92) crore in Q2FY26 versus a profit of Rs.17.34 crore in Q1FY26, resulting in an EBITDA margin decline to -5.0% from 8.1% Q-o-Q. The weakness was primarily driven by higher input costs during the quarter.

DyStar Case Update

- As per terms of the Share Purchase Agreement dated 29 May 2025, the Purchaser had agreed to acquire 2,623,354 equity shares, representing 37.57% of the paid-up share capital of DyStar Global Holdings (Singapore) Pte. Ltd. ("DyStar"), held by the Company, for a base consideration of USD 676,260,000 and an additional consideration of USD 20,287,800 is payable by the Purchaser to address any shortfall in the base consideration or to fulfil the Purchaser's obligations under the SPA. The total consideration for the transaction may be further adjusted in accordance with the terms of the SPA.
- The Purchaser has failed to fulfil conditions precedent for the transaction (in particular, obtaining the relevant regulatory approvals) by the first long-stop

date, October 2, 2025, as well as on the extended long stop date, November 3, 2025. The Company has been informed that the receiver has extended the long-stop date for fulfilment of the conditions precedent to December 1, 2025 subject to payment of an additional deposit of USD 5,112,156 into the escrow account (in addition to USD 3,482,739 previously paid).

Copper & Fertilizer Project Update

1. Introduction

Indo Asia Copper Limited (IACL), a wholly owned step down subsidiary of Kiri Industries Limited (KIL), has been established to lead the group's diversification into the non-ferrous metal and fertilizer manufacturing sectors. The company aims to develop a world-class integrated copper and fertilizer complexes at Jafrabad, Amreli District, Gujarat, strategically located near Pipavav Port for efficient import-export logistics and access to key industrial corridors.

The Copper facility is developed to produce copper cathodes, wire rods, and tubes, along with precious metals such as gold, silver, and selenium extracted from copper concentrate. The Fertilizer facility will harness sulphuric acid—a co-product of the copper process—to manufacture phosphoric acid and NP/NPK fertilizers. Together, these operations form a fully integrated and synergistic copper–fertilizer complex.

Developed as a **Zero Liquid Discharge (ZLD)** facility, the IACL project emphasizes environmental sustainability through complete recycling and reuse of process water, ensuring that no untreated effluent is released. Advanced systems for effluent treatment, desalination, weak acid recovery, rainwater harvesting, and sludge management will ensure full compliance with environmental standards.

This integrated model promotes India's green industrialization and self-reliance goals. By combining technological excellence, sustainable operations, and a strategic location, IACL embodies KIL's vision of responsible diversification and long-term sustainable growth, positioning the project as both environmentally sound and economically significant in meeting India's growing copper and fertilizer demand.

2. Demand & Supply Overview:

Copper

The global copper industry is expanding rapidly, with demand exceeding 25.9 million MT in 2024 and expected to grow by 50% in the next decade, driven by renewable energy, electric vehicles, and infrastructure growth. China remains the largest consumer and producer of copper. In India, copper consumption reached 1.5 million MT in FY24 and is projected to double to 3 million MT by FY29, supported by the government's 450 GW renewable energy target, EV adoption, and infrastructure investments. However, domestic production lags behind demand, creating a 0.5 million MT supply deficit.

Limited refining capacity and high import dependence make India a net copper importer, though major players like Hindalco, Adani, HCL, and Vedanta are expanding capacities and focusing on recycling and value addition to strengthen supply chain resilience and meet the country's growing copper needs.

Fertilizer

India is the world's second-largest fertilizer consumer and third-largest producer, with rising demand driven by extensive agricultural activity and population growth. Fertilizer consumption has grown from 28 million tonnes in FY11 to 36 million tonnes in FY24, but domestic production still lags, making the country dependent on imports — particularly for urea, DAP, and NPK.

The global phosphatic fertilizer market is expanding steadily, with India accounting for over 30% of demand. DAP is the most widely used fertilizer, though a significant portion of it is imported. On the supply side, India's production covers nitrogen-based fertilizers like urea, while phosphatic and potassic fertilizers rely heavily on imported raw materials. The Indian government supports the sector through key initiatives such as the Urea Subsidy Scheme, Nutrient-Based Subsidy (NBS), and One Nation One Fertilizer, ensuring affordability and steady supply. Overall, a persistent demand–supply gap continues, emphasizing the need for integrated fertilizer manufacturing

projects like IACL's to enhance self-sufficiency and support sustainable agricultural growth.

3. The Copper Project

Indo Asia Copper Limited (IACL) is setting up a 5 Lakh TPA copper smelter project at Jafrabad, Amreli District, Gujarat, strategically located just 1 km from NH-51, 12 km from Pipavav Port, and 76 km from Diu Airport for excellent logistics connectivity. The project is designed to meet India's growing demand for refined copper and downstream products using state-of-the-art technology and integrated environmental systems.

Product	Capacity (MTPA)
Copper Cathode	3,50,000 – 5,00,000
Copper Wire Rod	2,25,000
Copper Tube	35,000

4. Fertilizer Project

Alongside the copper facility, IACL is establishing an integrated fertilizer plant that uses sulphuric acid, a by-product of the smelter, to produce high-value fertilizers. This integration improves material efficiency, minimizes waste, and supports circular economy principles. The fertilizer division complements the copper operations while contributing to regional agricultural growth by providing nutrient-rich fertilizer blends to farmers.

Product	Capacity (MTPA)
Phosphoric Acid	3,25,000
Phospho-gypsum	10,00,000
Di-Ammonium Phosphate (DAP)	3,50,000
NPK (10-26-26)	1,50,000
NPK (20-20-0-13)	3,50,000

NPK (17-17-17)	1,00,000
NPK (12-32-16)	1,00,000

5. Current Project Progress

The IACL Copper and Fertilizer Complex has achieved significant development milestones and continues to progress steadily. The project schedule spans approximately 36 months.

Current Project Status – Summary

- **Land & Site Development:** Partial land acquisition completed. Boundary wall construction, soil investigation, and geotechnical testing completed.
- **Environmental Clearance:** All statutory environmental clearances and approvals are obtained for both Copper and Fertilizer projects.
- **Technology & Engineering:** Smelting technology is finalized. Importantly, Basic engineering has been completed; detailed engineering in progress and expected to conclude within two to three quarters.
- **Procurement:** Key machinery orders for certain products has been placed; further vendor finalization for remaining packages is in progress.
- **Construction:** Site preparation, construction roads, topographical survey, soil testing, and grading completed. Foundation marking in progress; physical execution phase initiated.
- **Utilities:** Temporary power and water facilities arranged; planning for permanent systems and renewable energy integration is in progress.
- **Other Infrastructure:** Jetty, desalination, and conveyor systems under evaluation whereas power, water, and access roads for construction work are completed.
- **Team:** A multidisciplinary top management team has been formally constituted to oversee engineering, procurement, and construction (EPC) coordination and monitoring.

Kiri Industries remains steadfast in its commitment to safeguarding the interests of all stakeholders—customers, employees, partners, and communities—while continuing to uphold the highest standards of governance and operational integrity. The Company is focused on disciplined execution, strategic diversification, and long-term value creation. With a clear emphasis on enhancing intrinsic shareholder value, Kiri looks ahead with resolve, guided by its principles of resilience, responsibility, and sustainable growth.

Forward Looking Statements

This document contains forward-looking statements which may be identified by their use of words like “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “estimates” or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The companies referred to in this presentation cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements. These companies assume no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise.